

(2011) DFSARAC 4
Capital Investment International [CII-UAE] Ltd
Order Regarding Costs and Publication

Costs

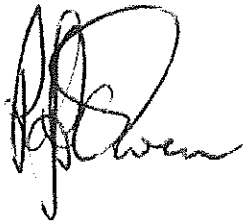
1. On 24 August 2011, the Chairman of the Regulatory Appeals Committee (RAC) issued a Ruling on Applications for Order to Waive Filing Fees ("*Ruling*") in (2011) DFSARAC 4 ("*CII*"), Husam Al Ameri, (2011) DFSARAC 5 ("*Ameri*"), and Odhaid Saeed Al Mansouri, (2011) DFSARAC 6 ("*Mansouri*"). The decision at that time was to "reserve the ultimate decision on payment, waiver, allocation, and reimbursement of costs, including filing fees, until the final conclusion of the present Appeal, at which time the Panel will make such determinations pursuant to RAC Rule 68." See *Ruling, CII* at ¶ 2(b); *Ameri* at ¶ 2(b); *Mansouri* at ¶ 2(b).
2. Neither the Executive nor the Applicants have filed any post-Decision application regarding costs.
3. It is therefore ordered that (i) each party shall bear its own costs, (ii) no further fees are due and (iii) no fees already paid shall be refunded.

Publication

4. The decision regarding confidentiality of the Panel's decision was originally deferred pursuant to the RAC Chairman's 27 July 2011 Ruling on Applications for Confidential Treatment and to Extend Time for Notice of Appeal.
5. The 18 January 2012 Notice of Decision rendered in *CII, Ameri* and *Mansouri* each included a provision that "The Panel will make a further Order in due course, without a further Hearing, concerning the placing of this Decision on the DFSA's website, as envisaged in Procedural Rule 53 of the Regulatory Appeals Committee. Until such further Order, this Notice of Decision shall not be disclosed publicly." See Notice of Decision, *CII* at ¶ 21; *Ameri* at ¶ 27; *Mansouri* at ¶ 27.
6. Rule 53 of the Regulatory Appeals Committee provides that "A copy of the Appeal Panel's decision and the reasons for decision must be published in the RAC section of the DFSA website, unless ordered otherwise by the Appeal Panel."

7. The Applicants have argued throughout these proceedings that the DFSA's administrative action against them should be kept confidential on the grounds that it would affect their reputation. See, e.g., Notice of Appeal, *CII; Ameri; Mansouri*.
8. Good public policy and implementation of international standards generally require that information regarding decisions of this kind and their rationale should be publicly available. Public policy thus presumes publication over confidentiality, and this is clearly expressed in the provision mentioned at paragraph 6 above. Against that background, the Panel does not accept the Applicants' arguments for confidentiality.
9. It is therefore ordered that (i) the Notice of Decision of 18 January be published in the RAC section of the DFSA website; (ii) the Panel's previous Orders regarding interim confidentiality and deferring the final determination regarding publication are revoked, and (iii) this Order be published in the manner specified at (i) above.

19 April 2012
For the Regulatory Appeals Committee

A handwritten signature in black ink, appearing to read 'Robert Owen', written in a cursive style.

Robert Owen
Chairman