

## License cancellation for a financial activity

Service Code : 370.05.046.046

Classification : G2B

Service Type : Procedural

Sub Service Type : Auxiliary

### Service Sector / Department

Licensing Department

### Service Duration

30 Days

### Service Fees

1000 AED

### Service Audience

Financial Services Company

### Priority Service

No

### Service Description

This service enables the licensed financial services companies to cancel the license issued by the Authority to engage in an activity or group of financial activities licensed by the Authority.

### Service steps & procedures

1. Click the "Start Service" link.
2. Fill in the request form and attach the required documents.
3. Pay the license cancellation fee.
4. You will receive an email with the decision to cancel the license via email registered with the Company with the Authority.

## Requirements & Documents

### TERMS AND CONDITIONS:

1. The Board of Directors/Partners of the Company must agree to cancel the license.
2. Settle customer accounts and pay all the Company's obligations to customers and the Authority.
3. Announce the decision of the Company's Board of Directors to cancel the license in Two daily newspapers issued in the country, one in Arabic and the other in English, so that customers can reconcile their situation accordingly.
4. Deposit a cash guarantee amount of AED 5,000 to complete the process for announcing the cancellation of the license.

### REQUIRED DOCUMENTS:

1. A copy of the Board of Directors/Partners' decision to cancel the Company's license.
2. A copy of the announcement of the cancellation request in two daily newspapers issued in the country, one in Arabic and the other in English, within (3) working days of applying so that customers can reconcile their situation accordingly.
3. A copy of a report signed by the external auditor stating that it is settling customers' accounts, whether cash or securities and that there are no obligations to confront them.
4. A report signed by the Legal Counsel with testimony issued by the judicial authorities explaining the position of the main centre and its branches (if any) of the cases brought by customers against the licensee or brought against its customers.
5. A disclaimer from the Authority and the capital market institutions of the state - if they are a member of any of them - and financial free zones (applicable to licensees with any of them) stating that there are no accounts or obligations that have not been fulfilled.
6. An undertaking from the licensee stating its continued obligation to pay any subsequent obligations after cancelling the category license or financial activity following the form prepared by the Authority.

### Frequently Asked Question