

Application to modify or withdraw a Licence to carry on Regulated Activities

This form must be submitted by an Authorised Firm¹ applying to modify a Licence by:

- adding Regulated Activities and/or financial products to the Licence;
- removing Regulated Activities and/or financial products from the Licence;
- varying or withdrawing conditions or restrictions imposed on the Licence

or to withdraw a Licence completely.

In some cases the AFSA may require additional information in order to complete the processing of this form. If this is necessary, the AFSA will contact the person identified as the company's relevant contact to obtain such additional information.

To assist you² in completing this form we occasionally make reference to various Rules, sections, or chapters of the various modules which make up the AIFC Regulations and Rules. However, these references are provided only as a guide and are not an exhaustive list of the Rules that may be applicable to your situation. It is your responsibility to research any Rules that might be pertinent to your application.

Do not leave any response-cells empty. If it is more appropriate to answer certain questions in an attachment then indicate in the cell that that is the case. The use of acronyms is to be avoided. If you do need to use acronyms then they must be defined.

As a matter of good practice, and to avoid any confusion, words and terms that are defined in AIFC Glossary should have their first letter in upper-case.

Ensure that that you are using the latest version of this application form. AFSA will only accept out-of-date forms if they are submitted within one month of the latest version available on our website.

You are advised to retain a copy of the form and all relevant attachments for the records.

¹ Terms defined in the AIFC Glossary or the glossary sections in the Rules are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning.

² The terms "you" and "your" as used throughout are not implied in the personal sense, but rather refer to the Authorised Firm. The terms "we" and "our" refer to the AFSA.

1. Declaration by the Authorised Firm

1.1 I declare that, to the best of my knowledge and belief, having made due inquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it may be a breach of Article 119(e) of the AIFC Framework Regulations to provide to the AFSA any information which is deceptive, misleading or dishonest.

1.2 I declare my understanding that the AFSA may request more detailed information (including but not limited to, personal educational, employment and financial information) should it be deemed necessary to adequately assess the fitness and propriety of the firm or any person connected to the firm. I consent to the AFSA contacting any previous employers, educational institutions, professional organisations or any other organisation, to verify any information contained in this form.

1.3 I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the Authorised Firm. I also confirm that I have authority to give the consent specified above.

1.4 I understand that any personal data provided to the AFSA will be used to discharge its regulatory functions under the AIFC Data Protection Regulations, and other relevant legislation and may be disclosed to third parties for those purposes.

1.5 I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the AFSA.

 Signature of Senior Executive Officer of
 the Authorised Firm (or director at head
 office for Representative Office)

 Date

Name of the Senior Executive Officer of the Authorised Firm (or director at head office for Representative Office):

2. Contact details of the Authorised Firm

2.1 Provide the following contact details for the individual from the Authorised Firm who is the principal for this application:³

Name:	
Designation:	
Contact number:	
E-mail address:	

2.2 Provide the following contact details for the individual from the Authorised Firm who is a backup person for this application:

Name:	
Designation:	
Contact number:	
E-mail address:	

2.3 Provide the name, scope of services and contact details of any professional adviser(s) that may be assisting the Authorised Firm⁴ with this application.

Name:	
Designation:	
Precise scope of the service(s) being provided:	
Contact number:	
E-mail address:	

2.4 Would you like us to copy in your adviser identified above on any correspondence?

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³ This person named will be responsible for the application during the process. He or she must be a representative of the Authorised Firm.

⁴ The terms “firm” and “Authorised Firm” are used interchangeably in this form.

3. Addition of Regulated Activity and/or financial products to modify a Licence

3.1 Please indicate in the matrix below the **additional** Regulated Activities and/or financial products you wish to add to your Licence.

№	Proposed Regulated Activities (GEN Schedule 1)	Regulated Activity ⁵														
		Deposits	Contracts of Insurance	Shares	Debentures	Warrants	Certificates	Structured products	Futures	Contracts for Differences	Options	Rights to or interests in Investments	Units in a Collective Investment Scheme	Sukuk	Credit Facility	Profit Sharing Investment Account
1.	Dealing in Investments as Principal															
2.	Dealing in Investments as Agent															
3.	Managing Investments															
4.	Managing a Collective Investment Scheme															
5.	Providing Custody															
6.	Arranging Custody															
7.	Providing Trust Services															
8.	Providing Fund Administration															
9.	Acting as the Trustee of a Fund															
10.	Advising on Investments															
11.	Arranging Deals in Investments															

⁵ Select the Licence your firm is applying for as well as the Investments you will be dealing in if the response-cell is available. That is, each Licence you are seeking that is listed here must be specified.

12.	Managing a Restricted Profit Sharing Investment Account																		
13.	Islamic Banking Business																		
14.	Providing Islamic Financing																		
15.	Insurance Intermediation																		
16.	Accepting Deposits																		
17.	Providing Credit																		
18.	Advising on a Credit Facility																		
19.	Arranging a Credit Facility																		
20.	Providing Money Services																		
21.	Effecting Contracts of Insurance																		
22.	Carrying on Contracts of Insurance																		
23.	Insurance Management																		
24.	Takaful Business																		

3.2	Please describe the basis of, and rationale for, the proposed modification. Please attach an updated business plan. Please refer to Section 9 “Regulatory Business Plan” of the <i>Application for a Licence to carry on Regulated Activities</i> on what the AFSA expects to see in a regulatory business plan.	
3.3	As a result of the proposed modification, please provide a breakdown of how your financial and capital position will alter (with respect to the appropriate prudential rules in the AIFC). As well as in the narrative please attach the following financial projections and assumptions: <ul style="list-style-type: none"> • quarterly cash flow forecast • quarterly profit & loss account, split into income streams • quarterly balance sheet 	

	<p>Note: Please provide all projections from the commencement of the proposed variation of Licence and on a quarterly basis for the first twelve months. A list of the key assumptions supporting these financial projections must also be submitted.</p>	
3.4	<p>As a result of the proposed variation, please describe to what extent existing Client documentation, procedures, systems and controls will be amended to take into account the new Regulated Activity and/or financial products.</p> <p>Include in your response details of any additional financial reporting, management information, and risk management systems that will be implemented.</p>	
3.5	<p>Please attach revised Compliance Manual, Compliance Monitoring Programme, Risk Management Policies. Confirm that you have attached these with this application form.</p>	
3.6	<p>Describe any proposed changes to your existing senior management responsibilities, and attach a revised organisation chart, including details of any amended internal and external reporting lines.</p>	
3.7	<p>In respect of the impact of the proposed changes on your Employees, please describe the extent to which:</p> <ul style="list-style-type: none"> • new Employees competent to provide the additional Regulated Activity and/or financial products have been, or will be, recruited; • existing Employees have been, or will be, trained to ensure they are competent to provide the additional Regulated Activity and/or financial products; and • existing Employees are considered competent to provide the additional Regulated Activities and/or financial products. <p>Please support your answers with reference to any steps you have taken, in respect of the firm's Employees involved in the provision of</p>	

	the additional Regulated Activity.	
3.8	<p>Is the Authorised Firm seeking authorisation to either:</p> <ul style="list-style-type: none"> • operate an Islamic Window; or • convert to an Islamic Financial Institution? <p>If “Yes”, please complete the Islamic Financial Business supplement and attach it to this application.</p> <p>Please advise if you are seeking authorisation to operate an Islamic Window and whether this will relate to all of the Regulated Activities you are carrying out or a sub-set of them.</p>	
3.9	<p>For firms operating in the AIFC through a Branch, please confirm whether your firm is authorised in its home country to carry on similar Regulated Activity and/or financial products to those proposed in this application, and whether the firm has notified its lead regulator of its proposals.</p>	
3.10	<p>Please advise of the date that you are proposing to begin providing these additional Regulated Activities and/or financial products.</p>	
3.11	<p>Please confirm the completion and attachment of the appropriate supplements⁶ for the modification of Licence.</p> <p>The firm as a Representative Office is required to submit Application form for Approved Individual status in respect of the individuals who will fulfill the Controlled Functions should this modification be approved.</p>	

⁶ The supplements are designed to assist you to provide us with information about the Regulated Activities and financial products for which you are seeking a Licence variation and to help us understand how you intend to carry on those activities.

4. Removal of Regulated Activity and/or financial products from a Licence

4.1 Please indicate in the matrix below, the Regulated Activity and/or financial products you wish to **remove** from your Licence.

№	Proposed Regulated Activities (GEN Schedule 1)	Regulated Activity ⁷														
		Deposits	Contracts of Insurance	Shares	Debentures	Warrants	Certificates	Structured products	Futures	Contracts for Differences	Options	Rights to or interests in Investments	Units in a Collective Investment Scheme	Sukuk	Credit Facility	Profit Sharing Investment Account
1.	Dealing in Investments as Principal															
2.	Dealing in Investments as Agent															
3.	Managing Investments															
4.	Managing a Collective Investment Scheme															
5.	Providing Custody															
6.	Arranging Custody															
7.	Providing Trust Services															
8.	Providing Fund Administration															
9.	Acting as the Trustee of a Fund															
10.	Advising on Investments															
11.	Arranging Deals in Investments															
12.	Managing a Restricted Profit Sharing Investment Account															

⁷ Select the Licence your firm is applying for as well as the Investments you will be dealing in if the response-cell is available. That is, each Licence you are seeking that is listed here must be specified.

13.	Islamic Banking Business																			
14.	Providing Islamic Financing																			
15.	Insurance Intermediation																			
16.	Accepting Deposits																			
17.	Providing Credit																			
18.	Advising on a Credit Facility																			
19.	Arranging a Credit Facility																			
20.	Providing Money Services																			
21.	Effecting Contracts of Insurance																			
22.	Carrying on Contracts of Insurance																			
23.	Insurance Management																			
24.	Takaful Business																			

4.2	<p>Please describe any arrangements you have made, or will make, concerning your existing Clients, including obtaining any consents where required.</p> <p>Matters to be covered in your response should include, for example:</p> <ul style="list-style-type: none"> • the period over which any Regulated Activity and/or financial products will be run-down or transferred; • whether deposits must be returned to Clients; • whether Client Money and other assets belonging to Clients must be returned; • whether there is any other matter that the AFSA would reasonably expect to be resolved before approving the modification of Licence. 	
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<p>4.3</p>	<p>Please advise of the date that you are proposing to remove these Regulated Activities and/or financial products?</p> <p>If you have already ceased to provide the above Regulated Activities and/or financial products, please also state the date on which this occurred.</p>	
<p>4.4</p>	<p>The firm as a Representative Office needs to confirm below who the Principal Representative will be and whether they currently hold a Controlled Function. The individual noted will be required to complete an Application for Principal Representative Status.</p> <p>Those individuals that currently hold Controlled Functions (e.g. the Finance Officer with the firm applying to become a Representative Office) are required to cancel their Approved Individual status with this firm. Application to Modify or Withdraw Approved Individual's registration must be completed and submitted.</p>	

5. Varying or withdrawing conditions or restrictions imposed on a Licence

5.1	Please provide details of the existing conditions or restrictions imposed on your Licence, and indicate whether you are applying for the condition or restriction to be withdrawn, or its terms modified.	
5.2	Please state the grounds under which you consider it appropriate for the condition or restriction to be withdrawn.	
5.3	Please indicate (using marked-up text) any amendments you are proposing, and include a statement as to why the variation is required or is considered appropriate.	
5.4	Please advise of the date that you are proposing to modify or withdraw conditions or restrictions imposed on your Licence.	

6. Request for withdrawal

6.1	What are your reasons for requesting a withdrawal of your Licence?	
6.2	Please confirm the attachment of a copy of the Governing Body's resolution to approve your intention to withdraw.	
6.3	Have you ceased carrying on Regulated Activities in or from the AIFC?	
6.4	If yes, what date did you cease carrying on Regulated Activities in or from the AIFC?	
6.5	If the answer to question above is "No", please provide the date on which you intend to cease carrying on Regulated Activities in or from the AIFC.	
6.6	Can you confirm that there are no unsatisfied or unresolved Complaints or potential Complaints against you?	
6.7	Can you confirm that you are not subject to any current or anticipated legal proceedings, or investigation by another regulatory body or Financial Services Regulator?	
6.8	Can you confirm that all fees payable to the AFSA have been paid?	
6.9	Can you confirm that you are up to date with all AFSA reporting obligations?	
6.10	Will you be seeking to wind up the entire business, regulated or unregulated?	
6.11	If yes, have you informed the AIFC Registrar of Companies?	
6.12	Is there any other matter which the AFSA would expect to be resolved before granting a request to withdraw your Licence?	

6.13	If yes, please provide further details of the matters outstanding.	
6.14	Have you notified all your Clients in regard to ceasing to carry on Regulated Activity in or from the AIFC?	
6.15	What arrangements have you put in place to ensure that you discharge all obligations that you owe to your Clients?	
6.16	Have you returned to Clients, all Client assets and any other property belonging to Clients?	
6.17	What arrangements have you put in place to ensure all Client records and files are kept safe and are accessible as and when required?	
6.18	What arrangements have you put in place to ensure that you have paid all your creditors?	
6.19	What arrangements have you put in place to ensure all records of the firm have been retained in a safe place and are accessible as and when required? This should include all matters relating to firm performance, financials, material changes and regulatory reporting.	
6.20	Please provide a contact person whom AFSA can contact if required following withdrawal of Licence. This should include the name, postal address, telephone number and email address.	
6.21	Are any of your Clients being transferred to another firm regulated by the AFSA or other Financial Services Regulator?	
6.22	If yes, please provide the name of the firm and the Financial Services Regulator.	
6.23	On what date do you propose to transfer the Clients?	
6.24	Please describe what arrangements have been made for the alteration, wind-up or transfer of the Fund(s)?	<i>(for Authorised Firms carrying on Managing a Collective Investment Scheme or Acting as the Trustee of a Fund activities)</i>

6.25	Please describe what arrangements you have made for the transfer of business to a new Trust Service provider and the appointment, where necessary, of new trustees?	<i>(for Authorised Firms carrying on Providing Trust Services activity)</i>
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7. Documentation Checklist

7.1 The documents must be attached with this application. Mark the appropriate response-cells with an “X” to confirm that these attachments form part of this submission:

Verify that the following required documents are attached with this application submission:	Yes	No	N/a
Updated Regulatory Business Plan, if applicable			
Revised organisation chart, if applicable			
Islamic Finance Business supplement, if applicable			
Asset Management Supplement, if applicable			
Approved Individual status forms for each individual, who will be performing a Controlled Function, if applicable			
Application to Modify or Withdraw Approved Individual’s registration, if applicable			
Application for the Principal Representative status, if applicable			
Revised Compliance Manual, if applicable			
Revised Compliance Monitoring Program, if applicable			
Revised Risk Management Policies, if applicable			
Governing Body resolution to seek withdrawal of Licence, if applicable			
Copy of notification letter sent to Clients, if applicable			
Auditor sign off on return of Client assets, if applicable			
Governing Body resolution to wind up a Fund, if applicable			
<i>Any other necessary attachments. Make reference to them:</i>			

8. Submitting your application to the AFSA

Once you are satisfied that this form with the necessary signatures in place and all other supporting forms and documents necessary for your completed application have been finalised, you can then proceed to arrange an application submission meeting with your supervision contact at the AFSA.

We will undertake an initial review of it to ensure that your submission appears to be materially complete and all the necessary attachments are included. We will formally acknowledge receipt of the application once we ascertain that it is materially complete.

For your submission we will require hardcopies of one set of application forms, supplemental forms, and purpose-written, attachment documents, as well as the same on electronic format. If you are submitting published documents (for example, a corporate annual report), they are to be submitted on memory stick only.

Firms are advised to retain a copy of this form, any supplements, and all attachments for their records