

DECISION NOTICE

To: Enness Limited – DIFC Representative Office (**Enness DIFC**)

DFSA Ref: F004183

Address: M10, Mezzanine Level, Tower 1
Al Fattan Currency House
DIFC
Dubai, UAE

Date: **24 February 2020**

ACTION

1. For the reasons given in this Notice and pursuant to Article 90(2)(a) of the Regulatory Law 2004 (the **Regulatory Law**), the Dubai Financial Services Authority (the **DFSA**) has decided to impose on Enness DIFC a fine of USD 105,000 (the **Fine**).
2. Enness DIFC agreed to settle this matter. The DFSA has therefore decided to reduce the Fine by a settlement discount of 30%. Were it not for the settlement discount, the DFSA would have imposed a fine of USD 150,000 on Enness DIFC.
3. The DFSA has reached the conclusions expressed in this Notice as a result of a settlement agreed by Enness DIFC. The Notice is addressed to Enness DIFC alone. Nothing in this notice constitutes a determination that any person other than Enness DIFC breached any legal or regulatory rule, and the opinions expressed in this Notice are without prejudice to the position of any third party, or of the DFSA in relation to any third party.

DEFINITIONS

4. Defined terms are identified in this Notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in Annex A or in the DFSA Rulebook Glossary

Module. Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

SUMMARY OF REASONS

5. The DFSA has decided to take this action as it considers that from November 2017 to January 2019 (the **Relevant Period**), Enness DIFC carried on the Financial Service of Arranging Credit and Advising on Credit in or from the DIFC without a Licence authorising it to do so.
6. Enness DIFC is authorised by the DFSA to carry on the Financial Service of Operating a Representative Office (a **Rep Office**) in or from the DIFC. Pursuant to its Licence, Enness DIFC is only authorised to undertake activities related to the marketing of the mortgage products and services offered by its head office, Enness Limited in the UK.
7. However, within the Relevant Period, Enness DIFC arranged mortgages on behalf of clients, and provided mortgage advice. In doing so, Enness DIFC acted outside the scope of its Rep Office License and engaged in unauthorised activity.
8. Given the nature of Enness DIFC's unauthorised conduct, the DFSA considers it appropriate in the circumstances to impose the Fine on Enness DIFC.

FACTS AND MATTERS RELIED UPON

Background

9. Enness Limited is a UK Financial Conduct Authority authorised mortgage broker based out of London, and with offices in the DIFC. Enness Limited's activities include:
 - a. arranging mortgage finance for clients secured against real estate;
 - b. dealing with high net worth individuals who own or purchase high end real estate; and
 - c. sourcing mortgage finance from numerous lenders in the UK and abroad.
10. Enness DIFC, a branch of Enness Limited, was licensed on 8 October 2017 by the DFSA to carry on the Financial Service of Operating a Rep Office in the DIFC.

Scope of a Rep Office Licence

11. Pursuant to DFSA Rules, a Rep Office, is only permitted to carry on a very narrow set of activities relating to the marketing of financial services or financial products offered in a jurisdiction outside the DIFC by a party related to the Rep Office, such as its head office, another branch of the head office, or a Group member.
12. The ‘marketing’ activities of a Rep Office can include one or more of the following:
 - a. providing information about financial services or products offered by its head office or Group member outside of the DIFC;
 - b. engaging in Financial Promotions (such as holding events and seminars) relating to the financial products or services referred to in 12.a. above; and
 - c. making introductions or referral to its head office or member of its Group for the financial services or financial products offered by them.
13. In its Rep Office Licence application, Enness DIFC purported that its activities were to be strictly limited to:
 - a. promoting and marketing Enness Limited’s mortgage related services;
 - b. meeting with existing and prospective clients to provide information on the mortgage services offered by Enness Limited and how fees are calculated;
 - c. holding marketing events and seminars to increase branch reach and awareness;
 - d. referring interested potential clients to Enness Limited; and
 - e. collecting and sending to Enness Limited, Know Your Customer (**KYC**) related information for existing and prospective clients of Enness Limited.

DFSA Investigation

14. On 22 January 2019, the DFSA conducted an onsite inspection at Enness DIFC’s offices. At the inspection, the DFSA collected information and documents concerning the business activities of Enness
15. A preliminary review of the information and documents gathered from Enness DIFC raised

concerns about whether Enness DIFC had engaged in activities outside of the scope of its Rep Office Licence. It appeared that Enness DIFC was not only marketing Enness Limited's mortgage services and referring potential clients to Enness Limited, but was also arranging and providing advice on mortgages.

16. As a result of these concerns, on 20 March 2019, the DFSA commenced an investigation pursuant to Article 78 of the Regulatory Law into suspected contraventions by Enness DIFC of laws and Rules administered by the DFSA. The investigation focused on:
 - a. whether Enness DIFC provided the Financial Service of Arranging Credit and Advising on Credit in or from the DIFC without a Licence in contravention of Article 41 of the Regulatory Law; and
 - b. as a result of Arranging Credit and Advising on Credit, did Enness DIFC act outside the scope of its Rep Office Licence, in contravention of Article 42 of the Regulatory Law.

Unauthorised conduct

17. Under Articles 41(1) and 42(3)(a) of the Regulatory Law, a person shall not carry on a Financial Service in from the DIFC unless it is an Authorised Firm whose Licence authorises it to carry on the relevant Financial Service.
18. Under GEN Rule 2.2.1 an activity constitutes a Financial Service if it is an activity specified in GEN Rule 2.2.2 and the activity is carried on by way of business in the manner described in GEN section 2.3. Under GEN Rule 2.2.2(y), the activities specified include "Arranging Credit and Advising on Credit".
19. Arranging Credit and Advising on Credit is defined in GEN Rule 2.28.1 as:
 - a. making arrangements for another Person, whether as principal or agent, to borrow money by way of a Credit Facility; or
 - b. giving advice to a Person in his capacity as a borrower or potential borrower on the merits of his entering into a particular Credit Facility.
20. Pursuant to DFSA Rules, the definition of a "Credit Facility" includes mortgages

21. Enness DIFC has never been authorised to carry on the Financial Service of Arranging Credit and Advising on Credit in or from the DIFC.

Arranging Mortgages

22. The activities that constitute Arranging Credit (which includes mortgages) are broad ranging. Guidance incorporated as part of DFSA Rules states that Arranging Credit can include:
 - a. introducing potential borrowers to a credit provider (who can be in the DIFC or outside the DIFC);
 - b. assisting a potential borrower to obtain credit, such as completing application forms and other processes relevant to the transaction;
 - c. negotiating terms of credit, including any fees payable to the arranger; and
 - d. arranging collateral or other assurances needed by the potential borrower to obtain credit.
23. The DFSA's investigation found that within the Relevant Period, Enness DIFC assisted in arranging mortgages for 20 clients, and obtaining the equivalent of approximately USD207,000 in fees. The fees obtained from the clients collectively constituted 1% of the mortgage amounts sourced for each client, divided as follows:
 - a. a flat GBP 750 fee upon Enness DIFC submitting to a lender a mortgage application on behalf of a client (**Application Fee**);
 - b. the remaining amount split between a fee obtained once a mortgage offer is made to the client (**Offer Fee**), and a final fee once the mortgage application is processed and the client has received the mortgage loan (**Completion Fee**).
24. In addition to the fees listed above, for some of the clients, Enness DIFC received a commission fee from the lenders it arranged the mortgage through.

25. Enness DIFC's involvement in arranging the mortgages varied from client-to-client, however the following typically represents the activities Enness DIFC engaged in when dealing with clients seeking to obtain mortgage finance:
- a. contacting and meeting prospective clients to discuss their mortgage requirements;
 - b. contacting lenders and providing them with the details of the client and their mortgage requirements, including among other things, the client's financial situation, the loan amount required, the Loan to Value percentage and proof of client income;
 - c. seeking additional details from the client. In some instances, lenders required further information and requested Enness DIFC to obtain additional details from the client, including for example further KYC information such as bank statements, proof of address, and passport copies, amongst other details;
 - d. obtaining indicative mortgage terms from lenders and providing those terms to the clients;
 - e. completing mortgage applications (once a suitable lender has been identified) on behalf of clients;
 - f. issuing an Application Fee to the client once an application was submitted;
 - g. continuing to act as an intermediary between the client and lender for issues that may arise as the lender is processing the mortgage;
 - h. issuing an Offer Fee to a client if and when a mortgage offer is made by the lender; and
 - i. issuing a Completion Fee once the mortgage process is complete and the client has received the mortgage loan.

Advising on Mortgages

26. Under DFSA Rules, "advice" with respect to Advising on Credit, is defined as:
- a statement, opinion or report:*
- a. where the intention is to influence a Person in making a decision to enter into a particular Credit Facility; or*
 - b. which could reasonably be regarded as being intended to have such an influence.*

27. The DFSA's investigation found that for three clients, Enness DIFC sent mortgage recommendation letters which included the following:
 - a. a summary of the client's mortgage requirements based on discussions Enness DIFC had with the client; and
 - b. recommendations as to which mortgage products the client should select, including reasons why.

28. In addition to the recommendation letters sent above, Enness DIFC provided mortgage advice on an ad-hoc basis when responding to emails received from some clients. These included:
 - a. explaining to a client the different interest rates applicable to mortgages, and advising the client which mortgage rate best suited their requirements and why;
 - b. considering a client's personal requirements and advising the client of the requirements once the mortgage term expires, including the options for refinancing; and
 - c. providing a client with an opinion, based on the client's personal circumstances and requirements, on the ease at which the client could secure a mortgage on a proposed property purchase.

SUMMARY OF CONTRAVENTIONS

29. Having regard to the facts and matters set out above, the DFSA considers that, by providing the Financial Service of Arranging Credit and Advising on Credit during the Relevant Period, Enness DIFC contravened the following DFSA administered laws:
 - a. Article 41(1) of the Regulatory Law as it carried on this Financial Service without a Licence authorising it to do so; and
 - b. Article 42(4)(a) of the Regulatory Law as it acted outside the scope of its Rep Office Licence.

ACTION

30. In deciding whether to take the action proposed in this Notice, the DFSA has taken into account the factors and considerations set out in sections 6-2 and 6-3 of the DFSA's Regulatory Policy and Process Sourcebook (**RPP**).
31. The DFSA considers the following factors to be of particular relevance in this matter:
 - a. the DFSA's objectives, in particular to prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the Financial Services industry in the DIFC, through appropriate means including the imposition of sanctions (Article 8(3)(d));
 - b. the nature and seriousness of the contraventions, which involved engaging in unauthorised conduct; and
 - c. the deterrent effect of the action and the importance of deterring Enness DIFC and others from committing further or similar contraventions.
32. The DFSA has considered the sanctions and other options available to it and has concluded that a fine is the most appropriate action given the circumstances of this matter.

Determination of the Fine

33. In determining the appropriate level of financial penalty to impose in this matter, the DFSA has taken into account the factors and considerations set out in Sections 6-4 and 6-5 of the RPP as follows:

Step 1 – Disgorgement

34. This step is not considered to be relevant as the DFSA does not consider that Enness DIFC gained a direct financial benefit from the contraventions.
35. However, the DFSA has taken into consideration the mortgage fees received by Enness DIFC when determining a figure which appropriately reflects the seriousness of contraventions under Step 2.

Step 2 – The seriousness of the contraventions

36. The DFSA considers Enness DIFC's contraventions to be particularly serious because:
- a. it acted outside the scope of its Rep Office Licence and engaged in unauthorised activity;
 - b. its activities with respect to arranging and advising on mortgages were systemic;
 - c. it avoided incurring the necessary costs and expenses required to operate and maintain a business appropriately licensed and authorised to carry on the Financial Service of Arranging and Advising on Credit in or from the DIFC; and
 - d. it failed to ensure that its affairs were managed effectively and responsibly and failed to have adequate systems and controls to prevent Enness DIFC from acting outside the scope of its Rep Office Licence.
37. Taking the above factors into account and the approximately USD 207,000 in mortgage fees Enness DIFC received, the DFSA considers that a financial penalty of USD 150,000 appropriately reflects the seriousness of the contraventions.

Step 3 – Mitigating and aggravating factors

38. In considering the appropriate level of the financial penalty, the DFSA had regard to the circumstances of this matter and the factors set out in RPP 6-5-8. the DFSA has taken into consideration the following aggravating factor in determining the appropriate level of Fine:
- a. Senior Management at Enness Limited were aware that within the Relevant Period, Enness DIFC was arranging mortgages for clients and providing mortgage advice.
39. The DFSA considers the following factors as having a mitigating effect on the contraventions:
- a. Enness DIFC has been open and fully cooperative with DFSA's investigation; and
 - b. Following the commencement of the DFSA's investigation, Enness DIFC has taken proactive steps to cease its misconduct and sought to obtain a Licence authorising it to carry on the Financial Service of Arranging Credit and Advising on Credit.

40. The DFSA has taken these aggravating and mitigating factors into account and considers that the figure after Step 2 sufficiently reflects the seriousness of Enness DIFC's contraventions. Accordingly, the figure after Step 3 is USD 150,000.

Step 4 – Adjustment for deterrence

41. Pursuant to RPP 6-5-9, if the DFSA considers that the level of the financial penalty which it has arrived at after Step 3 is insufficient to deter the firm who committed the contravention, or others, from committing further or similar contraventions, then the DFSA may increase it. RPP 6-5-9 sets out the circumstances where the DFSA may do this.
42. The DFSA considers that the figure after Step 3 is sufficient for the purposes of deterring Enness DIFC and others from committing further or similar contraventions. Accordingly, the DFSA does not consider it appropriate to adjust the amount of the financial penalty arrived at after Step 3 for the purposes of deterrence.
43. The figure after Step 4 is USD 150,000.

Step 5 – Settlement discount

44. Where the DFSA and the person on whom the financial penalty is to be imposed agree on the amount and other terms, RPP 6-5-10 provides that the amount of the financial penalty which might otherwise have been payable will be reduced to reflect the stage at which agreement is reached.
45. The DFSA and Enness DIFC have reached agreement on the relevant facts and matters relied on and the amount of fine that would be imposed. Having regard to the stage at which this agreement has been reached and in recognition of the benefit of this agreement to the DFSA, the DFSA has applied a 30% discount to the level of financial penalty which the DFSA would have otherwise imposed.
46. Accordingly, the figure after Step 5 is USD 105,000.

The level of the Fine imposed

47. Given the factors and considerations set out in paragraphs 33 to 46 above and the circumstances of this matter, the DFSA has determined that it is proportionate and appropriate to impose on Enness DIFC the Fine of USD 105,000.

PROCEDURAL MATTERS

Decision Making Committee

48. The decision which gave rise to the obligation to give this Notice was made by Decision Making Committee of the DFSA.
49. This Notice is given to Enness DIFC under Schedule 3 to the Regulatory Law.

Manner and time for payment of Fine

50. The DFSA and Enness DIFC have agreed that Enness DIFC must pay the Fine in five equal payment installments of USD 21,000 each. The first installment must be paid no later than 28 days from the date on which this Notice is given to Enness DIFC, with the remaining payment installments to be paid on a quarterly basis.
51. In the event a payment installment is not paid when due, the remaining outstanding amount of the Fine becomes immediately due and payable. The DFSA may recover any outstanding amount as a debt owed by Enness DIFC and due to the DFSA.

Evidence and other material considered

52. Annex B sets out extracts from some statutory and regulatory provisions and guidance relevant to this Notice.
53. Relevant materials that were considered in deciding to give Enness DIFC this Notice have been provided to Enness DIFC.

Referral to the Financial Markets Tribunal (FMT)

54. Pursuant to Article 90(5) of the Regulatory Law, Enness DIFC has the right to refer this matter to the FMT for review. However, in deciding to settle this matter and in agreeing not

to contest the action set out in this Decision Notice, Enness DIFC has agreed that it will not refer this matter to the FMT.

Publicity

- 55. Under Article 116(2) of the Regulatory Law, the DFSA may publish, in such form and manner as it regards appropriate, information and statements relating to decisions of the DFSA and of the Court, censures, and any other matters which the DFSA considers relevant to the conduct of affairs in the DIFC.
- 56. In accordance with Article 116(2), the DFSA will publicise the action taken in this Notice and the reasons for that action. This may include publishing the Notice itself, in whole or in part.
- 57. Enness DIFC will be notified of the date on which the DFSA intends to publish information about this decision.

DFSA contacts

- 58. For more information concerning this matter generally, please contact the Administrator to the DMC on +971 4 362 1500 or by email at DMC@dfsa.ae.

Signed:

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Brad Douglas

On behalf of the Decision Making Committee of the DFSA

ANNEX A – DEFINITIONS

Application Fee	The flat GBP 750 fee received by Enness Limited once a mortgage application is submitted to a lender on behalf of a client
Completion Fee	The fee received by Enness Limited once a client accepts mortgage offer made by a lender
DFSA	Dubai Financial Services Authority.
DIFC	Dubai International Financial Centre.
DMC	Decision Making Committee on behalf of the DFSA.
Enness DIFC	Enness Limited - DIFC Representative Office
Enness Limited	Enness DIFC's head office located in the UK.
KYC	Know Your Customer
Offer Fee	The fee received by Enness Limited once a mortgage offer is made to a client by a lender.
Regulatory Law 2004	Regulatory Law (DIFC Law No 1 of 2004).
Relevant Period	The period between November 2017 to January 2019
Rep Office	Representative Office
RPP	The DFSA Regulatory Policy and Process Sourcebook.

ANNEX B – RELEVANT STATUTORY AND REGULATORY PROVISIONS

1. RELEVANT LEGISLATION

Regulatory Law No. 1 of 2004 (Regulatory Law 2004)

Article 8(3) of the Regulatory Law 2004 sets out the DFSA's objectives.

8. *The Powers, Functions and Objectives of the DFSA*

(...)

(3) *In performing its functions and exercising its powers, the DFSA shall pursue the following objectives:*

(...)

(d) *to prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the financial services industry in the DIFC, through appropriate means including the imposition of sanctions;*

(e) *to protect direct and indirect users and prospective users of the financial services industry in the DIFC;*

(...)

41. *The Financial Services Prohibition*

(1) *Subject to Article 41(9) and Article 42(3), a person shall not carry on a Financial Service in or from the DIFC.*

(2) *The DFSA shall make Rules prescribing the activities which constitute a Financial Service.*

(3) *The prohibition in Article 41(1) is referred to in the Law as the "Financial Services Prohibition".*

(4) *The DFSA may make Rules adding to, removing activities from, or otherwise modifying the list of Financial Services made under Article 41(2).*

(5) *A person shall, in engaging in activity constituting a Financial Service, or in engaging in any like activity that may constitute a Financial Service except for the form and manner in which the activity is carried out, comply with Federal Law to the extent that such law applies in the DIFC.*

(6) *DELETED*

(7) *DELETED*

(8) *DELETED*

(9) A Fund is exempt from the Financial Services Prohibition with respect to any Financial Service which is carried on for the purposes of, or in connection with, the Fund if the Fund has a Fund Manager or External Fund Manager that falls within Article 42(3) (a) or (b). This exemption applies to a Fund even where it does not have legal personality.

42. Authorised Firms, Authorised Market Institutions and Financial Services

(...)

(3) A person may carry on one or more Financial Services in or from the DIFC if such person is:

(a) an Authorised Firm whose Licence authorises it to carry on the relevant Financial Services;

(...)

78. Power of the DFSA to conduct an investigation

(1) The DFSA may conduct such investigation as it considers appropriate and expedient under Chapter 2 of Part 5:

(a) where it has reason to suspect that a contravention of the Law or of the Rules or of any other legislation administered by the DFSA is being or may have been committed; or

(b) further to a request made under Article 39.

(2) A person is entitled to legal representation during the course of an investigation.

90. Sanctions and directions

(1) Where the DFSA considers that a person has contravened a provision of any legislation administered by the DFSA, other than in relation to Article 32, the DFSA may exercise one or more of the powers in Article 90(2) in respect of that person.

(2) For the purposes of Article 90(1) the DFSA may:

(a) fine the person such amount as it considers appropriate in respect of the contravention;

(b) censure the person in respect of the contravention;

(c) make a direction requiring the person to effect restitution or compensate any other person in respect of the contravention within such period and on such terms as the DFSA may direct;

(d) make a direction requiring the person to account for, in such form and on such terms as the DFSA may direct, such amounts as the DFSA determines to be profits or unjust enrichment arising from the contravention;

(e) make a direction requiring the person to cease and desist from such activity constituting or connected to the contravention as the DFSA may stipulate;

(f) make a direction requiring the person to do an act or thing to remedy the contravention or matters arising from the contravention; or

(g) make a direction prohibiting the person from holding office in or being an employee of any Authorised Person, DNFBP, Reporting Entity or Domestic Fund.

(...)

(5) If the DFSA decides to exercise its power under this Article in relation to a person, the person may refer the matter to the FMT for review.

116. Publication by the DFSA

(2) The DFSA may publish in such form and manner as it regards appropriate information and statements relating to decisions of the DFSA and of the Court, censures, and any other matters which the DFSA considers relevant to the conduct of affairs in the DIFC.

2. RELEVANT DFSA RULEBOOK PROVISIONS

General Module (GEN)

2.2 Financial Service Activities

2.2.1 An activity constitutes a Financial Service under the Regulatory Law and these Rules where:

(a) it is an activity specified in Rule 2.2.2; and

(b) such activity is carried on by way of business in the manner described in section 2.3.

2.2.2 The following activities are specified for the purposes of Rule 2.2.1:

(...)

(w) Operating a Representative Office

(...)

(y) Arranging Credit and Advising on Credit

2.3 By way of business

2.3.1 Subject to Rules 2.3.2 and 2.3.3, for the purpose of these Rules a Person carries on an activity by way of business if the Person:

(a) engages in the activity in a manner which in itself constitutes the carrying on of a business;

(b) holds himself out as willing and able to engage in that activity; or

(c) regularly solicits other Persons to engage with him in transactions constituting that activity.

2.26 Operating a Representative Office

2.26.1

(1) In Rule 2.2.2 Operating a Representative Office means the marketing of one or more financial services or financial products, provided such services or products are those offered:

(a) in a jurisdiction other than the DIFC; and

(b) by a related party of the Representative Office.

(2) For the purposes of (1) 'marketing' means:

(a) providing information on one or more financial products or financial services;

(b) engaging in Financial Promotions in relation to (a); or

(c) making introductions or referrals in connection with the offer of financial services or financial products;

provided that such activities do not constitute:

(d) Advising on Financial Products;

(e) Advising on Credit; or

(f) 'arranging' under Rules 2.9.1, 2.14.1, 2.19.1(1)(c) and 2.28.1(1)(a), including receiving and transmitting orders in relation to a financial product.

(3) For the purposes of this Rule:

(a) a 'financial product' means an Investment, a Credit Facility, a Deposit, a Profit Sharing Investment Account or a Contract of Insurance; and

(b) a 'related party' of a Representative Office means:

(i) the same Body Corporate as the Representative Office, including its head office or any other branch; and

(ii) a member of the same Group as the Body Corporate referred to in (i).

2.28 Arranging Credit and Advising on Credit

2.28.1

(1) In Rule 2.2.2, Arranging Credit and Advising on Credit means:

(a) making arrangements for another Person, whether as principal or agent, to borrow money by way of a Credit Facility; or

(b) giving advice to a Person in his capacity as a borrower or potential borrower or as agent for a borrower or potential borrower on the merits of his entering into a particular Credit Facility.

(2) Advice in (1)(b) includes a statement, opinion or report:

(a) where the intention is to influence a Person, in making a decision, to enter into a particular Credit Facility; or

(b) which could reasonably be regarded as being intended to have such an influence.

Representative Office Module (REP)

1.3 Scope of a Representative Office Licence

Guidance

What is the scope of the activities of a Representative Office?

1. A Representative Office (Rep Office) is permitted to carry on a very narrow set of activities described as ‘marketing’ of financial services or financial products offered in a jurisdiction outside the DIFC by a ‘related party’ (i.e. its head office, another branch of the head office or a Group member).

‘Marketing activities’

2. The ‘marketing’ activities of a Rep Office can include one or more of the following:

a. providing information about financial services or products offered by its head office or a Group member outside the DIFC;

b. engaging in Financial Promotions (such as holding events and seminars) relating to the financial products or financial services referred to above; and

c. making introductions or referrals to its head office or a member of its Group for the financial services or financial products offered by them outside the DIFC.

3. OTHER RELEVANT REGULATORY PROVISIONS

The DFSA’s policy in relation to its approach to enforcement is set out in Chapter 5 of the DFSA’s Regulatory Policy and Process Sourcebook (RPP) (February 2017 Edition)

Chapter 6 of RPP sets out the DFSA’s approach to imposing a penalty, which includes a financial penalty, and the matters the DFSA will take into account when determining a penalty.