

**Virtual Asset Service Providers
Gen Module**

Part One: Introduction

Chapter One: Preliminary Provisions

Article (1): Definitions

The following words and phrases shall have the meanings assigned to them below in this Decision or its Annexes, unless the context indicates otherwise:

- **State:** United Arab Emirates.
- **Authority:** The Securities and Commodities Authority.
- **Virtual Assets:** A digital representation of value that can be digitally traded or transferred and used for investment purposes. It does not include digital representations of fiat currencies, securities, or other financial instruments.
- **Algorithmic Token:** A crypto token that is or claims to be governed by an algorithm that adjusts supply to stabilize or reduce price volatility.
- **Virtual Private Network (VPN):** A virtual private network that enables users to establish secure and encrypted connections over the internet.
- **Privacy Devices:** Any technology, digital wallet, mechanism, or device (excluding VPNs) containing features used or intended to be used to obscure, anonymize, obfuscate, or prevent the tracking of any of the following information:
 1. A transaction involving a virtual asset.
 2. The identity of the virtual asset holder.
 3. The cryptographic key associated with a person.
 4. The identity of parties involved in the virtual asset transaction.
 5. The value of the virtual asset transaction.
 6. The beneficial owner of the virtual asset.

- **Privacy Token:** A virtual asset or similar technology used with virtual assets that includes features used or intended to be used to anonymize, obscure, or prevent the tracking of any of the information listed in (1) through (6) above.
- **Utility Token:** A type of virtual asset designed to provide access to specific services, features, or products within a particular ecosystem (e.g., a platform or application). Its primary purpose is to offer functional utility within that system rather than serve as an investment or store of value.
- **Non-Fungible Token (NFT):** A type of digital asset that represents unique ownership or a unique digital item on blockchain or distributed ledger technology. It is non-interchangeable, meaning each token is unique and cannot be replaced with another of equal value or specifications.
- **Cyber Incident:** An event resulting from malicious use of information or communication technologies that negatively impacts the ICT assets of a licensed entity.
- **Cyber Risk:** The risk of (1) financial loss, operational disruption, or damage; or (2) loss of confidentiality, integrity, or availability of information due to a cyber-incident.
- **Information and Communication Technology (ICT) Assets:** Any data, devices, or other components of IT infrastructure, such as software applications, hardware, databases, or end-user computing tools.
- **Multi-Factor Authentication (MFA):** A security system requiring users to provide two or more independent verification factors to access digital systems or accounts.
- **Information Technology System:** A collection of ICT assets, procedures, and methodologies organized to perform information processing functions.
- **Network:** A group of interconnected ICT assets used to exchange data, including communication channels between such assets.
- **Third-Party Cyber Risks:** Cyber risks arising from the use of ICT services provided by third parties or subcontractors of such third parties.
- **Controller:** A person who, alone or with related parties:
 - a. Owns 10% or more of the shares in the licensed entity or its holding company.
 - b. Has the right to exercise or control 10% or more of the voting rights in the licensed entity or its holding company.
 - c. Has the ability to exercise significant influence over the management of the licensed entity due to share ownership, voting rights, or a currently enforceable right to acquire such shares or rights.

For the purpose of defining “shares” in the context of a controller:

- a. In entities with share capital: equity shares.
- b. In entities with partnership capital: partnership interests.
- c. In entities without shares or partnership interests: any right to share in profits or losses or bear part of liabilities or expenses upon liquidation.

For the purpose of defining “holding” in the context of a controller:

Ownership of or right to own shares or voting rights in a licensed entity or its holding company, either individually or jointly with others.

Article (2): Scope of Application

1. The provisions of this module apply to any person who conducts or wishes to conduct any Virtual Asset Service Provider (VASP) activities in or from within the State.
2. The provisions of this module apply to virtual assets used for investment purposes.

Article (3): Overview

1. **Part Two:** Regulates activities related to virtual assets, enforcing a strict prohibition on unlicensed practices and emphasizing compliance with regulatory standards and integrity. It includes the registration and recognition of virtual assets under specific standards and governs related activities through preliminary approvals subject to strict requirements ensuring market and investor protection.
2. **Part Three:** Requires licensed entities to adhere to comprehensive requirements covering governance, systems and controls, risk management (including cybersecurity), and enhancement of professional competence. It emphasizes clear assignment of responsibilities, compliance with regulations, and a balance between regulatory performance and client protection.
3. **Part Four:** Outlines the core principles for licensed entities and individuals, emphasizing integrity, competence, and compliance. It establishes a regulatory framework for emergency provisions, communication, supervision, and interaction with the Authority to ensure regulatory goals and protection of client interests.
4. **Part Five:** Provides a clear regulatory framework for licensing and approvals for both entities and individuals, ensuring transparency, compliance, thorough review, and accountability.
5. **Part Six:** Addresses the full scope of obligations on licensed entities to ensure compliance with regulatory rules. It includes temporary coverage for key individuals, mandates Authority approval for amendments to Articles of Association or mergers, and requires submission of interim and annual financial reports in line with international standards. Entities must clearly define their financial year, maintain accounting records electronically, and appoint an external auditor to ensure compliance with auditing standards. The chapter also covers mandatory notifications to the Authority regarding significant changes such as relocation, branch closures, or organizational restructuring. The Authority may appoint an independent expert. It also governs annual license renewals and sets clear conditions for revocation of licenses or financial activities, protecting clients' rights and ensuring orderly settlement of obligations. For controllers, prior approval from the Authority is required to acquire or increase control thresholds. Controllers must notify the Authority of any changes affecting their control. The Authority retains the right to object to unqualified controllers and take appropriate measures to ensure compliance. Bankruptcy and voluntary liquidation procedures are regulated to protect clients' rights and ensure obligations are settled in an orderly manner.

Part Two

Chapter One: General Provisions

Article (4): Virtual Asset Activities

1. No person may, unless licensed by the Authority, carry out from within or inside the State any of the following virtual asset activities:
 - a. Providing operation and management services for virtual asset platforms.
 - b. Providing exchange services between one or more forms of virtual assets.
 - c. Providing virtual asset transfer services.
 - d. Providing brokerage services for trading in virtual assets.
 - e. Providing custody and management services for virtual assets and enabling control over them.
 - f. Providing financial services related to the offering and/or sale of virtual assets or participating in providing such services.

Article (5): Privacy Tokens and Prohibited Devices

1. No person may, from within or inside the State, do the following:
 - a. Provide a financial service related to a Privacy Token or involving the use of a Privacy Device.
 - b. Issue or approve the promotion of a virtual asset related to a Privacy Token or Privacy Device.
 - c. Engage in any activities related to a Privacy Token.
 - d. Offer a Privacy Token to the public.

Article (6): Algorithmic Tokens

1. No person may, from within or inside the State, do the following:
 - a. Provide a financial service related to an Algorithmic Token.
 - b. Engage in any activities related to an Algorithmic Token.
 - c. Issue or approve any financial promotion related to an Algorithmic Token.
 - d. Offer an Algorithmic Token to the public.

Article (7): Utility Tokens and Non-Fungible Tokens (NFTs)

1. A licensed entity may not provide any service or engage in any activity related to Utility Tokens or Non-Fungible Tokens (NFTs).
2. The prohibition mentioned in clause (1) does not apply to a licensed entity engaged in custody services or operating a multilateral trading facility for virtual assets, provided prior approval is obtained from the Authority.

Chapter Two: Registration and Recognition of Virtual Assets

Article (8): Submission of Notice for Virtual Asset Registration

1. Any of the following entities may submit a notice to the Authority for registering a virtual asset:
 - a. A licensed entity operating a multilateral trading facility for virtual assets.
 - b. An applicant seeking a license to operate a multilateral trading facility for virtual assets.
2. The applicant must submit the notice for registering the virtual asset to the Authority in accordance with Annex (1) within five business days from the date the asset is listed.
3. The Authority may, when appropriate and as it deems necessary, evaluate the registration notice and take the following actions:
 - a. Request the applicant to clarify how it ensures compliance with the standards set out in Annex (1).
 - b. Conduct any independent inquiries.
 - c. Request the applicant to provide additional information.
 - d. Verify any information submitted by the applicant.
 - e. Obtain any relevant information when and during the evaluation of the registration notice's compliance with the standards referred to in Annex (1).
4. In assessing the standards in Annex (1), the Authority will take into account:
 - a. The cumulative impact of factors that may, when considered individually, be insufficient to raise reasonable doubt about meeting the standards in Annex (1).
 - b. The equivalence of anti-money laundering requirements in the other jurisdiction, and whether reports from reliable sources—such as mutual evaluations, detailed assessment reports, or follow-up reports issued by the Financial Action Task Force (FATF), the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), and other relevant international bodies—indicate that the jurisdiction:
 - i. Has AML requirements aligned with FATF recommendations.
 - ii. Effectively implements those recommendations.
5. The Authority may delist a virtual asset from the register of virtual assets maintained by the Authority if it ceases to meet any of the requirements outlined in this Article.

Article (9): Recognition of Virtual Assets

1. The Authority may publish a "Green List" that includes recognized virtual assets.
2. The Authority may amend the Green List as it deems appropriate.
3. The Authority may add or remove a virtual asset from the Green List either immediately or on a specified future date.

Article (10): Publication

1. The Authority shall publish a notice upon recognizing a virtual asset or upon deciding to revoke its recognition.
2. The Authority may publish a notice indicating receipt of an application for recognition of a virtual asset, as well as the rejection of such an application.
3. The Authority shall publish a notice upon deciding to cancel the registration of a virtual asset.

Chapter Three: Financial Activities and Licensing Categories

Article (11): Scope of Application

The provisions of this Chapter apply to any person conducting or intending to conduct any financial activity related to virtual asset service providers within or from the State.

Article (12): Financial Activities

The virtual asset service provider activities referred to in Article (4) of this Module are deemed financial activities and are regulated as follows:

1. Dealing in virtual assets as principal.
2. Dealing in virtual assets as agent.
3. Providing custody.
4. Arranging custody.
5. Operating a multilateral trading facility.
6. Providing investment advice.
7. Portfolio management.
8. Arranging investment deals.

Article (13): Dealing in Virtual Assets as Principal

1. "Dealing in virtual assets as principal" means buying, selling, subscribing to, or underwriting any virtual asset in a principal capacity.
2. A person is not considered to be dealing in virtual assets as principal if:
 - a. They are issuing or redeeming virtual assets that they have issued.
 - b. They enter into a transaction involving a virtual asset with or through a licensed entity.
3. The exception in clause (2) does not apply if the person presents themselves as:
 - a. Willing to enter into transactions involving the virtual asset, including through promotion, advertisement, or marketing.
 - b. Engaged in the activity described in clause (1) of this Article.

Article (14): Dealing in Virtual Assets as Agent

1. "Dealing in virtual assets as agent" means buying, selling, subscribing to, or underwriting any virtual asset on behalf of others.
2. A person is not considered to be dealing in virtual assets as agent if they:
 - a. Merely receive, pass on, or transmit a client's order without executing it or otherwise intervening in the process.
 - b. Do not execute the client's order as described in clause (1) of this Article.

Article (15): Providing Custody

1. "Providing custody" means the safekeeping, protection, and management of virtual assets that belong to another person.
2. A person provides custody of a client's virtual asset if they hold the legal right to the asset or have the means to access it, which may occur if the person is recorded in the distributed ledger as the asset holder, holds the cryptographic key or digital wallet, or otherwise has the legal right or beneficial interest in the asset or control over the cryptographic keys or tools that allow access to the client's digital wallet.
3. A person manages a virtual asset if, as the legal rights holder or access enabler, they perform activities such as exchange, transfer, participation in consensus mechanisms, reinvestment of rewards/income generated by the asset, or exercise other rights including early access or discounts on products/services provided via the original distributed ledger.

Article (16): Arranging Custody

1. "Arranging custody" refers to facilitating and organizing the process that allows the licensed entities under Article (15) to provide custody services, without themselves providing those services.
2. Activities considered as arranging custody include:
 - a. Negotiating and determining contractual terms between the custody provider and the service recipient (client).
 - b. Assisting the client with application forms and procedures necessary to obtain custody services.
 - c. Collecting and processing client payments related to custody services.
 - d. Transmitting information (including client instructions and confirmations from the custody provider) between the client and the custody provider.
3. A person is not deemed to be arranging custody if they merely introduce a person to a licensed custody provider. However, this exception does not apply if:
 - a. The custody provider is part of the same group as the introducer.
 - b. The introducer receives monetary compensation for introducing the person to the licensed custody provider.

Article (17): Operating a Multilateral Trading Facility

1. "Operating a multilateral trading facility" refers to managing a system that matches buy and sell orders for virtual assets from multiple third parties based on non-discretionary rules, resulting in a transaction.
2. A person is not considered to be operating such a facility if the system merely routes orders without matching them.

Article (18): Providing Investment Advice

1. "Providing investment advice" means giving recommendations to a person as an investor or potential investor, or their agent, about the suitability of buying, selling, holding, subscribing to, or underwriting a specific virtual asset.
2. This includes delivering a statement, opinion, or report intended to:
 - a. Influence someone to make an investment decision.
 - b. Be reasonably understood as intended to influence someone to make an investment decision.
3. A person is not considered to provide investment advice if they:
 - a. Publish information in a newspaper, magazine, broadcast, or similar media, provided the main purpose is not to:
 - i. Offer the advice described above.
 - ii. Direct or enable people to buy, sell, subscribe to, or underwrite virtual assets.

Article (19): Portfolio Management

1. "Portfolio management" means providing specialized investment services to manage clients' virtual assets in discretionary or non-discretionary portfolios, based on their investment goals and risk tolerance.
2. Services include:
 - a. Identifying the client's investment goals (e.g., long-term growth, income generation, capital preservation) and liquidity/timing needs.
 - b. Allocating investments across various virtual asset classes based on goals and risk tolerance.
 - c. Selecting suitable virtual assets and developing a management strategy.
 - d. Monitoring and mitigating investment risks, including diversification and hedging tools.
 - e. Periodically reviewing portfolio performance and adjusting as needed.
3. A person is not considered to provide discretionary portfolio management if they:
 - a. Act solely on specific instructions from the client for each investment.
 - b. Offer general advice or investment plans without directly managing the portfolio.
 - c. Only execute buy/sell orders as instructed by the client.

Article (20): Arranging Investment Deals

1. “Arranging investment deals” means making arrangements that enable another person to buy, sell, subscribe to, or underwrite a virtual asset, whether acting as principal or agent.
2. These arrangements include:
 - a. Arrangements that do not result in transaction execution.
 - b. Receiving and transmitting client orders without the authority to execute or commit the client to the transaction.
3. A person is not considered to be arranging investment deals if:
 - a. They become a party to the transaction (unless acting on behalf of their own group entity).
 - b. They only provide the means for one party to communicate with others, without engaging in the arrangements described in clause (1).

Article (21): Licensing Categories

1. The licensing categories consist of five categories as follows:

#	Category	Activities	Capital Requirement
1	Category One	1. Dealing in virtual assets as principal. 2. Dealing in virtual assets as agent.	AED 2 million plus operating expenses equivalent to 6 months
2	Category Two	Providing custody	AED 4 million plus operating expenses equivalent to 6 months
3	Category Three	1. Arranging custody 2. Arranging investment deals	AED 1 million plus operating expenses equivalent to 6 months
4	Category Four	1. Providing investment advice 2. Portfolio management	AED 3 million plus operating expenses equivalent to 6 months
5	Category Five	Operating a multilateral trading facility	AED 1 million plus operating expenses equivalent to 6 months OR AED 5 million plus operating expenses equivalent to 6 months if conducting both multilateral trading facility operation and custody services

2. Subject to Chapter Four of Part Three of the Business Regulation Unit, a licensed entity may combine one or more activities within the same category, and it may also obtain a license for more than one category.

Chapter Four: Preliminary Approval

Article (22) General Provisions

1. The provisions of this chapter do not apply to licensed entities practicing any of the activities stipulated in Article (2) of this chapter when adding any activity.
2. The provisions of this chapter do not apply to operating a multilateral trading facility.

Article (23) Conditions for Obtaining Preliminary Approval

1. Financial Eligibility: No default on commercial debts even if not accompanied by bankruptcy declaration, reinstatement in case of bankruptcy, proof of commitment to repay bank loans for commercial purposes and financial obligations arising from judicial decisions or rulings, absence of repeatedly returned checks due to commercial activities, and demonstrating financial capacity to meet urgent and future obligations.
2. Experience and Competence: Availability of required experience, proof of previous experience and its relevance to the required expertise in the same field, and demonstration of the ability to carry out financial activity and manage risks effectively.
3. Honesty and Integrity: Submission of accurate and complete information and documents to the authority; absence of any matter in relevant records that may harm or damage the authority's or state's integrity or reputation; no lawsuits, reports, or investigations before prosecution inside or outside the state related to honesty and integrity; and no court or prosecution rulings related to breach of trust, fraud, or deception.
4. Compliance: Degree of compliance with legislation related to practicing financial activities or relevant applicable laws; absence of administrative sanctions in professional records issued by the authority or other regulatory bodies inside or outside the state; exclusion from sanctions lists issued by the United Nations and other foreign organizations especially related to Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and illegal organizations; no criminal or misdemeanor offenses committed by the licensed entity, its partners, or board members related to the authority's activities inside or outside the state; and no ongoing administrative or criminal investigations inside or outside the state during the application or evaluation period.
5. No rejection or cancellation of license penalties imposed by other regulatory or governmental entities, local or foreign, which shall be verified by obtaining a copy of the professional record or direct communication with those entities.
6. Business Plan: Submission of a realistic and logical business plan for conducting financial activities, showing expected revenues and expenses for the first three years of operation, with the basis and assumptions relied upon and a comparison with the same sector.
7. Legal Form: The authority may, via notice, specify the legal form that the applicant must adopt to obtain the license.

Article (24) Submission of Preliminary Approval Request

1. Submission of Request: When submitting a request for preliminary approval, the applicant must specify the financial activity they wish to conduct according to the authority's prescribed form, accompanied by supporting documents and information confirming compliance with the preliminary approval conditions stated in Article (23) of this unit.
2. Payment of Fee: The applicant must pay a non-refundable fee for the preliminary approval application review.

Article (25) Evaluation of Preliminary Approval Request

When evaluating the preliminary approval request, the authority may:

1. Verify the availability of sufficient resources, including but not limited to:
 - a. Ability to meet financial solvency standards.
 - B. Ability to fulfill obligations without exposing clients or concerned parties to unjustified risks.
 - c. Compliance with regulatory capital or liquidity requirements.
2. Verify competence and suitability, including but not limited to:
 - a. Competence and suitability of board members or equivalents.
 - B. Suitability of controllers or any other persons.
 - c. The potential impact of controllers on the applicant's ability to comply with applicable requirements.
 - d. Applicant's activities and any associated risks that may threaten achieving the authority's objectives.
 - e. Any matter that may harm or has harmed the integrity or reputation of the authority or the state.
3. Ensure the ability to comply with requirements, including but not limited to:
 - a. Clarify how the requirements specified in Part Two and any other applicable requirements will be met.
 - B. Conduct any inquiries deemed appropriate, including independent inquiries from the applicant.
 - c. Request the applicant to provide additional information.
 - d. Request clarifications from the applicant or approval on how compliance with certain requirements is guaranteed.
 - e. Request the applicant or approval to verify any information provided by any method determined by the authority.
 - f. Consider any other information the authority deems relevant.

Article (26) Approval or Rejection

1. The authority shall issue its decision to approve or reject the preliminary approval request within no more than forty-five (45) working days from the date of submission if the application is complete, stating reasons in case of rejection.
2. The authority's approval of the preliminary approval request does not constitute a license or approval to conduct the financial activity; the financial activity may only be conducted after obtaining the license, and any act or procedure conducted based on preliminary approval is null and void.
3. The applicant must fulfill the licensing requirements specified in Part Three of this unit to obtain the license within no more than six (6) months from the date of preliminary approval issuance. The authority may extend this period once for an equal duration only.
4. If the ongoing requirements are not met within the specified periods mentioned in item (3), the applicant must reapply for preliminary approval.

Part Three: Licensing Requirements

Chapter One: General Provisions

Article (27) Scope of Application

1. This part applies continuously to any person wishing to obtain a license or a licensed entity wishing to obtain approval to add one or more of the financial activities specified in Article (12) of this unit.
2. The provisions of this section do not apply to operating a multilateral trading facility.

Article (28) Allocation of Significant Responsibilities

1. The licensed entity shall allocate significant responsibilities among the members of its administrative structure and senior management and maintain this allocation in a manner that:
 - a. Meets the governance requirements stipulated in Article (43) of this unit and is appropriate considering:
 - i. The nature, size, and complexity of the licensed entity's business.
 - ii. The capabilities and qualifications of the responsible individuals.
 - B. Clearly identifies who is responsible for each matter.
 - c. Enables adequate monitoring and control of the licensed entity's operations by the administrative structure and senior management.
2. The licensed entity shall assign the following tasks to the Chief Executive Officer or equivalent for managing the entity's operations or to the board of directors:
 - a. Managing the distribution of responsibilities.
 - B. Supervising the development, review, and updating of systems and controls.
3. The licensed entity shall document the allocation of responsibilities as follows:
 - a. Create and maintain an updated record showing arrangements made to comply with items (1) and (2) of this article.
 - B. The record must demonstrate that board members or equivalents and senior management are aware of and accept the allocated responsibilities under item (1).
 - c. If one responsibility is assigned to more than one individual, the record must precisely clarify how this responsibility is distributed among those individuals.
 - d. The record must be retained for six years from the date of its creation or replacement by a more recent record.

Chapter Two: Systems and Controls

Article (29) General Provisions

The licensed entity shall:

1. Establish, review, and update systems and controls, including but not limited to financial systems and controls and risk management systems, to ensure effective and responsible management by its senior management.
2. Comply with capital adequacy requirements and controls related to Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and financing of unlawful organizations as set forth in Chapters Four and Five of the Authority's rulebook.

Article (30) Organization

1. The licensed entity shall, considering the nature, size, complexity of its business, and organizational structure, implement appropriate measures to ensure:
 - a. Clear definition of roles and responsibilities assigned to the Board of Directors and its members, senior management, and persons performing key control functions.
 - B. Existence of clear reporting lines applicable to individuals performing these functions.
 - c. Documentation of roles, responsibilities, and reporting lines referred to in (a) and (b), and communication of these to all relevant employees.
2. The licensed entity shall ensure clear identification of any employee providing financial services to its clients, along with their accountability and supervision channels.
3. The licensed entity shall make details of any employee providing financial services to clients publicly available in a dedicated register or on its website, including:
 - a. The date the employee began providing services to clients.
 - B. The financial services the employee is authorized to provide to clients.
4. The licensed entity shall ensure segregation of duties and key functions. This segregation must ensure that duties performed by the same individual do not conflict with each other in a manner that would impede the effective performance of those functions (e.g., undetected errors or misuse of position).

Article (31) Risk Management

1. The licensed entity shall develop and implement policies and procedures to manage the risks it faces, and where applicable, those faced by its clients or users.
2. The licensed entity shall establish, review, and update risk management systems and controls that enable it to identify, assess, mitigate, control, and monitor the risks it faces.
3. The licensed entity shall appoint an individual to advise the Board of Directors and senior management on risk matters.
4. If the licensed entity is part of a group, it must be aware of the implications of any group-level risk policies and associated systems and controls.

Article (32) Compliance

1. The licensed entity shall establish, review, and update compliance arrangements, including processes and procedures that ensure and reasonably demonstrate compliance with all applicable laws and regulations in the state.
2. The licensed entity shall document the organization of the compliance function's responsibilities and procedures.
3. The licensed entity shall ensure the compliance officer has sufficient resources, including an adequate number of qualified staff, to perform duties objectively and independently from operational and commercial functions.
4. The licensed entity shall ensure the compliance officer has unrestricted access to relevant records and to the Board of Directors and senior management.
5. The licensed entity shall establish, review, and update monitoring and reporting procedures to ensure that any compliance breaches are identified, reported, and appropriate action is taken promptly.
6. The licensed entity shall document monitoring and reporting procedures and keep records of breaches of any applicable laws in the state.

Article (33) Internal Audit

1. The licensed entity shall establish, review, and update internal audit arrangements to monitor the adequacy and effectiveness of its systems and controls.
2. The licensed entity shall ensure that the internal audit function is independent from operational and commercial functions.
3. The licensed entity shall ensure the internal audit function has unrestricted access to all relevant records and the right to escalate issues to the Board or a designated committee established for this purpose by the Board.
4. The licensed entity shall document the organization of internal audit responsibilities and procedures.

Article (34) Business Plan and Strategy

1. The licensed entity shall prepare a business plan that enables it, among other things, to manage the risks it and its clients may face.
2. The business plan must consider the licensed entity's current activities and anticipated business during the next twelve months.
3. The business plan shall be documented and updated as necessary to reflect changes in the business environment and changes in the licensed entity's operations.

Article (35) Management Information

The licensed entity shall establish, review, and update arrangements to provide the Authority, its Board of Directors, and senior management with the necessary information to regulate, monitor, control its activities, and ensure compliance with applicable legislation in the state for risk management. This information must be relevant, accurate, comprehensive, reliable, and timely.

Article (36) Employees and Agents

1. The licensed entity shall establish, review, and update systems and controls that enable it to ensure the suitability of any person acting on its behalf.
2. The licensed entity shall ensure, as reasonably practicable, that its employees:
 - a. Possess appropriate qualifications and conduct.
 - B. Are qualified and capable of performing the tasks assigned to them.
 - c. Are trained to comply with applicable legislation in the state.
3. The licensed entity shall establish, review, and update systems and controls to comply with item (1) of this article.
4. The licensed entity shall document the procedures taken to demonstrate its compliance with these requirements by retaining related records for no less than six years from the date of the records.

Article (37) Continuing Professional Development (CPD)

1. The licensed entity shall ensure that employees in the categories specified in item (2) of this article remain qualified by completing a minimum of 15 hours of continuing professional development annually.
2. The specified categories for this purpose are:
 - a. Senior Executive Officer.
 - B. Compliance Officer.
 - c. Money Laundering Reporting Officer.
3. The licensed entity shall ensure:
 - a. The CPD referenced in item (1) is relevant to:
 - i. The employee's current role and any anticipated changes to that role.
 - ii. The employee's professional skills and knowledge.
 - B. The CPD consists of organized activities such as courses, seminars, lectures, conferences, workshops, webinars, or e-learning requiring a minimum of 30 minutes commitment.
 - c. The licensed entity and its employees keep sufficient records of CPD activities to demonstrate compliance with these requirements.

Article (38) Conduct

The licensed entity shall establish, review, and update systems and controls to ensure, as reasonably practicable, that neither the licensed entity nor its employees engage in or facilitate others to engage in conduct that may:

1. Damage the market's reputation, inside or outside the state.
2. Constitute a financial crime under the laws applicable in the state.

Article (39) Outsourcing

1. The licensed entity that outsources any of its functions or activities (including within its group) is not exempt from its regulatory obligations and remains responsible for compliance with applicable legislation in the state.
2. An outsourced function under this article shall be considered as if performed by the licensed entity itself.
3. The licensed entity outsourcing services shall ensure:
 - a. Due diligence in selecting appropriate service providers.
 - B. Effective supervision of outsourced functions or activities.
 - c. Effective handling of any action or omission by the service provider that leads or may lead to a violation of any applicable legislation in the state.
4. The licensed entity shall notify the Authority of any material outsourcing arrangements.
5. The licensed entity with material outsourcing arrangements shall:
 - a. Establish, review, and update comprehensive outsourcing policies, contingency plans, and risk management programs.
 - B. Conclude an appropriate written outsourcing agreement.
 - c. Ensure outsourcing arrangements do not diminish its ability to meet obligations to clients and the Authority, nor impede Authority supervision.
6. The outsourcing contract shall include provisions for:
 - a. Providing information to the Authority about the licensed entity and allowing access to business premises per Article (35) of this unit.
 - B. Cooperation with the Authority and responding to its requests.

Article (40) Business Continuity and Disaster Recovery

1. The licensed entity shall have adequate arrangements to ensure business continuity and compliance with obligations under applicable legislation in the state in the event of an unexpected interruption.
2. The licensed entity shall regularly update and periodically test these arrangements to ensure their effectiveness.

Article (41) Records

1. The licensed entity shall prepare and retain records covering all transactions, including accounting records and corporate governance practices, meeting the requirements and standards of applicable legislation in the state.
2. Regardless of the storage method, records must be reproducible on paper within a reasonable period not exceeding 3 working days.
3. The licensed entity shall have systems and controls to fulfill legal and regulatory obligations related to record adequacy, accessibility, retention periods, and security.
4. Records shall be retained for no less than six years from the date of receipt.

Article (42) Fraud

The licensed entity shall establish, review, and update effective systems and controls to:

- a. Deter and prevent fraud, forgery, or deception against the licensed entity.
- B. Report fraud, forgery, deception, and other financial crimes to competent authorities in the state.

Article (43) Corporate Governance

1. The licensed entity shall have a Board of Directors and senior management meeting the requirements specified in items (2) and (3) of this article, respectively.
2. The Board of Directors shall:
 - a. Have clear responsibility for setting the company's business objectives and strategies to achieve those objectives, and provide effective oversight of management.
 - B. Consist of a sufficient number and suitable composition of individuals with the collective knowledge, skills, experience, and time commitment necessary to effectively perform the board's duties and functions.
 - c. Have sufficient authority and resources, including governance practices and procedures, to enable it to perform its duties effectively.
3. Senior management shall have clear responsibility for the day-to-day management of the company's business in line with the objectives and business strategies set by the Board.

Article (44) Remuneration Structure and Strategies

1. The Board of Directors (or equivalent) shall ensure that the remuneration structure and company strategy:
 - a. Are aligned with business objectives and strategies and the risk standards under which the company operates.
 - B. Provide effective alignment between risk outcomes and employees' roles and functions, taking into account:
 - i. The nature of roles and functions performed by the relevant employees.
 - ii. Whether employees' actions may expose the company to financial, reputational, or other unacceptable risks.
 - c. Include, at minimum, board members or equivalents, senior management, key control function holders, and any employees making key risk-related decisions materially affecting the licensed entity's risk exposure.
 - d. Are implemented and monitored to ensure ongoing effective operation.
2. The Board shall provide the Authority and relevant stakeholders with sufficient information on the remuneration structure and strategy to demonstrate ongoing compliance with item (1).

Article (45) Reporting of Violations

1. The licensed entity shall establish, review, and update appropriate and effective policies and procedures to:
 - a. Facilitate reporting of violations and regulatory concerns.
 - B. Assess reported regulatory concerns and report them as appropriate.
2. The licensed entity shall keep a written record of reported regulatory concerns, including the outcomes of assessments.

Article (46) Complaints and Their Handling

1. The licensed entity shall establish, review, and update adequate and effective policies and procedures to investigate and consider complaints made against it, including compensation methods (such as for acts and errors it committed).
2. Upon receipt of a complaint, the licensed entity shall:
 - a. Document the receipt of the complaint immediately and in writing.
 - B. Provide the complainant with:
 - i. Contact details of the individual responsible for handling the complaint.
 - ii. Key points regarding complaint handling procedures.
 - iii. A statement that a copy of the complaint handling procedures is available free of charge upon request.
 - c. Consider the substance of the complaint.
 - d. Where appropriate, keep the complainant informed about the progress of the complaint handling.
3. Upon completion of the complaint investigation, the licensed entity shall promptly:
 - a. Inform the complainant of the outcome of the complaint consideration.
 - B. Specify the compensation method, if applicable.
 - c. Comply with compensation terms if accepted by the complainant.
4. If the complainant is not satisfied with the compensation terms offered, the licensed entity shall inform the complainant of other available means to resolve the complaint, if any, and provide appropriate contact details upon request.
5. The licensed entity shall ensure that a copy of its complaint handling procedures is publicly available free of charge upon request.
6. The licensed entity shall retain a record of all complaints received for no less than six years from the date of receipt.

Chapter Three: Cybersecurity Risk Management

Article (47) Cybersecurity Risk Management Framework

1. The licensed entity shall establish, review, and update a cybersecurity risk management framework to effectively, integrally, and comprehensively identify, assess, and manage cybersecurity risks.
2. The licensed entity shall ensure that the framework is approved by its Board of Directors.
3. The cybersecurity risk management framework shall include the following:
 - a. Systems and controls commensurate with the nature, size, and complexity of the licensed entity's activities.
 - b. Clear roles and responsibilities, including accountability for decision-making during normal operations as well as emergency conditions.
4. The systems and controls referred to in clause (3)(a) shall include:
 - a. A system for identifying and assessing cybersecurity risks that enables the licensed entity to fulfill the requirements set forth in Article (50) of this Unit.
 - b. A system for protecting Information and Communications Technology (ICT) assets in accordance with Articles (51) and (52) of this Unit.
 - c. A system for managing and controlling cybersecurity incidents that enables compliance with the requirements in Article (52) of this Unit.
5. The licensed entity shall review its cybersecurity risk management framework periodically, at least annually, to ensure it remains appropriate, effective, and up to date.
6. The licensed entity shall integrate the cybersecurity risk management framework within its overall risk management framework established under Article (3) of Chapter Two of this Part.

Article (48) Third-Party Cybersecurity Risk Management

1. The licensed entity shall manage third-party cybersecurity risks as an integral part of its cybersecurity risk management framework defined under Article (47) of this Chapter by:
 - a. Conducting due diligence to ensure appropriate third parties who comply with applicable cybersecurity standards are selected.
 - b. Ensuring that contractual terms with third parties require:
 - i. Compliance with the licensed entity's cybersecurity requirements.
 - ii. Notification to the licensed entity of any cybersecurity incident that may affect it.
 - iii. Cooperation with the licensed entity in addressing the impact of any cybersecurity incident.
 - c. Allowing the licensed entity to verify that the third party continues to comply with its cybersecurity requirements.
2. A licensed entity that relies on services provided by a third party shall remain fully responsible for complying with and implementing all obligations under this Article.

Article (49) Responsibilities of the Board of Directors and Senior Management in Cybersecurity Risk Management

1. The licensed entity shall ensure that its Board of Directors and Senior Management are responsible for ensuring the entity's compliance with the cybersecurity risk management framework and that cybersecurity risks are effectively managed.
2. Without prejudice to clause (1) of this Article, the responsibilities of the licensed entity's Board of Directors and Senior Management regarding cybersecurity risks include:
 - a. Ensuring that cybersecurity risks are adequately identified, assessed, and managed in accordance with the entity's cybersecurity risk management framework.
 - b. Establishing and maintaining a senior management organizational structure aimed at managing cybersecurity risks and ensuring compliance with the entity's cybersecurity risk management framework.
 - c. Defining the licensed entity's cybersecurity risk appetite consistent with its business objectives, strategy, and overall risk tolerance level.
 - d. Ensuring that relevant employees possess the necessary expertise to manage cybersecurity risks.

Article (50) Identification and Assessment of Cybersecurity Risks

1. The licensed entity shall identify and maintain an up-to-date inventory of its ICT assets, classified based on their confidentiality level and importance to supporting its business functions and operations.
2. The licensed entity shall regularly assess cybersecurity risks associated with the assets identified in clause (1).
3. When conducting the assessment referred to in clause (2), the licensed entity shall:
 - a. Identify threats arising from cybersecurity incidents.
 - b. Assess the cybersecurity risks resulting from those threats and the effectiveness of related controls to determine residual cybersecurity risk.
 - c. Analyze and measure the potential impact and consequences of residual cybersecurity risks on its business and operations overall.

Article (51) Protection of ICT Assets from Cybersecurity Incidents

1. The licensed entity shall use and maintain up-to-date anti-malware software and ensure periodic updates of malware definitions to provide continuous protection against cyber threats.
2. The licensed entity shall implement network security controls, including appropriate network architectures, protocols, and network security devices, to protect its network perimeter.
3. The licensed entity shall apply network security monitoring procedures to facilitate rapid detection of unauthorized or malicious activities.
4. The licensed entity shall ensure proper management of access rights and privileges to its IT systems and networks by:
 - a. Establishing user access management procedures that include:
 - i. Ensuring users are granted only the minimum necessary permissions or access rights required to perform their duties (principle of least privilege).
 - ii. Immediately revoking access rights when the conditions under which approval was granted are no longer met.
 - b. Conducting periodic reviews of user access rights and privileges to verify their continued appropriateness.
5. The licensed entity shall secure access to its IT systems and networks through the implementation of:
 - a. Strong authentication requirements using robust passwords.
 - b. Multi-factor authentication (MFA) or equivalent protection for IT systems and networks accessible via the internet.
 - c. Multi-factor authentication (MFA) or equivalent protection for access to privileged rights or access permissions.
 - d. Encryption techniques to secure communication between users and the licensed entity's IT systems and networks.
6. The licensed entity shall have comprehensive change management procedures that consider cybersecurity risks before and during any changes to IT systems and networks, including any new cybersecurity risks that may arise after the change.
7. The process referred to in clause (6) shall include systems and controls to ensure that changes to IT systems and networks are:
 - a. Adequately tested.
 - b. Approved before implementation.
 - c. Implemented promptly if needed to resolve major cybersecurity incidents or address security vulnerabilities.
8. The licensed entity shall establish software update management procedures to address security vulnerabilities in any of its ICT assets.
9. The process referred to in clause (8) shall ensure:
 - a. Identification and classification of software updates based on their importance in mitigating cybersecurity risks.
 - b. Timely application of software updates.
 - c. Prioritization of critical software updates implementation.
10. The licensed entity shall implement software updates following the required processes in clauses (8) and (9).

11. The licensed entity shall implement appropriate encryption technologies to protect the confidentiality and integrity of information.
12. The encryption technologies applied shall be commensurate with the sensitivity of the information.
13. The licensed entity shall restrict physical access to data centers and server rooms, if any, to individuals with a legitimate business need through procedures that include:
 - a. Limiting access approvals to individuals with legitimate business needs.
 - b. Immediate revocation of access approval if conditions for approval are no longer met.
14. The licensed entity shall implement appropriate physical security measures to prevent unauthorized physical access to data centers and server rooms.
15. The licensed entity shall provide training programs for all relevant employees in cybersecurity, along with sufficient awareness measures, including:
 - a. Relevant employees shall receive training on the licensed entity's cybersecurity policies and standards at least once annually.
 - b. Maintaining an adequate level of employee awareness and competence to help detect and report cybersecurity incidents.
 - c. Assisting employees in understanding their individual responsibilities related to cybersecurity.
16. The licensed entity shall ensure:
 - a. The existence of a comprehensive resilience testing program for its IT systems and networks, as well as testing of processes and controls implemented to comply with the provisions of this Article.
 - b. Conducting regular tests for the comprehensive program, at least once annually for internet-connected systems.
 - c. Having procedures to prioritize and address negative test results.

Article (52) Detection, Response, and Recovery

1. The licensed entity shall continuously monitor its IT systems and networks to detect:
 - a. Cyber incidents.
 - b. Deviations or events indicating the possibility of a cyber incident.
2. The licensed entity shall have a procedure to escalate actual or potential cyber incidents.
3. The licensed entity shall develop, review, and update a robust cyber incident response plan that includes measures to respond to cyber incidents and mitigate their consequences, regularly ensuring its effectiveness.
4. The cyber incident response plan must include appropriate conditions and procedures to ensure the immediate implementation of response and recovery actions, including those required under clauses (5), (6), and (7) of this Article.
5. If a potential or actual cyber incident is detected, the licensed entity shall conduct an investigation to determine the nature and extent of the incident's impact.
6. During the investigation referred to in clause (5), the licensed entity shall, as appropriate:
 - a. Take immediate actions to contain the situation and prevent further damage.
 - b. Begin recovery operations based on its cyber incident response plan.
7. The licensed entity shall exercise due diligence to responsibly resume its operations, including taking the following steps as appropriate:
 - a. Eliminate residual harmful effects of the cyber incident.
 - b. Restore affected IT systems and networks.
 - c. Recover corrupted data.
 - d. Identify and address all vulnerabilities exploited in the cyber incident.
 - e. Correct vulnerabilities to prevent recurrence of similar cyber incidents in the future.
 - f. Communicate appropriately internally and externally with relevant stakeholders.

Article (53) Reporting Cyber Incidents

The licensed entity shall notify the Authority as soon as practically possible and within no more than 72 hours from becoming aware of a material cyber incident.

Chapter Four: Functions and Personnel**Article (54) Functions Required at the Licensed Entity**

To properly perform regulatory functions, the licensed entity shall have at all times designated individuals to perform the following functions:

1. Members of the Board of Directors or equivalent.
2. Chief Executive Officer.
3. Chief Financial Officer.
4. Compliance Officer.
5. Anti-Money Laundering Reporting Officer.
6. Risk Officer.
7. Internal Auditor.

Article (55) Individuals Occupying Functions Subject to Approval

1. The role of Chief Executive Officer shall be performed by an individual, board member, or senior manager at the licensed entity, who bears ultimate responsibility—either solely or jointly with other senior individuals—for the day-to-day management, supervision, oversight, and control of the licensed entity.
2. The role of Chief Financial Officer shall be performed by an individual, board member, or senior manager at the licensed entity, who bears full responsibility for the licensed entity's compliance with financial requirements.
3. The role of Compliance Officer shall be performed by an individual, board member, or senior manager at the licensed entity, who bears full responsibility for the licensed entity's compliance with applicable laws and regulations in the state.
4. The role of Risk Officer shall be performed by an individual, board member, or senior manager at the licensed entity, who bears full responsibility for risk management.
5. The role of Anti-Money Laundering Reporting Officer shall be performed by an individual, board member, or senior manager at the licensed entity, who bears full responsibility for the licensed entity's compliance with anti-money laundering and counter-terrorism financing legislation.
6. The role of Internal Auditor shall be performed by an individual who bears full responsibility for matters related to the auditing process of the licensed entity.

Article (56) Technical Functions Required at the Licensed Entity

To properly perform technical functions, the licensed entity shall have at all times designated individuals to perform the following functions:

1. Financial Analyst.
2. Portfolio Manager.
3. Broker Representative.

Article (57) Individuals Occupying Technical Functions Subject to Approval

1. The role of Financial Analyst shall be performed by a qualified individual who analyzes financial data of companies or markets with the aim of providing recommendations based on financial and economic fundamentals to support investment decision-making by clients.
2. The role of Portfolio Manager shall be performed by a qualified individual responsible for making investment decisions within a financial portfolio to achieve the investment objectives set by clients based on their financial goals, financial status, and risk appetite, whether on a discretionary or non-discretionary basis.
3. The role of Broker Representative shall be performed by an individual acting on behalf of a financial brokerage firm, responsible for executing clients' transactions (buying and selling) in financial markets and alternative trading systems.
4. The provisions of Annex (2) shall apply to technical functions and personnel.

Part Four: Key Principles and General Provisions

Chapter One: Key Principles

Article (58) Scope of Application

The provisions of this section apply to any person who practices or intends to practice any of the financial activities related to Virtual Asset Service Providers or the main and technical functions in and/or from within the State.

Article (59) Principles Applicable to the Licensed Entity

1. Principle One – Integrity: The licensed entity shall adhere to high standards of integrity and fair dealing.
2. Principle Two – Skill, Care, and Diligence: When conducting its business activities, the licensed entity shall act with skill, care, and diligence.
3. Principle Three – Management, Systems, and Controls: The licensed entity shall ensure its affairs are effectively and responsibly managed by senior management and must maintain adequate systems and controls to ensure, as far as reasonably practicable, compliance with applicable laws and regulations in the State.
4. Principle Four – Resources: The licensed entity shall maintain sufficient resources and the ability to demonstrate their existence to manage and conduct its business, including financial resources, qualified human resources, and adequate operational systems.
5. Principle Five – Conduct: The licensed entity shall adhere to appropriate standards of conduct equivalent to those applied in licensed financial markets.
6. Principle Six – Client Interests: The licensed entity shall give due regard to the interests of its clients and communicate with them in a clear, fair, and non-misleading manner.
7. Principle Seven – Conflict of Interest: The licensed entity shall take all reasonable steps to identify, prevent or manage, or disclose conflicts of interest between the firm and its clients, or between its employees and clients, or among clients themselves, in a manner that does not adversely affect the clients' interests.
8. Principle Eight – Suitability: The licensed entity shall exercise due diligence to ensure that its advice and discretionary decisions are suitable for clients who are entitled to rely on its judgment when permitted.
9. Principle Nine – Client Assets and Funds: When controlling or responsible for client assets or funds that must be protected, the licensed entity shall arrange appropriate safeguards in accordance with the accepted responsibilities.
10. Principle Ten – Relations with Regulatory Authorities: The licensed entity shall deal with regulatory authorities openly and cooperatively, and immediately notify the Authority of any material events or other matters relating to the licensed entity that the Authority would reasonably expect to be informed of.
11. Principle Eleven – Governance: The licensed entity shall maintain a governance framework proportionate to the nature, size, complexity, and structure of its business, sufficient to promote sound and prudent management and supervision of its affairs and to protect the interests of its clients and stakeholders.
12. Principle Twelve – Remuneration: The licensed entity shall have remuneration structures and policies that are well aligned with the long-term interests of the firm and appropriate to the nature, size, and complexity of its business.

Article (60) Principles Applicable to Individuals

1. Principle One – Integrity: The approved individual shall adhere to high standards of integrity and fair dealing when performing their duties.
2. Principle Two – Professional Skill, Care, and Diligence: The approved individual shall act with skill, care, and diligence when performing their duties.
3. Principle Three – Conduct: The approved individual shall adhere to appropriate standards of conduct applicable when performing their duties.
4. Principle Four – Dealing with the Authority: The approved person shall deal with the Authority openly and cooperatively and disclose appropriately any information reasonably expected to be required by the Authority.
5. Principle Five – Management: The approved individual who holds significant responsibilities shall exercise the necessary professional care to ensure that the licensed entity's affairs under their responsibility are organized and managed effectively and controlled adequately.
6. Principle Six – Compliance: The approved individual who holds significant responsibilities shall exercise the necessary professional care to ensure that the licensed entity's affairs under their responsibility comply with any applicable laws and regulations in the State.

Chapter Two: General Provisions

Article (61) Scope of Application

The provisions of this chapter apply to any person who practices or intends to practice any of the financial activities related to Virtual Asset Service Providers in and/or from within the State.

Article (62) Interpretation

1. Each provision in the Rulebook shall be interpreted in light of its purpose, which is primarily determined by the text of the relevant provision and its context among related provisions.
2. References to any specific provision include all types of provisions, including relevant controls and guidelines.

Article (63) Emergencies

1. If the licensed entity is unable to comply with a specific provision due to an emergency beyond its or its employees' control, and such non-compliance could not be avoided after taking all reasonable steps, the licensed entity shall not be considered in violation of that provision to the extent that compliance is rendered impossible by the emergency.
2. This provision applies only for the duration of the emergency's effects, and the licensed entity must be able to demonstrate that it is taking all practical steps to address those effects, comply with the provision, and minimize losses or potential losses to its clients or users.
3. The licensed entity shall notify the Authority as soon as possible about the emergency and the steps taken and/or intended to address its effects.

Article (64) Disclosure of Regulatory Status

1. The licensed entity shall not misuse its regulatory status, whether explicitly or implicitly.
2. The licensed entity shall ensure that every major business document contains one of the following disclosures:
 - a. "Licensed by the Securities and Commodities Authority."
 - b. "Licensed by SCA."
3. Major business documents include—whether issued by mail, fax, or electronic means—official papers, business terms, client agreements, promotional materials, business cards, brochures, or websites.

Article (65) Head Office

1. The licensed entity's main office must be located within the State's geographical boundaries under the Authority's jurisdiction, except when approval is obtained from the Authority and relevant bodies to conduct financial activity within other geographical boundaries pursuant to applicable legislation.
2. The licensed entity may establish one or more branches inside or outside the State or in a financial free zone within the State for conducting financial activity after obtaining the Authority's approval.
3. The "head office" means the place where the licensed entity exercises oversight, management, control, and daily decision-making over all its operations and staff conducting financial activity within the State.
4. The head office shall be the licensed entity's address within the State for communication with the Authority or others; however, communication may also be with a branch if the matter concerns financial activity conducted by that branch.
5. The Authority has the right to inspect the head office or any branch and verify its readiness to conduct financial activity.
6. The head office and any branch of the licensed entity must have a physical, real location.

Article (66) Close Links

1. The licensed entity shall notify the Authority of any close links, ensuring these links do not impede the Authority's supervision or oversight of the licensed entity and that the linked person meets the competence and suitability criteria set by the Authority.
2. The licensed entity shall provide the Authority—upon request—with the necessary documents and information related to those links.
3. Under competency and suitability procedures, licensing requirements, and Capital Market institutions' requirements, the Authority may request termination or modification of such close links if it deems them inconsistent with required conditions or obstructive to the Authority's supervision and oversight. The Authority may take appropriate measures and sanctions, including license revocation if the licensed entity does not comply.

Article (67) Supervision and Investigation

1. The Authority shall supervise and inspect the licensed entity to verify compliance with the Authority's legislation and any other applicable related laws, and may investigate any violations found during inspections or contained in complaints or reports received by the Authority.
2. The licensed entity shall respond to the Authority's inquiries within the specified time, with full honesty, and enable its employees to attend investigations or meetings requested by the Authority.
3. The Authority may request any information, documents, or records from the licensed entity or its employees for supervision and inspection purposes, including electronic and non-electronic records, data, computer systems, and other technical or electronic means as related to virtual assets or the practice of financial activity. The licensed entity shall provide what is requested within the specified time, enabling the Authority to access, review, and obtain copies on the licensed entity's premises at its expense.
4. The Authority may require the licensed entity to establish any electronic connection with the Authority.
5. The Authority may investigate the licensed entity and/or its board members and/or partners and/or senior management and/or employees or any investors or third parties regarding any violations of laws applicable to the Authority and request any relevant information or documents related to the investigation.

Article (68) Communication with the Authority

1. Communication with the Authority may be in Arabic or English.
2. Communication with the Authority shall be through authorized channels and mechanisms, and by persons with the appropriate status and authority or duly authorized representatives of the licensed entity. Requests, complaints, or appeals made by unauthorized or non-designated persons shall not be considered. The licensed entity is responsible for any communication with the Authority made using its documents, electronic mail, or other communication means by persons without proper authority or authorization.

Article (69) Public Register

The Authority may, at its discretion, make information contained in the licensed entity's register available to the public via its website or by any other means it deems appropriate.

Part Five: Licensing, Approval, and Accreditation

Chapter One: Procedures for Issuing a License or Approval

Article (70) Scope of Application

1. The provisions of this section apply to anyone who submits an application for a license or approval to conduct one or more financial activities of Virtual Asset Service Providers in and/or from within the State.
2. The provisions of this section do not apply to the operation of a Multilateral Trading Facility.

Article (71) Submission of License Application

The applicant is obligated to:

1. Submit evidence demonstrating compliance with the licensing requirements specified in Chapter Two of this unit.
2. Follow the legal form specified by the Authority, if any.

Article (72) Submission of Approval Application

Only entities licensed by the Authority may submit an application for approval to add one or more activities of Virtual Asset Service Providers, provided they are able to meet the ongoing conditions specified in Chapter Two of this unit to the necessary extent.

Article (73) Application Evaluation

When evaluating a license or approval application, the Authority has the right to:

1. Ensure the applicant has sufficient resources, including financial resources, such as but not limited to:
 - a. Ability to comply with financial adequacy standards.
 - b. Ability to meet obligations without exposing clients or related parties to undue risks.
 - c. Compliance with regulatory capital or liquidity requirements.
2. Verify competence and suitability, including but not limited to:
 - a. Competence and suitability of board members.
 - b. Suitability of the controller or any other person.
 - c. The potential impact of the controller on the applicant's ability to comply with applicable requirements.
 - d. The applicant's activities and any risks related to these activities that may threaten the Authority's objectives.
 - e. Any matter that may harm or has harmed the integrity or reputation of the Authority or the State.
3. Ensure the ability to comply with regulatory requirements, including but not limited to:
 - a. Conducting any inquiries deemed appropriate, including independent inquiries from the applicant.
 - b. Requiring the applicant to provide additional information.
 - c. Requesting clarifications from the applicant on how compliance with certain requirements is ensured.
 - d. Requiring the applicant to verify any information provided in any manner determined by the Authority.
 - e. Requesting any other information considered relevant to the application by the Authority.

Article (74) Approval or Rejection Decision

1. The Authority may condition its approval of a license or approval application on any terms or restrictions it decides, or may reject the application despite fulfillment of the conditions mentioned in this chapter based on its discretion regarding the public interest, and the Authority must state the reasons for rejection.
2. The Authority shall issue its decision to approve or reject the application within no more than sixty (60) working days from the date of its complete submission, and in case of rejection, the Authority shall specify the reasons for that.

Article (75) Fees

Payment of the approval fee for the license application or approval request as determined by the Authority.

Chapter Two: Procedures for Individual Accreditation

Article (76) Scope of Application

1. The provisions of this chapter apply to any individual applying for the status of an accredited individual.
2. The licensed entity shall not permit any individual to perform a function subject to accreditation unless that individual is accredited as an accredited individual, except as permitted under Article (81) of this unit.

Article (77) Application for Accredited Individual Status

1. The applicant must complete the form specified by the Authority.
2. The licensed entity must ensure that the individual for whom the application is submitted:
 - a. Is qualified to perform the intended role.
 - b. Is aware of developments related to the market, products, technology, and legislation.
 - c. Is capable of effectively applying their knowledge.
3. The applicant must demonstrate to the Authority their suitability and competence for the intended role, and the Authority will consider the following:
 - a. The individual's integrity.
 - b. The individual's competence and capabilities.
 - c. The individual's financial soundness and non-insolvency.
 - d. The role to be performed.
 - e. Any other matters deemed relevant by the Authority.
 - f. That the individual has not been convicted of a serious criminal offense.
 - g. That the individual is mentally and physically sound and able to manage their affairs.
4. The application must be submitted meeting the above-mentioned conditions.

Article (78) Evaluation of the Application for Accredited Individual Status

When evaluating the application, the Authority may:

1. Conduct any inquiries deemed appropriate, including independent inquiries from the applicant.
2. Request additional information from the individual or the licensed entity.
3. Request verification of any information submitted by the individual or the licensee by any means determined by the Authority.
4. Take into account any other information deemed appropriate.

Article (79) Approval or Rejection Decision

1. The Authority may condition its approval of the application for accredited individual status on terms or restrictions it deems fit, or reject the application despite meeting the conditions stipulated in this chapter based on its discretion of the public interest, provided that the Authority states the reasons for rejection.
2. The Authority shall issue its decision to approve or reject the application within no more than sixty (60) working days from the date of its complete submission, and if rejected, the Authority shall specify the reasons.

Article (80) Fees

Payment of the approval fee for obtaining the status of a licensed key individual as determined by the Authority.

Part Six: General Obligations and Controllers

Chapter One: General Obligations

Article (81) Temporary Coverage for Accredited Individuals

1. A licensed entity may appoint a non-accredited individual to perform the role of an accredited individual, provided the following conditions are met:
 - a. The absence of the accredited individual is temporary or reasonably unexpected.
 - b. The role is performed for a maximum of 26 weeks within any consecutive 12-month period.
 - c. The licensed entity has assessed that the individual possesses the relevant skills and experience to perform the role.
2. The licensed entity may not appoint a board member or equivalent as a temporary accredited individual under paragraph (1) of this article.
3. The licensed entity must take reasonable steps to ensure the individual complies with all applicable rules for accredited individuals.
4. If an individual is appointed under this article, the licensed entity must notify the Authority of the name and contact details of the appointed individual.
5. The licensed entity must take reasonable steps to ensure an accredited individual is appointed to perform the role after the expiration of the permitted temporary coverage period under this article.
6. If an individual is appointed under this article, the Authority may exercise any powers it has as if the individual were accredited.

Article (82) Articles of Association and Ownership

The licensed entity must:

1. Obtain the Authority's approval before making any amendments to the articles of association and/or bylaws, except for public joint-stock companies and branches of foreign companies.
2. Comply with Chapter Two of this unit's fifth chapter regarding controllers.
3. Obtain the Authority's approval before undertaking any merger transaction.

Article (83) Financial Reporting

The licensed entity is obligated to prepare and submit the following financial reports to the Authority:

1. Interim quarterly financial reports, except for the last quarter of the year, audited by an external auditor, submitted within forty-five (45) days of the end of the quarterly period, and signed by the authorized signatory.
2. Annual audited financial reports by an external auditor, submitted within three (3) months of the end of the financial year, and signed by the authorized signatory.
3. Interim (quarterly) reports within forty-five (45) days of the end of the quarterly period, and an annual report within three (3) months of the end of the financial year on the company's activities related to conducting financial activities, including profits and losses, according to the form prepared by the Authority, and these reports must be signed by the responsible manager if the company is licensed for more than one financial activity or if the licensed entity is a local bank or a foreign bank branch.
4. Any other financial statements or reports requested by the Authority.
5. Every company established in the State and licensed by the Authority must specify a financial year in its bylaws, provided that the first financial year does not exceed eighteen (18) months and is not less than six (6) months, starting from the date of registration in the commercial registry at the competent authority, with notification to the Authority of the specified end date of the first financial year.
6. Subsequent financial years shall be consecutive periods, each lasting twelve (12) months, starting immediately after the end of the preceding financial year.

Article (84) Accounting Records

1. The licensed entity shall:
 - a. Comply with International Accounting Standards.
 - b. Ensure that records are sufficient to disclose and explain transactions, including but not limited to:
 - i. Continuously presenting the financial position of the licensed entity.
 - ii. Displaying and recording the financial position at year-end.
 - iii. Clarifying the financial position of clients and details of their transactions.
2. Maintain accounting records electronically in a manner that enables the Board of Directors to ensure the preparation of financial statements and reports in accordance with the approved International Accounting Standards.

Article (85) External Audit**The licensed entity shall:**

1. Appoint an external auditor who is certified and licensed by the relevant authorities, possessing the necessary skills, resources, and sufficient experience, unless the licensed entity is exempted from submitting financial reports.
2. Enter into a written agreement with the external auditor regarding the audit terms, the form of the required report, and the audit principles and standards according to international accounting and auditing standards.
3. Ensure that the external auditor is able to perform their duties throughout the appointment period.
4. Notify the Authority immediately upon appointment or change of the external auditor.

Article (86) Notifications

The licensed entity must notify the Authority immediately in the following cases:

1. Any change in the head office or any branch office related to conducting financial activity, or changes in addresses or contact numbers (phone, email, or others).
2. Closure of any branch related to conducting financial activity.
3. Any significant changes in governance system or remuneration strategy.
4. Calling a meeting to consider a resolution for dissolution or liquidation.
5. Any decision by another regulatory authority to accept or reject any licensing application, or to suspend, modify, or cancel a license.
6. Any decision by another regulatory authority to accept or reject any application for accredited individual status, or to suspend, modify, or cancel such accreditation.
7. Investigation by another regulatory authority into its affairs or those of any of its employees, or appointment of inspectors to investigate matters related to financial activity.
8. Imposition of any disciplinary measures or sanctions by another regulatory authority against it or any of its employees.
9. Imposition of any administrative penalty by it against any of its employees regarding the performance of their duties.
10. Initiation of civil or criminal lawsuits against it or any of its accredited employees concerning claims related to financial activity or tasks, or involving fraud, breach of trust, or tax evasion.
11. Any events that have occurred or are expected to occur that negatively affect or may affect its reputation or cause serious financial consequences to it or its clients.
12. Any material change in the adequacy of capital or financial solvency.
13. Upon knowledge or reasonable grounds of fraud or misconduct related to financial activity, including:
 - a. Realization that a serious fraud or misconduct may have been committed against one of its clients.
 - b. Reason to believe that a person is acting with intent to commit serious fraud against it.
 - c. Detection of material discrepancies in its accounting or other records.
14. Suspicion that any board member, accredited individual, or employee has committed serious misconduct relating to their honesty or integrity.
15. Any change in the fitness and competence of accredited individuals.
16. Any other notifications the licensed entity considers important or that the Authority requests, specifying the timing of the notification.

Article (87) Appointment of an Independent Expert

The Authority may appoint an independent expert at the expense of the licensed entity, whether inside or outside the State, in cases the Authority deems necessary, such as cases of manipulation, fraud, or misconduct. The expert shall prepare a report according to the conditions, form, and timeframe determined by the Authority.

Article (88) License Duration and Renewal

1. The license duration for the activity shall be one year, starting from the date of issuance of the license and ending at the end of the calendar year. It shall be renewed annually, at the latest within one month from the license expiration date.
2. Exceptionally, for the initial license or for a license to add a financial activity at any time during the year, the license duration shall extend until the end of the year following the first license year or the year the financial activity was added. The applicable fee shall be prorated accordingly.
3. The Authority shall collect a license fee for each financial activity the licensed entity wishes to conduct within the category.
4. The license for the financial activity shall be renewed upon renewal of the category license and payment of the renewal fee related to each licensed financial activity within the category.
5. No financial activity within a given category may be conducted unless both the category license and the financial activity license are valid.

Article (89) License or Financial Activity Cancellation

1. If the licensed entity wishes to cancel a license or financial activity, it must submit a written request to the Authority including the following:
 - a. Reasons for the request.
 - b. A statement indicating whether the license or financial activity has ceased or will cease, with clarification of the cessation date.
 - c. Publication of the request in two daily newspapers issued in the State, one in Arabic and the other in English, within three (3) working days of submitting the request to enable clients to regularize their positions.
 - d. A report signed by the external auditor detailing the settlement of clients' accounts, whether cash or virtual assets, and confirming there are no outstanding obligations towards them.
 - e. A report signed by the legal advisor accompanied by a certificate from judicial authorities clarifying the status of the head office and its branches (if any) regarding lawsuits filed by or against clients.
 - f. A commitment letter from the licensed entity to continue fulfilling any subsequent obligations after the cancellation of the category license or financial activity, according to the form prepared by the Authority.
2. Payment of the cancellation fee for each financial activity according to the fee determined by the Authority.
3. Publication of the Authority's decision to cancel the license or financial activity immediately upon issuance in two daily newspapers issued in the State, one in Arabic and the other in English.
4. Before approving the cancellation of the license or financial activity, the Authority may require the licensed entity to:
 - a. Notify contracted parties of the cancellation request at least three (3) months prior to the specified date, and continue performing the required services until contracting with a licensed replacement entity.
 - b. Prove the settlement of its obligations with contracted parties.
 - c. Transfer records and data related to contracted parties or clients, their accounts, and assets to another licensed entity.
5. The licensed entity must fulfill the cancellation requirements within a period not exceeding six (6) months from the date of submitting the request to the Authority. The Authority may extend this period once for a similar duration.

Article (90) Voluntary Liquidation

1. The Authority supervises the voluntary liquidation of the licensed entity and has the authority to take any appropriate steps to ensure adequate protection of the rights of the licensed entity's clients.
2. If the licensed entity intends to undergo voluntary liquidation, it must:
 - a. Notify the Authority of the liquidation and specify the proposed date for the Board of Directors, General Assembly, or creditors' meeting regarding the liquidation procedures.
 - b. Provide the Authority with any documents requested relating to the liquidation procedures.
 - c. Cooperate with the Authority before initiating liquidation procedures to ensure all client-related obligations are settled, their funds and assets returned, accounts cleared, and all transactions, accounts, and obligations related to conducting the financial activity with the Authority are finalized.

Article (91) Protective Composition (Arrangement) Against Bankruptcy

1. When requesting a protective composition against bankruptcy, the licensed entity must notify the Authority in writing at least ten (10) working days prior to submitting the request. The Authority has the right to submit its documents and defenses to the court.
2. The Authority may request the court to appoint a supervisor to oversee the implementation of the protective composition procedures.

Article (92) Bankruptcy Procedures

1. The licensed entity must notify the Authority of its intention to file for bankruptcy proceedings at least fifteen (15) working days prior to submitting the request to the court. The Authority has the right to submit its documents and defenses to the court.
2. The Authority may submit a bankruptcy petition for the operator to the court, accompanied by the required documents and proof that the licensed entity is financially indebted.
3. The Authority may request the court to appoint a supervisor to oversee the bankruptcy procedures.

Chapter Two: The Controller

Article (93) Excluded Holdings

For the purpose of determining excluded holdings and whether a person is considered a controller, any shares, voting rights, or rights to acquire shares or voting rights held by the person, alone or jointly with others, in a licensed entity or its holding company shall be disregarded in the following cases:

1. Shares held solely for clearing and settlement purposes within a short settlement cycle.
2. Shares held by a custodian or as registered owner, where voting rights attached to these shares are exercised solely based on written instructions from the beneficial owner.
3. If the person is a licensed entity or a licensed financial institution and the following conditions are met:
 - a. The shares were acquired as part of an underwriting commitment for a share issuance or offering on a firm commitment basis.
 - b. The person has not exercised the voting rights attached to the shares nor interfered in the management of the issuing entity.
 - c. The shares were held for less than one year.

Article (94) Prior Approval for Control Purposes

If the entity is locally licensed, no person shall, without prior approval from the Authority, do any of the following:

1. Become a controller.
2. Increase their level of control to the following thresholds:
 - a. From less than 30% to 30% or more.
 - b. From less than 50% to 50% or more.

Article (95) Requirements for Prior Approval

1. Any person required to obtain prior written approval from the Authority under Article (2) of this chapter shall submit an application to the Authority using the form prepared for this purpose.
2. Upon receipt of a complete application under paragraph (1), the Authority may:
 - a. Approve the proposed acquisition or increase in control level.
 - b. Approve the proposed acquisition or increase in control level subject to conditions deemed appropriate.
 - c. Reject the application for the proposed acquisition or increase in control level.
3. The Authority shall review the application within 90 days of receiving a correctly completed request unless it decides to extend the period as deemed appropriate, in which case the applicant will be notified.

Article (96) Approval or Rejection

1. In exercising its regulatory authority, the Authority may:
 - a. Notify the applicant, and where appropriate, the licensed entity as soon as possible of its approval, conditional approval, or rejection, including conditions or reasons for rejection.
2. The person whose application is approved must comply with the related conditions of the approval.
3. The person whose application is rejected must not proceed with the acquisition or increase in control.

Article (97) Notification of Decrease in Control Level in the Licensed Entity

The controller in the licensed entity must notify the Authority in the following cases:

1. When intending to cease being a controller.
2. When intending to reduce their share from more than 50% to 50% or less.

Article (98) Notification Requirements Regarding Control Changes in Branches

If the licensed entity is a branch, the controller or any person intending to become a controller must notify the Authority before taking any action regarding any of the following:

1. Becoming a controller.
2. The current controller intending to cease being a controller.
3. When the current controller's share has:
 - a. Increased from less than 30% to 30% or more.
 - b. Increased from less than 50% to 50% or more.
 - c. Decreased from more than 50% to 50% or less.

Article (99) Obligations of the Licensed Entity Regarding the Controller

1. The licensed entity must establish adequate systems and controls to monitor:
 - a. Any changes related to its controllers.
 - b. Any significant changes in the behavior or circumstances of current controllers that could reasonably be seen as affecting the fitness, propriety, or ability of the licensed entity to manage its business in a sound and effective manner.
2. The licensed entity must notify the Authority of any event specified in paragraph (1) as soon as possible after becoming aware of its occurrence, in accordance with paragraph (3) of this Article.
3. The licensed entity is not required to comply with the notification requirement in paragraph (2) if it has reasonable grounds to believe that the proposed or current controller has already obtained prior approval from the Authority or has notified the Authority of the event in accordance with the provisions of this chapter.
4. The licensed entity must include the following in its annual report:
 - a. The name of each controller.
 - b. The current holding of each controller, expressed as a percentage.

Article (100) Powers of the Authority

1. The Authority may, subject to paragraph (2) of this Article, reject a person as a controller in a licensed entity if that person:
 - a. Acquired or increased their level of control in the licensed entity without obtaining the Authority's prior written approval as required under Article (3) of this chapter.
 - b. Violated the provisions of paragraph (2) of Article (4) of this chapter.
 - c. Is no longer acceptable to the Authority as a controller.
2. Where the Authority rejects a person as a controller in a licensed entity under paragraph (1), it must provide the person with:
 - a. A notice outlining:
 - i. The reasons for the Authority's rejection.
 - ii. Any proposed conditions under which the Authority might approve the person's control of the licensed entity.
 - b. A grace period to submit an appeal within 14 days of receiving the rejection notice or any longer period as agreed by the Authority.
3. As soon as reasonably possible after deciding on the appeal—or if no appeal is submitted after the expiration of the period specified in paragraph (2)(b)—the Authority shall issue a final notice stating:
 - a. The withdrawal of the rejection and any conditions, or confirming that the person is an approved controller.
 - b. Approval of the person as a controller subject to conditions specified in the notice.
 - c. Confirmation that the person is not accepted as a controller and must dispose of the relevant holding.
4. If the Authority issues a final notice approving a person as a controller, the person must comply with the conditions imposed by the Authority.
5. If the Authority issues a final notice declaring a person to be an unacceptable controller, the person must dispose of their relevant holding within the period specified in the final notice.
6. The Authority must also notify the licensed entity of any decision made under paragraph (3) of this Article.
7. If the Authority exercises its regulatory power under this Article to reject a person as a controller, impose conditions on approval, or require a person to dispose of their holding, the concerned person may refer the matter to the Appeals Committee.

Annex (2): Qualifications and Automatic Eligibility**Article (1): Scope of Application**

The provisions of this annex apply to technical positions.

Article (2): Details Table

Job Title	Academic Qualifications (Minimum Bachelor's Degree)	Professional Qualifications	Grandfathering for Technical Roles to Obtain Licensed Individual Status
1. Financial Analyst	- Finance - Economics - Accounting - Business Administration - Mathematics or Statistics (for quantitative analysis fields)	- CFA (Chartered Financial Analyst) - FRM (Financial Risk Manager) - CPA (Certified Public Accountant) - CMA (Certified Management Accountant) - CISI (Chartered Institute for Securities & Investment) - CFP (Certified Financial Planner) - CPA (Certified Public Accountant)	- Possess 5-10 years of professional experience. - Held approved positions and/or roles in licensed financial institutions. - Have a proven track record of performing the required tasks for the job. - Proof of professional experience through work certificates and/or recommendation letters or any other method.
2. Investment Portfolio Manager			- Possess at least 7 years of professional experience in portfolio management. - Have a proven track record of achieving agreed-upon performance objectives. - Performance reports demonstrating continuous portfolio growth. - Documentation proving compliance with risk management and fiduciary responsibilities. - Proof of professional experience through work certificates and/or recommendation letters or any other method.
3. Broker Representative			- Possess at least 5 years of professional experience in trading or executing client orders. - Proof of professional experience through work certificates and/or recommendation letters or any other method.

Annex (1) Virtual Asset Registration Notification Form									
Part One: Basic Information									
1. Name / Type of Virtual Asset									
2. Brief Description of the Asset									
3. Dates (if any)	<table border="1"> <tr> <td>Listing Date</td> <td></td> </tr> <tr> <td>Project Launch Date</td> <td></td> </tr> <tr> <td>Mining Date</td> <td></td> </tr> <tr> <td>Token Issuance Date</td> <td></td> </tr> </table>	Listing Date		Project Launch Date		Mining Date		Token Issuance Date	
Listing Date									
Project Launch Date									
Mining Date									
Token Issuance Date									
4. Issuing Entity or Organization (if any)									
5. Trading Symbol									
6. Primary Jurisdiction of the Virtual Asset – location of the main issuer. This does not refer to the developer's location, but rather where the main issuer is located or regulated (if any).									
Part Two: Regulatory Standards									
1. Regulatory Status in Other Jurisdictions									
a. Has the virtual asset been assessed or approved for use by a recognized regulatory authority (e.g., a Financial Services or Securities Authority that is a member of international bodies such as the Financial Action Task Force (FATF), the International Organization of Securities Commissions (IOSCO), or an equivalent recognized authority in the relevant jurisdiction)?									
b. Names of jurisdictions that recognize the virtual asset. If yes, please provide details. A recognized virtual asset refers to one that is listed on a trading platform, approved, or exempted.									
c. Details of regulatory assessments. If yes, please provide details.									
d. Regulatory authorities that conducted the assessment.									
e. Date and outcome of the assessment (if any).									
2. Virtual Asset Transparency									
a. Structure and purpose of the virtual asset									
b. Information on token distribution and sale (please provide details such as token economics, distribution method, and whether there is a concentration of tokens among a specific group or company)									
c. Protocols and consensus mechanisms used									
d. Independent audit reports									
e. Governance arrangements									
f. Names of founders and key individuals									
g. Details of initial investors/shareholders (both minor and major)									
h. Availability of documentation and information to the public									
i. This information should include at a minimum: website, whitepaper, and token economics details.									
3. Market Size, Liquidity, and Volatility									
a. Global market size of the virtual asset. This should include both the market capitalization at launch and the fully diluted value (FDV).									
b. Number of trading platforms where the virtual asset is listed (including both centralized exchanges (CEX) and decentralized exchanges (DEX)).									
c. Volatility analysis									
d. Price range over the past 12 months									
4. Technology Used									
a. Description of the technology used and the underlying infrastructure									

b. Transaction fees, speed, and scalability	
c. Security measures in place. Please state whether there are mechanisms to protect holders from security breaches	
5. Risk Management	
a. Governance risks	
b. Are the governance arrangements effective?	
Please include details of the governance structure. The listing entity must have minimum standards for governance assessment.	
c. Legal and regulatory risks	
d. Past or potential legal challenges	
6. Cybersecurity Risks	
Security measures to protect the currency ecosystem. For example: is there a mechanism to deal with price collapse or if tokens are sent to a sanctioned entity?	
7. Anti-Money Laundering and Market Manipulation Risks	
Policies and procedures of the virtual asset related to regulatory compliance	
8. Other Financial Crime Risks	
Additional details	
Part Three: Legal Declaration	
We, the undersigned, hereby certify that the Virtual Asset complies with all of the above criteria, and we bear full responsibility for this cert, including the accuracy and truthfulness of all information and data provided in this form.	