

Regulatory Update

Middle East Edition

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1.0 DIFC AND DFSA LATEST DEVELOPMENTS

1.1 DIFC FinTech Hive and FinTech-Aviv Reach Landmark Agreement

The Dubai International Finance Centre's ("DIFC") FinTech Hive has signed a landmark agreement with Israel's FinTech-Aviv. FinTech-Aviv serves the Israeli FinTech ecosystem supporting 6,000 start-ups and 300 research and development centres, and will work with the DIFC FinTech Hub to allow knowledge sharing, event, and talent development, as well as mutual introductions. The agreement strengthens the DIFC's position as Middle East, Africa and South Asia's ("MEASA") top FinTech Hub and one of the world's top 10 FinTech Hubs.

1.2 DFSA Gives Notice for Amendment to Key Legislation

Industry considerations have been finalised following the closure of the Dubai Financial Services Authority's ("DFSA") Consultation Paper No.133 on Venture Capital. The legislative changes, which came into force on 1st November 2020, amend sections of the DFSA Rulebook. Some key updates include:

- General Module ("GEN")
 - There is no requirement for authorised firms to have an internal audit function or a finance officer where the firm's only financial service is managing a venture capital fund. This is to reduce compliance costs of managing a venture capital fund, without posing any undue operational or other risks, given the long-term and mainly illiquid nature of investments of a venture capital fund, and the relatively simple systems and controls that are needed to manage such funds.
 - Where an application for a licence is made for a venture capital fund, the DFSA will only consider the application where the applicant is a body corporate incorporated under the DIFC Companies Law.
- Collective Investments Rules Module ("CIR")
 - A domestic fund cannot be both a private equity fund and a venture capital fund
 - Updates to the circumstances in which a firm can offer units of a foreign fund
 - Guidance on the criteria of a venture capital fund
 - Guidance on venture capital funds' custody of fund property
 - A definition and guidance on the corporate structure for a venture capital fund
 - Additional prospectus disclosures for venture capital funds
- Glossary Module ("GLO")
 - The definition of a venture capital fund and permission to manage a venture capital fund added
- Prudential – Investments, Insurance Intermediation and Bank Business Module ("PIB")
 - If a firm only manages a venture capital fund it does not have to submit reports featured in Table 1, section A2.4 of App 2.
 - Venture capital firms under Categories 3B, 3C and 4 are not subject to a capital requirement, expenditure based capital and a base capital minimum requirement, but must maintain adequate liquid assets and financial resources.
- Fees Module ("FER")

Firms managing or intending to manage a venture capital fund should carefully review the relevant changes and update their policies and procedures as appropriate.

You can review the list of changes [here](#).

1.3 DFSA Opens Applications for Innovation Testing Licence 2021 Winter Cohort

The DFSA invited local and international firms to apply for the Innovation Testing Licence ("ITL") Winter 2021 Cohort. The ITL provides technology driven startups to test their innovative solutions and concepts within a controlled regulatory environment. The applications for this programme are now closed.

1.4 Global Financial Innovation Network Invites Firms to Participate in Cross-border Testing

The DFSA is collaborating with the Global Financial Innovation Network (“GFIN”) as part of a cross-border testing pilot. The DFSA will be one of 60 international organisations who will support the initiatives to test financial products, services and business models across multiple regulatory environments.

Firms can apply to be part of the GIN cross-border testing [here](#).

1.5 DFSA Issues a Consultation Paper on Regulation of Retail OTC Leverage Products

The DFSA has issued Consultation Paper No. 135 on Regulation of Retail OTC Leveraged Products. The paper discusses solutions to provide appropriate retail client protection where firms are trading in highly leveraged over the counter (“OTC”) derivative products, or such market products including contracts for differences (“CFD”). The paper recommends updating the GEN, Conduct of Business (“COB”), Representative office (“REP”) and GLO DFSA Modules and suggests the following changes:

- Issuing guidance on the financial products which fall under a Restricted Speculative Investments (“RSI”)
- Requiring firms to be appropriately authorised to provide financial services relating to RSIs
- Requiring an appropriateness assessment for ‘execution only’ firms when dealing in RSIs for retail clients
- Requiring more specific risk warnings in good time before the client signs the agreement.
- No longer requiring ‘five year’ regulatory history for applicants
- Requiring comprehensive fees disclosures
- Imposing a minimum margin requirement to reduce the amount of leverage the firm is able to offer to retail clients
- Requiring profit ratios on a quarterly basis
- Implementing margin close out
- Requiring negative balance protection
- Prohibiting the use of credit cards to fund margin payments
- Requirement to have a transparent pricing mechanism for determining the price movement of the underlying reference, or a requirement to use a two-way pricing mechanism that allows the retail client to trade in at the quoted prices during the currency of the RSI contract
- Prohibition from accepting clients from unregulated sources
- Requirement to have a prominent risk warning on marketing and other communications
- Restricting the distribution and marketing to those who have as substantially equivalent requirements as the DFSA scheme
- Prohibiting incentives which can lead to poor conduct
- Requiring RSI to only be promoted where they fall under the DFSA scheme or a similar regulation
- Requiring firms to maintain proper records to demonstrate compliance with RSI requirements

The paper will be of particular interest to:

- Authorised firms who either deal as an agent, arrange or advise on RSIs for retail clients, or who act as a representative office marketing RSIs to retail clients
- Persons conducting or proposing to conduct financial promotions relating to RSI
- Persons who are interested in the above or intend to be involved in the above.

You can read the paper [here](#). Comments will be accepted until 16th January 2021 [here](#).

1.6 DFSA Issues a Consultation Paper on Miscellaneous Changes

The DFSA issued Consultation Paper No. 136 on Miscellaneous Changes. The paper discusses updates to the DFSA Rulebook as well as corrections to existing rules.

It is proposed that:

- CIR will now include a new periodic fund return applying to all fund managers in respect of domestic funds, including external funds. This return will be expected every 6 months to ensure that the DFSA is aware of trends and emerging issues in the DIFC.
- COB and GEN Modules will be updated with regards to crowdfunding. The new rules propose that loan crowdfunding platforms must disclose loans that are overdue, and whether the platform operator believes that the loan will not perform. It is also suggested that the definition of a Property Investment Crowdfunding Platform is amended so that investments can be held either in a company or trust
- GLO Module be updated to provide clarity on what a Credit Facility is. It is proposed that the new definition will include gold metal loans denominated in XAU and other similar units

In addition to this, it is proposed that the Regulatory Law, the Federal Law No.8 of 2004, the DIFC Trust Law and DIFC Insolvency Law be updated.

The following changes are proposed:

- The Regulatory Law should require the regulator to maintain a public register of persons who have been either prohibited from holding office or being an employee of any authorised person in contravention of the DFSA laws
- The Federal Law, UAE Law No.8 of 2004 as amended, updates the location of insurance risks underwritten to include other financial free zones
- The references to the DIFC Trust Law 2005 and the DIFC Insolvency Law 2009 be updated to the DIFC Trust Law 2018 and the Revised DIFC Insolvency Law 2019

The paper will be of interest to all authorised firms.

You can read the full paper [here](#).

Further information

If you have any questions or concerns regarding these DFSA and DIFC developments and requirements, please contact [Jade Ashpole](#).

2.0 ADGM AND FSRA LATEST DEVELOPMENTS

2.1 FSRA Introduces Enhancements to the Regulatory Framework for Providing Money Services

The Financial Services Regulatory Authority (“FSRA”) of the Abu Dhabi Global Market (“ADGM”) issued enhancements to the regulations and rules concerning the activity of Providing Money Services (“PMS”). The enhancements, which will be captured in the FSRA’s Conduct of Business Rulebook (“COBS”) and Prudential – Investment, Insurance Intermediation and Banking Rules (“PRU”), concerns the authorisation and supervision of PMS within the ADGM.

The update amends the scope of PMS to better encompass the activities of providing payment accounts and the issuance of stored value, which is often featured alongside the related activities of currency exchange and money transmission.

The full list of updates can be found [here](#).

2.2. ADGM Commences Public Consultation on Proposed New Data Protection Regulations

The ADGM has published Consultation Paper No.6 of 2020 – New Data Protection Regulatory Framework which will replace the Data Protection Regulations 2015. The proposed new regulations will draw from international standards of data protection such as the European Union’s General Data Protection Regulations (“GDPR”) and will focus on balancing personal data rights with business needs. The proposed regulations will establish a new Office of

Data Protection, headed by a Commissioner of Data Protection, to monitor compliance with the new framework. The new framework would impose significant additional responsibilities on data controllers and data processors.

This paper will be of interest to all data controllers and data processors within the ADGM.

The full consultation paper can be read [here](#). Comments will be accepted until 19th December by emailing consultation@adgm.com.

2.3 FSRA Commences Public Consultation on Proposed Third Party Financial Technology Provider Regulatory Framework

The FSRA has published Consultation Paper No. 7 of 2020 - Proposed Regulatory Framework for Providing Third Party Financial Technology Services in ADGM. The framework aims to prepare and regulate third party providers (“TPP”) and other FinTech firms to work with financial institutions in a secure and efficient manner while protecting the interest of customers.

Key changes may include:

- Defining the regulated activity of Providing Third Party Services
- Updating regulatory obligations in the Financial Services and Market Regulations (“FSMR”), PRU, GLO, Anti Money Laundering and Sanctions Rules and Guidance (“AML”) and COBS Rulebooks.

The paper will be of particular interest to:

- Entities who wish to take the regulated activity of Providing Third Party Services
- Customers of those TPP
- Financial institutions that interface with TPP

The full consultation paper can be read [here](#). Comments will be accepted by the 7th January 2021 by emailing consultation@adgm.com.

Further information

For any questions or concerns regarding the ADGM or FSRA, please contact [Peter Aswad](#).

3.0 MIDDLE EAST REGULATORY UPDATES

3.1 SCA Advisory Board Implements the SCA Board Chairman’s Decision No. (3/Chairman) of 2020

The Advisory Board of the UAE Securities and Commodities Authority (“SCA”) has implemented the articles on the shareholders’ agent, provided under the SCA Board Chairman’s Decision No. (3/Chairman) of 2020 Approving the Public Joint-Stock Companies’ Governance Guide. The articles aim to promote the participation of minority shareholders at general meetings of publicly traded companies by safeguarding the rights of minority shareholders, such as the right to pass comment on corporate activity and financial performance of the firm.

To read more on the articles, including the Chairman’s decision, see [here](#).

3.2 IOSCO’s GEMC Publishes a Report on the Development of Emerging Markets

International Organisation of Securities Commission’s (“IOSCO”) Growth and Emerging Markets Committee (“GEMC”) published a report on the development of emerging capital markets which puts forward key recommendations and solutions to increase liquidity and support growth in the region. The report identifies the challenges arising from new financial products and the growing use of financial technologies, especially for emerging markets, and looks to address these challenges by developing corporate governance and regulatory frameworks to meet international standards. The report also explores opportunities such as sustainable finance and FinTech. GEMC also provides analysis on COVID-19 focusing on capital outflows and operational resilience.

The IOSCO report, chaired by the SCA will contribute to the G20 International Financial Architecture Working Group program for 2020.

The full report can be found [here](#).

3.3 Approval for Saudi Central Bank Law and Change of Name of Saudi Arabian Monetary Authority

King Salman bin Abdulaziz Al-Saud, has approved the new Saudi Central Bank Law. The new law changes the name of the Saudi Arabian Monetary Authority to the “Saudi Central Bank” (but it will still be referred to as “SAMA”) and defines the objectives of the bank in line with international best practice. SAMA’s objectives include maintaining monetary stability and promoting the stability of, and enhancing confidence in, the financial sector and supporting economic growth. SAMA will be responsible for setting monetary policy and choosing its instruments and procedures.

3.4 SAMA and CBUAE Issue Report on Digital Currency Project

SAMA and the Central Bank of the United Arab Emirates (“CBUAE”) announce the results of "Aber" Project, which sought to test the feasibility of central banks issuing digital currency. The initiative was a proof of concept to test the use of digital currency in local and cross border payment systems using distributed ledger technology to speed up transfers and reduce costs. The successful results of the initiative will be shared with other central banks as a contribution to the future of the financial services industry.

3.5 The UAE Cabinet Issues Decision on the Issuance and Enforcement of Sanctions Lists

The UAE Cabinet issued Decision No.74 of 2020 repealing Decision No.20 of 2019, regarding the localised issuance and management of sanctions lists, and the enforcement of the sanctions lists issued by the United Nation Security Council (“UNSC”). The updates include a definition of the Supreme Council for National Security, as well as further clarification on the Supreme Council’s role and the role of the Executive Office of the Commodities Committee. The decision also provides guidance on how supervisory authorities, law enforcement agencies, financial institutions and specific non-financial businesses and professions deal domestically with the UNSC’s sanction list.

3.6 Update to the Economic Substance Regulation Rules

Following the amendment to the Economic Substance Regulation Rules (“ESR”) the new Ministry of Finance (“MOF”) ESR Portal will go live in December 2020 and can be accessed on the MOF website. The MOF has issued templates and guidance for both the ESR Notification and the Return.

Firms should be aware that:

- Exempted licensees are required to file a notification but are not required to file a report
- The filing deadline for the notification for firms with a financial year starting on or after 1 January 2019 and ending on or before 30 June 2020, is 31 December 2020
- The filing deadline for reports for firms with a financial year starting on or after 1 January 2019 and ending on or before 31 December 2019, is 31 December 2020
- Notifications must be filed within 6 months of financial year end
- Reports must be filed within 12 months of financial year end
- Firms conducting a relevant activity with a financial year ending by 30 June 2020, will need to file a notification by 31 Dec 2020
- Firms conducting a relevant activity and earning income during the reportable period ending on or before 31 Dec 2019 are also required to file a report by 31 Dec 2020 (this does not apply to exempted licensees)
- Branches with a UAE parent / head office should not file. The UAE parent / head office must file notifications and reports (if applicable) for itself and all branches instead

Details of firm’s obligations can be found [here](#).

3.7 The UAE Reforms its Commercial Ownership Regime

The UAE Government issued Federal Decree Law No. 26 of 2020 amending the Commercial Companies Law. Key changes include:

- The removal of the requirement to have 51% ownership of an onshore company held by a UAE national, unless a specific restriction is created, such as those with activities considered as having a “strategic impact”
- The power to issue decisions on the contribution of company capital by UAE nationals has been transferred to the Governments of individual Emirates
- The removal of the requirement for the chairman and the majority of the Board of Directors of a Public Joint Stock Company (“PJSC”) to be UAE nationals
- The removal of the requirement for a foreign company to appoint a UAE national agent in respect of a branch office registered onshore in an Emirate of the UAE
- An extension of a PJSC director liability including the CEO, general manager and executive manager.
- Changes to the processes of convening and holding general meetings for Limited Liability Companies (“LLC”) and PJSCs, including a default 21day notice period for meetings, a reduction of shareholders who may require a meeting to be convened to 10% and an allowance to hold meetings using technology
- New provisions addressing companies in financial difficulty

We expect further regulations supporting this decree in due course.

Firms should review their corporate governance frameworks ahead of the expected implementation on 2nd January 2021.

4.0 INTERNATIONAL UPDATES

4.1 Thematic Review on Consistency in Implementation of Money Market Reforms

IOSCO has produced a report following the thematic review of 9 IOSCO member jurisdictions’ implementation of the 2012 IOSCO Policy Recommendation for Money Markets. The participating jurisdictions were Brazil, China, France, India, Ireland, Japan, Luxembourg, UK and US. The review tested 7 out of 15 policy recommendations covering valuation and liquidity management as well as the requirement that money market funds offer a stable Net Assets Value (“NAV”). The report highlighted that:

- Participating jurisdictions have generally implemented policy reforms to strengthen the frameworks applicable to Money Market Funds (“MMF”)
- Policy measures are generally in line with the assessed policy recommendations
- There is no uniform definition of what constitutes a MMF
- In relation to the requirement for MMF to hold a minimum amount of liquid assets, there is a large variety of definitions of the instruments each jurisdiction deems to be liquid
- Most jurisdictions have introduced specific safeguards to mitigate the risks associated with constant NAV, rather than requiring the conversion to floating NAV, with the notable exception of the US market, which has required its prime institutional MMF to float their NAV.
- 3 out of 9 jurisdictions were found to use fair and amortised cost methods
- 8 out of 9 jurisdictions were fully consistent in their MMF policies and procedures relating to KYC.
- 8 out of 9 jurisdictions were fully consistent with providing liquidity levels, but the types of eligible assets and the amount was found to vary significantly
- All jurisdictions were fully compliant with systematic stress testing
- All jurisdictions were fully compliant in allowing for the use of liquidity management tools and requiring specific pre or post-sale disclosures to investors regarding the use of these tools
- All jurisdictions are fully compliant with frameworks allowing stable NAV MMF. However, Brazil and India

were rated fully consistent on the basis that their regimes do not allow stable NAV.

You can read the full report [here](#).

4.2 IOSCO Issues Consultation Paper on Market Data in the Secondary Equity Markets

IOSCO has issued consultation report CR03/2020 on Market Data in the Secondary Equity Markets. The paper seeks to collect industry views on the issue of market data quality, fairness and availability for equity markets.

The paper seeks opinions on:

- What market data is considered necessary to facilitate trading in today's markets
- Fair, equitable and timely access to market data
- Fees for market data and how fees are determined and charged to subscribers
- The need for, and extent of, data consolidation
- How other products or services that relate to accessing market data are provided by trading venues or other regulated data providers, and the fees associated with such products and services.

The full consultation paper can be read [here](#). Comments will be accepted until 26 February 2021 by emailing consultation-03-2020@iosco.org with the subject line 'A Public Comment on Market Data in The Secondary Equity Markets.'

4.3 Update to the UN Sanctions List

The United Nations ("UN") advised the Committee for Goods and Material Subjected to Import and Export to amend names on the UAE Terrorist list.

Firms should screen their customer databases against the amended list.

The updated list can be found [here](#).

Further information

For any questions or concerns regarding these updates, please contact [Jade Ashpole](#).

5.0 ENFORCEMENT ACTION

5.1 DFSA Enforcement Action Against Al Masah Upheld

The Financial Markets Tribunal ("FMT") upheld the DFSA enforcement action (reported in the [May 2020 edition of our Regulatory Update](#)) against the Cayman Island registered firm, Al Masah Capital Limited ("AMC"), and the DFSA registered firm, Al Masah Capital Management Limited ("AMCML"), in addition to three related individuals: Mr Shailesh Dash, Mr Nrupaditya Singhdeo and Mr Don Lim Jung Chiat. The FMT upheld the following fines related to the placement of fees and the lack of disclosure to investors:

- USD \$3,000,000 on AMC
- USD \$1,500,000 on AMCML
- USD \$225,000 on Mr Dash
- USD \$175,000 on Mr Singhdeo
- USD \$150,000 on Mr Lim

The FMT increased Mr Singhdeo's fine by an additional USD \$25,000 due to a finding that Mr Singhdeo's involvement was more substantial than the DFSA had initially found.

The three individuals are prohibited from performing any financial services in or from the DIFC.

Firms should:

- ensure marketing material is reviewed and approved by the compliance officer prior to distribution
- review their licence permissions and regulatory business plans regularly to ensure they reflect the business activities in practice and ensure employees are aware of any licence restrictions
- review systems and controls regularly to identify and manage compliance risk
- ensure authorised individuals meet the high standards of integrity
- seek professional advice and support if they are unsure about the scope of their licence permission or if they have any potential causes for concern.

5.2 DFSA Sanctions Upheld Against Dr Mubashir Sheikh for Serious Misconduct

The FMT upheld the DFSA enforcement action against Dr Mubashir Ahmed Sheikh for serious misconduct, including misleading and deceptive behaviour whilst acting as a Senior Executive Officer and majority beneficial owner of MAS ClearSight Ltd (“MAS”). The case is the first restitution direction on an individual and the highest fine imposed on an individual. Mr Sheikh was found to lack integrity by knowingly acting dishonestly and deceptively, providing false, misleading and deceptive information to the DFSA and causing MAS to breach prudential rules.

The FMT upheld:

- A fine of USD \$225,000
- A direction that Dr Sheikh pay restitution of at least USD\$644,836 plus interest, to MAS representing the cash he had previously withdrawn in a deceptive way.
- A prohibition from holding office in or being an employee of certain DFSA-authorized firms,
- A restriction from performing any function in connection with the provision of financial services in or from the DIFC

The FMT denied Dr Sheikh an appeal to the DIFC Courts.

Firms should:

- Be aware of their capital requirements and the need to establish and maintain systems and controls to monitor capital. Capital breaches must be reported to the DFSA.
- Maintain an open, honest, and transparent relationship with the regulator.

You can read the full case [here](#).

5.3 SAMA Imposes Penalties on 30 Financial Institutions

The Saudi Arabian Monetary Authority (“SAMA”) has imposed penalties on 30 financial institutions for violating the Principles of Responsible Financing for Individuals. Multiple firms have been found to be providing customers with unsuitable monthly credit obligations, going against the principle of fairness and transparency. Firms have been instructed to correct the issue with a warning that if they should they fail to rectify the issue, SAMA may prohibit the firm providing the financial product.

The violating institutions include:

- | | |
|----------------------------|---------------------------------------|
| • Al Rajhi Bank | • Samba Financial Group |
| • National Commercial Bank | • Alinma Bank |
| • Saudi British Bank | • Gulf International Bank |
| • Riyadh Bank | • Emirates NBD Branch |
| • Al Jazira Bank | • Al Yusr Leasing and Finance Company |
| • Albilad Bank | • Matajer Finance |
| • Finance Agencies Company | • Financial Leasing Company |
| • National Finance Company | • Maalem Finance Company |

- Ejarah Finance Company
- Nayifat Finance Company
- Bidaya Home Finance Company
- Saudi Finance Company
- Tamweel Al-Oula Company
- Al-Amthal Finance Company
- Imkan Finance Company
- Abdul Latif Jameel United Finance Company
- Saudi Home Finance Company
- Al-Jabr Finance Company
- United Financial Services Company (Tasheel)
- Deutsche Gulf Finance Company
- Al-Tayseer Arabia Company
- American Express Saudi Arabia

Further information

If you have any questions or concerns regarding enforcement action, please contact **Jade Ashpole**.

ABOUT CCL

CCL has been providing a comprehensive range of regulatory compliance services to firms in the financial services industry since 1988, with offices in London, Dubai, Abu Dhabi, and Mumbai. We combine a long history and extensive experience in financial services compliance with the expertise of a team of practitioners that includes former regulators, senior compliance professionals, lawyers and accountants.

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- Senior Management & The Board
- Finance Induction
- CISI Qualifications

If you wish to discuss how CCL can assist you with any of the issues raised in this regulatory update, please contact us the details below:

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This Regulatory Update provides information about the consultative documents and publications issued by various regulators which are still current, proposed changes to the Rules and Guidance set out in Handbooks, actual changes to Rules and Guidance that have occurred in the months leading up to the update and other matters of relevance to regulated firms. This Regulatory Update is intended to provide general summarised guidance only, and no action should be taken in reliance on it without specific reference to the regulators' document referred to.