

Application Form for activities involving the use of Virtual Assets

General Information

This form must be submitted by Applicants applying to the Abu Dhabi Global Market Financial Services Regulatory Authority (ADGM FSRA) for a Financial Services Permission (FSP) to conduct a Regulated Activity in relation to Virtual Assets in or from the Abu Dhabi Global Market (ADGM).¹

The Regulated Activities permitted in ADGM are set out in Schedule 1 to the ADGM Financial Services and Markets Regulations 2015 (FSMR).

Completing this form

When completing this form, Applicants should review the FSRA document '*Guidance – Regulation of Virtual Asset Activities in ADGM*' (the Virtual Asset Guidance), which is available on the ADGM website at: <https://en.adgm.thomsonreuters.com/rulebook/guidance-regulation-virtual-asset-activities-adgm>

When completing this form, please also refer to Chapter 17 of the FSRA's Conduct of Business Rulebook (COBS), which sets out the Rules applicable to Virtual Assets within the ADGM.

When completing this form, please ensure that questions are answered to reflect the Applicant's proposed structure and operations **at the time of operational launch**.

Submitting an Application

Applications can be submitted to the ADGM FSRA under section 27 of FSMR and, once completed and signed, emailed to either:

- MIP@adgm.com for Applicants applying for the approval of Operating a Multilateral Trading Facility (in relation to Virtual Assets); or
- Authorisation@adgm.com for Applicants applying for the approval of any Regulated Activity in relation to Virtual Assets.

¹ Refer to Section 3.1 of this Application Form for the activities regulated by the FSRA.

Other Forms

Applicants are also required to submit the Approved Person Status (APS-1) forms as part of the application. PDF read-only versions can be viewed at: <https://www.adgm.com/doing-business/financial-services-regulatory-authority/being-a-firm/authorisation-and-supplementary-forms/>

Forms for Regulated Activities using Specified Investments / Financial Instruments

If applying for an FSP to conduct a Regulated Activity other than in relation to Virtual Assets, Applicants should complete and submit the General Information for Regulated Activities (GIRA) form and any supplemental forms that may be required.

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Sections of the Form

- Sections 1 – 5, 8 and 9 must be completed by all Applicants;
- Section 6 must be completed by all Applicants that will be operating a Multilateral Trading Facility (in relation to Virtual Assets); and
- Section 7 must be completed by all Applicants that will be Providing Custody (in relation to Virtual Assets).

Instructions for completing the Form

- Unless otherwise defined in the form, capitalised terms shall have the meaning given to them in the ADGM FSRA Glossary (GLO) Rulebook;
- Please use appendices if necessary and submit attachments if required;
- Please type all dates in the DD/MM/YY format, unless otherwise required;
- Please define any acronyms used;
- Questions are to be answered in detail;
- Do not leave any questions blank. If a question is not applicable, please state “N/A” and explain so; and
- Answers must be typed in electronic format.

1 Contact details of the Applicant and supporting information

1.1 Full name of the Applicant:

Address:

1.2 Please nominate two individuals of the Applicant to be the main points of contact with FSRA:

Full name:

Position/title:

Business Address:

Telephone number:

Mobile number:

Email address:

Individual 1	Individual 2

1.3 Please provide the details of any professional advisers assisting the Applicant.

Full name:

Position/title:

Business Address:

Adviser 1	Adviser 2

Telephone number:		
Mobile number:		
Email address:		

1.4	Country / jurisdiction of incorporation or registration of Parent (if applicable):	
	Date of incorporation or registration of Parent (if applicable):	

1.5	Website address:	
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1.6	Physical address:	
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1.7	Other jurisdictions in which the Applicant (or the Applicant's Group) operates, or is seeking to operate (if applicable):	
	Details of licences granted in other jurisdictions (if applicable):	

2 Information about the Applicant

- 2.1 Please provide a brief introduction to the Applicant including details of its history. Please include any experience that it (or its Group) has in conducting regulated financial services in the UAE or any other jurisdiction²:

- 2.2 For Controllers³ of the Applicant that are not Natural Persons, please provide the information in the table below:

Name of Body Corporate, Limited Liability Partnership, or Trust:	Place of incorporation or registration:	Effective date of Shareholding: (MM/YYYY)	Percentage of effective Shareholding:

- 2.3 For Controllers of the Applicant that are Natural Persons, please complete the table below. The Applicant is required to complete this duplicated table for each Natural Person⁴:

Name of individual:	
Describe why this individual is considered a Controller:	
Shareholding details:	
Direct or Indirect Shareholder:	
Effective date of shareholding (MM/YYYY):	

² Describe the core business activities, expertise, scale of business, and country of operations of the Applicant / Group. The description should also include any major developments in the history of the Applicant / Group (e.g., attaining listing, regulated status, strategic acquisitions, change in Shareholders, change in name).

³ Controllers are defined in GEN Rule 8.8.2.

⁴ Copy this table for each additional Controller.

Effective % of shareholding in Applicant:	
Personal Details:	
Date of Birth (DD/MM/YYYY):	
Gender (M/F):	
Nationality:	
Country of residence:	
For UAE citizens or residents, provide Emirates ID number: ⁵	
For non-UAE citizens or residents, provide passport number:	

(A) Please provide passport copies of all Controllers that are Natural Persons.

(B) If the Applicant has more than two shareholders, please provide an ownership structure as a separate attachment (reflecting all shareholdings). If the Applicant is part of a Group, please provide the full Group shareholding structure.

- 2.4 If applicable, please provide contact details of the regulator authority(s)⁶ responsible for the authorisation and ongoing supervision of any regulated Group entities:

<i>Name of regulatory authority:</i>	
<i>Jurisdiction or country:</i>	
<i>Details of the licence held:</i>	
<i>Date of licensing:</i>	
<i>Name of on-going supervisor:</i>	
<i>His/her designation:</i>	
<i>His/her contact number:</i>	
<i>His/her e-mail address:</i>	

- 2.5 Has the regulatory authority (or authorities) named in question 2.4 above been notified of the Applicant's intention to seek an FSP in the ADGM?

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- 2.6 Please list any applications being made for waivers or modifications of any FSRA Rule⁷:

⁵ Please also provide a copy of the Emirates ID.

⁶ The FSRA may contact this regulatory authority or these regulatory authorities as part of our due diligence on the Applicant.

⁷ If the Applicant is requesting any of the FSRA Rules to be waived or modified, it must also submit the application form for Waivers or Modifications (WM) detailing the reasons and rationale for such request.

2.7 What is (or will be) the Applicant's financial year-end (day and month)?⁸

2.8 What will be the trading name of the Applicant (if different from its legal name)?⁹

⁸ The financial year-end date will be used to determine the Applicant's regulatory reporting requirements.

⁹ We require the trading name which the Applicant proposes to use for the purpose of, or in connection with, any business carried out in or from the ADGM, if it is different to the Applicant's legal name.

3

Description of the Applicant's proposed Regulated Activities in relation to Virtual Assets

- 3.1 Please provide a detailed description (and confirm in the table below) the Regulated Activities in relation to Virtual Assets that the Applicant intends to undertake in, or from, ADGM:

In relation to Virtual Assets:	
Operating a Multilateral Trading Facility	<input type="checkbox"/>
Providing Custody	<input type="checkbox"/>
Buying, Selling or exercising any right (whether as principal or agent)	<input type="checkbox"/>
Managing Assets belonging to another person	<input type="checkbox"/>
Making arrangements with a view to another person (whether as principal or agent)	<input type="checkbox"/>
Buying, Selling or providing custody of Assets	<input type="checkbox"/>
Marketing	<input type="checkbox"/>
Advising on the merits of Buying or Selling Assets or any right conferred by such Buying or Selling	<input type="checkbox"/>
Other Regulated Activities	<input type="checkbox"/>

(A) With respect to question 3.1 above, please provide an end-to-end process flow chart(s) illustrating, as applicable, the flow of fiat money and proposed Virtual Assets for all transactions that will take place as part of the Applicant's activities.

- 3.2 Please provide a description of the Virtual Assets, or fiat pairings, that the Applicant intends to use or allow in relation to its activities (i.e. proposed to be deemed as Accepted Virtual Assets):

- 3.3 Please provide a description of the fiat tokens¹⁰ that the Applicant intends to use or allow in relation to its activities:

¹⁰ Which is also referred to as a "stablecoin". Please refer to paragraphs 162-166 of the Virtual Asset Guidance for further details.

- 3.4 Please explain in detail how each of the proposed Virtual Assets (or, as applicable, fiat tokens) that the Applicant intends to use will meet the requirements to be an Accepted Virtual Asset:¹¹
- 3.5 Where the activities the Applicant proposes to undertake include the use of, or allow the use of, Client Money (e.g., fiat money), please describe how the Applicant intends to comply with the Client Money Rules, as set out in COBS Rule 14.2:
- 3.6 Please provide a description of the Applicant's target market, including the geographical areas where its Clients will be based, and whether its Clients will be Retail, Professional, or Market Counterparties¹²:
- 3.7 Where the Applicant intends to provide services to Retail Clients, please provide details as to how its systems and controls (including policies and procedures) will be able to ensure compliance with the relevant Retail Client requirements in GEN Rule 5.2.3 and the COBS Rulebook:
- 3.8 Please explain in detail the activities that the Applicant or its Group propose to be undertaken in relation to Virtual Assets¹³:
- (a) within ADGM; and
 - (b) outside of ADGM.
- 3.9 Please provide the details of any proposed outsourcing arrangements that the Applicant intends to implement, either within its Group or with third parties:

¹¹ Please refer to paragraphs 24-30 of the Virtual Asset Guidance. For further information on fiat tokens, please refer to paragraphs 162-166 of the Virtual Asset Guidance.

¹² Please refer to COBS, Chapter 2 – Client classification. Within each Client classification, provide details about the nature of the Clients (individuals, niche sector, corporates, regulated financial institutions, etc).

¹³ Please note paragraph 106 of the Virtual Asset Guidance, which sets out FSRA's expectations in terms of an FSP Holder's commitment of substantial resources. For Multilateral Trading Facilities (in relation to Virtual Assets), please note the additional paragraph 126 of the Virtual Asset Guidance sets out FSRA's expectations that operating in ADGM cannot be undertaken without a commitment of substantial resources.

- 3.10 Please provide details of the primary IT systems that the Applicant will use to support its activities, and how these systems will support such activities¹⁴. For each of these systems, please clarify whether they are proprietary or “off-the-shelf”:

- 3.11 If the Applicant is intending to apply for an FSP to carry on a Regulated Activity within ADGM other than in relation to Virtual Assets¹⁵, please list each other Regulated Activity the Applicant intends to apply for, and provide a detailed description of such Regulated Activities:

¹⁴ This question relates to IT systems used for Virtual Asset activities other than those for operating a Multilateral Trading Facility (in relation to Virtual Assets). The Applicant’s response should cover IT systems used within the areas of record keeping of customer information and transactions, execution of clients vs. proprietary trades (if any), management reporting, financial accounting, compliance monitoring, risk management, suspicious transaction surveillance and reporting, and data back-up and redundancy.

¹⁵ The full names and descriptions of each Financial Services Permission are set out in Schedule 1, Part 2 – Activities, of FSMR.

4 Requirements for all Applicants

4.1 Please provide a list of the Applicant's proposed Board members:

Name of individual	Executive or non-executive / Independent	UAE resident / Place of Residence

(A) Please provide a passport copy and curriculum vitae for each of the Applicant's proposed Board Members.

4.2 Please provide details of the proposed individuals who will be performing Controlled Functions¹⁶ in the table below:¹⁷

Name of individual	Controlled Function	Executive or non-executive ¹⁸	UAE resident?

¹⁶ As described in ADGM FSRA GEN Rule 5.3 – Controlled Functions and Approved Persons.

¹⁷ The Applicant must submit an ADGM FSRA – Approved Person Status-1 form for each proposed individual who will be performing a Controlled Function.

¹⁸ An individual may perform more than one Controlled Function. However, there should be proper segregation between the business and control responsibilities.

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(A) Please provide a passport copy and curriculum vitae for each of the proposed individuals.

- 4.3 Please provide a full organisation chart that depicts key appointments – including senior management, heads of function¹⁹ and reporting lines:

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(A) Full organisation chart depicting key appointments and reporting lines.

- 4.4 Please identify any potential or actual conflict of interest that may arise and explain how the corporate governance structure and controls of the Applicant will mitigate or address each conflict:

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- 4.5 Where available, please provide audited financial statements for the last three years for each of (a) the Applicant and (b) the Applicant's Group.²⁰

(A) Copy of audited financial statements for the last three years; and

(B) Copy of Group audited financial statements for the last three years.

- 4.6 Please provide a detailed forecast of the Applicant's first-year income statement, including its operational expenses and forecast revenues:

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(A) Copy of forecasted first-year income statement, including operational expenses and forecast revenues (and key assumptions).

- 4.7 Please provide details of the Applicant's arrangements for internal and external audit, including the size and staffing of the internal audit function, and who the Applicant is proposing to appoint as its external auditor:²¹

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- 4.8 Where the Applicant is part of a Group, please describe any intra-Group transactions and business relationships (e.g., guarantees, loans, cash flows, services) and their rationale:

¹⁹ Including for Multilateral Trading Facilities, the Heads of Operations and Supervision/Surveillance.

²⁰ The audited accounts should include balance sheet, profit and loss statement, and cash flow statement. Where audited accounts are unavailable, please supply interim unaudited accounts or management accounts.

²¹ The external auditor is to be based within ADGM.

4.9 Please advise which banks (if any) the Applicant is currently banking, or proposing to bank, with:

4.10 Please describe how the Applicant will comply with the capital requirements set out in COBS Rule 17.3 (Capital Requirements):²²

4.11 Please describe how the Applicant will comply with each of the Technology Governance and Controls requirements, as set out in COBS Rule 17.5²³ for each of the Virtual Asset activities that the Applicant will be carrying out (e.g., operating a Multilateral Trading Facility, Providing Custody (in relation to Virtual Assets)):²⁴

(a) Virtual Asset Wallets	
(b) Private Keys	
(c) Origins and destination of Virtual Asset funds	
(d) Security	
(e) Risk management	

4.12 Please describe how the Applicant intends to comply with the additional disclosure requirements, as set out in COBS Rule 17.6:²⁵

²² Please refer to paragraphs 31-36 of the Virtual Assets Guidance.

²³ Please refer to paragraphs 47-92 of the Virtual Assets Guidance.

²⁴ Where you intend to use fiat tokens as referred to under sections 3.3 and 3.4 of this form, please ensure that your answer also provides a description of how you meet these requirements in relation to fiat tokens.

²⁵ Please refer to paragraphs 93-97 of the Virtual Assets Guidance.

- 4.13 Please provide a detailed summary of the Applicant's compliance procedures and arrangements, including particular controls to address its activities:

(A) Copy of compliance policies and procedures.

- 4.14 Please provide a detailed summary of the Applicant's AML/CFT procedures and arrangements, including the particular controls and monitoring program to address its activities:²⁶

(A) Copy of AML/CFT policies and procedures.

- 4.15 Please describe how the Applicant will comply with any applicable International Tax Reporting obligations, as set out in COBS Rule 17.4:

- 4.16 Please provide details of the Applicant's insurance coverage arrangements, if any:

²⁶ Please refer to paragraphs 37-45 of the Virtual Assets Guidance.

5

Fit and proper questionnaire

If the Applicant answers “Yes” to any of the questions in this section, please provide a detailed explanation. If necessary, attach separate documentation.

An affirmative response to any of the following questions will not necessarily impair the FSRA’s assessment of an Applicant’s fitness and propriety, however, deliberately withholding information or providing false or misleading information may affect the success of an application.

- 5.1 Has the Applicant, any member of its Group or any proposed member of its Board been made aware, whether formally or informally, that it is the subject of a current or pending investigation, review or disciplinary procedure by any regulatory authority, professional body, financial services’ regulator, self-regulatory organisation, regulated exchange, clearing house, government body, agency, or any other officially instigated inquiry? If “Yes”, please provide full details:
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- 5.2 Has the Applicant, any member of its Group, any proposed member of its Board, or any of its proposed Controlled Persons been convicted or found guilty by any court of a competent jurisdiction of any criminal offence in the last 10 years? If “Yes”, please provide full details:
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- 5.3 Has the Applicant, any member of its Group or any proposed member of its Board been the subject of disciplinary procedures by a government body or agency or any Financial Services Regulator, self-regulatory organisation, or other professional body in the last ten years? If “Yes”, provide full details:
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- 5.4 Has the Applicant, any member of its Group or any proposed member of its Board contravened any provision of financial services legislation or of rules, regulations, statements of principle, or codes of practice made under it or made by a self-regulatory organisation, financial services regulator, regulated exchange, or clearing house in the last 10 years? If “Yes”, please provide full details:
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- 5.5 Has the Applicant, any member of its Group or any proposed member of its Board been refused, or had a restriction placed on, the right to carry on a trade, business, or profession requiring a license, registration, or other permission in the last 10 years? If “Yes”, please provide full details:

- 5.6 Has the Applicant, any member of its Group or any proposed member of its Board received an adverse finding or an agreed settlement in a civil action by any court or tribunal of competent jurisdiction in the last ten years? If “Yes”, please provide full details:

- 5.7 Has the Applicant, any member of its Group or any proposed member of its Board been censured, disciplined, publicly criticised, or the subject of any investigation or enquiry by any regulatory authority, financial services regulator, or officially appointed inquiry in the last ten years? If “Yes”, please provide full details:

6

Operating a Multilateral Trading Facility (in relation to Virtual Assets): Additional Requirements

6.1 Please describe how the Applicant will comply with the requirements set out in COBS Rule 17.7, including, in particular, the following Market Infrastructure Rulebook (MIR) and COBS Rules as referenced in COBS Rule 17.7.2:

- *MIR 2.6 – Operational systems and controls:* Please describe in full how the Applicant will comply with MIR Rule 2.6.
 - Please attach the Applicant's proposed risk management framework, business continuity plan, security plan and incident management procedures.
 - Please provide details of the Applicant's system vendors (including matching engine, surveillance system, etc.), the proposed location of the Applicant's servers and systems, and provide any other relevant plans, policies and procedures.

- (A) Applicant's risk management framework.
(B) Applicant's business continuity plan.
(C) Applicant's security plan and incident management procedures.

- *MIR 2.7.1 and 2.7.2 – Transaction recording:* Please describe in full how the Applicant will comply with MIR Rules 2.7.1 and 2.7.2.
 - Please provide copies of the Applicant's arrangements, policies and procedures.
 - Please include details of the Applicant's transaction recording systems vendor (if different to above).

- (A) Applicant's transaction recording arrangements, policies and procedures.

- *MIR 2.8 – Membership criteria and access:* Please describe in full how the Applicant will comply with MIR Rule 2.8, setting out the Applicant's rules and processes for establishing suitable access to its market.
 - Please provide copies of the Applicant's Members' Rulebook and other relevant policies and procedures.

- (A) Applicant's Members' Rulebook, and any other relevant policies and procedures.

- *MIR 2.9 – Financial crime and market abuse:* Please describe in full how the Applicant will comply with MIR Rule 2.9.

- Please provide copies of the Applicant's market surveillance program, details of the surveillance technology vendor and other relevant policies and procedures.

(A) Applicant's market surveillance program, and any other relevant policies and procedures.

- *MIR 2.11 – Rules and consultation:* Please describe in full how the Applicant will comply with MIR Rule 2.11, and provide copies of the relevant procedures that the Applicant will have in place to meet this Rule.

(A) Applicant's policies and procedures in relation to rules and consultation.

- *MIR 3.3 – Fair and orderly trading:* Please describe in full how the Applicant will comply with MIR Rule 3.3, and provide copies of all relevant policies, procedures or other materials.

(A) Applicant's policies and procedures in relation to fair and orderly trading.

- *MIR 3.7 – Public disclosure:* Please describe in full how the Applicant will comply with MIR Rule 3.7, and provide copies of all relevant policies, procedures or other materials.

(A) Applicant's policies and procedures in relation to public disclosure.

- *MIR 3.8 – Settlement and Clearing Services:* Please describe in full how the Applicant will comply with MIR Rule 3.8, including a description of its technology/processes for settlement of transactions.
 - Please provide details of the proposed systems vendor for clearing and settlement of all transactions.

- *MIR 3.10 – Default Rules:* Please describe in full how the Applicant will comply with MIR Rule 3.10, explaining the process/rules it has in place to suspend/terminate member/Client access to its markets. Please provide a copy of the Applicant's Default Rules.

(A) Applicant's default processes/rules.

- *COBS 8.3 – Rules Applicable to MTF Operators – Transparency:* Please describe in full how the Applicant will make the disclosures required by COBS Rule 8.3.
 - Please provide details of the technology proposed to be used by the Applicant to meet this Rule.

- **COBS 8.4 – Rules Applicable to MTF Operators and rules on Liquidity providers:** Please provide details of any proposed liquidity providers and describe in full how the Applicant will comply with COBS Rule 8.4.
 - Please provide a copy of the liquidity incentive scheme²⁷ or arrangement proposed to be implemented by the Applicant.

(A) Copy of Applicant's liquidity incentive scheme or arrangements.

- **COBS 8.5 – Rules Applicable to MTF Operators:** Please provide full details of the arrangements that the Applicant will have in place to ensure that its members comply with COBS Rule 8.5.

6.2 Please describe in full how the Applicant will comply with the notification requirements of COBS Rule 17.7.4.

- Please provide copies of the relevant policies and procedures that will be implemented by the Applicant.

(A) Applicant's policies and procedures in relation to notification requirements.

6.3 Please describe in full the custody arrangements that the Applicant will have in place in relation to Fiat Currency and proposed Accepted Virtual Assets belonging to members or Clients of the Applicant²⁸. Please include details of any third party custodian of Virtual Assets that the Applicant has appointed, or will be appointing (if any).

6.4 Please describe in full the particular Multilateral Trading Facility related policies, procedures or other arrangements that the Applicant will put in place to ensure compliance with the technology governance and control requirements of COBS Rule 17.5. Please provide copies of the relevant policies and procedures that will be implemented by the Applicant.

²⁷ Please refer to COBS Rule 8.4.

²⁸ If the Applicant is applying to provide custody services, it must also complete the information requested in Section 7 of the Application Form.

(A) Applicant's policies and procedures in relation to technology governance and control requirements.

6.5 Please describe in full the policies, procedures or other arrangements the Applicant will put in place to ensure compliance with the additional disclosure requirements of COBS Rule 17.6. Please provide copies of the relevant policies and procedures that will be implemented by the Applicant.

(A) Applicant's policies and procedures in relation to additional disclosure requirements.

7

Additional Requirements for Providing Custody (in relation to Virtual Assets)

Applicants applying for the activity of Providing Custody (in relation to Virtual Assets) are to comply with the requirements of COBS Chapters 14, 15 and 16. In order to assist in demonstrating how it meets these requirements, Applicants applying for the activity of Providing Custody (in relation to Virtual Assets) are to complete this section.

- 7.1 Please describe in detail the Applicant's custody solution for Virtual Assets, including:
- a. The architecture of the various wallets, their functionality and the process flows, with:
 - i. details on any third party custody services that the Applicant will utilise;
 - ii. a description, specifically of what the third party custody services will be custodising (e.g., is their role to hold one of the multi-signature keys?); and
 - iii. details as to how the use of third party providers for the Applicant's custody arrangements will be disclosed to the Applicant's Clients.
 - b. The process by which Virtual Assets are deposited by Clients, and how Virtual Assets are moved within the Applicant's custody infrastructure (e.g., between hot and cold wallets):
 - c. The process by which Virtual Assets are withdrawn by Clients, including how Virtual Assets are moved within the Applicant's custody infrastructure (e.g., between cold and hot wallets) and onward to Clients:
- 7.2 If the Applicant holds its own proprietary Virtual Assets, please describe how these are custodised, and whether there is any co-mingling with Clients' Virtual Assets.
- 7.3 Please describe in detail how Clients' Virtual Assets are safeguarded by the Applicant's custody solution, including:
- a. The security features and measures in place to safeguard the Virtual Assets:

b. The protections in place to prevent any “hot wallet” (or online architecture) from being hacked:

c. Where hardware devices are used to store Clients’ Virtual Assets, what these devices are, how they are utilised and their technical architecture and functionality:

7.4 Please provide an explanation of how often the Applicant will carry out reconciliation of its Clients’ Virtual Assets, including a description of how and by whom this reconciliation will be carried out:

7.5 Please describe the governance and approval processes for moving Clients’ Virtual Assets in and out of the Applicant’s wallets, including details of:

a. When approvals are required to move the Virtual Assets:

b. Who the individuals authorised to move the Virtual Assets are:

c. What the process by which these individuals authorise the movement of Virtual Assets in the Applicant’s wallets is (e.g., describe how keys are used to authorise a transaction):

7.6 In addition to the response provided under 4.5, please provide details of how the Applicant will prevent or mitigate employee conflicts of interest and employee fraud with respect to its custody solution:

7.7 In addition to the response provided under 4.8, please provide details on the scope and frequency of the third party audits that will be conducted on the Applicant’s custody operations:

7.8 Where the Applicant proposes to custodise fiat money for its Clients, please provide details of the proposed custody arrangements, including how fiat money will be held, and the Applicant’s reconciliation arrangements:

7.9 Where the Applicant proposes to custodise stablecoins for its Clients, please provide details:

8

Application fees to the FSRA

Applications will not be processed until the relevant fees are paid in full to the FSRA. Details of the application fees for conducting a Regulated Activity using Virtual Assets are contained in the FSRA FEES Rulebook and in paragraphs 179 - 187 of the Virtual Assets Guidance.

Once the Applicant has completed this section as part of their full application submission, the FSRA will issue the Applicant with an invoice containing the payment details.

As per FEES, Rule 1.2 – General provisions, fees can be paid on behalf of an Applicant, as the case may be, by:

- *The Applicant;*
- *A member of the Applicant's Group;*
- *The Applicant's Parent;*
- *The Applicant's legal advisor; or*
- *A Person who has applied to be a Controller in relation to the Applicant where the Applicant is in formation and does not have a commercial license to enable it to open a bank account in its own name.*

Payments must be made by bank transfer in USD. Cheques or bank drafts will not be accepted. Please also provide the FSRA with a soft-copy of the executed transaction at the time of remitting the fees.

8.1 For invoicing purposes, please confirm the Applicant's full name. The invoice will be raised in the name provided in response to this question:

- 8.2 For the purpose of calculating application fees, please confirm in the table below which activities the Applicant proposes to undertake in, or from, the ADGM:

In relation to Virtual Assets:	
Operating a Multilateral Trading Facility:	<input type="checkbox"/>
Providing Custody	<input type="checkbox"/>
Buying, Selling or exercising any right (whether as principal or agent)	<input type="checkbox"/>
Managing Assets belonging to another person	<input type="checkbox"/>
Making arrangements with a view to another person (whether as principal or agent)	<input type="checkbox"/>
Buying, Selling or providing custody	<input type="checkbox"/>
Marketing	<input type="checkbox"/>
Advising on the merits of Buying or Selling or any right conferred by such Buying or Selling	<input type="checkbox"/>
Other Regulated Activities	<input type="checkbox"/>

- 8.3 Please confirm that the application fees remitted will be net of all service charges for both sides of the transaction:

9 Declaration by the Applicant and Form submission

- 9.1 I declare that, to the best of my knowledge and belief, having made all due enquiry, the information given in this form, and in the documents attached is complete and correct. I understand that it is an offence under ADGM FSRA, Article 221 – *Misleading the Regulator*, to knowingly or recklessly provide to the ADGM FSRA any information which is false, misleading or deceptive, or to conceal information where the concealment of such information is likely to mislead or deceive the ADGM FSRA.
- 9.2 I declare, to the best of my knowledge and belief, having made due enquiry, that the Applicant's proposed individuals for Controlled Functions and the proposed Board members are fit and proper to perform the functions for which they are proposed.
- 9.3 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 Applicant.
- 9.4 I understand that any personal data provided to the FSRA will be used to discharge its regulatory functions under Abu Dhabi Law No. 4 of 2013, FSMR, the ADGM Data Protection Regulations 2021, and other relevant legislation and may be disclosed to third parties for those purposes.
- 9.5 Supporting document checklist:

Question	Supporting Documents	Attached
2.3(A)	Passport copies of all Controllers being Natural Persons	<input type="checkbox"/>
2.3(B)	Ownership structure chart where Applicant has more than two shareholders	<input type="checkbox"/>
3.1(A)	Process flow chart illustrating the flow of fiat money and Virtual Assets for all transactions taking place as part of Applicant's Virtual Asset activities	<input type="checkbox"/>
4.1(A)	Passport copies and curriculum vitae for each of the Applicant's proposed Board Members.	<input type="checkbox"/>
4.2(A)	Passport copies and curriculum vitae for each of the Applicant's proposed individuals for the performance of Controlled Functions	<input type="checkbox"/>
4.3(A)	Full organisation chart depicting key appointments and reporting lines	<input type="checkbox"/>

4.5(A)	Copy of Applicant's audited financial statements for the last three years	<input type="checkbox"/>
4.5(B)	Copy of Applicant Group's audited financial statements for the last three years	<input type="checkbox"/>
4.6(A)	Copy of Applicant's forecasted first-year income statement, including forecast revenues, operational expenses and key assumptions.	<input type="checkbox"/>
4.13(A)	Copy of Applicant's compliance procedures and arrangements.	<input type="checkbox"/>
4.14(A)	Copy of Applicant's AML/CFT procedures and arrangements.	<input type="checkbox"/>
6.1 – MIR 2.6 (A)	Applicant's risk management framework	<input type="checkbox"/>
6.1 – MIR 2.6 (B)	Applicant's business continuity plan	<input type="checkbox"/>
6.1 – MIR 2.6 (C)	Applicant's security plan and incident management procedures	<input type="checkbox"/>
6.1 – MIR 2.7.1 & 2.7.2 (A)	Applicant's transaction recording arrangements, policies, and procedures	<input type="checkbox"/>
6.1 – MIR 2.8 (A)	Applicant's Members' Rulebook and other relevant policies and procedures	<input type="checkbox"/>
6.1 – MIR 2.9 (A)	Applicant's market surveillance program and other relevant policies and procedures	<input type="checkbox"/>
6.1 – MIR 2.11 (A)	Applicant's policies and procedures in relation to rules and consultation	<input type="checkbox"/>
6.1 – MIR 3.3 (A)	Applicant's policies and procedures in relation to fair and orderly trading	<input type="checkbox"/>
6.1 – MIR 3.7 (A)	Applicant's policies and procedures in relation to public disclosure	<input type="checkbox"/>
6.1 – MIR 3.10 (A)	Applicant's Default Rules	<input type="checkbox"/>
6.1 – COBS 8.4 (A)	Copy of Applicant's liquidity incentive scheme or arrangements	<input type="checkbox"/>
6.2(A)	Applicant's policies and procedures in relation to notification requirements	<input type="checkbox"/>
6.4(A)	Applicant's policies and procedures in relation to technology governance and control requirements	<input type="checkbox"/>
6.5(A)	Applicant's policies and procedures in relation to additional disclosure requirements	<input type="checkbox"/>
Miscellaneous	Any other document relevant to this application (please specify)	<input type="checkbox"/>

Signature of authorised signatory of the Applicant: ²⁹	
Date:	

Enter the name and position or title of the above signed authorised signatory of the Applicant:

²⁹ Or the person who will be authorised by the entity once it has been incorporated or established within the ADGM.