

Appendix 3

The text in this Appendix is new and not underlined and struck through in the usual manner.

The DFSA Sourcebook



Regulatory Policy and Process (RPP)

Chapter 6: Decision Making

6	DECISION MAKING.....	3
6-1	INTRODUCTION	3
6-2	WHO CAN EXERCISE A DFSA POWER?	3
6-3	WHAT ARE THE DFSA'S DECISION MAKING PROCEDURES?	4
6-4	EXECUTIVE DECISION PROCEDURES	4
6-5	DECISION MAKER PROCEDURES.....	6
APP 1	DFSA'S REGULATORY POWERS	11

6 DECISION MAKING

6-1 INTRODUCTION

6-1-1 This chapter sets out the DFSA's general approach to making decisions in the exercise of its discretionary powers, including those set out in chapters 4 and 5 of this Sourcebook.

6-1-2 A reference to:

- (a) an Article in this chapter is a reference to an Article in the Regulatory Law 2004, unless otherwise stated; and
- (b) the Law in this chapter is a reference to any legislation administered by the DFSA.

6-1-3 The DFSA is aware that when it makes a decision to take certain action or pursue a remedy, such decisions are likely to affect the rights, interests and legitimate expectations of Persons. Therefore, the DFSA has put in place a fair and transparent decision making process.

6-2 WHO CAN EXERCISE A DFSA POWER?

6-2-1 The DFSA's powers can be exercised by the Chief Executive and any DFSA officer with an appropriate delegation.

6-2-2 Some DFSA powers can be exercised only by the Chief Executive, or an individual acting in the capacity of the Chief Executive. An example of such a decision is the power to commence an investigation under Article 78 of the Regulatory Law 2004.

6-2-3 The decisions which are made by the DFSA generally fall into two main categories:

- (a) the first category is mainly those decisions made by the DFSA in response to an application or notification made by a Person to the DFSA to obtain a right, status or other privilege which the Person would not have, unless the DFSA grants such a right, status or other privilege. These decisions mainly involve "entry control" or "gate-keeper" type decisions. An example of such a decision is when the DFSA considers an application for a Licence or extension to an existing Licence. Such decisions are referred to as "**Executive Decisions**" in this chapter; and
- (b) the second category is those decisions which result from action initiated by the DFSA and which can have a significant adverse impact on the existing rights, interests and legitimate expectations of Persons. An example of such a decision is when the DFSA seeks to withdraw an Authorised Person's

Licence. Accordingly, such decisions are referred to as “**Decision Maker Decisions**” in this chapter.

6-3 WHAT ARE THE DFSA’S DECISION MAKING PROCEDURES?

6-3-1 Subject to the considerations of procedural fairness, the decision making procedures of the DFSA will generally take into account matters including:

- (a) the requirements set out in the relevant Law and Rules;
- (b) the nature of the decision, including its complexity, importance and urgency; and
- (c) the extent and manner in which the rights, interests and legitimate expectations of Persons may be affected by the decision.

6-3-2 In regard to 6.3.1(b), the DFSA has appropriate procedures for making Executive Decisions (see section 6-4) and Decision Maker Decisions (see section 6-5).

6-3-3 Generally, decisions of the DFSA which affect the rights of a Person are appealable to the DFSA’s Regulatory Appeals Committee. The Regulatory Appeals Committee is a committee of the DFSA Board which will conduct a full merits review of certain decisions made by the DFSA. In doing so, it looks at the facts afresh, and can make a new decision ensuring procedural fairness, objectivity and transparency in arriving at its decision. A decision of the Regulatory Appeals Committee may be reviewed by the DIFC Court by way of judicial review on a point of law. For more information on the Regulatory Appeals Committee including its rules and procedures, please see the DFSA’s website (www.dfsa.ae).

6-3-4 Based on the above considerations, the DFSA has prepared a list containing the most common types of decisions it may take and the types of procedures followed in making such decisions (see Appendix 1 to this chapter). This list also sets out whether a Person has a right of appeal to the Regulatory Appeals Committee in respect of a particular decision. However, it is not an exhaustive list.

6-4 EXECUTIVE DECISION PROCEDURES

6-4-1 The Executive Decisions of the DFSA are generally operational decisions which involve the DFSA being called upon to make a decision in response to an application or notification made by a Person. Some examples of these decisions include where the DFSA proposes to:

- (a) grant an application for a Licence or an extension to such a Licence of an Authorised Person;
- (b) grant an application for an Authorised Individual’s status;
- (c) register an Ancillary Service Provider or Auditor;

- (d) register a Public Fund;
- (e) approve an application for a change in control by an Authorised Person; or
- (f) approve a Prospectus filed with the DFSA.

6-4-2 The decisions of the kind referred to above are generally decisions which would confer on a Person a right or authority to undertake specified activities or enjoy a particular privilege or status only if the DFSA decides to grant the relevant licence, registration, approval, or privilege sought. Although a Person does not have any vested rights relating to the subject matter of the application or notification, that Person has:

- (a) a right to be treated fairly and properly by the DFSA when considering the relevant application or notification; and
- (b) a right to have the DFSA's decision reviewed by the Regulatory Appeals Committee.

Procedural fairness principles

6-4-3 Because a Person has a right to be treated fairly and properly during the course of processing the application or notification made by that Person, a DFSA officer making an Executive Decision is expected to:

- (a) act without bias or conflict of interest;
- (b) give the Person a fair right to present his case; and
- (c) take into account only those considerations which are relevant to the matter to be decided upon.

Acting without bias or conflict of interest

6-4-4 A DFSA officer is expected to act impartially. If an officer has a vested financial or personal interest in the subject matter of the decision, a conflict of interest may arise that prevents a decision being made by that officer.

6-4-5 A DFSA officer who has a financial or other personal interest in the subject matter of the decision, is required to disclose the fact and where such interest is material, not act in relation to such decision.

Right to present his case

6-4-6 A Person who will be affected by a decision of the DFSA has the right to present his case. This right arises at the point of submission of an application or notification, and continues during the process until a decision is made. Generally, the application or notification form which is required to be submitted by the Person who is asking for such a decision to be made will contain all the information relevant to the DFSA decision sought. The DFSA officer may require further information if the information provided is not complete.

6-4-7 In some cases, the DFSA officer will obtain information relevant to the matter in relation to which the decision is to be made from sources other than the Person making the application or notification (external sources) in response to which the decision has to be made. As a matter of fair procedure, where information is obtained from an external source, particularly if that information has an adverse bearing (for example, information that does not support the grant of a Licence, authorisation or approval sought from the DFSA), the DFSA officer should, before acting on such information (subject to any confidentiality obligations), give to the Person making the application or notification a right to comment upon the adverse information before making his decision.

Relevant considerations

6-4-8 The DFSA officer is expected to take into account only those considerations which are relevant to the matter to be decided upon. Taking into account only those considerations which are relevant to the matter to be decided upon necessarily requires disregarding any irrelevant information. This also requires the DFSA officer to ensure that he has all the material information that is necessary to be able to make the relevant decision. For this purpose, the DFSA officer may ask for further information.

Right of review

6-4-9 Generally, a Person affected by an Executive Decision has a right of review of that decision (see paragraph 6-3-3 above). To enable the Person affected by the DFSA decision to exercise that right effectively, the DFSA Officer will inform the relevant Person without undue delay of:

- (a) the decision and the reasons for making that decision;
- (b) any information required to be provided by the relevant Law or Rule empowering the action; and
- (c) if applicable, the fact that the Person has the right to appeal the decision to the Regulatory Appeals Committee, the process for making the appeal and the period within which the appeal can be lodged.

6-5 DECISION MAKER PROCEDURES

6-5-1 Decision Maker Decisions result from action initiated by the DFSA which can have a significant adverse impact on the existing rights, interests or legitimate expectations of a Person.

6-5-2 The procedures that must be followed when making such decisions are often prescribed in the Laws and Rules administered by the DFSA. These decisions attract prescribed procedures because they can have a significant adverse impact on the existing rights, interests or legitimate expectations of Persons. Therefore, a Decision Maker is bound by procedural fairness principles such as those set out in paragraphs 6-4-3 to 6-4-8, in addition to the considerations noted below.

6-5-3 Decision Maker Decisions are made by a DFSA officer known as a Decision Maker. The Decision Maker will be a person with no previous direct involvement in the matter to which the decision relates. Examples of these decisions include where the DFSA, on its own initiative, proposes to:

- (a) impose an administrative fine or censure,
- (b) withdraw a Licence of an Authorised Person;
- (c) withdraw the status of an Authorised Individual;
- (d) withdraw the registration of an Ancillary Service Provider or Auditor; or
- (e) withdraw the registration of a Public Fund.

6-5-4 Decision Maker Decisions are often, but not always, made by the DFSA at the conclusion of an investigation.

Prior Representation Procedures

6-5-5 Decision Maker Decisions generally involve prescribed procedures, which require the Decision Maker to give to the Person who will be affected by his decision (“the Affected Person”) a right of representation prior to making his decision. Prior representation procedures involve the Decision Maker giving to the Affected Person:

- (a) a written notice setting out the basis on which he proposes to exercise the relevant DFSA power; and
- (b) a suitable opportunity to make representations prior to the Decision Maker’s exercising the relevant DFSA power, unless the Law or Rules provide for making a decision without giving a prior right of representation. In the latter case, generally, a right of representation is given immediately after the decision is made (see paragraphs 6-5-12 to 6-5-16).

6-5-6 Upon making the relevant decision, a written notice setting out the DFSA decision, the reasons for making such decision and any right of appeal to the Regulatory Appeals Committee must be given to the Affected Person.

6-5-7 If the Decision Maker receives no response or representations from the Affected Person within the period specified in the notice, the Decision Maker may regard the allegations or matters in the notice as undisputed and proceed to make his decision.

6-5-8 If, however, the Affected Person makes representations, then the Decision Maker will take into account those representations in making his decision on the basis of the material then available, subject to seeking further clarification of any issues that might arise from such representations.

6-5-9 Should the Affected Person wish to make oral representations in addition to, or in lieu of, written submissions, he should notify the Decision Maker as soon as practicable and within the timeframe provided for making representations. The

notification should specify the matters on which the Person wishes to make oral representations, how long the Person expects the representations will take and the names of any representatives appointed to attend the hearing at which the representations will be made.

6-5-10 The Affected Person may appoint one or more representatives of that Person's choice (who may be legally qualified) to attend the meeting at which representations will be made. Such representatives may make, or assist in making, the representations.

6-5-11 As soon as is reasonably practicable after receiving the notification for the meeting to take place, the Decision Maker will specify the time and place at which the meeting will take place. Before making his decision, the Decision Maker may also seek further comments or clarification from DFSA officers on matters that were represented to him by the Affected Person.

Post Representations Procedures

6-5-12 In certain circumstances a Decision Maker is not required to follow the procedures relating to prior representations when exercising specific DFSA powers. These circumstances are set out in the relevant Law and Rules. For example, the DFSA is not obliged to provide an Affected Person with a prior opportunity to make representations where any delay likely to arise from giving such a right is prejudicial to the interests of the DIFC. These circumstances can sometimes apply in the decision to:

- (a) withdraw an authorisation in relation to one or more Financial Services for which an Authorised Person is authorised under a Licence (see Article 50);
- (b) withdraw a Licence of an Authorised Person (see Article 51);
- (c) impose conditions and restrictions, impose additional conditions and restrictions, or vary or withdraw existing conditions and restrictions on a Licence of an Authorised Person (see Article 49);
- (d) restrict a Person from performing one or more Licensed Functions or suspend or withdraw Authorised Individual status from such a Person (see Article 58(2));
- (e) impose conditions and restrictions, impose additional conditions and restrictions, or vary or withdraw existing conditions and restrictions on Authorised Individual status (see Article 57);
- (f) restrict Persons from performing functions (Article 58(1)); and
- (g) remove a Recognised Person from the list of Recognised Persons (see Article 37(7) of the Markets Law and REC Rule 4.4.4).

6-5-13 In deciding whether any delay is prejudicial to the interest of the DIFC, the Decision Maker will take into account factors including, but not limited to:

- (a) the extent of any loss, or risk of loss, or other adverse effect on DIFC regulated entities or customers;
- (b) the extent to which assets appear to be at risk;
- (c) the nature and extent of any false or inaccurate information provided by the Person to the DFSA;
- (d) the seriousness of any suspected breach of the requirements of the Law or Rules and the steps that need to be taken to correct that breach;
- (e) the risk that the Person or the Person's business may be used or has been used to facilitate money laundering or other financial crime;
- (f) the Person's conduct in identifying the conduct and taking action in respect thereto; and
- (g) the impact that use of the DFSA's powers will have on the Person's business or on its customers.

6-5-14 In some cases, the relevant provisions expressly require Affected Persons to be given a right of representations following the making of a decision without being given prior representation rights. The right arises when the decision involves:

- (a) imposing conditions and restrictions or additional conditions and restrictions, or varying or withdrawing conditions and restrictions imposed on a Licence of an Authorised Person (see Article 49); or
- (b) imposing conditions and restrictions or additional conditions and restrictions, or varying or withdrawing conditions and restrictions on Authorised Individual status (see Article 57),

and the DFSA concluded that any delay would be prejudicial to the interests of the DIFC. The Decision Maker will allow the Person the opportunity to make representations within fourteen days (or such longer period as may be agreed) from the date of the decision.¹

6-5-15 Where the relevant Law or Rules do not expressly confer on an Affected Person a right to make representations, where the DFSA makes a decision without giving a prior right of representation due to any delay being prejudicial to the interests of the DIFC, the DFSA will generally provide such a person a post decision right of representation.

6-5-16 Where a post decision representation right is given, the Decision Maker will confirm, withdraw or vary his decision taking into account the representations made. The procedures for considering representations are the same as noted in paragraphs 6-5-5 to 6-5-11 for prior representations.

Article 75 and 76 powers

6-5-17 Pursuant to Articles 75 and 76 of the Regulatory Law 2004, the DFSA has the power by which:

- (a) prohibitions or requirements can be imposed on an Authorised Person's business such as those relating to certain specified business transactions, soliciting business from specified persons or carrying on business in a specified manner (see Article 75); and
- (b) prohibitions or requirements can be imposed on an Authorised Person's dealings in property such as prohibitions against dealing in property other than in a specified manner (see Article 76).

6-5-18 The Article 75 and 76 powers do not require the DFSA to give an Affected Person the opportunity to make representations, prior to the DFSA exercising such powers. This is because such powers are designed to enable the DFSA to act swiftly in the circumstances set out in GEN Rule 11.13.1. These circumstances include where the DFSA considers that any prohibition or requirement is necessary to ensure that customers, Authorised Persons or the financial system are not adversely affected by the activities of the Affected Person.

6-5-19 Given that the DFSA may be required to act swiftly when it exercises such powers, the Decision Maker may be a DFSA officer that might have had supervisory or other regulatory responsibilities including enforcement responsibilities in relation to the Affected Person.

Citations

¹ Articles 49(5) and 57(5) of the Regulatory Law 2004.

Appendix 1 DFSA's regulatory powers

A reference to executive* refers to the Chief Executive or a DFSA Officer that has been delegated the authority to act as Chief Executive.

Regulatory Law 2004 (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

Article	Description	Type of Decision	Right of appeal to RAC
Article 33	when the DFSA is proposing to commence proceedings before the Financial Markets Tribunal	executive*	No
Article 46	when the DFSA is proposing to require an applicant to provide additional information reasonably required to decide an application for a Licence	executive	No
Article 47	when the DFSA is proposing to refuse to grant an application for a Licence, or, an extension to a Licence	executive	Yes
Article 48	when the DFSA is proposing to grant an application for a Licence, or, an extension to a Licence, with or without conditions and restrictions	executive	No
Article 49	when the DFSA, at the request of an Authorised Person, is proposing to impose conditions and restrictions or additional conditions and restrictions on a Licence, or, vary or withdraw conditions and restrictions on such Licence	executive	Yes
Article 49	when the DFSA, on its own initiative, is proposing to impose conditions and restrictions or additional conditions and restrictions on a Licence, or, vary or withdraw conditions and restrictions on such Licence	decision maker	Yes

Regulatory Law 2004 (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

Article	Description	Type of Decision	Right of appeal to RAC
Article 50	when the DFSA, at the request of an Authorised Person, is proposing to withdraw an authorisation in relation to one or more Financial Services under a Licence	executive	Yes
Article 50	when the DFSA, on its own initiative, is proposing to withdraw an authorisation in relation to one or more Financial Services under a Licence	decision maker	Yes
Article 51	when the DFSA, at the request of an Authorised Person, is proposing to withdraw a Licence	executive	Yes
Article 51	when the DFSA, on its own initiative, is proposing to withdraw a Licence	decision maker	Yes
Article 54	when the DFSA is proposing to require an applicant to provide additional information reasonably required to decide an application for an Authorised Individual status	executive	No
Article 55	when the DFSA is proposing to refuse to grant an application for an Authorised Individual status, or, an extension to such status	executive	Yes
Article 56	when the DFSA is proposing to grant an application for an Authorised Individual status, or, an extension to such status, with or without conditions and restrictions	executive	No
Article 57	when the DFSA, at the request of an Authorised Person, is proposing to impose conditions and restrictions or additional conditions and restrictions on the grant of an	executive	Yes

Regulatory Law 2004 (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

Article	Description	Type of Decision	Right of appeal to RAC
	Authorised Individual's status, or, vary or withdraw conditions and restrictions on such status		
Article 57	when the DFSA, is proposing on its own initiative, to impose conditions and restrictions or additional conditions and restrictions on the grant of an Authorised Individual's status, or, vary or withdraw conditions and restrictions to such status	decision maker	Yes
Article 58(1)	when the DFSA, on its own initiative, is proposing to restrict an individual from performing one or more functions in connection with the provision of Financial Services or Ancillary Services	decision maker	Yes
Article 58(2)	when the DFSA, at the request of a relevant person or Authorised Person, is proposing to either restrict, suspend or withdraw the status of an Authorised Individual	executive	Yes
Article 58(2)	when the DFSA, on its own initiative, is proposing to either restrict, suspend or withdraw the status of an Authorised Individual	decision maker	Yes
Article 60(2)	when the DFSA is proposing to grant an application for registration as an Ancillary Service Provider	executive	No
Article 60(3)	when the DFSA is proposing to refuse to grant an application for registration as an Ancillary Service Provider	executive	Yes

Regulatory Law 2004 (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

Article	Description	Type of Decision	Right of appeal to RAC
Article 73	when the DFSA is proposing to either obtain information or documents, or to enter the premises of any Authorised Firm, Authorised Market Institution, Ancillary Services Provider or Fund for the purpose of inspecting and copying information within the premises	executive	No
Article 74	when the DFSA is proposing to require an Authorised Firm or Authorised Market Institution to provide a report on any matter or information about which the DFSA could have or has required under Article 73	executive	Yes
Articles 75	when the DFSA is proposing to impose a prohibition or requirement on the business of an Authorised Firm, Authorised Market Institution, Fund Manager or Fund	decision maker	Yes
Article 76	when the DFSA is proposing to impose a prohibition or requirement on an Authorised Firm or Authorised Market Institution from dealing with relevant property	decision maker	Yes
Article 77	when the DFSA is proposing to substitute or vary a prohibition or restriction made under Articles 75 and 76	decision maker	No
Article 77	when the DFSA is proposing to withdraw a prohibition or restriction made under Article 75 and 76	decision maker	No
Article 78	when the DFSA is proposing to conduct an investigation under Chapter 2 of Part 5	executive*	No

Regulatory Law 2004 (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

Article	Description	Type of Decision	Right of appeal to RAC
Article 79	when the DFSA is proposing to apply to Court to recover part or all of the costs of an investigation	executive	No
Article 80	when the DFSA is proposing to exercise powers of compulsion to obtain information, documents and testimony from any person that may be relevant to an investigation	executive	No
Article 84	when the DFSA is proposing to apply to the Court for an injunction or warrant to search premises in order to enforce compliance with a requirement made pursuant to the exercise of any power under Articles 73, 74 or 80	executive	No
Article 87(5)	when the DFSA is proposing to apply to the Court to recover outstanding fines	executive	No
Article 88	when the DFSA is proposing to require an Authorised Firm or Authorised Market Institution to appoint one or more individuals to act as managers of the business of such person	decision maker	Yes
Articles 89(1) & (2)	when the DFSA is proposing to accept a written enforceable undertaking given by a person, or, withdraw or vary such undertaking	executive	No
Article 89 (3)	when the DFSA is proposing to apply to Court to enforce compliance with a written enforceable undertaking accepted by the DFSA under Articles 89 (1) and (2)	executive	No
Article 90	when the DFSA is proposing to issue an administrative fine	decision maker	Yes

Regulatory Law 2004 (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

Article	Description	Type of Decision	Right of appeal to RAC
Article 91	when the DFSA is proposing to issue an administrative censure	decision maker	Yes
Article 92 (2)	when the DFSA is proposing to apply to Court for an injunction or other judicial relief, where a person has engaged, is engaging or is proposing to engage in conduct which contravenes a relevant requirement under Article 92(1)	executive	No
Article 92 (3)	when the DFSA is proposing to apply to Court, where the DFSA is conducting, or has conducted, an investigation or has instituted civil or regulatory proceedings, for orders under Articles 92(3) (c) (d) (e) (f) (g) (h) or (i)	executive	No
Article 93	when the DFSA is proposing to apply to Court to wind up an Authorised Firm, Authorised Market Institution, or, to wind up a company that is in breach of the Financial Services Prohibition	executive	No
Article 94(2)	when the DFSA is proposing to apply to Court for an order for damages, compensation, or recovery of property or any other order the Court sees fit, where there has been a breach of a requirement as described in Article 94(1)	executive	No
Article 95	when the DFSA is proposing to apply to Court to intervene in any Court proceedings where the DFSA considers it necessary to meet its objectives	executive	No
Article 98(1)	when the DFSA is proposing to grant an application for the registration of an Auditor	executive	No

Regulatory Law 2004 (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

Article	Description	Type of Decision	Right of appeal to RAC
Article 98(2)	when the DFSA is proposing to refuse an application for the registration of an Auditor	executive	Yes
Article 99(8)	when the DFSA is proposing to apply to Court to remove an Auditor	executive	No
Article 111	when the DFSA is proposing to nominate or approve a person to make a scheme report relating to a sanctioned transfer scheme under Article 108	executive	No

General (GEN) Module (includes proposed amendments under Consultation Papers No. 74, 76 and 80)

GEN Module	Description	Type of Decision	Right of appeal to RAC
Rule 7.3.1(1)	when the DFSA is proposing to grant an application for an endorsement on a Licence permitting an Authorised Firm to conduct business with Retail Clients	executive	No
Rule 7.3.1(2)	when the DFSA is proposing to refuse to grant an endorsement on a Licence permitting an Authorised Firm to conduct business with Retail Clients, or, vary such endorsement	executive	Yes
Rule 8.4.6	when the DFSA is proposing to direct an Authorised Person to appoint an auditor, where an auditor has not been appointed by such Authorised Person	executive	No

GEN Module	Description	Type of Decision	Right of appeal to RAC
Rule 8.4.7	when the DFSA is proposing to direct an auditor to remove itself as auditor of an Authorised Person, where the DFSA is of the opinion that the existing auditor is unsuitable	decision maker	Yes
Rules 8.12 and 8.13	when the DFSA, on its own initiative, is proposing under Article 98(3) of the Regulatory Law 2004 to withdraw the registration of an Auditor	decision maker	Yes
Section 8.14	when the DFSA, on its own initiative, is proposing under Article 105 of the Regulatory Law 2004 to suspend the registration of an Auditor	decision maker	Yes
Rules 11.8.5(2)	when the DFSA is proposing under Article 64(2) of the Regulatory Law 2004 to approve an application for a change in control without conditions in relation to a Domestic Firm	executive	No
Rules 11.8.5(2)	when the DFSA is proposing under Article 64(2) of the Regulatory Law 2004 to approve an application for a change in control with conditions, or, object to an application for a change in control, in relation to a Domestic Firm	decision maker	Yes
Rules 11.8.13(1)	when the DFSA is proposing under Article 64(3) and (4) of the Regulatory Law 2004 to object to a Person as a Controller.	decision maker	Yes
Rule 11.9.4(a)	when the DFSA is proposing to grant an application for the creation of a new Cell by an Insurer that is a Protected Cell Company	executive	No

GEN Module	Description	Type of Decision	Right of appeal to RAC
Rule 11.9.4(b)	when the DFSA is proposing to impose conditions and restrictions in relation to granting an application for the creation of a new Cell by an Insurer that is a Protected Cell Company	executive	Yes
Rule 11.9.4 (c)	when the DFSA is proposing to refuse to approve the application for the creation of a new Cell by an Insurer that is a Protected Cell Company	executive	Yes
Rule 11.10.5	when the DFSA is proposing to object to the establishment of a branch by a Domestic Firm	executive	Yes
Rule 11.10.9	when the DFSA is proposing to object to a proposed Major Acquisition by an Authorised Firm or impose conditions in relation to any proposed Major Acquisition by a Domestic Firm	executive	Yes
Rule 11.10.10(1)(b)	when the DFSA is proposing to object to a proposed Major Acquisition by an Authorised Firm or impose conditions in relation to any proposed Major Acquisition by a An Authorised Firm which is not a Domestic Firm	executive	Yes
Rule 11.10.11(2)	when the DFSA is proposing to withdraw its no objection position, or, modify or vary any condition or any remedial action	executive	Yes

Ancillary Service Providers (ASP) Module

ASP Module	Description	Type of Decision	Right of appeal to RAC
Rule 4.5.1(a)	when the DFSA, at the request of an Ancillary Service Provider, is proposing to withdraw its registration	executive	Yes
Rule 4.5.1(a)	when the DFSA, on its own initiative, is proposing to withdraw the registration of an Ancillary Service Provider	decision maker	Yes
Rule 4.5.1(b)	when the DFSA, at the request of an Ancillary Service Provider, is proposing to change the scope of authority under its registration	executive	Yes
Rule 4.5.1(b)	when the DFSA, on its own initiative, is proposing to change the scope of authority under the registration of an Ancillary Service Provider	decision maker	Yes

Collective Investments Law 2010

Article	Description	Type of Decision	Right of appeal to RAC
Article 25	when the DFSA is proposing to apply to Court to make an application to remove a Fund Manager	executive	No
Articles 28 and 31	when the DFSA is proposing to register a Domestic Fund which is a Public Fund	executive	No
Article 29	when the DFSA is proposing to request the Fund Manager or Trustee to provide additional information in relation to an application for registration of a Public Fund	executive	No
Article 30	when the DFSA is proposing to reject an application for registration of a Public Fund	executive	Yes
Article 32(1)	when the DFSA, at the request of a Fund Manager or Trustee, is proposing to withdraw the registration of a Public Fund	executive	Yes
Article 32(1)	when the DFSA, on its own initiative, is proposing to withdraw the registration of a Public Fund	decision maker	Yes
Article 36	when the DFSA is proposing to refuse to grant approval of a proposed alteration of a Domestic Fund's Constitution or Prospectus, or, replacement of the Fund Manager, Trustee, member of the Governing Body or the auditor of a Fund as described in Article 35(1)	executive	Yes

Collective Investments Law 2010

Article	Description	Type of Decision	Right of appeal to RAC
Article 39	when the DFSA is proposing to object to a particular oversight arrangement for a Public Fund	executive	Yes
Article 43(8)	when the DFSA is proposing to apply to Court for the removal of an Auditor of a Domestic Fund	executive	No
Article 69	when the DFSA is proposing to issue a stop order directing that no Offers, issues, redemptions, sales or transfers of the Units of the Fund be made for an appropriate period	executive	Yes

Islamic Financial Business Law 2004

Article	Description	Type of Decision	Right of appeal to RAC
Articles 11(2) and 12(1)	when the DFSA is proposing to grant an application for an endorsement on a Licence permitting an Authorised Person to conduct Islamic Financial Business, or to vary such an endorsement	executive	No
Article 11(5)	when the DFSA is proposing to refuse an application for an endorsement on a Licence authorising an Authorised Person to conduct Islamic Financial Business, or a variation to an endorsement	executive	Yes

Article	Description	Type of Decision	Right of appeal to RAC
Article 12(2)	when the DFSA, at the request of an Authorised Person, is proposing to impose conditions and restrictions or additional conditions and restrictions in relation to an endorsement on a Licence, or, vary or withdraw conditions and restrictions to such endorsement	executive	Yes
Article 12(2)	when the DFSA, on its own initiative, is proposing to impose conditions and restrictions or additional conditions and restrictions in relation to an endorsement on a Licence, or, vary or withdraw conditions and restrictions to such endorsement	decision maker	Yes

Investment Trust Law 2006

Article	Description	Type of Decision	Right of appeal to RAC
Article 26(5)	when the DFSA is proposing to apply to Court for an order for the removal of the Trustee and any other appropriate orders	executive	No

Markets Law 2012 (includes proposed amendments under Consultation Papers No. 75 and 76)

Article	Description	Type of Decision	Right of appeal to RAC
Article 25	when the DFSA is proposing to issue a stop order directing that no Offers, issue, sale or transfer of a Security to be made for an appropriate period	executive	Yes

Markets Law 2012 (includes proposed amendments under Consultation Papers No. 75 and 76)

Article	Description	Type of Decision	Right of appeal to RAC
Article 26	when the DFSA is proposing to direct an Authorised Market Institution to do or not to do specific things	executive	Yes
Article 29(3)	when the DFSA is proposing to transfer an Official List of Securities for an Authorised Market Institution	executive	No
Article 30(2)	when the DFSA is proposing to grant an application for an endorsement on a Licence of an Authorised Market Institution to maintain an Official List of Securities	executive	No
Article 30(2)	when the DFSA is proposing to refuse to grant an application for an endorsement on a Licence of an Authorised Market Institution to maintain an Official List of Securities	executive	Yes
Article 31	when the DFSA, at the request of an Authorised Market Institution, is proposing by written notice to suspend or withdraw the endorsement on the Licence of an Authorised Market Institution to maintain an Official List of Securities	executive	No
Article 31	when the DFSA, on its own initiative, is proposing by written notice to suspend or withdraw an endorsement on the Licence of an Authorised Market Institution to maintain an Official List of Securities	decision maker	Yes
Article 32(2)	when the DFSA is proposing to direct an Authorised Market Institution to make or amend its listing rules	executive	No

Markets Law 2012 (includes proposed amendments under Consultation Papers No. 75 and 76)

Article	Description	Type of Decision	Right of appeal to RAC
Article 33(1)	when the DFSA is proposing to grant admission of Securities to an Official List of Securities maintained by it	executive	No
Article 34(1)	when the DFSA is proposing to object to the admission of Securities, or impose conditions or restrictions to the admission of Securities to an Official List of Securities maintained by an Authorised Market Institution, or, vary or withdraw such conditions and restrictions	executive	Yes
Article 34(2)	when the DFSA is proposing to refuse an application for the admission of Securities, or, impose conditions or restrictions to the admission of Securities to an Official List of Securities maintained by the DFSA, or, vary or withdraw such conditions and restrictions	executive	Yes
Article 35(1)	when the DFSA is proposing to suspend or delist Securities from its Official List of Securities with immediate effect, or, from such date and time as may be specified	executive	Yes
Article 35(2)	when the DFSA is proposing to direct an Authorised Market Institution to suspend or delist Securities from an Official List of Securities with immediate effect, or, from such date and time as may be specified	executive	Yes
Article 37(5)	when the DFSA is proposing to admit a person to its list of Recognised Persons	executive	No

Markets Law 2012 (includes proposed amendments under Consultation Papers No. 75 and 76)

Article	Description	Type of Decision	Right of appeal to RAC
Article 37(5)	when the DFSA is not proposing to admit a person to its list of Recognised Persons	executive	Yes
Article 37(7)	when the DFSA is proposing to remove a person from its list of Recognised Persons	executive	Yes
Articles 37(1)(d) & (4)	when the DFSA is proposing to declare a Person to be, or not to be, a Reporting Entity, or impose conditions or restrictions as it considers appropriate in respect of such declaration	executive	Yes
Article 47(1)	when the DFSA is proposing to require a Reporting Entity to appoint a sponsor, compliance adviser or other expert adviser on such terms and conditions as it considers appropriate	executive	Yes
Article 48(1)(a)	when the DFSA is proposing to direct a Reporting Entity to disclose specified information to the market or take such other steps as the DFSA considers appropriate	executive	Yes
Article 48(1)(b)	when the DFSA is proposing to impose any additional continuing obligations on a Reporting Entity	executive	Yes

Markets Rules (MKT) Module (includes proposed amendments under Consultation Papers No. 75 and 76)

MKT Module	Description	Type of Decision	Right of appeal to RAC
Rule 2.6.2(1)	when the DFSA is proposing to approve a Prospectus filed with the DFSA	executive	No
Rule 2.6.2(2)	when the DFSA is proposing not to approve a Prospectus or Supplementary Prospectus filed with the DFSA	executive	Yes
Rule 2.7.1	when the DFSA is proposing to approve an offer document from other jurisdictions	executive	No
Rule 2.13.1	when the DFSA is proposing to require a Prospectus Offer to be underwritten by an underwriter acceptable to the DFSA	executive	No
Rule 2.13.3(1)	when the DFSA is proposing to impose a requirement that monies held by a Person making a Prospectus Offer are held in an escrow account for a specified period and on specified terms	executive	No
Rule 2.13.3(2)	when the DFSA is proposing to require the appointment of a paying agent during the Offer Period	executive	No
Rule 4.2.4(3)	when the DFSA is proposing to specify the period during which disclosure of the information included in a confidential report need not be disclosed to the markets and may extend such period upon application by the Reporting Entity	executive	No

MKT Module	Description	Type of Decision	Right of appeal to RAC
Rule 4.5.1(1)	when the DFSA is proposing to issue a notice pursuant to Article 48(1) of the Markets Law to direct a Reporting Entity to disclose specified information to the market and to take any other steps as the DFSA considers appropriate	executive	Yes
Rule 4.7.2	when the DFSA is proposing to approve a Regulatory Announcement Services for the purposes of making the disclosure in Rule 4.7.1(c)	executive	No
Rule 5.2.15	when the DFSA is proposing to impose any terms or conditions on the registration of an Auditor of a Public Listed Company	executive	Yes
Rule 5.2.27	when the DFSA, at the request of an Auditor of a Public Listed Company, is proposing under Article 98(3) of the Regulatory Law 2004 to withdraw the registration of such Auditor	executive	Yes
Rule 5.2.31	when the DFSA, on its own initiative, is proposing under Article 98(3) of the Regulatory Law 2004 to withdraw the registration of an Auditor of a Public Listed Company	decision maker	Yes
Rule 5.2.35	when the DFSA, at the request of an Auditor of a Public Listed Company, is proposing under Article 98(3) of the Regulatory Law 2004 to suspend the registration of such Auditor	executive	Yes
Rule 5.2.35	when the DFSA, on its own initiative, is proposing under Article 98(3) of the Regulatory Law 2004 to suspend the registration of an Auditor of a Public Listed Company	decision maker	Yes

MKT Module	Description	Type of Decision	Right of appeal to RAC
Rule 5.2.6	when the DFSA is proposing to direct a Public Listed Company to appoint an auditor, where an auditor has not been appointed by such Public Listed Company	executive	No
Rule 5.2.7	when the DFSA is proposing to direct an auditor to remove itself as auditor of a Public Listed Company, where the DFSA is of the opinion that the existing auditor is unsuitable	decision maker	Yes
Rule 6.3.2(1)	when the DFSA is proposing to approve a Fund Prospectus	executive	No
Rule 6.3.2(2)	when the DFSA is proposing to not approve a Fund Prospectus	executive	Yes
Rule 6.5.4(3)	when the DFSA is proposing to specify the period during which disclosure of the information included in a confidential report need not be disclosed to the markets	executive	No
Rule 6.11.1(1)	when the DFSA is proposing to issue a notice pursuant to Article 48(1) of the Markets Law to direct a Reporting Entity of a Listed Fund to disclose specified information to the market or take any other steps as the DFSA considers appropriate	executive	No
Rule 7.1.2(1)	when the DFSA is proposing to issue a notice pursuant to Article 47 of the Markets Law, requiring a Person who makes or intends to make a Prospectus Offer, to appoint a sponsor and provide third party certification in respect of any specific matters relating to the Prospectus Offer	executive	No

MKT Module	Description	Type of Decision	Right of appeal to RAC
Rule 7.2.2	when the DFSA is proposing to require a Reporting Entity to appoint a compliance adviser or replace a compliance adviser already appointed	executive	Yes

Authorised Market Institutions (AMI) Module (includes proposed amendments under Consultation Papers No. 75)

AMI Module	Description	Type of Decision	Right of appeal to RAC
Rule 7.2.17	when the DFSA is proposing to approve amendments to the Business Rules of an Authorised Market Institution	executive	No
Rule 8.2.1(1)	when the DFSA is proposing to approve the Listing Rules of an Authorised Market Institution wishing to admit Securities to its own Official List of Securities	executive	No
Rule 8.2.1(2)	when the DFSA is proposing to approve amendments to the Listing Rules of an Authorised Market Institution	executive	No

Recognition (REC) Module (includes proposed amendments under Consultation Paper No. 76)

REC Module	Description	Type of Decision	Right of appeal to RAC
Rule 2.3.1	when the DFSA is proposing to refuse to recognise an applicant as a Recognised Person	executive	Yes

Price Stabilisation (PRS) Module

PRS Module	Description	Type of Decision	Right of appeal to RAC
Rule 3.2.3	when the DFSA is proposing to direct an Issuer to replace or appoint a Stabilisation Manager, where the DFSA considers a Stabilisation Manager appointed by an Issuer is not suitable or where one has not been appointed	executive	No
Rule 4.3.2(e)	when the DFSA is proposing to request a Stabilisation Manager within 2 business days following the end of the Stabilisation Window to disclose any additional information to the market.	executive	No
Rule 5.2.4(3)	when the DFSA is proposing to permit a Person to inspect the register maintained by a Stabilisation Manager under section 5.2 of PRS	executive	No
Rule 6.2.1(2)	where the DFSA is proposing to give its consent to a Person who conducts Price Stabilisation in the DIFC of dual-listed Eligible Securities	executive	No
Rule 6.2.1(3)	when the DFSA is proposing to attach a condition to the giving of its consent to a decision made under Rule 6.2.1(2)	executive	No