

**Concerning the Administrative Penalties Regulations Concerning Acts
Committed in Violation of the Provisions of Federal Decree-Law No. (32) of
2021 Concerning Commercial Companies**

A. Violations and Penalties Related to Commercial Companies:

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
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| 1 | Violation of the Rules of Governance | Article (7) | - | - | - | The fines specified by the Authority shall apply to the Company whose violation of the rules of governance is proven, provided that the financial fine does not exceed (10,000,000) ten million dirhams. |
| 2 | Failure to Observe the | Article (10) | A fine of (50,000) fifty | A fine of (100,000) one | A fine of (150,000) one | A fine of (200,000) two |

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| | Percentage of the Contribution of the State's Citizens in Accordance with the Activities that have a Strategic Impact. | | thousand dirhams shall be imposed on any Company that violates the provisions governing the State citizens' shareholding percentage in the companies' capital. | hundred thousand dirhams shall be imposed on any Company that violates the provisions governing the State citizens' shareholding percentage in the companies' capital or the State citizens' percentage in companies' Boards of Directors. | hundred and fifty thousand dirhams shall be imposed on any Company that violates the provisions governing the State citizens' shareholding percentage in the companies' capital or the State citizens' percentage in companies' Boards of Directors. | hundred thousand dirhams shall be imposed on any Company that violates the provisions governing the State citizens' shareholding percentage in the companies' capital or the State citizens' percentage in companies' Boards of Directors. |

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| 3 | Non-Compliance of the Sharia Controller and Members of the Internal Sharia Control Committee | Article (11) | A fine of (5,000) five thousand dirhams shall be imposed on the Sharia Controller and every member of the Internal Sharia Control Committee of companies that operate in accordance with the provisions of Islamic Sharia, who fails to comply with the controls for practising their work, which are issued by a resolution of the Cabinet. | A fine of (7,000) seven thousand dirhams shall be imposed on the Sharia Controller and every member of the Internal Sharia Control Committee of companies that operate in accordance with the provisions of Islamic Sharia, who fails to comply with the controls for practising their work, which are issued by a resolution of the Cabinet. | A fine of (10,000) ten thousand dirhams shall be imposed on the Sharia Controller and every member of the Internal Sharia Control Committee of companies that operate in accordance with the provisions of Islamic Sharia, who fails to comply with the controls for practising their work, which are issued by a resolution of the Cabinet. | A fine of (50,000) fifty thousand dirhams shall be imposed on the Sharia Controller and every member of the Internal Sharia Control Committee of companies that operate in accordance with the provisions of Islamic Sharia, who fails to comply with the controls for practising their work, which are issued by a resolution of the Cabinet. |
| 4 | Non-Compliance with the Decision to Change the | Article (12) | A fine of (500) five hundred dirhams per month shall be imposed on any | A fine of (500) five hundred dirhams per month shall be imposed on any | A fine of (1000) one thousand dirhams per month shall be imposed on any | A fine of (1000) one thousand dirhams per month shall be imposed on any |

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| | Company's Trade Name | | Company that fails to comply with the decision to change the Company's trade name. This fine shall begin to be calculated after the lapse of a period of (30) thirty Working Days from the date of notification of the decision, provided that the total of such fines does not exceed (5,000) five thousand dirhams annually. | Company that fails to comply with the decision to change the Company's trade name. This fine shall begin to be calculated after the lapse of a period of (30) thirty Working Days from the date of notification of the decision, provided that the total of such fines does not exceed (5,000) five thousand dirhams annually. | Company that fails to comply with the decision to change the Company's trade name. This fine shall begin to be calculated after the lapse of a period of (30) thirty Working Days from the date of notification of the decision, provided that the total of such fines does not exceed (10,000) ten thousand | Company that fails to comply with the decision to change the Company's trade name. This fine shall begin to be calculated after the lapse of a period of (30) thirty Working Days from the date of notification of the decision, provided that the total of such fines does not exceed (10,000) ten thousand |

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| | | | | | dirhams annually. | dirhams annually. |
| 5 | Failure to Keep Accounting Registers | Article (26) | A fine of (10,000) ten thousand dirhams shall be imposed on any Company that fails to keep its Accounting Registers showing its transactions. | A fine of (15,000) fifteen thousand dirhams shall be imposed on any Company that fails to keep its Accounting Registers showing its transactions. | A fine of (20,000) twenty thousand dirhams shall be imposed on any Company that fails to keep its Accounting Registers showing its transactions. | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Company that fails to keep its Accounting Registers showing its transactions. |
| 6 | Publication of the Invitation for Public Subscription, without the Approval of the Authority, in any Shares, Bonds, or any | Article (32) | - | - | - | A fine ranging from (500,000) five hundred thousand dirhams to (10,000,000) ten million dirhams shall be imposed on |

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| | Other Securities, Regardless the Means of Publication: in Daily Newspapers, Magazines, or in any Public Advertising Medium in the State | | | | | any natural or legal person proved to have committed the said violation, in accordance with the circumstances and conditions of the incident. |
| 7 | Company's Data and Documents & Stakeholders' Access Denial | Article (44) And Article (100) And Article (144) | A company that fails to keep the following data and documents shall be fined an amount of (1,000) one thousand dirhams: 1. A record containing the names and | A fine of (5,000) five thousand dirhams shall be imposed on any Company that refuses to let the Shareholder have access to the minutes of the meetings of | A fine of (10,000) ten thousand dirhams shall be imposed on any Company that refuses to let the Shareholder have access to the minutes of the meetings of | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Company that refuses to let the Shareholder have access to the minutes of |

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| | | | <p>addresses of the Shareholders.</p> <p>2. A copy of the Company's Memorandum of Association and any amendments thereto.</p> <p>3. A statement of the monetary amounts and the nature and value of any assets contributed by each Shareholder and the dates of the contributions.</p> <p>4. Any other data,</p> | <p>the Company's General Assembly, books and documents, or any documents or papers related to a deal that the Company concluded with one of the Stakeholders.</p> | <p>the Company's General Assembly, books and documents, or any documents or papers related to a deal that the Company concluded with one of the Stakeholders or any Company that fails to publish a copy of its Memorandum of Association and Articles of Association on its website.</p> | <p>the meetings of the Company's General Assembly, books and documents, or any documents or papers related to a deal that the Company concluded with one of the Stakeholders or any Company that fails to publish a copy of its Memorandum of Association and Articles of Association on its website.</p> |

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| | | | documents or records imposed by the provisions of the Decree-Law and its implementing decisions. | | | |
| 8 | Failure To Invite a Director or a Member of the Board of Directors to the Board's Meetings | Article (104) And Article (156) | - | A fine of (3000) three thousand dirhams shall be imposed on any Director, Chairman of the Board of Directors, or their representative in the Company who fails to invite a Member of the Board of Directors to the | A fine of (8000) eight thousand dirhams shall be imposed on any Director, Chairman of the Board of Directors, or their representative who fails to invite a Member of the Board of Directors to the | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Director, Chairman of the Board of Directors, or their representative who fails to invite a Member of the Board of |

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| | | | | Board's meetings. | Board's meetings. | Directors to the Board's meetings. |
| 9 | Company's Founders Subscribe to the Shares Offered for Public Subscription | Article (117) | - | - | - | A fine of (500,000) five hundred thousand dirhams shall be imposed on every [Company's] Founder who subscribes to Shares offered for Public Subscription. |
| 10 | Receiving Public Subscription Without the Approval of the Authority | Article (122) | - | - | - | Every entity or company that receives Subscription funds in Shares, Bonds or any other securities, in accordance |

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| | | | | | | with the conditions and circumstances of the incident, shall be fined an amount ranging from (500,000) five hundred thousand dirhams to (10,000,000) ten million dirhams. |
| 11 | Delay in Allocating the Shares to the Subscribers Within the Specified Period (5 Working Days from the Closing of the | Article (126) | - | - | - | A fine of (500,000) five hundred thousand dirhams shall be imposed on the entity that fails to allocate Shares to Subscribers |

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| | Subscription) or Delay in Refunding the Amounts in Excess of the Subscription and the Accrued Returns to the Subscribers within (5) Working Days from the Date of Allocating the Shares | | | | | within the specified period or fails to refund the surplus amounts and returns accrued therefrom within the specified period. |
| 12 | Failure of the Company's Board of Directors, within (10) ten Working Days from the Date of the Constituent | Article (133) | - | - | A fine of (20,000) twenty thousand dirhams shall be imposed on any Company whose Board of Directors, | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Company whose Board of Directors, |

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| | General Assembly Meeting, to Submit an Application to the Ministry or the Authority Accompanied with Supporting Documents to Issue a Certificate of Incorporation of the Company | | | | within (10) ten Working Days from the date of the Constituent General Assembly meeting, fails to submit an application to the Ministry accompanied with supporting documents to issue a Certificate of Incorporation of the Company. | within (10) ten Working Days from the date of the Constituent General Assembly meeting, fails to submit an application to the Authority accompanied with supporting documents to issue a Certificate of Incorporation of the Company. |
| 13 | Failure of the Company's Board of Directors, within (10) ten Working Days | Article (135) | - | - | A fine of (20,000) twenty thousand dirhams shall be imposed on | A fine of (100,000) one hundred thousand dirhams shall be imposed on |

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| | from the Date the Ministry or Authority Issues the Company's Certificate of Incorporation, to Take Measures to Register it with the Competent Authority | | | | any Company whose Board of Directors fails, within (10) ten Working Days from the date the Ministry issues the Company's Certificate of Incorporation, to take measures to register it with the Competent Authority. | any Company whose Board of Directors fails, within (10) ten Working Days from the date the Authority issues the Company's Certificate of Incorporation, to take measures to register it with the Competent Authority. |
| 14 | Company's Failure to List Itself in a Financial Market | Article (137) | - | - | - | A fine of (2000) two thousand dirhams per day shall be imposed on any Company that fails to list itself in one of the |

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| | | | | | | Financial Market licensed in the State. The calculation of this fine begins for each day of delay after the lapse of the specified period for listing. |
| 15 | Violation of the Authority's Regulations Governing the Company's keeping of its Shareholders' Register | Article (141) | - | - | - | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Company proved to have violated the regulations governing the Company's keeping of its |

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| | | | | | | Shareholders' Register. |
| 16 | Violation of the Provisions Relating to the Formation of Boards of Directors | Article (143) AND Article (144) | - | - | A fine of (10,000) ten thousand dirhams shall be imposed on any Company proved to have violated the provisions relating to the formation of Boards of Directors. | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Company proved to have violated the provisions relating to the formation Boards of Directors. |
| 17 | Failure to Comply with the Prescribed Procedures When the Position of a Member of the Board of | Article (145) | - | - | A fine of (10,000) ten thousand dirhams shall be imposed on any Company that fails to comply with | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Company that fails to |

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| | Directors Becomes Vacant | | | | the prescribed procedures when the position of a Member of the Board of Directors becomes vacant. | comply with the prescribed procedures when the position of a Member of the Board of Directors becomes vacant. |
| 18 | Violation of the Procedures for Nomination to the Membership of Boards of Directors | Article (147) | - | - | A fine of (10,000) ten thousand dirhams shall be imposed on any Company proved to have violated the procedures for nomination for membership of Boards of Directors. | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Company proved to have violated the procedures for nomination for membership of Boards of Directors. |

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| 19 | Being a Member of the Boards of Directors of More than Five Joint-Stock Companies Based in the State | Article (149) | | | Shall be fined an amount of (5,000) five thousand dirhams any Member of the Board of Directors of a Company who exceeds the maximum limit prescribed for the number of memberships of the Boards of Directors of Joint-stock Companies based in the State. | Shall be fined an amount of (10,000) ten thousand dirhams any Member of the Board of Directors of a Company who exceeds the maximum limit prescribed for the number of memberships of the Boards of Directors of Joint-stock Companies based in the State. |
| 20 | Same person Occupying More Than Two Positions | Article (149) | - | - | Shall be fined an amount of (10,000) ten thousand | Shall be fined an amount of (100,000) one hundred |

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| | of Chairman or Vice-Chairman of the Board of Directors of Two Joint-Stock Companies Based in the State | | | | dirhams any Member of the Board of Directors of a Company proved to have exceeded the specified number of occupying the positions of Chairman or Vice-Chairman of the Board of Directors of a Joint-stock Company based in the State. | thousand dirhams any Member of the Board of Directors of a Company proved to have exceeded the specified number of occupying the positions of Chairman or Vice-Chairman of the Board of Directors of a Joint-stock Company based in the State. |
| 21 | Being a Managing Director of More than a | Article (149) | - | - | Shall be fined an amount of (10,000) ten thousand | Shall be fined an amount of (100,000) one hundred |

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| | Company Based in the State | | | | dirhams any Managing Director proved to have occupied more than one position as a Managing Director in a Joint-stock Company based in the State. | thousand dirhams any Managing Director proved to have occupied more than one position as a Managing Director in a Joint-stock Company based in the State. |
| 22 | Board Member's Failure to Report an Incident of Conflict of Interest | Article (150) | | | Shall be fined an amount of (50,000) fifty thousand dirhams any Member of the Board of Directors of the Company who fails to report | Shall be fined an amount of (200,000) two hundred thousand dirhams any Member of the Board of Directors of the Company who |

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| | | | | | an incident of conflict of interest. | fails to report an incident of conflict of interest. |
| 23 | Failure to Comply with the Prescribed Procedures Regarding the Prohibited Dispositions of Stakeholders | Article (152) | - | - | Shall be fined an amount of (50,000) fifty thousand dirhams any Stakeholder proved to have failed to comply with the prescribed procedures regarding prohibited dispositions of Stakeholders. | Shall be fined an amount of (200,000) two hundred thousand dirhams any Stakeholder proved to have failed to comply with the prescribed procedures regarding prohibited dispositions of Stakeholders. |
| 24 | Company's Board of Directors | Article (154) | - | - | A fine of (10,000) ten thousand dirhams shall | A fine of (100,000) one hundred thousand |

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| | Abuses its Powers | | | | be imposed on any Chairman or Member of the Board of Directors of the Company proved to have abused their powers. | dirhams shall be imposed on any Chairman or Member of the Board of Directors of the Company proved to have abused their powers. |
| 25 | Chairman of the Board of Directors' Absolute Delegation of Their Competencies to Any Other Member of the Board of Directors | Article (155) | - | - | A fine of (50,000) fifty thousand dirhams shall be imposed on any Chairman of the Board of Directors of the Company who has absolutely delegated all their competencies to any other | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Chairman of the Board of Directors of the Company who has absolutely delegated all their competencies |

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| | | | | | Member of the Board of Directors. | to any other Member of the Board of Directors. |
| 26 | Board of Directors' Absolute Delegation of its Competencies to the Chairman of the Board | Article (155) | - | - | A fine of (50,000) fifty thousand dirhams shall be imposed on any Member of the Board of Directors proved to have absolutely delegated all the competencies of the Board of Directors to the Chairman of the Board of Directors of the Company. | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Member of the Board of Directors proved to have absolutely delegated all the competencies of the Board of Directors to the Chairman of the Board of Directors of the Company. |

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| 27 | Failure to Comply with the Controls Governing Deputizing a Member of the Board of Directors in Board Meetings | Article (160) | - | - | A fine of (5,000) five thousand dirhams shall be imposed on any Chairman or Member of the Board of Directors of a Company proved to have failed to comply with the stipulated controls governing deputizing a Board Member to the Board's meetings. | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Chairman or Member of the Board of Directors of the Company proved to have failed to comply with the stipulated controls governing deputizing a Board Member to the Board' meetings. |
| 28 | Failure to Call the Annual General | Article (173) | - | A fine of (5,000) five thousand | A fine of (30,000) thirty thousand | A fine of (200,000) two hundred |

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| | Assembly to Convene | | | dirhams shall be imposed on any Director or Chairman of the Board of Directors, or their representative in the Company, who fails to invite the Annual General Assembly of the Company to convene within the period specified in the Decree-Law, or if they invite the Annual General Assembly of the Company to | dirhams shall be imposed on any Chairman of the Board of Directors, or their representative, who fails to invite the Annual General Assembly of the Company to convene within the period specified in the Decree-Law, or if they invite the Annual General Assembly of the Company to convene before obtaining the | thousand dirhams shall be imposed on any Chairman of the Board of Directors or Member thereof who fails to invite the Annual General Assembly of the Company to convene within the period specified in the Decree-Law, or if they invite the Annual General Assembly of the Company to convene before obtaining the |

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| | | | | convene before obtaining the approval of the Competent Authority. | approval of the Ministry. | approval of the Authority. |
| 29 | Failure to Comply with the Conditions and Controls Governing Serving the Invitation to the General Assembly Meeting | Article (174) | - | - | A fine of (10,000) ten thousand dirhams shall be imposed on any Company that fails to comply with the conditions and controls governing serving the invitation to the General Assembly Meeting. | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Company that fails to comply with the conditions and controls governing serving the invitation to the General Assembly Meeting. |
| 30 | Failure to Invite the | Article (178) | - | A fine of (10,000) ten | A fine of (50,000) fifty | A fine of (200,000) two |

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| | General Assembly to Convene at the Request of the Authority, the Ministry or the Competent Authority | | | thousand dirhams shall be imposed on any Company Director, or Chairman of the Board of Directors, or their representative, who fails to invite the General Assembly to convene after receiving a request to do so from the Competent Authority. | thousand dirhams shall be imposed on any Chairman of the Board of Directors, or their representative, who fails to invite the General Assembly to convene after receiving a request to do so from the Ministry. | hundred thousand dirhams shall be imposed on the any Chairman of the Board of Directors, or their representative, who fails to invite the General Assembly to convene after receiving a request to do so from the Authority. |
| 31 | Specified Data in Accordance with the Provisions of | Article (189) | - | - | A fine of (5,000) five thousand dirhams shall | A fine of (50,000) fifty thousand dirhams shall |

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| | the Decree-Law Not Included in the Minutes of the General Assembly Meeting | | | | be imposed on any Company that fails to include the legally specified data in the minutes of the meeting of its General Assembly. | be imposed on any Company that fails to include the legally specified data in the minutes of the meeting of its General Assembly. |
| 32 | Failure to Implement the General Assembly's Resolutions | Article (191) | - | - | A fine of (10,000) ten thousand dirhams shall be imposed on any Chairman of Board of Directors of a Company proved to have failed to implement the resolutions of the General | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Chairman of Board of Directors of a Company proved to have failed to implement the resolutions of |

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| | | | | | Assembly of the said Company. | the General Assembly of the said Company. |
| 33 | Disposing of Stocks or Shares in Violation of the Provisions of the Decree-Law | Article (211) | Shall be fined an amount of (10,000) ten thousand dirhams, whoever disposes of Stocks in contravention of the rules set forth in the Decree-Law. | Shall be fined an amount of (20,000) twenty thousand dirhams, whoever disposes of Stocks in contravention of the rules set forth in the Decree-Law. | Shall be fined an amount of (50,000) fifty thousand dirhams, whoever disposes of Shares in contravention of the rules set forth in the Decree-Law. | Shall be fined an amount of (200,000) two hundred thousand dirhams, whoever disposes of Shares in contravention of the rules set forth in the Decree-Law. |
| 34 | Breach of the Rules Relating to the Company's Purchase of its Own Shares (Treasury Shares) | Article (221) | - | - | A fine of (20,000) twenty thousand dirhams shall be imposed on any Company that violates | A fine of (500,000) five hundred thousand dirhams shall be imposed on any Company that violates |

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| | | | | | one of the rules related to the Company's purchase of its own Shares (Treasury Shares). | one of the rules related to the Company's purchase of its own Shares (Treasury Shares). |
| 35 | Company or Any of its Subsidiaries Provides Material Assistance to Any Person to Enable Such Person to Own Any Securities Issued by the Company | Article (224) | - | - | A fine of (15,000) fifteen thousand dirhams shall be imposed on any Company or any of its subsidiaries proved to have provided material assistance to any person to enable such person to own any securities | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Company or any of its subsidiaries proved to have provided material assistance to any person to enable such person to own any securities |

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| | | | | | issued by the Company. | issued by the Company. |
| 36 | Violation of Prescribed Share Certificates Obligations | Article (229) | - | - | - | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Company that breaches the obligations prescribed in respect of Share Certificates. |
| 37 | Breach of Rules of Issuance of Bonds or Sukuk | Articles from (231) to (236) | - | - | A fine of (50,000) fifty thousand dirhams shall be imposed on any Company that violates one of the rules of the issuance | A fine of (200,000) two hundred thousand dirhams shall be imposed on any Company that violates one of the rules of the issuance |

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| | | | | | of Bonds or Sukuk. | of Bonds or Sukuk. |
| 38 | Violation of Rules of Preparation of Financial Year Accounts | Article (237) | - | - | A fine of (50,000) fifty thousand dirhams shall be imposed on any Chairman or Member of the Board of Directors of a Company proved to have violated the rules of the preparation of the Financial Year Accounts. The same fine shall be imposed on the Auditor if they approve such accounts. | A fine of (100,000) one hundred thousand dirhams shall be imposed on any Chairman or Member of the Board of Directors of a Company proved to have violated the rules of the preparation of the Financial Year Accounts. |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
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| 39 | Nomination or Commission of an Auditor Not Accredited by the Ministry or the Authority | Article (245) | - | - | A fine of (50,000) fifty thousand dirhams shall be imposed on: - Any Chairman or Members of the Board of Directors of a Company proved to have nominated or commissioned an unaccredited Auditor. - The unaccredited Auditor who has been nominated or commissioned. | A fine of (200,000) two hundred thousand dirhams shall be imposed on: - Any Chairman or Members of the Board of Directors of a Company proved to have nominated or commissioned an unaccredited Auditor. - The unaccredited Auditor who has been nominated or commissioned. |
| 40 | Violation of Rules of | Articles from | - | - | A fine of (100,000) one | A fine of (500,000) five |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|---------------------------------|-----------------------|---|--|---|--|
| | Company Division | (294) to (298) | | | hundred thousand dirhams shall be imposed on any Company proved to have violated any of the provisions contained in the rules of the division of the Company, in addition to the procedures decided by the Ministry in accordance with the decisions issued in this regard. | hundred thousand dirhams shall be imposed on any Company proved to have violated any of the provisions contained in the rules of the division of the Company, in addition to the procedures decided by the Authority in accordance with the decisions issued in this regard. |
| 41 | Violation of Acquisition | Articles from | - | - | A fine of (100,000) one hundred | A fine of (500,000) five hundred |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|--|-----------------------|---|--|--|--|
| | Rules and Procedures | (299) to (301) | | | thousand dirhams shall be imposed on the person who violates any of the provisions contained in the acquisition rules and procedures, in addition to the procedures laid down by the Ministry or the Authority in accordance with the decisions issued in this regard. | thousand dirhams shall be imposed on the person who violates any of the provisions contained in the acquisition rules and procedures, in addition to the procedures laid down by the Authority in accordance with the decisions issued in this regard. |
| 42 | Failure to Invite the General Assembly to | Article (308) | - | A fine of (50,000) fifty thousand dirhams shall | A fine of (100,000) one hundred thousand | A fine of (200,000) two hundred thousand |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|--------------------------------------|--------------------------|---|--|---|---|
| | Convene in the Case of Losses | And Article (309) | | be imposed on the Director or Chairman of the Board of Directors, or their representative in the Company, if its losses amount to half of its capital and they fail to invite its General Assembly to convene in accordance with the provisions of the Decree-Law. | dirhams shall be imposed on any Chairman of the Board of Directors, or their representative, if its losses amount to half of its capital and they fail to invite its General Assembly to convene in accordance with the provisions of the Decree-Law. | dirhams shall be imposed on any Chairman of the Board of Directors, or their representative, if its losses amount to half of its capital and they fail to invite its General Assembly to convene in accordance with the provisions of the Decree-Law. |
| 43 | Refusal to Assist Inspectors | Article (343) | A fine of (5,000) five thousand | A fine of (5,000) five thousand | A fine of (10,000) ten thousand | A fine of (200,000) two hundred |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|-----------|-----------------|---|--|--|---|
| | | | dirhams shall be imposed on the Director of the Company, or their representative, or the employee of the Company, or the Auditor who refuses to provide information to the Authority's inspectors to carry out their duties, or conceals information or clarifications from them, or provides them with misleading information. | dirhams shall be imposed on the Director or Chairman of the Board of Directors of the Company, or their representative, or the employee of the Company, or the Auditor who refuses to provide information to the Authority's inspectors to carry out their duties, or conceals information or clarifications from them, or | dirhams shall be imposed on any Member or Chairman of the Board of Directors of the Company, or the Managing Director or General Manager, or the employee of the Company, or the Auditor who refuses to provide information to the Authority's inspectors to carry out their duties, or conceals information or clarifications | thousand dirhams shall be imposed on any Member or Chairman of the Board of Directors of the Company, or the Managing Director or General Manager, or the employee of the Company who refuses to provide information to the Authority's inspectors to carry out their duties, or conceals information or clarifications |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|-------------------------------------|----------------------|---|--|---|--|
| | | | | provides them with misleading information. | from them, or provides them with misleading information. | from them, or provides them with misleading information. |
| 44 | Delayed Adjustment of Status | Article (359) | Shall be fined an amount of (500) five hundred dirhams per month any Company that fails to amend its Memorandum of Association to comply with the provisions of the Decree-Law. This fine shall begin to be calculated after the lapse of a period of year from the | Shall be fined an amount of (1000) one thousand dirhams per month any Company that fails to amend its Memorandum of Association to comply with the provisions of the Decree-Law. This fine shall begin to be calculated after the lapse of a period of year from the | Shall be fined an amount of (1,500) one thousand and five hundred dirhams per month any Company that fails to amend its Memorandum of Association to comply with the provisions of the Decree-Law. This fine shall begin to be calculated | Shall be fined an amount of (2,000) two thousand dirhams per month any Company that fails to amend its Memorandum of Association and Articles of Association to comply with the provisions of the Decree-Law. This fine shall begin to be calculated after the lapse |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|---|-----------------|--|--|---|--|
| | | | date on which the Decree-Law entered into force, provided that the total of such fines does not exceed (5,000) five thousand dirhams annually. | date on which the Decree-Law entered into force, provided that the total of such fines does not exceed (10,000) ten thousand dirhams annually. | after the lapse of a period of year from the date on which the Decree-Law entered into force, provided that the total of such fines does not exceed (15,000) fifteen thousand dirhams annually. | of a period of year from the date on which the Decree-Law entered into force, provided that the total of such fines does not exceed (20,000) twenty thousand dirhams annually. |
| 45 | Violation of the Provisions of the Decree-Law and the Decisions Implementing it, for Which No Administrative Penalty was | - | Shall be fined an amount of (10,000) ten thousand dirhams whoever violates any provision of the Decree-Law for acts and other | Shall be fined an amount of (10,000) ten thousand dirhams whoever violates any provision of the Decree-Law for acts and other | Shall be fined an amount of (15,000) fifteen thousand dirhams whoever violates any provision of the Decree-Law for acts and other | Shall be fined an amount not less than (1,000) one thousand dirhams but not exceeding (500,000) five hundred thousand |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|-------------------------------------|-----------------|---|---|---|---|
| | Specified in this Resolution | | violations not previously specified in this Schedule and committed in violation of the provisions of Federal Decree-Law No. (32) of 2021 regarding Commercial Companies or the provisions of rules, regulations, or decisions issued in implementation thereof. | violations not previously specified in this Schedule and committed in violation of the provisions of Federal Decree-Law No. (32) of 2021 regarding Commercial Companies or the provisions of rules, regulations, or decisions issued in implementation thereof. | violations not previously specified in this Schedule and committed in violation of the provisions of Federal Decree-Law No. (32) of 2021 regarding Commercial Companies or the provisions of rules, regulations, or decisions issued in implementation thereof. | dirhams whoever violates any provision of the Decree-Law for acts and other violations not previously specified in this Schedule and committed in violation of the provisions of Federal Decree-Law No. (32) of 2021 regarding Commercial Companies or the provisions of rules, regulations, or decisions issued in |

| SN | Violation | Legal Reference | Administrative Penalties for Partnership & Simple Partnership Companies | Administrative Penalties for Limited Liability Companies | Administrative Penalties for Private Joint Stock Companies | Administrative Penalties for Public Joint Stock Companies |
|----|-----------|-----------------|---|--|--|---|
| | | | | | | implementation thereof. |

B- Violations Related to Investment Funds

| SN | Violation | Legal Reference | Administrative Penalties |
|----|---|-----------------|---|
| 1 | Violation of the Rules, Decisions and Circulars Regulating Investment Funds Issued by the Authority | Article (273) | A fine ranging from (20,000) twenty thousand dirhams to (10,000,000) ten million dirhams shall be imposed on anyone whose violation is proven, in addition to the procedures decided by the Authority in accordance with the decisions issued in this regard. |
| 2 | Failure to Renew the Investment Fund Licence | | The Fund Manager and the Board of Directors of the self-managed fund shall each be penalized with a delay fine of (500) five hundred dirhams for each month of delay in renewing the Investment Fund licence. |

C- Violations Related to the Auditors of Joint-stock Companies

| Violation | Legal Reference | Administrative Penalties |
|---|--|--|
| Violation of the Provisions of the Decree-Law and the Rules and Decisions Regulating the Affairs of the Auditors of Private Joint Stock Companies and the Mechanism of their Practice of their Profession | Articles (153), (173), (177), (187), (189), (237), (238), (244); Articles from (245) to (252); And Articles (254), (340) and (343) | A fine of (200,000) two hundred thousand dirhams shall be imposed on the Auditing Company that violates any of the provisions of the Decree-Law and the rules, decisions and circulars regulating the Affairs of the Auditors of Private Joint Stock Companies and the Mechanism for their Practice of their Profession. |

D- Violations Related to the Secretariat of the Share Register

| Violation | Legal Reference | Administrative Penalties |
|--|------------------------|--|
| Violation of the Rules and Decisions Regulating the Work of the Secretariat of the Shareholders' Share Register in Private Joint-Stock Companies | Article (262) | A fine of (100,000) one hundred thousand dirhams shall be imposed on the Registrar of the Shareholders' Share Register in Private Shareholding Companies proved to have violated any of the rules and decisions regulating the work of the Shareholders' Share Register Secretariat in Private Shareholding Companies. |

E- Violations Related to Foreign Companies

| Violation | Legal Reference | Administrative Penalty |
|---|---|--|
| Failure to Register and License Foreign Companies | Article (336) And Article (338) | Shall be fined an amount of (100,000) one hundred thousand dirhams any foreign company or its office or branch in the State if it fails to register itself with the Registrar and obtain a licence from the Competent Authority, or if it fails to submit, on an annual basis, a copy of the Balance Sheet and Final Accounts with the Auditor's Report and a copy of the Final Accounts of its Holding Company, if any, to the Authority, the Competent Authority and the Ministry. |

F- Violations Related to Representative Offices

| Violation | Legal Reference | Administrative Penalty |
|--|------------------------|---|
| Representative Office's Practising a Commercial Activity | Article (339) | A fine of (50,000) fifty thousand dirhams shall be imposed on the foreign Company's Representative Office in the State if such Representative Office conducts a commercial activity in the State. |

G- Violations Related to Other Persons

| Violation | Legal Reference | Administrative Penalty |
|--|------------------------|--|
| Violation by Other Persons of the Provisions of the Decree-Law and the Decisions Implementing it, for Which No Administrative Penalty was Specified in this Resolution | - | Any person who commits a violation of any of the provisions of the Decree-Law and the decisions implementing it for which no administrative penalty was specified in this Resolution shall be fined an amount of not less than (1,000) one thousand dirhams but not exceeding (500,000) five hundred thousand dirhams. |