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# Annex B

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# Format for providing public comments to DIFCA on Consultation Paper No. 3 of 2022

# Proposed Enactment of the Family Arrangements Regulations (the “Proposed Regulations”)

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| Note 1: DIFCA reserves the right to publish, including on its website, any comments you provide. However, if you wish to remain anonymous, you must expressly request at the time of making comments that this should be the case.  Note 2: The second column, ‘comments on proposed policy’ relates to the policy explained in the Consultation Paper paragraphs specified. The third column, ‘comments on legislation’ refers to the draft legislation reflecting the proposed policy.  Note 3: It is possible that you may not have any comments, either on the proposed policy or draft legislation, or may have comments on one and not the other. You may leave a blank column if you either agree to the proposed position, or you have no concerns relating it.  Note 4: If there are any ambiguities relating to the proposed policy or draft legislation, you may raise those in your comments. |

| **Name of individual / entity providing comments:** |  |
| --- | --- |

| No. | Comments on proposed policy | Comments on legislation |
| --- | --- | --- |
| Transitional Provisions: | | |
| Q1: Do you agree with the change from investable/ liquid asset test to that of net assets in respect of a qualifying requirement for measuring private wealth? If not, can you please provide detailed reasons. | | |
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| Q2: Do you agree with the USD 50,000,000 minimum net asset requirement? | | |
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| Q3: Do you agree that a Family Office should not be subject to the DFSA’s DNFBP registration requirements? | | |
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| Family Requirements: | | |
| Q4: Are the proposed definitions of a Family, Family Member, Family Entity, Family Structure adequate? If not, how could it be improved? | | |
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| Q5: Should there be additional requirements in relation to the identification of Family Members? | | |
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| Q6: Do you agree with proposed control provisions in Regulation 2.4? | | |
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| Q7: Should a Family Entity be restricted to the sole purpose of holding, investing or utilising assets of a Family or a Family Structure or the  succession and legacy planning in respect thereof? If not, please provide detailed reasons. | | |
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| Q8: Should the beneficiaries, qualified recipients or persons otherwise capable of benefiting from Family Structures be restricted in the manner suggested in Regulation 2.5.2? If not, please provide detailed reasons. | | |
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| Family Business: | | |
| Q9: Is the role of the Registrar as the competent authority to register a family Business in the Family Business Register clear? What else needs to be addressed if not? | | |
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| Q10: Is the proposed role of the Centre clear and how it will assist the Registrar in administering the Proposed Regulations? | | |
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| Family Offices: | | |
| Q11: Do you agree with the new requirements for establishing a Family Office in the DIFC? | | |
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| Q12: Do you agree with the Family Office Services specified in Appendix 1? Are there any one that should be added or removed? | | |
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| Q13: What is your view on the treatment of Restricted Services? | | |
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| Q14: What is your view on the requirements imposed by the Registrar in respect Family Offices that will render services to more than one Family (e.g. separation of duties, confidentiality and privacy constraints and reporting requirements)? Are there any additional duties that should be added in this regard? | | |
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| Certification and Accreditation: | | |
| Q15: Are there any areas or standards that you consider suitable for certification for family businesses? If so, please provide details. | | |
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| Q16: Are there any categories of accreditation or requirements that you consider suitable for professional advisors to family businesses? If so,  please provide details. | | |
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| Special Provisions Applicable to Family Arrangements: | | |
| Q17: Do you agree with the special provisions made for Family Businesses, Family Entities, Family Offices and Family Structures. If not, why  not? | | |
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| Q18: Are there any other special provisions or exemptions that you think should be included in the Regulations? If yes, please include  details. | | |
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| Miscellaneous | | |
| Q19: Are there any other issues, not included in the Proposed Regulations, which warrant attention? If so, what are they, and why, and how, should they be addressed? | | |
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| Other or general comments | | |
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