

Tips for applicants

1. Spend time preparing your application. Read the ASP module of the DFSA Rulebook, as well as the guidance notes to the application forms before you start your application.
2. Make sure the activities of your firm fall within the definition of an ASP. Make sure you can demonstrate that an Authorised Firm or an Authorised Market Institution is likely to use your services.
3. Check you are submitting the most up-to-date version of our application form(s) and be sure to clearly indicate the services you intend to carry on.
4. Be as comprehensive as possible in providing the information we require. Make sure your forms are signed and that you have provided the required attachments.
5. Ensure that your anti-money laundering policies and procedures reflect the requirements of the ASP Module of the DFSA Rulebook.
6. Review your application before submission, particularly when using consultants or legal advisers. You are the one who knows your business best and you are also responsible for all information contained in the application.
7. Provide one hard copy and one soft copy of your application. The soft copy should be stored on a CD or memory stick. Please do not send e-mail copies.
8. Ensure you have paid the correct application fee. Details of the fees are set out in the Fees module of the DFSA Rulebook. We will only commence work on your application when payment and the original application form(s) have been received.
9. Nominate a contact person within your firm to be responsible for managing the application process and to assist the DFSA with any enquiries.
10. Initiate the Registrar of Companies process at the same time as lodging your application with the DFSA. This will save you time at the end of the process.

Visit the DFSA website at www.dfsa.ae for:

- Information on the authorisation / registration process
- Copies of application forms
- Full text of the Laws and Rules
- More news about the DFSA

Authorisation Enquiries:

- via telephone +971 (0)4 362 1530/26
- via e-mail rolson@dfsa.ae or mwarren@dfsa.ae

About the DFSA

The DFSA is the sole independent regulator of all financial and ancillary services conducted through the DIFC, a purpose-built financial free zone in Dubai. The regulatory mandate of the DFSA covers asset management, banking, securities, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange.

Applying for DFSA Registration

A guide for firms seeking registration as an Ancillary
Service Provider

Risk-based regulation

The DFSA is committed to a risk-based regulatory approach and to avoid unnecessary regulatory burden.

Ancillary Service Provider

An Ancillary Service Provider (ASP) is a firm which provides ancillary services to a DFSA Authorised Firm or Authorised Market Institution. An applicant must apply to the DFSA for registration to provide the following ancillary services:

- Legal Services
- Accountancy Services

How we assess applications

Before we can register a firm, we need to be satisfied that the applicant is able to meet certain requirements including:

- **Letter of Intent:** At the time of applying, an applicant must be able to demonstrate that it is already providing services to an Authorised Firm or Authorised Market Institution from outside the DIFC or that there is a strong likelihood that its proposed services will be used by an Authorised Firm or Authorised Market Institution. The likelihood of attracting clients is best demonstrated by a letter of intent from a prospective client which states that it is the intention of the proposed client to retain the services of the applicant or that it would be prepared to appoint the applicant to a

tender panel for the provision of such Ancillary Services.

- **Anti-Money Laundering Policies and Procedures:** An applicant must establish and maintain effective Anti-Money Laundering policies, procedures, systems and controls designed to prevent opportunities for money laundering in relation to the applicant and its activities.
- **Anti-Money Laundering Officer:** An applicant must nominate one person as the Anti-Money Laundering Officer. This person must be an individual who is ordinarily resident in the United Arab Emirates.
- **Ruler's Court Licence:** An applicant intending to provide Legal Services must obtain a Dubai Ruler's Court Licence before making an application.

How to prepare to apply

We strongly recommend that applicants, in the first instance, engage with the Business Development Unit of the DIFC Authority (DIFCA). They will help you understand the value proposition of the DIFC to assist your evaluation of whether a presence here will make business sense for your firm.

Some applicants go straight to attempting to complete the application forms. This often results in a poor application and can lengthen the application process. Here are some recommended preparation steps:

- Decide what type of services you want to carry out.
- Determine who will be the Anti-Money Laundering Officer.

Completing the application forms

It is vital that you supply all relevant information. Openness and honesty are essential. Should we need to examine your application more closely because of any disclosures you make, this will not necessarily count against you. However, deliberately withholding information or providing false or misleading information, will adversely impact the success of your application. If in doubt, disclose.

If the information you provide

- Familiarise yourself with the applicable rules from the DFSA Rulebook and be prepared to show how you will comply with those rules.
- Ensure that your Anti-Money Laundering policies, procedures, systems and controls:
 - Comply with the UAE Law No.4 regarding Criminalisation of Money Laundering and any other relevant Federal Laws,
 - Enable suspicious customers and transactions to be detected and reported,
 - Ensure an audit trail is provided for each transaction,
 - Comply with any other obligation as set out in the DFSA Rulebook for ASP.

is inaccurate or incomplete, we may deem your application as materially incomplete, in which case it would not be accepted. Thus, missing information will lengthen the application process. Ensure that all relevant documents are also included with your completed application.

You should also start the registration process with the DIFC Registrar of Companies at the same time as you submit your DFSA application. This will help you to avoid delays at the end of the process.

Fees

The application fee is \$2,000.

Registration timeline

If the application is complete and the application fee has been paid, we will normally process your application within **7 business days** of receipt. This timing is indicative only. The time taken to process your application will depend on the timely submission of information and response to any requests for further clarification.

A successful application will result in the DFSA issuing you

an *in-principle* letter which will allow you to complete the DIFC Registrar of Companies process.

We will then issue you with your DFSA Registration Notice once you can evidence that you have successfully registered with the Registrar of Companies, your Anti-Money Laundering Officer has successfully located to the UAE (if not already in the UAE) and you have met any other outstanding matters.

Getting help

- **DFSA Rulebook:** The DFSA website contains more information about the DFSA Rulebook. Generally applicable modules include: Ancillary Service Providers (ASP) and General (GEN).
- **Authorisation Enquiries:** You can direct your questions regarding our regulatory regime or registration process to Authorisation Enquiries.
- **DIFCA Business Development Manager:** For advice on the commercial aspects of setting up in the DIFC and for copies of the application forms.