Cabinet Resolution No. (99) of 2024 Concerning the List of Violations and Administrative Penalties for Acts Violating the Provisions of Cabinet Resolution No. (111) of 2022 Regulating Virtual Assets and its Service Providers

The Cabinet,

- Having reviewed the Constitution; and
- Federal Law No. (4) of 2000, Concerning the Emirates Securities and Commodities Authority and Market, and any amendments thereto; and
- Cabinet Resolution No. (111) of 2022, Regulating Virtual Assets and its Service Providers; and
- Based upn the proposals and recommendation submitted by the Minister of Finance, nd the Cabinet's approval,

Has resolved as follows:

Article (1)

Definitions

In application of the provisions of this Resolution, the words and expressions set forth herein shall bear the meanings ascribed to them, unless the context otherwise requires:

State	:	United Arab Emirates.
Authority	:	Securities and Commodities Authority (SCA).
Chairman	:	Chairman of the Authority's Board of Directors.
Local Licensing Authority	:	The concerned Local Authority regulating virtual assets in
		the concerned Emirate.
Cabinet Resolution	:	Cabinet Resolution No. (111) of 2022, Regulating Virtual
		Assets and Its Service Providers.

Provisions of Cabinet Resolution No. (111) of 2022 Regulating Virtual Assets and Its Service Providers

Rulebook :	Regulations Manual of the Financial Activities approved					
	pursuant to Authoritys's CHairman Resolution No.					
	(13/R.M) of 2021 and their amendments.					
Virtual Asset Service :	Any legal person engaged in one or more activities					
Providers (VASPs)	associated with VA or related operations for or on behalf of					
	another person, such as Virtual Asset Platform Operator					
	(VAPO), VA Broker, or VA Custodian, and any other					
	activities in accordance with the provisions of the Cabinet					
	Resolution.					

Article (2)

Enforcement of the Resolution

The provisions of this Resolution shall apply to anyone who commits any of the acts that occur in violation of the provisions of the Cabinet Resolution and the Resolutions issued pursuant thereto.

Article (3)

Administrative Penalties

- SCA or the Local Licensing Authority as the case may be may impose one or more penalties on anyone who commits any of the acts that occur in violation of the provisions of the Cabinet Resolution and the Resolutions issued pursuant thereto, in accordance with the penalties and gradation specified in the table attached to this Resolution.
- 2. The Violator shall bear the expenses and costs of removing and addressing the damages resulting from the violation if he does not remove or address it.
- SCA or the Local Licensing Authority as the case may be may refer the Violator of the provisions of the Cabinet Resolution to the Public Prosecution if the violation constitutes one of the crimes punishable by law.

- 4. SCA or the Local Licensing Authority as the case may be whenever the incident in question is related to formal procedures or as it deems appropriate, shall issue a warning to the Violator and direct him to correct and avoid repeating the violation in the future. In the event that the violation is not corrected within the period specified by SCA or the Local Licensing Authority as the case may be the penalty stipulated in accordance with the provisions of this Resolution shall be imposed.
- 5. The fine imposed by SCA or the Local Licensing Authority as the case may be on the violating person shall be paid within the payment deadline set by it. SCA or the Local Licensing Authority as the case may be may impose a daily late payment fine of (1,000) one thousand dirhams for each working day of late payment after the specified date, provided that the total late payment fines do not exceed the value of the fine initially imposed.

Article (4)

Amendment of Administrative Penalties

The Cabinet has the power to make any amendments to penalties mentioned herein, whether by addition, deletion or amendment.

Article (5)

Grievance

Anyone with the capacity and interest may file a grievance against the administrative penalty with the authority that imposed the penalty, within (30) thirty days from the date of being notified of the administrative penalty against which the grievance is contested, provided that the grievance is reasoned and accompanied by all documents supporting it. The grievance shall be decided within (30). Thirty days from the date of its submission, in accordance with the procedures in force at that authority. The decision issued in this regard shall be final. non-compliance to respond within the aforementioned period shall be considered a rejection of the grievance.

Article (6)

General Provisions

- 1. Fines stipulated in this Resolution that are imposed by SCA shall be collected through the methods established by the Ministry of Finance.
- 2. The fines stipulated in this Resolution and imposed by the Local Licensing Authority shall be collected through the means in force at SCA in accordance with the legislation in force in the Emirate to which it belongs.
- 3. For the purpose of collecting the Administrative Fine specified in the resolution, a part of a day shall be considered a full day, and a part of a month shall be considered a full month.
- 4. SCA or the Local Licensing Authority as the case may be may take all measures it deems appropriate against the Violator in the event of non-compliance to pay the prescribed fine or non-compliance to correct the violation within the period specified in the Resolution issued concerning the violation.
- 5. The provisions of this Resolution shall not prejudice SCA of the Local Licensing Authority to impose any penalties or other measures or oblige the Violator to pay the losses incurred by the dealers as a result of the violations committed in accordance with the legislation in force therein.

Article (7)

Publication and Entry into Force

This Resolution shall be published in the Official Gazette and shall enter into force (30) thirty days after the date of its publication.

Mohammed Bin Rashid Al Maktoum

Prime Minister

Issued by Us: On: 03 Rabi` al-Awwal 1446 A.H. Corresponding to: 06 September 2024 AD

Provisions of Cabinet Resolution No. (111) of 2022 Regulating Virtual Assets and Its Service Providers

Table attached to Cabinet Resolution No. (99) of 2024 Concerning the List of Violations and Administrative Penalties for Acts Violating the Provisions of Cabinet Resolution No. (111) of 2022 Regulating Virtual Assets and Its Service Providers

No.	Violation Description	Reference	Administrative Penalties for the First Time	Administrative Penalties for the Second Time	Administrative Penalties for the Third Time	Administrative Penalties for the Fourth Time and more
1	Practising VA activity in	Clause (1) /	(500,000)	(1,000,000)	(2,000,000)	(4,000,000)
	the State without	Article (4)	dirhams fine, in	dirhams fine, in	dirhams fine, in	dirhams fine, in
	obtaining the necessary	of the	addition to	addition to	addition to	addition to
	licence or approvals.	Cabinet	closing the	closing the	closing the	closing the
		Resolution.	headquarters	headquarters	headquarters	headquarters
			and suspension	and suspension	and suspension	and suspension
			or preventing	or preventing	or preventing	or preventing
			the operation of	the operation of	the operation of	the operation of
			the platform, as	the platform, as	the platform, as	the platform, as
			the case may be.	the case may be.	the case may be.	the case may be.
2	Not having a headquarters	Clause (2) /	(100,000)	(200,000)	(400,000)	(800,000)
	in the State in accordance	Article (4)	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	with one of the legal forms	of the			and suspension	and
	approved by the Local	Cabinet			from practising	cancellation of
	Authorities concerned	Resolution.			the activity for a	the licence, or
	with commercial licences.				period not	one of these
					exceeding one	two penalties.
					year, or one of	
					these two	
					penalties.	
3	Non-compliance to obtain	Clause (3) /	Warning.	(100,000)	(200,000)	(400,000)
	initial approvals from SCA	Article (4)		dirhams fine.	dirhams fine.	dirhams fine.
	or local licensing	of the				
	authorities before	Cabinet				
	initiating licensing	Resolution.				
	procedures from the Local					

	Authorities concerned					
	with commercial licences					
4	Dealing with a person who	Clause (4) /	(100,000)	(200,000)	(400,000)	(800,000)
	is engaged in VA activity in	Article (4)	dirhams fine.	dirhams fine.	dirhams fine.	dirhams fine.
	the State without a licence.	of the				
		Cabinet				
		Resolution.				
5	Carrying out – whether	Clause (2) /	(100,000)	(200,000)	(400,000)	(800,000)
	alone or in collusion with	Paragraph	dirhams fine.	dirhams fine.	dirhams fine.	dirhams fine.
	others — any action or	One /				
	dealing that may deceive	Article (3)				
	or mislead investors,	of SCA				
	including:	Board of				
	1. Carrying out a trading	Directors				
	operation/operations	Chairman				
	on a specific VA, with	Resolution				
	the aim of deceiving	No. (26/				
	the investor	R.M) of				
	community into	2023				
	believing that there is	Regulating				
	an active market for	VAPO.				
	this VA, or with the					
	aim of influencing its					
	price (increase,					
	decrease, fix the					
	price) or its trading					
	volume on the					
	platform, or with the					
	aim of influencing the					
	investor Resolution					
	to invest or not.					
	2. Entering and/or					
	amending and/or					
	cancelling an					
	order/orders to buy					
	or sell a specific VA,					
	with the aim of					
	misleading the					

	investing public that					
	there is an active					
	market for this VA, or					
	with the aim of					
	influencing its price					
	or trading volume on					
	the platform, or with					
	the aim of influencing					
	the investor decision					
	to invest or not					
6	Exploitation by a person —	Clause (2) /	(100,000)	(200,000)	(400,000)	(800,000)
	either alone or in collusion	Paragraph	dirhams fine.	dirhams fine.	dirhams fine.	dirhams fine.
	with others – of	One /				
	information about	Article (3)				
	investors' orders to	of the				
	achieve personal benefits	Chairman				
	for himself or for others.	of the				
		Board of				
		Directors'				
		Resolution				
		SCA Board				
		of Directors				
		Resolution				
		No. (26/				
		R.M) of				
		2023				
		Regulating				
		VAPO.				
7	VAPO non-compliance to	Article (4)	(100,000)	(200,000)	(400,000)	(800,000)
/	•	of SCA	dirhams fine.	dirhams fine.		
	perform the assigned tasks.	of SCA Board of	uimains fine.	urnams fine.		dirhams fine and
	Lasks.				and suspension	
		Directors			from practising	cancellation of
		Chairman Daaalutian			the activity for a	the licence, or
		Resolution			period not	one of these
		No. (26/			exceeding one	two penalties.
		R.M) of			year, or one of	
		2023			these two	
					penalties.	

		Regulating				
		VAPO.				
0				(100.000)	(200.000)	(400.000)
8	VAPO non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	comply with operational	One /		dirhams fine.	dirhams fine	dirhams fine
	efficiency and flexibility.	Article (5)			and suspension	and
		of SCA			from practising	cancellation of
		Board of			the activity for a	the licence, or
		Directors			period not	one of these
		Chairman			exceeding one	two penalties.
		Resolution			year, or one of	
		No. (26/			these two	
		R.M) of			penalties.	
		2023				
		Regulating				
		VAPO.				
9	VAPO non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	establish operational rules	Two /		dirhams fine.	dirhams fine	dirhams fine
	in accordance with the	Article (5)			and suspension	and
	requirements.	of the			from practising	cancellation of
		Chairman			the activity for a	the licence.
		Resolution			period not	
		SCA Board			exceeding one	
		of Directors			year, or one of	
		Resolution			these two	
		No. (26/			penalties.	
		R.M) of				
		2023				
		Regulating				
		VAPO.				
10	(1,000,000) dirhams fine	(800,000)	(400,000)	(200,000)	Paragraph	VAPO non-
	and cancellation of the	dirhams	dirhams fine.	dirhams fine.	Three / Article	compliance to
	licence, or one of these	fine and			(5) of SCA	comply with
	two penalties.	suspension			Board of	integrity,
		from			Directors	transparency
		practising			Chairman	and
		the activity			Resolution No.	professional
		for a period			(26/ R.M) of	conduct.
		not			2023	
					2025	

11 VAPO non-compliance to protect and preserve the VA. 12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable legislation on money	exceeding one year, or one of these two penalties. Paragraph Four/ Article (5) of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.	(100,000) dirhams fine.	(200,000) dirhams fine.	Regulating VAPO. (400,000) dirhams fine and suspension from practising the activity for a period not exceeding one year, or one of these two penalties.	(800,000) dirhams fine and cancellation of the licence, or one of these two penalties.
protect and preserve the VA. VA. 12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	one of these two penalties. Paragraph Four/ Article (5) of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.	. ,		(400,000) dirhams fine and suspension from practising the activity for a period not exceeding one year, or one of these two	dirhams fine and cancellation of the licence, or one of these
protect and preserve the VA. VA. 12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	these two penalties. Paragraph Four/ Article (5) of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.	. ,		dirhams fine and suspension from practising the activity for a period not exceeding one year, or one of these two	dirhams fine and cancellation of the licence, or one of these
protect and preserve the VA. VA. 12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	penalties. Paragraph Four/ Article (5) of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.	. ,		dirhams fine and suspension from practising the activity for a period not exceeding one year, or one of these two	dirhams fine and cancellation of the licence, or one of these
protect and preserve the VA. VA. 12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Paragraph Four/ Article (5) of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.	. ,		dirhams fine and suspension from practising the activity for a period not exceeding one year, or one of these two	dirhams fine and cancellation of the licence, or one of these
protect and preserve the VA. VA. 12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Four/ Article (5) of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.	. ,		dirhams fine and suspension from practising the activity for a period not exceeding one year, or one of these two	dirhams fine and cancellation of the licence, or one of these
VA. 12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Article (5) of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.	dirhams fine.	dirhams fine.	and suspension from practising the activity for a period not exceeding one year, or one of these two	and cancellation of the licence, or one of these
12 VAPO non-compliance to provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	of SCA Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.			from practising the activity for a period not exceeding one year, or one of these two	cancellation of the licence, or one of these
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Board of Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.			the activity for a period not exceeding one year, or one of these two	the licence, or one of these
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Directors Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.			period not exceeding one year, or one of these two	one of these
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Chairman Resolution No. (26/ R.M) of 2023 Regulating VAPO.			exceeding one year, or one of these two	
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Resolution No. (26/ R.M) of 2023 Regulating VAPO.			year, or one of these two	two penalties.
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	No. (26/ R.M) of 2023 Regulating VAPO.			these two	
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	R.M) of 2023 Regulating VAPO.				
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	2023 Regulating VAPO.			penalties.	
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Regulating VAPO.				
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	VAPO.				
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	-				
provide an effective regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable					
regulatory system, arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Clause (1) /	Warning.	(100,000)	(200,000)	(400,000)
arrangements and compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Paragraph		dirhams fine.	dirhams fine	dirhams fine
compliance programmes to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Five/ Article			and suspension	and
to monitor transactions and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	(5) of SCA			from practising	cancellation of
and dealers, prevent misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Board of			the activity for a	the licence, or
misuse and manipulation of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Directors			period not	one of these
of the platform, and prevent misuse of the platform in a manner that contravenes applicable	Chairman			exceeding one	two penalties.
prevent misuse of the platform in a manner that contravenes applicable	Resolution			year, or one of	
prevent misuse of the platform in a manner that contravenes applicable	No. (26/			these two	
contravenes applicable	R.M) of			penalties.	
contravenes applicable	2023				
	Regulating				
0	VAPO.				
laundering crimes,					
combating the financing					
of terrorism, financing of					
illegal organisations and					
any other financial crimes.		1			
13 VAPO non-compliance to				(200,000)	(400,000)
provide objective, fair and	Clause (4) /	Warning.	(100,000)	(200,000)	· · · · · · · · · · · · · · · · · · ·

	operational policies, rules	Five/ Article			and suspension	and
	and procedures for	(5) of SCA			from practising	cancellation of
	accepting transactions in	Board of			the activity for a	the licence, or
	VA.	Directors				one of these
	VA.	Chairman				
					exceeding one	two penalties.
		Resolution			year, or one of	
		No. (26/			these two	
		R.M) of			penalties.	
		2023				
		Regulating				
		VAPO.				
14	VAPO non-compliance to	Clause (1) /	Warning.	(100,000)	(200,000)	(400,000)
	establish rules and	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	procedures for the fair,	Six/ Article			and suspension	and
	orderly and efficient	(5) of the			from practising	cancellation of
	operation of trading.	Chairman			the activity for a	the licence, or
		Resolution			period not	one of these
		SCA Board			exceeding one	two penalties.
		of Directors			year; Or one of	
		Resolution			these two	
		No. (26/			penalties.	
		R.M) of				
		2023				
		Regulating				
		VAPO.				
15	VAPO non-compliance to	Clause (2) /	Warning.	(100,000)	(200,000)	(400,000)
	provide adequate	Paragraph	-	dirhams fine.	dirhams fine	dirhams fine
	arrangements to	Six/ Article			and suspension	and
	continuously enhance	(5) of SCA			from practising	cancellation of
	transparency in the	Board of			the activity for a	the licence, or
	trading and post-trading	Directors			period not	one of these
	phase by providing the	Chairman			exceeding one	two penalties.
	public with sufficient	Resolution			year, or one of	•
	information about VA.	No. (26/			these two	
		R.M) of			penalties.	
		2023			1	
		Regulating				
		VAPO.				
		WIN U.				

16	VAPO non-compliance to	Clause (3) /	Warning.	(100,000)	(200,000)	(400,000)
	provide effective systems,	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	controls, procedures and	Six/ Article			and suspension	and
	arrangements to ensure	(5) of SCA			from practising	cancellation of
	that trading systems are	Board of			the activity for a	the licence, or
	able to handle trading	Directors			period not	one of these
	fluctuations.	Chairman			exceeding one	two penalties.
		Resolution			year, or one of	
		No. (26/			these two	
		R.M) of			penalties.	
		2023				
		Regulating				
		Virtual				
		Asset				
		Platform				
		Operator				
		(VAPO).				
17	VAPO non-compliance to	Clause (4) /	Warning.	(100,000)	(200,000)	(400,000)
	establish a comprehensive	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	policy in the operating	Six / Article			and suspension	and
	rules to address errors	(5) of SCA			from practising	cancellation of
	resulting from incorrect	Board of			the activity for a	the licence, or
	entry of trading orders or	Directors			period not	one of these
	resulting from a	Chairman			exceeding one	two penalties.
	malfunction in the	Resolution			year, or one of	
	operating system, or both.	No. (26/			these two	
		R.M) of			penalties.	
		2023				
		Regulating				
		VAPO.				
18	VAPO non-compliance to	Clause (5) /	(100,000)	(200,000)	(400,000)	(800,000)
	establish clearing and	Paragraph	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	settlement arrangements,	Six/ Article			and suspension	and
	controls and procedures to	(5) of SCA			from practising	cancellation of
	ensure the fulfilment of	Board of			the activity for a	the licence, or
	the rights and obligations	Directors			period not	one of these
	arising between the	Chairman			exceeding one	two penalties.
		Resolution			year, or one of	

	parties to the transaction	No. (26/			these two	
	executed on the platform.	R.M) of			penalties.	
	executed on the platform.	2023			periaties.	
		Regulating				
		VAPO.				
10	VAPO non-compliance to	Clause (1) /	NA/- waite -	(100,000)	(200,000)	(400,000)
19	•		Warning.	dirhams fine.		
	provide procedures	Paragraph		dirnams fine.	dirhams fine.	dirhams fine.
	Ensures access to its	Six / Article			Suspension	Cancellation of
	services and facilities only	(5) of SCA			from practising	the licence, or
	to persons authorized in	Board of			the activity for a	one of these
	accordance with	Directors			period not	two penalties.
	legislation, operating rules	Chairman			exceeding one	
	and/or instructions.	Resolution			year, or one of	
		No. (26/			these two	
		R.M) of			penalties.	
		2023				
		Regulating				
		VAPO.				
20	VAPO non-compliance to	Clause (2) /	Warning.	(100,000)	(200,000)	(400,000)
	provide arrangements and	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	technology that are not	Seven/			and suspension	and
	less than similar	Article (5)			from practising	cancellation of
	companies in the same	of SCA			the activity for a	the licence, or
	field in accordance with	Board of			period not	one of these
	international practices.	Directors			exceeding one	two penalties.
		Chairman			year, or one of	
		Resolution			these two	
		No. (26/			penalties.	
		R.M) of				
		2023				
		Regulating				
		VAPO.				
21	VAPO non-compliance to	Clause (1)	Warning.	(100,000)	(200,000)	(400,000)
	provide any documents or	of Article	0	dirhams fine.	dirhams fine	dirhams fine
	data to SCA within the	(6) of SCA			and suspension	and
	Paragraph it specifies.	Board of			from practising	cancellation of
	· a.ugiupi it specifies.	Directors			the activity for a	the licence, or
		Chairman			-	
		Chairman			period not	

		Deceluit				and of it
		Resolution			exceeding one	one of these
		No. (26/			year, or one of	two penalties.
		R.M) of			these two	
		2023			penalties.	
		Regulating				
		VAPO.				
22	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	classify the Customer as a	(1) / Article		dirhams fine.	dirhams fine.	dirhams fine
	regular investor,	(3) /				and
	professional investor or	Chapter				cancellation of
	counterparty, document	Two / Part				the licence, or
	and archive the	Three of the				one of these
	classification procedures,	Rulebook.				two penalties.
	and prepare a					
	classification record for					
	each customer that					
	includes sufficient					
	information about those					
	procedures and					
	' supporting documents.					
23	Classifying the Customer	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	VASP into more than one	(2) / Article	0	dirhams fine.	dirhams fine	dirhams fine
	category in unauthorised	(3) /			and suspension	and
	cases.	Chapter			from practising	cancellation of
		Two / Part			the activity for a	the licence, or
		Three of the			period not	one of these
		Rulebook.			exceeding one	two penalties.
		italebook.			year, or one of	two penalties.
					these two	
					penalties.	
24	VASP reliance on a third	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
24		(3) / Article	(100,000) dirhams fine.	(200,000) dirhams fine.	(400,000) dirhams fine	(800,000) dirhams fine
	party to classify its		unnams inte.	uimams iine.		
	customers, whether from	(3) /			and suspension	and
	within or outside its	Chapter			from practising	cancellation of
	financial group, without	Two / Part			the activity for a	the licence, or
	the third party being	Three of the			period not	one of these
	licensed by SCA, the	Rulebook.			exceeding one	two penalties.
	Central Bank of the UAE,				year, or one of	

	or a regulatory authority				these two	
	similar to SCA.				penalties.	
25	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	inform the Customer in	(4) / Article	0	dirhams fine.	dirhams fine	dirhams fine
	the event of the loss of the	(3) /			and suspension	and
	Professional Investor	Chapter			from practising	cancellation of
	Conditions as soon as he	Two / Part			the activity For a	the licence Or
	becomes aware of this and	Three of the			period not	one of these
	the procedures Actions to	Rulebook.			exceeding one	two penalties.
	be taken by the Customer				year, or one of	
	and the licence holder to				these two	
	address the situation.				penalties.	
26	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	obtain an annual	(5) / Article		dirhams fine.	dirhams fine	dirhams fine
	declaration from the	(3) /			and suspension	and
	Customer concerning the	Chapter			from practising	cancellation of
	unchanged nature of its	Two / Part			the activity for a	the licence, or
	classification-related data,	Three of the			period not	one of these
	and to update any of that	Rulebook.			exceeding one	two penalties.
	data if it changes for any				year, or one of	
	reason at any time, and its				these two	
	non-compliance to update				penalties.	
	the classification – in all					
	cases — every (3) three					
	years while retaining all					
	declarations and updates.					
27	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	sign an agreement with	(1) / Article		dirhams fine.	dirhams fine	dirhams fine
	the Customer written in	(7) /			and suspension	and
	Arabic or in both Arabic	Chapter			from practising	cancellation of
	and English, including at	Two / Part			the activity for a	the licence, or
	least the information	Three of the			period not	one of these
	stipulated in Appendix No.	Rulebook.			exceeding one	two penalties.
	(1) of Part Three of the				year, or one of	
	Rulebook and all the				these two	
	Customer obligations and				penalties.	
	rights, and not including					

	the financial services					
	provided to him clearly.					
28	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	comply with the terms and	(2) / Article	U	dirhams fine.	dirhams fine	dirhams fine
	conditions of reliance on	(7) / Part			and suspension	and
	the agreement concluded	Three of the			from practising	cancellation of
	with the Customer and	Rulebook.			the activity for a	the licence, or
	signed with a third party.				period not	one of these
					exceeding one	two penalties.
					year, or one of	
					these two	
					penalties.	
29	VASP does not meet the	Article (8) /	Warning.	(100,000)	(200,000)	(400,000)
	suitability and	Chapter		dirhams fine.	dirhams fine	dirhams fine
	appropriateness criteria	Two / Part			and suspension	and
	for the Customer.	Three of the			from practising	cancellation of
		Rulebook.			the activity for a	the licence, or
					period not	one of these
					exceeding one	two penalties.
					year, or one of	
					these two	
					penalties.	
30	VASP non-compliance to	Clause (1)	Warning.	(100,000)	(200,000)	(400,000)
	convert the Customer	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	account into a dormant	One /			and suspension	and
	account if a period of (3)	Article (1) /			from practising	cancellation of
	calendar years — (36)	Chapter			the activity for a	the licence, or
	thirty-six months – has	Four/ Part			period not	one of these
	passed without any	Three of the			exceeding one	two penalties.
	transaction being made on	Rulebook.			year, or one of	
	it or the data being				these two	
	updated.				penalties.	
31	VASP non-compliance to	Clause (2)	Warning.	(100,000)	(200,000)	(400,000)
	inform the Customer – in	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	accordance with his last	One /			and suspension	and
	known address – after (3)	Article (1) /			from practising	cancellation of
	years have passed without	Chapter			the activity for a	the licence, or
	conducting any	Four/ Part			period not	

	transactions through his	Three of the			exceeding one	one of these
	C					
	account or updating the	Rulebook.			year, or one of	two penalties.
	data completely and				these two	
	correctly of the necessity				penalties.	
	of updating his data with					
	the licensed entity or					
	dealing with his account					
	within (30) days from the					
	date of notification.					
32	VASP non-compliance to	Clause (3)	Warning.	(100,000)	(200,000)	(400,000)
	include in the Customer	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	notification the	One /			and suspension	and
	procedures and	Article (1) /			from practising	cancellation of
	consequences that will	Chapter			the activity for a	the licence, or
	result from its non-	Four/ Part			period not	one of these
	compliance to comply	Three of the			exceeding one	two penalties.
	with what is required	Rulebook.			year Or one of	
	within the specified period				these two	
	as stated in the Rulebook.				penalties.	
33	VASP non-compliance to	Clause (1)	Warning.	(100,000)	(200,000)	(400,000)
	classify the Customer	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	account as dormant and	Two /			and suspension	and
	refrain from conducting	Article (1) /			from practising	cancellation of
	any transactions through	Chapter			the activity for a	the licence, or
	that account during the	Four/ Part			period not	one of these
	specified period, in	Three of the			exceeding one	two penalties.
	accordance with the	Rulebook.			year, or one of	
	Rulebook. 33				these two	
					penalties.	
34	VASP non-compliance to	Clause (2)	(100,000)	(200,000)	(400,000)	(800,000)
	transfer the Customer	Paragraph	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	balances of securities to	Two /			and suspension	and
	the market or depository.	Article (1) /			from practising	cancellation of
	. ,	Chapter			the activity for a	the licence, or
		Four/ Part			period not	one of these
		Three of the			exceeding one	two penalties.
		Rulebook.			year, or one of	
					/	

					these two	
25	VACD	(l-, /2)	(100.000)	(200.000)	penalties.	(000.000)
35	VASP non-compliance to	Clause (3)	(100,000)	(200,000)	(400,000)	(800,000)
	maintain the balances of	Paragraph	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	the Customer cash	Two /			and suspension	and
	amounts, and shall be	Article (1) /			from practising	cancellation of
	obligated to provide them	Chapter			the activity for a	the licence, or
	continuously and not to	Four/ Part			period not	one of these
	touch them except upon	Three of the			exceeding one	two penalties.
	his instructions or the	Rulebook.			year, or one of	
	instructions of SCA or the				these two	
	judicial authorities within				penalties.	
	the specified period, in					
	accordance with the					
	Rulebook.					
36	VASP non-compliance to	Clause (4) /	Warning.	(100,000)	(200,000)	(400,000)
	provide the Customer with	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	the last known address.	Two /			and suspension	and
	With a final account	Article (1) /			from practising	cancellation of
	statement showing the	Chapter			the activity for a	the licence Or
	lack of Sending any other	Four/ Part			period not	one of these
	account statement until it	Three of the			exceeding one	two penalties.
	is reviewed to activate the	Rulebook			year, or one of	
	account within the				these two	
	specified period, in				penalties.	
	accordance with the rules					
	booklet					
37	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	identify current and	(1) / Article	-	dirhams fine.	dirhams fine	dirhams fine
	potential conflicts of	(2) /			and suspension	and
	interest between it and its	Chapter			from practising	cancellation of
	customers, and between	Four / Part			the activity for a	the licence, or
	any customer and another,	Three of the			period not	one of these
	and to work to reduce and	Rulebook.			exceeding one	two penalties.
	manage them in a way that				year, or one of	
	does not negatively affect				these two	
	the Customer interests,				penalties.	
	while ensuring that all					
	that an					

	customers are treated					
	fairly and without bias as a					
	result of conflicts of					
	interest.					
38	VASP non-compliance to	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	disclose the conflict of	(2) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	interest to the Customer in	(2) /			and suspension	and
	writing either generally or	Chapter			from practising	cancellation of
	in relation to a specific	Four/ Part			the activity for a	the licence, or
	transaction.	Three of the			period not	one of these
		Rulebook.			exceeding one	two penalties.
					year, or one of	
					these two	
					penalties.	
39	VASP engages in any	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	action that may result in a	(3) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	conflict of interest when	(2) /			and suspension	and
	providing or executing a	Chapter			from practising	cancellation of
	financial service to the	Four/ Part			the activity for a	the licence, or
	Customer in the event that	Three of the			period not	one of these
	the conflict of interest	Rulebook.			exceeding one	two penalties.
	cannot be mitigated and				year, or one of	
	managed in cases of				these two	
	current or potential				penalties.	
	conflict of interest.					
40	VASP non-compliance to	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	take the necessary	(4) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	measures to prevent	(2) /			and suspension	and
	partners from exploiting	Chapter			from practising	cancellation of
	its funds in any way,	Four / Part			the activity for a	the licence or
	Whether by withdrawal,	Three of the			period not	one of these
	financing, transfer or other	Rulebook			exceeding one	two penalties.
	actions not related to his				year, or one of	
	activity.				these two	
					penalties.	
41	VASP non-compliance to	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	make arrangements to	(5) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	mitigate conflicts of	(2) /			and suspension	and
	-gare connect of	(-) /				

	interest by taking the	Chapter			from practising	cancellation of
	legally prescribed	Four/ Part			the activity for a	the licence, or
	measures described in	Three of the			period not	one of these
	Paragraph (5) of Article (2)	Rulebook.			exceeding one	two penalties.
	of Chapter Four of Part	Kulebook.			year, or one of	two penantes.
	Three of the Rulebook.				5	
	I free of the Rulebook.				these two	
- 12			(400.000)	(200.000)	penalties.	(000.000)
42	VASP non-compliance to	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	disclose to the ordinary	(4) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	investor the details of any	(4) /			and suspension	and
	commission or direct or	Chapter			from practising	cancellation of
	indirect benefits that it will	Four / Part			the activity for a	the licence, or
	receive from him before	Three of the			period not	one of these
	recommending a financial	Rulebook.			exceeding one	two penalties.
	product to him, executing				year, or one of	
	any transaction, or				these two	
	providing any financial				penalties.	
	service, except in cases					
	permitted by law.					
43	VASP forces, motivates,	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	compels or deceives the	(1) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	Customer, directly or	(5) /			and suspension	and
	indirectly, to provide	Chapter			from practising	cancellation of
	incentives, commissions,	Four/ Part			the activity for a	the licence, or
	benefits, gifts, grants or the	Three of the			period not	one of these
	like for its benefit or for the	Rulebook.			exceeding one	two penalties.
	benefit of any of its				year, or one of	
	employees, and its				these two	
	employees, and its acceptance of any of that				these two penalties.	
	acceptance of any of that					
	acceptance of any of that in exchange for an					
	acceptance of any of that in exchange for an obligation or duty on the					
	acceptance of any of that in exchange for an obligation or duty on the part of any of them					
	acceptance of any of that in exchange for an obligation or duty on the part of any of them towards the Customer or					
	acceptance of any of that in exchange for an obligation or duty on the part of any of them towards the Customer or in exchange for providing					
	acceptance of any of that in exchange for an obligation or duty on the part of any of them towards the Customer or in exchange for providing services that conflict with					

44	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	document and archive the	(2) / Article	0	dirhams fine.	dirhams fine	dirhams fine
	procedures that prove its	(5) /			and suspension	and
	and its employees'	Chapter			from practising	cancellation of
	compliance with the	Four/ Part			the activity for a	the licence, or
	obligation contained in	Three of the			period not	one of these
	Paragraph (1) of Article (5)	Rulebook.			exceeding one	two penalties.
	of Chapter Four of Part				year, or one of	
	Three of the Rulebook.				these two	
					penalties.	
45	VASP non-compliance and	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	its employees to practice	(1) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	the financial activity and	(6) /			and suspension	and
	provide the financial	Chapter			from practising	cancellation of
	service to the Customer	Four/ Part			the activity for a	the licence, or
	with the care of a careful	Three of the			period not	one of these
	person due to their	Rulebook.			exceeding one	two penalties.
	experience and expertise				year, or one of	
	by performing the tasks				these two	
	accurately, carefully and				penalties.	
	attentively without any					
	negligence and taking all					
	reasonable measures in					
	accordance with the					
	surrounding					
	circumstances, acquired					
	experience and future					
	expectations.					
46	VASP non-compliance and	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	its employees to carry out	(2) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	financial activity and job	(6) /			and suspension	and
	duties in accordance with	Chapter			from practising	cancellation of
	the terms and conditions	Four/ Part			the activity for a	the licence, or
	on the basis of which the	Three of the			period not	one of these
	licence and accreditation	Rulebook.			exceeding one	two penalties.
	were issued for employees				year, or one of	
	and in consideration of the				these two	
	commercial customs and				penalties.	

	general principles of VASP					
	and the accredited					
	employees contained in					
	Chapter Two of the					
	Rulebook and the					
	principles of justice and					
	equality.					
47	VASP non-compliance and	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	its employees by achieving	(3)/ Article	dirhams fine.	dirhams fine.	dirhams fine.	dirhams fine.
	the interests of customers	(6) /			Suspension	Cancellation of
	and not discriminating	Chapter			from practising	the licence, or
	between them, and taking	Four/ Part			the activity for a	one of these
	into account not giving	Three of the			period not	two penalties.
	preference to personal	Rulebook.			exceeding one	
	interests or the interests of				year, or one of	
	others over the interests of				these two	
	customers.				penalties.	
48	VASP and its employees	Paragraph	(200,000)	(400,000)	(800,000)	(1,000,000)
	non-compliance to engage	(4) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	in or cooperate with third	(6) /			and suspension	and
	parties to engage in any	Chapter			from practising	cancellation of
	misleading, deceptive,	Four/ Part			the activity for a	the licence, or
	fraudulent or deceptive	Three of the			period not	one of these
	conduct.	Rulebook.			exceeding one	two penalties.
					year, or one of	
					these two	
					penalties.	
49	VASP and its employees	Paragraphs	(200,000)	(400,000)	(800,000)	(1,000,000)
	non-compliance to refrain	(5) and (6) /	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	from exploiting customer	Article (6) /			and suspension	and
	data to achieve personal	Chapter			from practising	cancellation of
	benefits or gains for any of	Four/ Part			the activity for a	the licence, or
	them or others or to	Three of the			period not	one of these
	publish any incorrect or	Rulebook.			exceeding one	two penalties.
	misleading information.				year, or one of	-
	C C				these two	
					penalties.	
					r ^{end} uction.	

50	VASP non-compliance to	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	consider achieving the	(1) / Article	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	best execution price for	(7) /			and suspension	and
	the Customer and taking	Chapter			from practising	cancellation of
	into account the	' Four/ Part			the activity for a	the licence, or
	distribution among	Three of the			period not	one of these
	brokers in the market in	Rulebook.			exceeding one	two penalties.
	which it deals, and its bias				year, or one of	·
	towards some brokers in a				these two	
	way that may achieve				penalties.	
	special gains for it or harm					
	the Customer rights, and					
	carrying out execution					
	operations with the aim of					
	increasing commissions,					
	fees or expenses for it or					
	for others.					
51	VASP non-compliance to	Article (8) /	Warning.	(100,000)	(200,000)	(400,000)
	comply with the	Chapter		dirhams fine.	dirhams fine.	dirhams fine.
	agreement with	Four Part			Suspension	Cancellation of
	specialised persons to	Three of the			from practising	the licence, or
	advertise and market its	Rulebook.			the activity for a	one of these
	financial services on its				period not	two penalties.
	behalf with the stipulated				exceeding one	
	obligations.				year, or one of	
					these two	
					penalties.	
52	The partners and	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	members of the Board of	(1) / Article		dirhams fine.	dirhams fine.	dirhams fine.
	Directors of VASP, its	(9) /				
	director, or its Board of	Chapter				
	Directors, and its	Four/ Part				
	employees, when	Three of the				
	executing any trading	Rulebook.				
	orders for themselves or					
	for the account of their					
	spouses, ascendants or					
	branches up to the second					

	1 ()]
	degree, or for the account					
	of any of these spouses or					
	minor children, to comply					
	with the stipulated					
	obligations.					
53	VASP non-compliance to	Paragraph	Warning.	(100,000)	(200,000)	(400,000)
	comply with the	(2) / Article		dirhams fine.	dirhams fine	dirhams fine
	obligations concerning the	(9) /			and suspension	and
	execution of trading	Chapter			from practising	cancellation of
	orders for partners,	Four / Part			the activity for a	the licence, or
	members of the Board of	Three of the			period not	one of these
	Directors, the Director or	Rulebook.			exceeding one	two penalties.
	the Board of Directors and				year, or one of	
	its employees.				these two	
					penalties.	
54	Employees of VASP	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	trading in certain VA if the	(4) / Article	dirhams fine.	dirhams fine.	dirhams fine.	dirhams fine.
	Service Provider, in	(9) /				
	accordance with its	Chapter				
	licence, provides financial	Four/ Part				
	advice relating to the VA or	Four of the				
	its Source or on VA related	Rulebook.				
	thereto or its Source					
	before it is published. This					
	is made available to all					
	Service Provider					
	customers.					
55	Non-compliance to	Appendices	Warning.	(100,000)	(200,000)	(400,000)
	include the data contained	No. (1), (2),	0	dirhams fine.	dirhams fine	dirhams fine
	in Appendices No. (1), (2),	(3) and (6)			and suspension	and
	(3) and (6) of Part Three of	of Part			from practising	cancellation of
	the Rulebook.	Three of the			the activity for a	the licence, or
		Rulebook.			period not	one of these
					exceeding one	two penalties.
					year, or one of	eno penancos.
					these two	
					penalties.	

56	VASP non-compliance to	Paragraph	(100,000)	(200,000)	(400,000)	(800,000)
	the requirements under	One /	dirhams fine.	dirhams fine.	dirhams fine	dirhams fine
	the "Guidelines for	Appendix			and suspension	and
	Financial Institutions	No. (7) VA			from practising	cancellation of
	Adopting Enabling	Wallet /			the activity for a	the licence, or
	Technologies", which was	Part Three			period not	one of these
	issued by the Central Bank	of the			exceeding one	two penalties.
	of the UAE (CBUAE),	Rulebook.			year, or one of	
	together with the				these two	
	Securities and				penalties.	
	Commodities Authority					
	(SCA), the Dubai Financial					
	Services Authority (DFSA)					
	of the Dubai International					
	Financial Centre and the					
	Financial Services					
	Regulatory Authority					
	(FSRA) of Abu Dhabi					
	Global Market.					
57	VASP non-compliance	Clause (1)	Warning.	(100,000)	(200,000)	(400,000)
	providing the VA Wallet	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	Service to provide	Two/			and suspension	and
	procedures describing the	Appendix			from practising	cancellation of
	process of creating and	No. (7) VA			the activity for a	the licence, or
	managing VA Wallets and	Wallet /			period not	one of these
	the controls related	Part Three			exceeding one	two penalties.
	thereto.	of the			year, or one of	
		Rulebook.			these two	
					penalties.	
58	VASP non-compliance	Clause (2)	Warning.	(100,000)	(200,000)	(400,000)
	providing the VA Wallet	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	Service to provide	Two/			and suspension	and
	procedures describing the	Appendix			from practising	cancellation of
	process of private key	No. (7) VA			the activity for a	the licence, or
	creation, management,	Wallet /			period not	one of these
	and controls.	Part Three			exceeding one	two penalties.
		of the			year, or one of	
		Rulebook.				

					these two	
					penalties.	
59	VASP non-compliance –	Clause (3)	Warning.	(100,000)	(200,000)	(400,000)
	which provides the VA	Paragraph	8	dirhams fine.	dirhams fine	dirhams fine
	Wallet service – to provide	Two/			and suspension	and
	the necessary systems and	Appendix			from practising	cancellation of
	controls to mitigate the	No. (7) VA			the activity for a	the licence, or
	risks of misuse of VA.	Wallet /			period not	one of these
		Part Three			exceeding one	two penalties.
		of the			year, or one of	•
		Rulebook.			these two	
					penalties.	
60	VASP that provides the VA	Clause (4)	Warning.	(100,000)	(200,000)	(400,000)
	Wallet Service does not	Paragraph	-	dirhams fine.	dirhams fine	dirhams fine
	have a security plan	Two/			and suspension	and
	describing the	Appendix			from practising	cancellation of
	arrangements, procedures	No. (7) VA			the activity for a	the licence, or
	and security measures	Wallet /			period not	one of these
	used to securely store and	Part Three			exceeding one	two penalties.
	transmit data.	of the			year, or one of	
		Rulebook.			these two	
					penalties.	
61	VASP – which provides	Clause (5) /	Warning.	(100,000)	(200,000)	(400,000)
	the VA Wallet Service –	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	does not have a risk	Two /			and suspension	and
	management plan that	Appendix			from practising	cancellation of
	includes a detailed	No. (7)			the activity for a	the licence or
	analysis of likely risks with	Wallet VA/			period not	one of these
	both high and low impact,	Part Three			exceeding one	two penalties.
	as well as mitigation	of the			year, or one of	
	strategies.	Rulebook.			these two	
					penalties.	
62	VASP non-compliance	Clause (6)	Warning.	(100,000)	(200,000)	(400,000)
	providing the (VA Wallet)	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	service to:	Two/			and suspension	and
	1. Once they have been	Appendix			from practising	cancellation of
	licensed by SCA, the Safe	No. (7) VA			the activity for a	the licence or
	Guarding processes and	Wallet /			period not	

	systems shall be tested on	Part Three			exceeding one	one of these
		of the			0	
					year, or one of	two penalties.
	basis, with evidence of	Rulebook.			these two	
	such tests and findings				penalties.	
	thereof being					
	appropriately					
	documented. The					
	schedule for system					
	testing shall be included in					
	its protocols to be					
	submitted to SCA upon					
	request.					
	2. Schedule shall take into					
	consideration procedural					
	risks as well as high-					
	impact financial risks.					
	3. Systems testing shall be					
	undertaken in line with					
	the industry best					
	standards and practices.					
63	VASP non-compliance	Clause (7)	Warning.	(100,000)	(200,000)	(400,000)
	providing the (VA Wallet)	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	service to:	Two/			and suspension	and
	1. Disclosing the proposed	Appendix			from practising	cancellation of
	automation of its	No. (7) VA			the activity for a	the licence, or
	functions in the	Wallet /			period not	one of these
	procedures manual	Part Three			exceeding one	two penalties.
	submitted at the time of	of the			year, or one of	
	submitting the	Rulebook.			these two	
	application, as well as				penalties.	
	failing to provide					
	appropriate justifications					
	and justifications.					
	, 2. Update the Operational					
	Risk Management					
	Programme (ORMP) in a					
1	timely manner to develop					
	scenarios to be followed in					
	seenanos to be followed III					

	the event of automation					
	non-compliance.					
64	VASP non-compliance	Clause (8)	Warning.	(100,000)	(200,000)	(400,000)
	providing the (VA Wallet)	Paragraph	U	dirhams fine.	dirhams fine	dirhams fine
	service to:	Two/			and suspension	and
	1. As stated in the	Appendix			from practising	cancellation of
	Rulebook concerning the	No. (7) VA			the activity for a	the licence, or
	general requirements	Wallet /			period not	one of these
	imposed by SCA and	Part Three			exceeding one	two penalties.
	related to outsourcing	of the			year, or one of	·
	activities.	Rulebook.			these two	
	2. The requirements				penalties.	
	related to the VA Wallet in					
	accordance with the					
	details contained in Clause					
	(8) / Paragraph Two of					
	Appendix No. (7) VA					
	Wallet of Part Three of the					
	Rulebook.					
65	VASP non-compliance	Clause (9)	Warning.	(100,000)	(200,000)	(400,000)
	providing the (VA Wallet)	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	service to:	Two/			and suspension	and
	1. Implement processes	Appendix			from practising	cancellation of
	and procedures	No. (7) VA			the activity for a	the licence, or
	concerning decision-	Wallet /			period not	one of these
	making and access to	Part Three			exceeding one	two penalties.
	sensitive information and	of the			year, or one of	
	security systems.	Rulebook.			these two	
	2. Maintain clear audit				penalties.	
	records and review of the					
	decision-making process,					
	and no staff with decision-					
	making responsibilities					
	and who have adequate					
	expertise, particularly					
	from a technological					
	standpoint, may make					
	such decisions.					

						[]
	3. Apply measures should					
	be implemented to restrict					
	access to critical and/or					
	sensitive data to key					
	personnel only.					
66	VASP non-compliance	Clause (10)	Warning.	(100,000)	(200,000)	(400,000)
	that provides the VA	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	Wallet Service to put in	Two/			and suspension	and
	place policies and	Appendix			from practising	cancellation of
	measures aimed at	No. (7) VA			the activity for a	the licence, or
	ensuring that private keys	Wallet /			period not	one of these
	are not compromised.	Part Three			exceeding one	two penalties.
		of the			year, or one of	
		Rulebook.			these two	
					penalties.	
67	VASP non-compliance	Clause (11)	Warning.	(100,000)	(200,000)	(400,000)
	with clear policies and	/ Paragraph		dirhams fine.	dirhams fine	dirhams fine
	procedures that detail	Two/			and suspension	and
	procedures for recovery in	Appendix			from practising	cancellation of
	the event that a customer	No. (7) VA			the activity for a	the licence, or
	loses access credentials.	Wallet /			period not	one of these
		Part Three			exceeding one	two penalties.
		of the			year, or one of	
		Rulebook.			these two	
					penalties.	
68	VASP non-compliance	Clause (12)	Warning.	(100,000)	(200,000)	(400,000)
	providing the (VA Wallet)	Paragraph	C	dirhams fine.	dirhams fine	dirhams fine
	service to:	Two/			and suspension	and
	1. Establish policies and	Appendix			from practising	cancellation of
	procedures, consistent	No. (7) VA			the activity for a	the licence, or
	with the AML Rules	Wallet /			period not	one of these
	applicable thereto, to	Part Three			exceeding one	two penalties.
	identify the source of	of the			year.	
	funds and to ensure their	Rulebook.				
	compliance with SCA AML					
	Guidelines.					
	2. Authorised Persons					
	shall perform due					
	shan perionin uue					

	diligence on their					
	customers before opening					
	an account so that wallet					
	addresses can be					
	identified as belonging to					
	a specific user.			(100.000)	(200.000)	(100.000)
69	VASP non-compliance	Clause (13)	Warning.	(100,000)	(200,000)	(400,000)
	providing the VA Wallet	/ Paragraph		dirhams fine.	dirhams fine	dirhams fine
	service to:	Two /			and suspension	and
	1. Implement measures	Appendix			from practising	cancellation of
	and procedures that are in	No. (7)			the activity for a	the licence, or
	line with best practices in	Wallet			period not	one of these
	the network security	Virtual /			exceeding one	two penalties.
	industry.	Part Three			year or one of	
	2. Updates and patches to	of the			these two	
	all systems, particularly	Rulebook.			penalties.	
	security systems, should					
	be performed as soon as					
	safely feasible after such					
	updates.					
	3. Implement security					
	policies for IT					
	infrastructure that					
	specifically describe the					
	robustness of multi-					
	layered security protection					
	and how "weak points"					
	have been addressed.					
	4. IT infrastructure is					
	robust enough to handle a					
	range of scenarios without					
	incurring significant losses					
	to customers.					
	5. Develop information					
	security policies and					
	procedures for all					
	employees.					

 6. The strongencryption of large la							
ransit, should be included in the security policy. 7. Record and document all security incidents and breaches in its finest details as soon as practically possible 8. Use open source software in accordance with clear, transparent and well-documented rules and procedures. 9. All internal or external APIs shall be secured by strict access management procedures and systems, including encyption of the information. 10. All access management and credential changes (for employees, third-party Service Providers and to sustements) shall be governed and monitored by strict and well- documented rules and credential changes (for employees, third-party Service Providers and to sustements) shall be governed and monitored by strict and well- documented rules and rocedures. 70 (XSP non-compliance Clause (14) providing the VA Wallet Paragraph service to: Two/ 1. Demonstrate that as Appendix service to: Two/ No. (10000) (200,000) (400,000) (dirhams fine and suspension and from practising cancellation of part of his protocols, each No. (7) VA		c , , ,					
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signatory will be required Wallet / period not one of these to document the rationale Part Three exceeding one two penalties.		1. Demonstrate that as	Appendix			from practising	cancellation of
to document the rationale Part Three exceeding one two penalties.		part of his protocols, each	No. (7) VA			the activity for a	the licence, or
		signatory will be required	Wallet /			period not	one of these
to approve or reject a year, or one of		to document the rationale	Part Three			exceeding one	two penalties.
		to approve or reject a				year, or one of	

		of the			.1 .	
	transaction in relation to				these two	
	VA protocols in place.	Rulebook.			penalties.	
	2. The applicant will also					
	be required to maintain a					
	detailed log for any					
	change in the chain of					
	access to VA.					
	3. Records of transaction					
	approval/rejection and					
	supporting justifications					
	as well as any change in					
	the chain of access to VA,					
	may also be made					
	available, upon request,					
	for review by the owner of					
	the VA subject to the					
	transaction.					
71	VASP non-compliance	Clause (15)	Warning.	(100,000)	(200,000)	(400,000)
	providing the VA Wallet	Paragraph		dirhams fine.	dirhams fine	dirhams fine
	Service to establish a	Two/			and suspension	and
	documented system for	Appendix			from practising	cancellation of
	detecting suspicious or	No. (7) VA			the activity for a	the licence, or
	fraudulent transactions	Wallet /			period not	one of these
	and procedures for	Part Three			exceeding one	two penalties.
	reviewing suspicious	of the			year, or one of	
	transactions.	Rulebook.			these two	
					penalties.	
72	VASP non-compliance to	Clause (16)	Warning.	(100,000)	(200,000)	(400,000)
	include in its protocols the	Paragraph	, j	dirhams fine.	dirhams fine	dirhams fine
	disclosure of the source of	Two/			and suspension	and
	the valuation and the	Appendix			from practising	cancellation of
	methodology followed in	No. (7) VA			the activity for a	the licence, or
	that to the Customer and	Wallet /			period not	one of these
	the signatory parties	Part Three			exceeding one	two penalties.
	before commencing the	of the			year, or one of	
	transaction, in the event	Rulebook.			these two	
	that the current market				penalties.	
	the current market				penutico.	

value was one of	the main		
reasons behind	starting		
the rules.			
A transaction inv	olving VA		
that has been	securely		
stored.			