



ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

STATEMENT OF CO-OPERATION

**FINANCIAL SERVICES COMMISSION
(BRITISH VIRGIN ISLANDS)**

AND THE

**ABU DHABI GLOBAL MARKET
REGISTRATION AUTHORITY**

STATEMENT OF CO-OPERATION

This Statement of Co-operation is made on 3rd December 2020 (**Effective Date**) by and between:

- A. The Financial Services Commission (the "**Commission**") was established as an autonomous regulatory authority in December 2001 by the enactment of the Financial Services Commission Act 2001.
- B. The Commission through the appointment of the Registrar of Corporate Affairs and in accordance with the BVI Business Companies Act, 2004 provides for the incorporation, management and operation of different types of companies. The Commission is responsible for licensing, regulation and supervision of entities in and from within the Territory.
- C. Abu Dhabi Global Market (**ADGM**) Registration Authority is responsible for registering and licensing legal entities in the ADGM, a financial free zone in the Emirate of Abu Dhabi in the United Arab Emirates that was established by Federal Decree No. 15 of 2013 and Abu Dhabi Law No. (4) of 2013.
- D. The Financial Services Commission and Abu Dhabi Global Market Registration Authority (each respectively an **Authority** and together **Authorities**), in recognition of the increasingly international and cross-border nature of business, wish to facilitate the development of broader and closer co-operation between them in a mutually beneficial manner.

Declaration

1. The Authorities have entered into this Statement of Co-operation, the objective of which is to state their common intention to work towards the attainment of the following goals:
 - i. Mutual understanding of the legislative, procedural and information technology frameworks in their respective jurisdictions in the area of registering companies and other legal entities;
 - ii. The provision of mutual assistance, subject to the laws of each respective jurisdiction, necessary to facilitate the performance of the functions with which each Authority is entrusted within its jurisdictions;
 - iii. The provision of mutual training and secondment opportunities (subject to the availability of resources) for the staff of each Authority;
 - iv. The exchange of information on public events taking place in their respective jurisdictions with relevance to the operations of a registry;
 - v. Assistance in welcoming delegations from the other jurisdiction with an interest in an Authority's operations and functions;
 - vi. Understanding the development of, and sharing, 'best practice' to assist each Authority to continuously improve the efficiency and effectiveness of the delivery of their functions; and

- vii. The exchange of views between the Authorities about matters of common interest, such as the development of international standards impacting on registries and trends in the development of registries' services and operations.

Communication

2. Communication under this Statement of Co-operation may take the form of oral dialogue in meetings or by telephone, letters, emails or other written documents.
3. Requests for mutual assistance in accordance with paragraph 1 (b) shall be in writing, signed by an authorised person on behalf of the requesting Authority and may include:
 - i. The relevant legislative provisions applicable to the subject matter and purpose of the request;
 - ii. Details of the circumstances which predicated the information being sought, including but not limited to, information on any relevant person or entity concerned and a description of the factual circumstances pertaining to the request;
 - iii. Details of the information being sought including an indication of any sensitivity relating to the request or special precautions that should be taken if the information is being obtained from a third-party by the requested Authority;
 - iv. The names of any third parties that the requesting Authority intends to provide confidential information obtained under this MoU and the reason for the dissemination;
 - v. Any other information in the possession of the requesting Authority that may assist the requested Authority in understanding the nature of the request and enabling the requested Authority to provide a full and relevant response; and
 - vi. Whether any other Authority other than the requesting and requested Authorities are cooperating in regard to the subject matter and purpose of the request

Confidentiality

4. Each Authority will hold in confidence and will not directly or indirectly disclose to any person or use for its own benefit any information provided by the other Authority or otherwise obtained or developed by, as a result of or in connection with the collaboration contemplated by this Statement of Co-operation that is confidential or proprietary in nature to the disclosing Authority, whether written, verbal or in any other form.
5. The Authorities shall treat any data and documents exchanged between them, in whatever form, as confidential. No Authority may disclose such information to third parties without obtaining the written consent of the other Authority.

6. Confidential information shall not include
 - i. information whether at the time of disclosure or subsequently, becomes published, available to the public or otherwise in the public domain other than through a breach of this Statement of Co-operation;
 - ii. information required by law or by order of a court of a competent jurisdiction to be disclosed. Where an Authority is required to disclose confidential information by an order of the Court, that Authority shall promptly, notify its requirement to disclose to the other Authority accompanied by an indication of the information being requested and the circumstances surrounding the request for disclosure, if such Authority is legally able to do so. The Authorities shall use their reasonable endeavours to resist disclosure and to maintain the confidentiality of any confidential information.
7. In the event of termination of this Statement of Co-operation, information obtained pursuant to this Statement of Co-operation will continue to be treated as confidential in the manner prescribed under clause 4 through 6..

Assignment

8. Neither Authority to this Statement of Co-operation shall have the right to assign any duty or responsibility without the written consent of the other Authority.

Commencement and Termination

9. This Statement of Co-operation shall commence on the Effective Date and remain in effect under the same agreed terms, unless terminated. Either Authority may terminate this Statement of Co-operation by providing the other Authority with at least one month's prior written notice.
10. This Statement of Co-operation cannot, and is not intended to, modify or supersede any law or regulation. It does not impose any legally binding obligations on either Authority (except where expressly so provided or necessarily implied; which for the avoidance of doubt shall include 'Confidentiality' obligations stated herein) or confer any right on a third party.

Miscellaneous

11. An Authority may submit written suggestions for the amendment of this Statement of Co-operation. An amendment of this Statement of Co-operation requires unanimous agreement.
12. Nothing in this Statement of Co-operation shall be construed or interpreted as constituting a partnership, joint venture or agency relationship between the Authorities. Neither Authority shall have any authority to bind the other in any manner whatsoever.
13. Nothing contained in this Statement of Co-operation shall be construed as binding the Authorities to any form of exclusivity.

Contact Points

14. Notices under this Statement of Co-operation shall be in writing and shall be deemed validly given if delivered by post (recorded delivery, with proof of posting) or email (with read receipt) to the under mentioned individuals and shall be deemed to be delivered upon the date of dispatch.
15. Each Authority will designate a contact person(s) responsible for providing assistance or information to the other under this Statement of Co-operation.

Contact person(s) for BVI Financial Services Commission:

Name: Stephen Grayson
Title: Director, Legal Division
Phone: (284) 852 4757
Email: ICReferral@bvifsc.vg

Contact person(s) for ADGM Registration Authority:

Name: Natella Safar Ali
Title: Executive Director, Registration
Phone: + 971 2 3338709
Email: Natella.Safarali@adgm.com

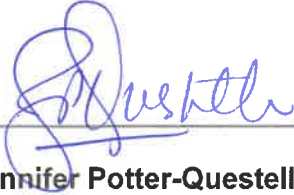
Publication

16. Either, or both, Authorities may make a copy of this Statement of Co-operation, or the text of it, publicly available.
17. The Authorities agree that they will collaborate to agree upon the language that each Authority may use to publicize their relationship on each Authority's website or in other media.
18. Other than as specifically agreed upon in writing, or as otherwise permitted by this Statement of Co-operation, each Authority agrees not to use the name, trade name, trademark, or any other designation of the other Authority, in any advertisement or for any commercial or promotional purpose without the other Authority's prior written consent.

Executed by the Authorities:

**For the Financial Services
Commission**

**For the Abu Dhabi Global Market,
Registration Authority**



Jennifer Potter-Questelles

Acting Managing Director

Financial Services Commission

Dhafer Bin Dhafer Al Mheiri

Chief Executive of the Registration
Authority

Abu Dhabi Global Market

Date: 3rd DECEMBER, 2020

Date: