

~~Dubai International Financial  
Centre Single Family Office  
Regulations (SFO Regulations)~~



~~Consolidated Version No. 2~~

**FAMILY OFFICE REGULATIONS**

In force ~~as of 27 December 2011~~ on **xx.xx.2019**

~~DIFC: Family Office~~

~~Project Single Family~~

~~Office Regulations~~

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The Board of Directors of DIFCA, in the exercise of the powers conferred on them by:-

- (a) Article 155 of the Companies Law, No. 5 of 2018;
- (b) Article 9 of the Foundations Law No. 3 of 2018;
- (c) Article 59 of the General Partnership Law No. 11 of 2004;
- (d) Article 64 of the Limited Partnership Law No. 4 of 2006;
- (e) Article 54 of the Limited Liability Partnership Law No. 5 of 2004; and
- (f) Article 45 of the Operating Law No.7 of 2018

hereby make these ~~Regulations~~regulations.

## **SFO 1 INTRODUCTION**

### **SFO 1.1 Application**

## **1. INTRODUCTION**

### **1.1 Title and repeal**

1.1.1 These ~~SFO~~ Regulations may be cited as the “Family Office Regulations 2019”.

1.1.2 These Regulations repeal and replace the Single Family Office Regulations (SFO Regulations) issued by the Board of Directors of the DIFCA on 27 December 2011 (the “Previous Regulations”) as it was in force immediately prior to the commencement of these Regulations.

1.1.3 Except where otherwise provided in these Regulations, anything done or omitted to be done pursuant to or for the purposes of the Previous Regulations is deemed to be done or omitted pursuant to or for the purposes of these Regulations.

1.1.4 A single family office established under the Previous Regulations shall on the Commencement Date automatically become a Family Office under these Regulations and have a period of one (1) year from the Commencement Date to comply with the requirements of these Regulations, inclusive of the net assets requirement in Regulation 3.1.2, failing which the Registrar shall be entitled to revoke its status as a Family Office.

### **1.2 Application and Interpretation**

~~1.1.1~~1.2.1 These regulations apply to:

- ~~(b)~~(a) every Registered Person who falls within the definition of a ~~Single~~ Family Office;

~~(d)(b)~~ persons applying for every Registered Person incorporated, registered or continued in the registration of a company or partnership DIFC seeking to be recognised as a Single Family Office or Private Trust Company; or, and

~~(f)(c)~~ the Registrar.

~~1.1.3.1.2.2~~ 1.2 — Defined terms are identified throughout these Regulations by the capitalisation of the initial letter of a word or phrase. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

~~1.1.5.1.2.3~~ 1.3 — The following defined terms have the meaning given below:

Defined Term	Definition
<del>Authorised Representative Confirmation Statement</del>	<del>Has</del> the meaning given <del>to the term in SFO Regulation 3.2</del> <u>the Operating Law.</u>
<del>Commencement Date</del>	<del>the date of commencement of these Regulations.</del>
<del>Companies Law</del>	<del>the Companies Law DIFC Law No. 5 of 2018.</del>
<del>Corporate Service Provider</del>	<del>a person registered with the DFSA as an authorised firm or a Designated Non-Financial Business or Profession licenced to undertake corporate services business in the DIFC.</del>
<del>DIFCA</del>	<del>The</del> <u>Dubai International Financial Centre Authority.</u>
<del>DIFC Trust</del>	<del>a trust created or continued in the DIFC pursuant to the Trust Law, DIFC Law No. 4 of 2018.</del>
<del>DFSA</del>	<del>the</del> <u>Dubai Financial Services Authority.</u>
<del>Family Business</del>	<del>Has</del> the meaning given <del>to the term in SFO Regulation 2.4.4.2.7.</del>
<del>Family Entity</del>	<del>Has</del> the meaning given <del>to the term in SFO Regulation 2.4.32.6.</del>
<del>Family Fiduciary Structure</del>	<del>Has</del> the meaning given <del>to the term in SFO Regulation 2.4.2.2.5.</del>
<del>Family Member</del>	<del>an individual forming part of the group of individuals comprising the Single Family.</del>
<del>Family Member Office</del>	<del>Has</del> the meaning given <del>to the term in SFO Regulation 2.3.32.1.</del>
<del>Identification Data Family Office</del>	<del>Has</del> the meaning given <del>to the term in SFO Regulation 2.4.3 (b) (i)</del>

Defined Term	Definition
<u>Services</u>	
<u>Operating Law</u>	<u>the Operating Law DIFC Law No. 7 of 2018.</u>
<del>Information</del> <del>Notice</del> <del>Private</del> <del>Company</del>	<del>Has</del> <del>has</del> the meaning given <del>to the term</del> in <del>SFO Regulation 4.5(b)</del> <del>the</del> <del>Companies Law.</del>
<del>Politically</del> <del>Exposed</del> <del>Persons</del> <del>Registered Person</del>	<del>Has</del> <del>has</del> the meaning given <del>to the term</del> in <del>DIFCA Non-Financial Anti</del> <del>Money-Laundering</del> <del>the Operating Law.</del>
<u>Single Family</u>	<u>has the meaning given to the term in Regulation 2.3.1.</u>

Defined Term	Definition
	<del>Anti-Terrorist Financing Regulations under the</del> <del>definition “PEP”.</del>
<b>Registrar</b>	Means the DIFC Registrar of Companies.
<del>Private Trust Company</del>	<del>Has the meaning given in the DFSA</del> <del>Glossary/Module.</del>
<b>Regulated Firm</b>	Means any Person listed in Appendix 2 to these SFO Regulations.
<b>SFO Regulations</b>	Means these Regulations.
<b>SFO Annual Return</b>	Has the meaning given in SFO Regulation 3.3.
<b>Single Family</b>	Has the meaning given in SFO Regulation 2.3.1.
<del>SFO or Single Family Office</del>	<del>Has the meaning given in SFO Regulation 2.1.</del>
<b>Single Family Office Client</b>	Means any person to whom a Single Family Office provides services

### ~~1.2.1.3~~ **SFO 2 SINGLE**References to Writing

~~1.2.1.3.1~~ If a provision in these regulations refers to a communication, notice, agreement or other document 'in writing' then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used. Expressions related to writing shall be interpreted accordingly.

~~1.2.2.1.3.2~~ This does not affect any other legal requirements which may apply in relation to the form or manner of executing a document or agreement.

## **2. FAMILY OFFICE**

### **2.1 Family Office**

A Family Office is a Registered Person incorporated, registered or continued in the DIFC that is recognised by the Registrar as providing Family Office Services, whether in its own right or as a trustee of a DIFC Trust, to one (1) or more Single Families.

### **2.2 Provision of services.**

~~sfo 2.1 application~~

~~Single Family Office means any Body Corporate or Partnership established within the DIFC providing services only to a Single Family. A Single Family must have minimum investable/liquid assets of US\$10 million. For the purpose of determining investable/liquid assets, only those assets which are realisable in a 180 day period should be considered.~~

### **SFO 2.2 GUIDANCE**

A ~~Single~~ Family Office may only provide Family Office Services to one (1) of more Single Families and charge for the provision of services to the Single Family on on a cost basis or on a profit basis.

### **2.3 Single Family**

#### **SFO 2.3 SINGLE FAMILY**

##### **SFO 2.3.1**

2.3.1 A family constitutes a Single family ~~either~~ where it comprises one individual(1) or ~~a group of more~~ individuals all of whom are limited to the ~~bloodline~~ descendants of a common ancestor ~~or~~ and their spouses (including widows and widowers, whether or not remarried); ~~or subject to such other limitations or conditions otherwise agreed with the Registrar.~~

### **SFO 2.3.2**

For the purposes of determining a Single ~~Family~~Family's common ancestor under ~~SFO~~Regulation ~~2.3.1, an~~ 2.3.1, the application for the establishment of the Family Office may only have regard to the preceding three (3) direct generations of a living member of the family in question. ~~This Regulation at the time of the application. This requirement~~ will only apply in relation to the initial ~~SFO~~application to establish the Family Office and a determination of a qualifying Single Family as at the date of the application.

### **SFO 2.3.3**

2.3.2 In relation to a Single Family, a Family Member means an individual forming, after which all future descendants and spouses (including widows and widowers, whether or not remarried) will form part of the groupSingle Family.  
For the purposes of individuals comprisingdetermining the Single Family.

### **SFO 2.3.4**

~~For the avoidance of doubt it is envisaged that~~Family Members descending from a common ancestor under Regulation 2.3.1, it shall consist of both male and female ~~members~~descendants of a family will be included in the Single Familycommon ancestor and ~~that individuals~~their spouses, including stepchildren, adopted as minors, step children, and ex-nuptial children of ~~adopted children and illegitimate children of a each~~ qualifying family member shall also be regarded as members of the Single Family.

2.3.2.3.3 Family Member. If there is any uncertainty as to whether a family constitutes a Single Family or whether an individual is a Family Member of a particular Single Family, the Registrar will determine the issue and may require such supporting documentation as the Registrar considers appropriate.

~~Family Member of a particular Single Family, the Registrar will determine the issue in its absolute discretion and may require such supporting documentation as it considers appropriate.~~

## ~~SFO 2.4 SCOPE OF SERVICES~~

### ~~SFO 2.4.1 Provision of services to a Single Family~~

#### 2.4 Family Office Services

The provision of ~~services to a Single Family~~ Office Services means:

- (a) the provision of services to one (1) or more Family Members;
- (b) the provision of services to a Family Fiduciary Structure;
- (c) the provision of services to a Family Entity; ~~or~~
- (d) the provision of services to a Family Business<sup>7</sup>; or

### ~~SFO 2.4.2 FAMILY FIDUCIARY STRUCTURE~~

- (e) acting as a holding company, proprietary investment company or trustee for a Single Family or Family Members of a Single Family or any relevant Family Fiduciary Structure, Family Entity or Family Business.

#### 2.5 Family Fiduciary Structure

In relation to a Single Family, a Family Fiduciary Structure means a trust, a foundation or other similar entity ~~(such as a foundation):~~

of which:

- (a) a Family Member of a Single Family or a Family Entity related to the Single Family is the ~~settler~~settlor or founder; and;
- (b) the beneficiaries ~~of which,~~ qualified recipients or persons otherwise capable of benefiting



from ~~which, the structure~~ are all:

- (i) Family Members;
- (ii) charities;
- (iii) Family Entities; or
- (iv) other Family Fiduciary Structures ~~related to the Single Family~~whose beneficiaries or qualified recipients are similarly restricted.

2.42.6 ~~SFO 2.4.3~~ **Family Entity**

In relation to a Single Family, a Family Entity means an entity, such as a ~~body corporate or partnership~~body corporate or partnership, whether in its own right or in the capacity of trustee, controlled by a Single Family within the meaning of ~~SFO Regulation 2.4.5.2.8.~~

2.52.7 ~~SFO 2.4.4~~ **Family Business**

In relation to a Single Family, a Family Business means a business whether ~~a body corporate or partnership controlled~~conducted by a ~~body corporate or partnership, whether in its own right or in the capacity of trustee, controlled by a~~ Single Family within the meaning of ~~SFO Regulation 2.4.5.2.8.~~

2.62.8 ~~SFO 2.4.5~~ **Control**

A Family Entity or a Family Business is controlled by a Single Family for the purposes of ~~SFO~~ Regulation ~~2.4.3 or SFO 2.6~~ or Regulation ~~2.4.42.7~~ if one (1) or more:

- (a) Family Members; or
- (b) Family Fiduciary Structures;
- (c) Family Entities; or any of the following;
- (d) persons mentioned in paragraphs (a) to (c),

acting alone or together, could exercise ~~at least 75 in excess of 50%~~ of the voting ~~control rights~~, or are otherwise able to exercise direct or indirect control over the affairs of the Family Entity or a Family Business ~~(having the right to appoint or remove the equivalent of 75% of the board of directors or managers of the entity in question);~~:

**3. ESTABLISHMENT OF A FAMILY OFFICE IN THE DIFC**

**3.1 Application for recognition as a Family Office**

3.1.1 An application to be licenced as a Family Office in accordance with this Regulation 3 may be made:

- (a) concurrently with an application for incorporation, registration or continuation of a Registered Person in the DIFC; or
- (b) at any time after a person becomes a Registered Person, if it has been approved by the governing body of the Registered Person.

3.1.2 An applicant must satisfy the Registrar that:

- ~~(a) Family Members; or~~
- ~~(b) one or more Family Fiduciary Structures; or~~
- ~~(c) one or more Family Entities; or~~
- ~~(d) by a combination of any of them.~~

## ~~SFO 2.5 NON-DIFC ENTITIES~~

### ~~SFO 2.5.1 APPLICATION~~

- (a) ~~the proposed Family Office will provide Family Office Services only to one (1) or more the Single Family Office or personnel of the Single Family Office may act as Directors Of Family Fiduciary Structures, Family Entities, Family Businesses or Private Trust Companies established outside the difc and/or the management and control of such entities may take place in or from the difc.Families;~~

### ~~SFO 2.5.2 GUIDANCE~~

- (a) ~~It if it is envisaged/proposed that management and control of such entities will take place in the DIFC either as a result of the Single Family Office or Services will be provided for more than one (1) Single Family, the proposed arrangement is a cost sharing arrangement between the Single Families concerned; and~~
- (b) ~~each Single Family for which Family Office personnel acting as directors Services will be provided has net assets of at least fifty million United States dollar (US\$50,000,000).~~

~~3.1.3 An application made under Regulation 3.1.1 must be made to the Registrar on the prescribed form and taking decisions in the DIFC or as a result of the Single Family Office premises being used for meetings be accompanied by a statement from an auditor registered under the Operating Law or a law firm which is registered with the **NON DIFC ENTITY IN QUESTION**.DFSA as a Designated Non-Financial Business or Profession containing, in relation to each Single Family to which it will provide Family Office Services:~~

- (a) ~~SFO 3 Setting up a Single the name of the common ancestor;~~
- (b) ~~an explanation as to the origin and sources of the wealth;~~
- (c) ~~the amount of the net assets;~~
- (d) ~~confirmation that each Family Member identified qualify pursuant to the requirements of Regulation 2.3.3;~~
- (~~a~~)(e) ~~confirmation that each adult Family Office in the DIFC SFO 3.1 Application to establish a Single Member is aware that the Family Office SFO 3.1.1 is not regulated as a financial services provider; and~~
- (f) ~~the categories of Family Office Services to be provided , namely:~~
- (i) ~~investment;~~
  - (ii) ~~fiduciary;~~

(iii) accounting;  
philanthropic; ~~An applicant wishing to be licensed to establish a Single Family Office in the DIFC will be required to demonstrate to the Registrar that the Single Family Office will provide services only to a Single Family.~~

(iv) SFO

(v) concierge; and

(vi) governance.

### 3.1.2

~~An application to be licensed to establish a Single Family Office as a Body Corporate or Partnership in the DIFC must be made to the Registrar on the appropriate forms prescribed by the 4 The Registrar and be accompanied by a letter from a Regulated Firm complying with the requirements set out in Appendix 1 to these Regulations. The application to establish a Single Family Office must be accompanied by a statement containing the information set out at paragraph A1.1 of Appendix 1.~~

### SFO 3.1.3

~~When the Registrar is considering an application for permission to establish a Single Family Office the Registrar will consider any matter which may harm or may have harmed the integrity or the reputation of the DIFC. The Registrar may in its may at his absolute discretion refuse to grant an application for recognition as a licence to establish a Single Family Office or for an extension to any existing Single Family Office.~~

### SFO 3.1.4

~~Upon refusing deciding to refuse to grant permission to establish a Single Family Office or an extension to any existing Single recognition as a Family Office, the Registrar shall without undue delay inform the applicant in writing of such refusal, within fourteen (14) days.~~

### SFO 3.1.5

3.1.5 Upon deciding to grant ~~a licence to establish a single family office or an extension to an existing Single~~ recognition as a Family Office, the Registrar shall ~~without undue delay~~ within fourteen (14) days inform the ~~relevant~~ applicant in writing of:

- (a) such decision;
- (b) the date on which the ~~initial licence or licence extension~~recognition shall be deemed to take effect; and
- (c) any conditions and restrictions applicable to the ~~licence~~recognition.

**~~SFO 3.2 AUTHORISED REPRESENTATIVE~~**

- ~~(a) — Each Single Family Office must designate an Authorised Representative.~~
- ~~(b) — It must do so by completing and filing with the Registrar the appropriate form.~~

- ~~(c) — The Authorised Representative shall be the point of contact between the Registrar and the Single Family Office.~~
- ~~(d) — The Authorised Representative must be ordinarily resident in the U.A.E.~~
- ~~(e) — If the Authorised Representative leaves the employment of the Single Family Office or otherwise ceases to act as Authorised Representative, the Single Family Office must designate a successor and notify the Registrar by completing and filing with the Registrar the appropriate form within 28 days.~~
- ~~(f) — The Single Family Office must ensure that its Authorised Representative is of sufficient seniority within the Single Family Office to enable him to:
  - ~~(i) — act on his own authority;~~
  - ~~(ii) — have direct access to senior management of the Single Family Office ;~~
  - ~~(iii) — have access to sufficient resources to fulfill his responsibilities; and~~
  - ~~(iv) — have unrestricted access to information the Single Family Office has about its Single Family Office Clients.~~~~

### **SFO 3.3 SFO ANNUAL RETURNS**

~~The Authorised Representative will be responsible for filing an SFO Annual Return with the Registrar on behalf of the Single Family Office confirming that it continues to provide services only to that Single Family and containing the information set out at paragraph A1.3 of Appendix 1. The SFO Annual Return shall be filed by the end of March in every year after the year in which the Single Family Office is established.~~

## ~~SFO 3.4 VARIATION OR WITHDRAWAL~~

### ~~OF LICENCE SFO 3.4.1~~

#### 3.2 Withdrawal of recognition

3.2.1 The Registrar may after following the Decision Making Procedures revoke, ~~or~~ suspend, ~~or vary the terms of~~, the licence ~~for of a Registered Person recognised as a body corporate or partnership to continue as a Single-Family Office.~~

#### ~~SFO 3.4.2~~

3.2.2 Upon ~~deciding to exercise its~~exercising powers under ~~SFO-Regulation 3.4.1~~3.2.1 the Registrar shall without delay inform the ~~Single-Family Office~~ in writing of:

- (a) such decision; and the date on which the decision shall be deemed to take effect (not being a date earlier than that of the notice).

#### ~~SFO 3.4.3~~

3.2.3 The Registrar may exercise the power ~~set out in SFO-conferred by Regulation 3.4.1 on its own initiative~~3.2.1 if:

- (a) ~~it the Registrar~~ is satisfied that the ~~Single-Family Office~~ or its employees, officers or agents ~~has breached~~have contravened, or is ~~breaching~~contravening, any DIFC laws, rules or regulations; or
- (b) the Registrar considers that the exercise of the power is necessary or desirable in ~~pursuit the interests of the DIFC's objectives;~~DIFC.

## 4. AND IT HAS GIVEN THE SINGLE-EXEMPTIONS APPLICABLE TO FAMILY OFFICES

### 4.1 Accounting records

4.1.1 A Family Office a suitable opportunity to make representations in person and in writing to shall maintain accounting records as required by it as a Registered Person under the Operating Law.

4.1.2 A Family Office shall be exempt from any requirement to file its accounts with the Registrar or to have them audited, provided that the Registrar shall have the right to obtain such accounts and any accounting records associated with them pursuant to the powers and remedies in Part 5 of the Operating Law.

#### 4.2 Private register

The details of the shareholders, interest holders, directors and officers of a Family Office, whichever is applicable, shall be kept on a private register which shall not be publicly disclosed.

#### 4.3 Private Company status

A company licenced as a Family Office or a Family Entity that is established or continued in the DIFC shall, notwithstanding Article 27(1)(b) of the Companies Law, be a Private Company and shall not be subject to Article 27(3) of the Companies Law.

### 5. CONDUCT OF BUSINESS

#### 5.1 Single Families with a substantial presence in relation to the ~~proposed action~~ United Arab Emirates

5.1.1 Article 13(3) of the Operating Law does not apply to a Family Office which has satisfied the Registrar, when an application is made and with each Confirmation Statement thereafter, that it, or each Single Family for which it provides Family Office Services has a substantial presence in the United Arab Emirates, provided that it appointed a Corporate Services Provider as its registered agent in the DIFC.

5.1.2 For purposes of Regulation 5.1 of the Operating Regulations, the registered office of a Family Office that has satisfied the Registrar that it, or each Single Family for which it provides Family Office Services, has a substantial presence in the United Arab Emirates, shall be that of its Corporate Service Provider.

#### 5.2 Confirmation Statement

In addition to the requirements relating to Confirmation Statements in the Operating Law or applicable to it as a Registered Person, a Family Office shall in its annual Confirmation Statement confirm that it continues to provide Family Office Services only to a Single Family or to Single Families.

### 6. FEES

The fees in respect of matters set out in Appendix 1 of these Regulations shall be paid to the Registrar by the applicant or the Family Office as the case may be, in addition to any applicable fees payable by it as a Registered Person.

#### **SFO 3.4.4**

~~The opportunity to make representation by the Single Family Office under SFO Regulation 3.4.3 does not apply if the Registrar concludes that any delay likely to arise as a result of such requirement is prejudicial to the interests of the DIFC and notwithstanding that a notice has been given to the Single Family Office pursuant to SFO Regulation 3.4.2.~~



## ~~SFO 4 RESPONSIBILITIES OF THE AUTHORISED~~

### ~~REPRESENTATIVE SFO 4.1 ROLE OF AUTHORISED~~

#### ~~REPRESENTATIVE~~

~~The Single Family Office must ensure that its Authorised Representative is responsible for:~~

- ~~(a) — obtaining and keeping appropriate records to substantiate the fact that the Single Family Office is providing services only to a Single Family in accordance with SFO Regulation 2.4; and~~
- ~~(b) — responding promptly to any request for information made by competent U.A.E. authorities or the Registrar.~~

### ~~SFO 4.3 DUE DILIGENCE MEASURES~~

- ~~(a) — The Authorised Representative must properly identify Single Family Office Clients and maintain identification records on a risk sensitive basis. Depending on the outcome of the risk assessment by the Authorised Representative, he should decide to what level of detail the identification and verification process will need to be performed.~~
- ~~(b) — The Authorised Representative shall implement the above due diligence measures as follows:
  - ~~(i) — in the case of individuals, identifying individuals on a risk sensitive basis using Identification Data being reliable, independent source documents, data or information;~~
  - ~~(ii) — in the case of a trust or other similar entity, the Authorised Representative must take reasonable measures to obtain information enabling him to understand the legal and beneficial ownership and control of the trust or entity;~~
  - ~~(iii) — in the case of other entities, the Authorised Representative must take reasonable measures to understand the legal and beneficial ownership and control of the entity concerned; and~~
  - ~~(iv) — in the case of businesses, the Authorised Representative must take reasonable measures to understand the legal and beneficial ownership and control of the Family Business.~~~~

## SFO 4.4 GUIDANCE

- ~~(a) — The Authorised Representative need not obtain Identification Data in relation to every Single Family Office Client who is an individual but in order to understand issues of legal and beneficial ownership and control and in order to comply with the requirement to submit an SFO Annual Return should consider (on a risk sensitive basis) whether it is appropriate to obtain identification records in relation to any Single Family Office Client who:~~
- ~~(i) — is a settlor in relation to any fiduciary structure;~~
  - ~~(ii) — acts as trustee, protector or enforcer of, or holds any fiduciary power in relation to, any trust or other similar entity or holds power to appoint or remove any trustee, protector or enforcer;~~
  - ~~(iii) — is a director or alternate director of any Body Corporate which acts as trustee, protector or enforcer of, or holds any fiduciary powers in relation to, any trust or other similar entity;~~
  - ~~(iv) — holds any power of appointment (whether general or special) or power of revocation or direction over the assets (or the income thereof) of a trust or other similar entity;~~
  - ~~(v) — receives a benefit from, as a beneficiary of, any trust or other similar entity;~~
  - ~~(vi) — is a director or alternate director or partner of, or otherwise controls, any entity or business; or~~
  - ~~(vii) — is a Politically Exposed Person.~~
- ~~(b) — In relation to any Single Family Office Client which is a trust or other similar entity, any other entity or business, the Authorised Representative should obtain sufficient information to enable him to understand its legal and beneficial ownership and control and how it relates to the Single Family. This may require the Authorised Representative to obtain Identification Data about individuals who fall within the categories set out in SFO Regulation 4.4 (b) (i) to (vii) above.~~

#### ~~SFO 4.5 POWER TO REQUIRE INFORMATION~~

- ~~(a) — The Registrar may, by notice to the Authorised Representative or the Single Family Office, require the Authorised Representative or the Single Family Office to provide such information as is specified in the notice or such other information the Registrar deems appropriate.~~
  
- ~~(b) — In this SFO Regulation 4.5, a notice given pursuant to SFO Regulation 4.5(a) is referred to as an Information Notice.~~
  
- ~~(c) — The Registrar may exercise powers under this SFO Regulation 4.5 if the Registrar has reasonable grounds to suspect that the Single Family Office has breached, or is breaching, its obligations under these Regulations and the information sought to be obtained as a result is reasonably required to enable the Registrar to determine whether the Single Family Office has in fact breached, or is breaching, its obligations under these Regulations.~~
  
- ~~(d) — Where the Registrar requires information to be provided or produced pursuant to SFO Regulation 4.5(a):
  - ~~(i) — the Information Notice must set out the reasons why the Registrar requires the information to be provided or produced; and~~
  
  - ~~(ii) — such information must be provided or produced before the end of such reasonable period as shall be specified in the Information Notice and at such place as may be specified.~~~~

## ~~APPENDIX 1 APPLICATION TO ESTABLISH A SINGLE~~

### ~~FAMILY OFFICE A1.1 INITIAL APPLICATION~~

~~An applicant wishing to establish a Single Family Office as a Body Corporate or Partnership in the DIFC must comply with the formalities for incorporation, formation and registration set out in the Companies Law DIFC Law No.3 of 2006, the Limited Liability Partnership Law DIFC Law No.5 of 2004, the General Partnership Law DIFC Law No. 11 of 2004 or the Limited Partnership Law DIFC Law No.4 of 2006, as appropriate.~~

~~The application shall be made on the form prescribed by the Registrar and shall contain sufficient information to satisfy the Registrar that the Single Family Office will qualify as a Single Family Office as defined in SFO Regulation 2.3.~~

~~The application must be accompanied by a statement containing the following particulars signed by or on behalf of the Applicant:~~

- ~~(a) — the name of the common ancestor in relation to the Single Family;~~
- ~~(b) — a short explanation as to the source of the wealth of the Single Family;~~
- ~~(c) — explanation as to who controls the Single Family Office;~~
- ~~(d) — explanation of the legal and beneficial owner of the Single Family Office;~~
- ~~(e) — confirmation of the total number of Family Members to be served by the Single Family Office, being one of the following:~~

~~1-9;~~

~~10-24;~~

~~25-49;~~

~~50-99; or~~

~~100+<sup>1</sup>~~

~~(f) confirmation as to whether any Single Family Office Clients are Politically Exposed Persons<sup>2</sup>;~~

~~(g) the categories of services to be provided by the Single Family Office, namely:~~

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<sup>1</sup>~~It should be noted that where the Single Family comprises 100+ members additional information may be required.~~

<sup>2</sup>~~The Registrar may request additional information in relation to any Politically Exposed Persons.~~

~~(i) investment;~~

~~(ii) fiduciary;~~

## APPENDIX 1 - FEES

### Table of fees

<u>Upon receipt by the Registrar of:</u>	<u>Fee (USD)</u>
<u>Application for recognition as a Family Office</u>	<u>\$100</u>

~~(iii) accounting;~~

~~(iv) philanthropic;~~

~~(v) concierge;~~

~~(vi) governance; and~~

~~(vii) other;~~

~~(j) Identification Data in relation to the Authorised Representative; and~~

~~(k) confirmation that the Single Family Office Clients are aware that the Single Family Office is not regulated by the DFSA.~~

### **A1.2 LETTER FROM A REGULATED FIRM**

~~The application should be accompanied by a letter from a Regulated Firm confirming the following:~~

~~(a) that to the best of its knowledge and belief, the family in question constitutes a Single Family;~~

~~(b) that to the best of its knowledge and belief, the Single Family in question has investable/liquid assets in excess of US\$10million;~~

~~(c) that to the best of its knowledge and belief, the Single Family Office is ultimately beneficially owned by one or more members of the Single Family, one or more Family Fiduciary Structures or one or more Family Entities or a combination of any of them;~~

- ~~(d) — that it has carried out appropriate due diligence to identify the legal and beneficial owner of the Single Family Office and the persons who control the Single Family Office; and~~
- ~~(e) — that it has carried out appropriate due diligence to identify the common ancestor identified by the applicant in its application or has carried out appropriate due diligence to identify at least one of the most senior descendants of the common ancestor willing to sponsor the application to establish a Single Family Office.~~

### **A1.3 SFO ANNUAL RETURN**

~~The SFO Annual Return which the Authorised Representative is required to file in accordance with SFO Regulation 3.3 shall confirm that there have been no material changes in the operation of the Single Family Office since its establishment or since the last SFO Annual Return; and shall contain the following:~~

~~confirmation that the Single Family Office continues to provide services solely to a Single Family;~~

- ~~(a) — confirmation that there has been no material change in the legal and beneficial ownership of the Single Family Office or where there has been such a change an explanation as to the legal and beneficial ownership of the Single Family Office and an explanation of who controls the Single Family Office;~~
- ~~(b) — confirmation that the total number of Family Members to be served by the Single Family Office has not changed or, where it has, provide details of the change;~~
- ~~(c) — confirmation as to whether any Single Family Office Clients are Politically Exposed Persons<sup>3</sup>;~~
- ~~(d) — confirmation that the categories of services to be provided by the Single Family Office have not changed or, where they have, provide details of the change;~~
- ~~(e) — confirmation that the Single Family Office Clients are aware that the Single Family Office is not regulated by the DFSA; and~~
- ~~(f) — confirmation that the Single Family Office is able to satisfy its liabilities as they fall due and the Single Family continues to maintain investable/liquid assets in excess of US\$10 million.~~

~~Where there has been any material change as identified above, the SFO Annual Return should be accompanied by a letter from a Regulated Firm confirming the following:~~

- ~~(a) that to the best of its knowledge and belief, the family in question still constitutes a Single Family;~~
- ~~(b) that to the best of its knowledge and belief, the Single Family Office is ultimately still beneficially owned by one or more members of the Single Family, one or more Family Fiduciary Structures or one or more Family Entities or a combination of any of them; and~~
- ~~(c) where appropriate, confirmation that it has carried out appropriate due diligence to identify the new legal and beneficial owner of the Single Family Office and the persons who now control the Single Family Office.~~

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~~<sup>3</sup>The DIFC Registrar of Companies may request additional information in relation to any Politically Exposed Persons.~~



**APPENDIX 2 – REGULATED FIRM**

*List of those Persons who qualify to be published by the Registrar of Companies from time to time*