

Application to modify or withdraw a Licence to carry on Ancillary Services

This form must be submitted by an Ancillary Service Provider¹ applying to modify a Licence by:

- adding Ancillary Services to the Licence;
- removing Ancillary Services 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 AFSA will only accept out-of-date forms if they are submitted within one month of the latest version available on our website.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 Ancillary Service Provider. The terms "we" and "our" refer to the AFSA.

1. Declaration by the Ancillary Service Provider

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 Ancillary Service Provider. 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 Director/Partner of the Ancillary Service Provider:

Date:

Enter the name and position or title of the above signed individual:

Enter the name and position or title of the above signed individual:

2. Contact details of the Ancillary Service Provider

2.1 Provide the following contact details for the individual from the Ancillary Service Provider 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 Ancillary Service Provider 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 Ancillary Service Provider⁴ 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 Ancillary Service Provider.

⁴ The terms “firm” and “Ancillary Service Provider” are used interchangeably in this form.

3. Addition or removal of Ancillary Services to modify a Licence

3.1 Please indicate in the table below any modifications to a Licence.

Ancillary Services:	Insert an “x” where applicable	
	Add	Removal
Providing Legal Services		
Providing Audit Services		
Providing Accountancy Services		
Providing Consulting Services		
Providing Credit Rating Services		

For addition of Ancillary Services:

3.2	Please describe the basis of, and rationale for, the proposed modification. Please attach an updated Non-Regulatory Business Plan.	
3.3	Please advise of the date that you are proposing to undertake the proposed modification.	
3.4	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 Ancillary Service. Include in your response details of any additional reporting, management information, and risk management systems that will be implemented.	
3.5	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.	
3.6	In respect of the impact of the proposed changes on your Employees, please describe the extent to which: <ul style="list-style-type: none"> • new Employees competent to provide the additional Ancillary Service have been, or will be, recruited; • existing Employees have been, or will be, trained to 	

	<p>ensure they are competent to provide the additional Ancillary Service; and</p> <ul style="list-style-type: none"> existing Employees are considered competent to provide the additional Ancillary Service. <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 the additional Ancillary Service.</p>	
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For removal of Ancillary Services:

<p>3.7</p>	<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 Ancillary Service will be run-down or transferred; 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. 	
<p>3.8</p>	<p>Please advise of the date that you are proposing to remove the Ancillary Service(s)?</p> <p>If you have already ceased to provide the above Ancillary Service(s), please also state the date on which this occurred.</p>	

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

4.1	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.	
4.2	Please state the grounds under which you consider it appropriate for the condition or restriction to be withdrawn.	
4.3	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.	
4.4	Please advise of the date that you are proposing to modify or withdraw conditions or restrictions imposed on your Licence.	

5. Request for withdrawal

5.1	What are your reasons for requesting a withdrawal of your Licence?	
5.2	Please confirm the attachment of a copy of the Governing Body's resolution to approve your intention to withdraw.	
5.3	Have you ceased carrying on Ancillary Services in or from the AIFC?	
5.4	If yes, what date did you cease carrying on Ancillary Services in or from the AIFC?	
5.5	If the answer to question above is "No", please provide the date on which you intend to cease carrying on Ancillary Services in or from the AIFC.	
5.6	Can you confirm that there are no unsatisfied or unresolved Complaints or potential Complaints against you?	
5.7	Can you confirm that you are not subject to any current or anticipated legal proceedings, or investigation by another regulatory body?	
5.8	Can you confirm that all fees payable to the AFSA have been paid?	
5.9	Can you confirm that you are up to date with all AFSA reporting obligations?	
5.10	Will you be seeking to wind up the entire business, regulated or unregulated?	
5.11	If yes, have you informed the AIFC Registrar of Companies?	
5.12	Is there any other matter which the AFSA would expect to be resolved before granting a request to withdraw your Licence?	
5.13	If yes, please provide further details of the	

	matters outstanding.	
5.14	Have you notified all your Clients in regard to ceasing to carry on Ancillary Services in or from the AIFC?	
5.15	What arrangements have you put in place to ensure that you discharge all obligations that you owe to your Clients?	
5.16	Have you returned to Clients, all Client assets and any other property belonging to Clients?	
5.17	What arrangements have you put in place to ensure all Client records and files are kept safe and are accessible as and when required?	
5.18	What arrangements have you put in place to ensure that you have paid all your creditors?	
5.19	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.	
5.20	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. Documentation Checklist

6.1 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 Non-Regulatory Business Plan, if applicable			
Revised organisation chart, if applicable			
Updated or newly developed internal policies, procedures, systems and controls			
Résumés/CVs of new staff members, if applicable			
Copy of passport of new staff members, if applicable			
Governing Body resolution to seek withdrawal of Licence, if applicable			
Copy of notification letter sent to Clients, if applicable			
<i>Any other necessary attachments. Make reference to them:</i>			

7. 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.

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