

DFSA has issued updates to General Rulebook (GEN) and has clarified Fixed Penalties. Following are the key aspects that has been clarified / updated:

The penalty payable under a Fixed Penalty Notice for any of the rules specified in GEN 14.1.1 by an Authorized Firm in any single calendar year are as follows:

- (a) \$2,500 for the first contravention;
- (b) \$7,500 for the second contravention; and
- (c) \$15,000 for any subsequent contravention,

For the purpose of determining the penalty:

- (a) a contravention includes any contravention for which: (i) a penalty issued under a Fixed Penalty Notice has been paid; or (ii) a Person has been fined or censured under Article 90(2)(a) or (b) of the Regulatory Law; and
- (b) the contraventions do not need to relate to a contravention of the same Rule.

The prescribed period for payment of a penalty is within 14 days after the day the Fixed Penalty Notice is given to a Person.

DFSA has issued updates to General Rulebook (GEN) and has clarified Fixed Penalties (contd.)

Following are the relevant sections identified in the GEN 14.1.1 in relation to Fixed Penalty Notice:

Rulebook	Obligation
AMI Rules 8.2.9(1), 9.6.1, 9.6.3 and 9.6.4	Annual Controller's Report Annual Report and Accounts Quarterly Management Accounts Statement of its anticipated income, expenditure , cash flow and balance sheet.
AML Rule 14.5.1;	Annual AML Return
AUD Rule 4.8.1;	Annual Information Return
CIR Rules 9.4.2(1), 9.6.2 and 15.1.10(1);	Fund Manager's Report Periodic Fund Return Annual Report
COB Rules 14.5.1(2)(b) and 15.8.1(2)(b);	Technology Audit Report
GEN Rules 8.6.2 and 11.8.12(1);	Auditor's Regulatory Report Annual Controller's Report
PIB Rules 2.3.8(1), 2.3.8(2), 10.3.2(3) and 10.4.2(3)	Annual Return IRAP ICAAP
PIN Rules 6.5.1, 6.5.5, 6.5.7, 6.6.2(1), 7.2.3(1), 7.3.5, 8.5.2, 8.5.3 and 9.4.10; and	Annual Regulatory Return Auditor's Regulatory Report Quarterly Regulatory Return Financial Group Capital Adequacy Report Actuarial Report Actuarial Investigation Report Dividend and Other Distribution Dividend and Other Distribution (takaful) Reassessment Report
REC Rule 3.5.1.	Annual Report