



## REQUIREMENTS

in respect of

**FAMILY BUSINESS REGISTRATION**

**CERTIFICATION OF FAMILY BUSINESSES, FAMILY  
ENTITIES & FAMILY STRUCTURES**

and

**ACCREDITATION OF PROFESSIONAL ADVISERS**

In force on 22.03.2023

# REGISTRATION, CERTIFICATION & ACCREDITATION REQUIREMENTS

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# REGISTRATION, CERTIFICATION & ACCREDITATION REQUIREMENTS

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## 1. INTRODUCTION

The Registrar, in the exercise of the powers conferred on him by Article 7 of the Operating Law No. 7 of 2018 and the Regulations cited below, hereby states the following:

- (a) the additional requirements relating to a Family Business wishing to be entered into the Family Business Register in the DIFC pursuant to Regulation 3.2.1(a);
- (b) the rights, obligations, benefits, concessions or incentives applicable or available to a Family Business entered into the Family Business Register pursuant to Regulation 3.2.1(b);
- (c) the categories of certification of Family Businesses, Family Entities or Family Structures pursuant to Regulation 5.1.1(a);
- (d) the requirements to be certified or rated within each category of certification pursuant to Regulation 5.1.1(b);
- (e) the procedures for assessing whether the requirements of one or more categories of certification have been satisfied pursuant to Regulation 5.1.1(c);
- (f) the categories of accreditation applicable to different types of Accredited Advisers pursuant to Regulation 6.1.1(b);
- (g) the procedures for accreditation of Accredited Advisers and the maintenance thereof pursuant to Regulation 6.1.1(c); and
- (h) the fees payable in respect of any of the above.

### 1.1 Title

- 1.1.1 The requirements set out herein may be cited as the “Family Business Registration, Certification and Accreditation Requirements 2023”, herein referred to as the “Requirements”.

### 1.2 Application and interpretation

- 1.2.1 These Requirements apply to:

- (a) every Family Business wishing to be entered into the Family Business Register in the DIFC and, for the purposes of rights, obligations, benefits, concessions or incentives applicable or available to a Family Business, any relevant Family Business entered into the Family Business Register in the DIFC;
- (b) every person who seeks to be, or is, certified or accredited in accordance with the Regulations;
- (c) a Certified Person;
- (d) a Certification Body;
- (e) an Accredited Adviser;
- (f) the Registrar; and
- (g) the Family Wealth Centre, as the delegate of the Registrar pursuant to the Delegation Instrument.

- 1.2.2 Defined terms are identified throughout these Requirements by the capitalisation of the initial letter of a word or phrase in accordance with their defined meaning in the Regulations. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

- 1.2.3 In addition to the defined terms set out in the Regulations, the following defined terms have the meaning given below:

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Defined Term	Definition
Accredited Adviser	a body corporate, partnership or natural person that is accredited in respect of one (1) or more categories of accreditation stated in Schedule 2 pursuant to these Requirements and the Regulations.
Accredited Adviser List	<p>the list of Accredited Advisers kept by the Family Wealth Centre (available <a href="#">here</a>), indicating:</p> <ul style="list-style-type: none"> <li>(i) the accreditation category to which an Accredited Adviser is admitted to;</li> <li>(ii) if applicable, for which category(ies) of certification an Accredited Adviser may provide a Confirmation Statement on behalf of a Certified Person pursuant to these Requirements; and</li> <li>(iii) for purposes of Requirement 3.3.3, shall include the Family Wealth Centre and a Certification Body.</li> </ul>
Certification Body	<p>any one (1) or more of:</p> <ul style="list-style-type: none"> <li>(i) a suitably qualified and experienced person;</li> <li>(ii) a certification body;</li> <li>(iii) ratings agent;</li> <li>(iv) an assessment process or methodology in respect of particular standard(s), criteria or index(ces); or</li> <li>(v) software capable of carrying out an assessment or confirmation relevant to the certification in question,</li> </ul> <p>as designated or accepted by the Family Wealth Centre.</p>
Certified Person	a Family Business, Family Entity or Family Structure that is certified in respect of one (1) or more categories of certification stated in Column 1 of Schedule 1 pursuant to these Requirements and the Regulations.
Confirmation Statement	<p>a confirmation statement, substantially in accordance with the requirements of relevant form (available <a href="#">here</a>), confirming that a Certified Person satisfies the requirements of the relevant certification category(ies) either given by:</p> <ul style="list-style-type: none"> <li>(i) an Accredited Adviser;</li> <li>(ii) the Family Wealth Centre; or</li> <li>(iii) a Certification Body,</li> </ul> <p>whichever is applicable, in accordance with these Requirements.</p>
Delegation Instrument	a delegation instrument and service level agreement dated 22 <sup>nd</sup> March, 2023 between the Registrar and the Family Wealth Centre, whereby the matters referred to in Requirements 2.2, 3.7 and 4.9 have been delegated by the Registrar to the Family Wealth Centre pursuant to Article 7(6) of the Operating Law, as may be amended from time to time.
Family Wealth Centre	DIFC Family Wealth Centre Limited, a private company limited by shares wholly owned by DIFCA via DIFC Investments Limited, established in the DIFC with registration number 6360, with its registered office at Unit GD-GB-00-14-OF-01, Level 14, Gate District Gate Building, Dubai International Financial Centre, Dubai, United Arab Emirates, or its permitted delegate or legal successor-in-title.

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Defined Term	Definition
Operating Law	the Operating Law, DIFC Law No. 7 of 2018.
Operating Regulations	the Operating Regulations (in force 12 November 2018), issued pursuant to the Operating Law.
Regulations	the DIFC Family Arrangements Regulations in force from 31 January 2023, as may be amended or replaced from time-to-time.
UAE Companies Law	Federal Decree Law No. 32 of 2021 regarding Commercial Companies in the UAE.

### 1.3 References to writing

- 1.3.1 If a provision in these Requirements 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.
- 1.3.2 The provisions of Requirement 1.3.1 do not affect any other legal requirements which may apply in relation to the form or manner of executing a document or agreement.

## 2. FAMILY BUSINESS REGISTER

### 2.1 Registration requirements

2.1.1 To be entered into the Family Business Register:

- (a) in the case of DIFC Registered Persons, each Registered Person applying as part of the registration request, shall provide proof to the Family Wealth Centre:
- (i) of its control by a Family in accordance with the requirements of Regulation 2.4;
  - (ii) that it is in good standing in terms of its duties and obligations in the DIFC under Applicable Law, which shall include (without limitation) having a valid commercial license with no outstanding fines or penalties imposed under Applicable Law in the DIFC; and
- (b) in the case of a UAE Family Business, each applicant for such registration shall provide proof to the Family Wealth Centre that:
- (i) it is a company established pursuant to the provisions of the UAE Companies Law;
  - (ii) that it is in good standing in terms of its duties and obligations in the UAE under Applicable Law, which shall include (without limitation) having a valid commercial license with no outstanding fines or penalties imposed under Applicable Law in the UAE;
  - (iii) the majority of shares in the company is held by persons of one family in accordance with the requirements of Article 7 of the Family Business Law; and
  - (iv) it is eligible to be entered into the Family Business Register in accordance with the requirements of the Family Business Law.

### 2.2 Family Business Register Delegation

- 2.2.1 The Delegation Instrument provides for the following functions to be delegated by the Registrar to the Family Wealth Centre in relation to Requirement 2.1.1:

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- (a) to prescribe the format and contents of the application form for registration in the Family Business Register;
- (b) to receive the applications for such registration and the prescribed fees payable in respect of such applications pursuant to Appendix 2 of the Regulations;
- (c) to decide whether the applicant(s) concerned meet the requirements set out in the Regulations and these Requirements at the time of application and, in doing so, to determine whether the applicant(s) shall be entered into the Family Business Register;
- (d) to coordinate with the Ministry and consider any relevant decisions published by the Ministry regarding:
  - (i) the rights;
  - (ii) obligation;
  - (iii) benefits;
  - (iv) concessions; or
  - (v) incentives,applicable or available to Family Businesses registered in the Family Business Register;
- (e) to publish from time-to-time the rights, obligations, benefits, concessions or incentives to Family Businesses in the DIFC and to oversee the implementation and administer the provision thereof in the DIFC;
- (f) to supervise Family Businesses and to enforce all requirements under the Regulations or any other Applicable Law in connection with being entered into the Family Business Register; and
- (g) to recommend to the Registrar:
  - (i) any enforcement action required by the Registrar as competent authority in respect of the requirements or obligations imposed on a Family Business;
  - (ii) any person's removal from the Family Business Register; or
  - (iii) to suspend any person's registration status in respect of the Family Business Register and the requirements for re-instatement.

### **3. CERTIFICATION**

#### **3.1 Categories of certification**

- 3.1.1 The categories of certification to become a Certified Person in any one or more of the stated categories are set out in Column 1 of Schedule 1.

#### **3.2 Certified Person Requirements**

- 3.2.1 The requirements that must be satisfied by a Certified Person for each category of certification referred to in Requirement 3.1.1 are set out in Column 2 of Schedule 1.
- 3.2.2 In order to obtain or renew a certification, a Certified Person shall submit one (1) or more Confirmation Statement(s) by:
  - (a) an Accredited Adviser;
  - (b) the Family Wealth Centre; or

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(c) a Certification Body,

whichever is applicable pursuant to Requirements 3.3.2, 3.3.3 or 3.5.3(b).

### 3.3 Certification applications and Confirmation Statements

3.3.1 A Certified Person application in respect of one (1) or more categories of certification shall be lodged in the prescribed form on the Family Wealth Centre's website portal (available [here](#)) or in such other manner prescribed by the Family Wealth Centre.

3.3.2 A Certified Person application under Requirement 3.3.1 shall be accompanied by one (1) or more Confirmation Statement(s) by an Accredited Adviser confirming that the Certified Person satisfies the requirements of the certification category applied for, as per the relevant requirements of Column 2 of Schedule 1, provided that such Accredited Adviser:

(a) is permitted to do so in accordance with the Accredited Adviser List;

(b) is in good standing with:

(i) the Registrar in terms of its obligations under the Operating Law; or

(ii) such other relevant competent authority dealing with the Accredited Adviser's registration and licensing requirements, and is accepted for such purpose by the Family Wealth Centre; and

(c) provides such confirmation after due and careful enquiry in a manner that would reasonably be expected from an expert on the subject matter:

(i) in the course of conducting a reasonable investigation; and

(ii) with the objective to become aware of any relevant facts or circumstances and, in doing so, is not aware of any fact or circumstance that would disqualify a person from being certified or rated for any relevant category of certification.

3.3.3 The Family Wealth Centre may against payment of any applicable fees:

(a) issue a Confirmation Statement in respect of a specific category of certification in circumstances where, in its sole discretion, there is no suitable Accredited Adviser available on the Accredited Adviser List; or

(b) designate or accept a Certification Body to issue a Confirmation Statement in respect of a specific category of certification.

3.3.4 Failure by an Accredited Adviser to conduct due and careful enquiry under Requirement 3.3.2(c) shall be a contravention of Article 34 of the Operating Law and render the Accredited Adviser liable to a fine by the Registrar as set out in Schedule 2 of the Operating Law.

### 3.4 Procedures for a Certified Person assessment

3.4.1 Upon receipt of an application that meets all the relevant obligations of Requirements 3.3.1 to 3.3.3, the Family Wealth Centre shall conduct an assessment of such application and any relevant Confirmation Statement to ensure that all the relevant certification requirements are met.

3.4.2 The Family Wealth Centre, in conducting the assessment in Requirement 3.4.1, may:

(a) rely, without conducting any further enquiries or verifications, on the confirmations provided by an Accredited Adviser or a Certification Body;

(b) have regard to all relevant matters, whether arising from the application documents, a Confirmation Statement, or any information or documentation provided or obtained in connection with an application;

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- (c) require on-site visits to an applicant's premises or businesses;
  - (d) request interviews with relevant officials, employees or agents of the applicant, its Accredited Adviser, or any Certification Body;
  - (e) determine the materiality of any information for the purposes of considering whether an applicant to become a Certified Person has demonstrated, or continues to demonstrate, that it is fit and proper to be certified for the category(ies) of certification applied for;
  - (f) request or require any information from an applicant, Accredited Adviser or Certification Body which it considers relevant to its consideration of an application; and
  - (g) in considering any specific matters, request an assessment or reviews by a Certification Body or an appropriately skilled third party on any aspect of the proposed certification.
- 3.4.3 Any costs incurred pursuant to Requirements 3.4.1 and 3.4.2, where it involves an Accredited Adviser, Certification Body or any third party, unless otherwise agreed with the Family Wealth Centre in writing, shall be at the applicant's sole expense.
- 3.4.4 The Family Wealth Centre may during an assessment under this Requirement waive certain of the requirements for certification set out in Column 2 of Schedule 1, where good reasons are provided for doing so.
- 3.4.5 Where an applicant is represented by an Accredited Adviser in any application under these Requirements, the Family Wealth Centre may deal directly with such Accredited Adviser and receive filings from the Accredited Adviser with no need to directly deal with the applicant or receive filings pursuant to these Requirements.
- 3.4.6 Upon satisfactory completion of the review process in this Requirement 3.4, the Family Wealth Centre shall issue a confirmation to the Certified Person of the certification achieved, which shall also include the period for which the certification is valid.

### 3.5 Certified Person renewal requests

- 3.5.1 Subject to Requirement 3.5.3, a Certified Person may renew a certification received pursuant to these Requirements by lodging a renewal request in the prescribed form on the Family Wealth Centre's website portal (available [here](#)) or in such other manner prescribed by the Family Wealth Centre.
- 3.5.2 A renewal request may be lodged for all or some of the certification categories previously approved by the Family Wealth Centre for the Certified Person. Any additional categories for certification shall be required to follow the process set out in Requirements 3.2 and 3.3.
- 3.5.3 A renewal request under Requirement 3.5.1:
- (a) must be brought within thirty (30) days after the expiry of the prior certification, failing which a new application pursuant to Requirements 2.3 and 3.3 needs to be submitted by the relevant applicant; and
  - (b) needs to be accompanied by an updated Confirmation Statement by:
    - (i) an Accredited Adviser in accordance with Requirement 3.3.2;
    - (ii) the Family Wealth Centre in accordance with Requirement 3.3.3(a); or
    - (iii) a Certification Body in accordance with Requirement 3.3.3(b),in respect of the categories of certification relevant to the renewal request, subject to Requirements 3.5.4 and 3.5.5.
- 3.5.4 An Accredited Adviser, the Family Wealth Centre or a Certification Body may, in issuing an updated Confirmation Statement under Requirement 3.5.3(b), rely without conducting any further enquiries or



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verifications at the time, on the confirmation of a Certified Person that since the date of the issuing of the original Confirmation Statement by the Accredited Adviser and the enquiries made in respect thereof there have been no material changes to the facts, matters or circumstances confirmed or certified in the original Confirmation Statement.

3.5.5 The provisions of Requirement 3.5.4 do not apply in circumstances where:

- (a) the Accredited Adviser knew, or ought to have known, that the Certified Person's confirmation under Requirement 3.5.4 cannot be relied upon; or
- (b) the Confirmation Statement was provided on the basis of a methodology that needs to be repeated from time-to-time in order to be maintained.

### 3.6 Certified Person fees

The application and renewal fees payable for certification(s) as a Certified Person are set out in Column 3 of Schedule 1.

### 3.7 Revocation or suspension of certification

3.7.1 The Family Wealth Centre may:

- (a) revoke or suspend the certification of a Certified Person, or any relevant category of certification of a Certified Person, if the Family Wealth Centre is satisfied that the Certified Person at any stage fails to meet the requirements for accreditation, or the maintenance requirements in respect thereof; and
- (b) inform the Registrar and any relevant regulator, supervising body or authority overseeing the activities of the Certified Person of such revocation or suspension.

3.7.2 Upon exercising powers under Requirement 3.7.1, the Family Wealth Centre shall, without delay, inform the person(s) to whom the decision relates in writing of such decision and the date on which the decision shall take effect, not being a date earlier than the notice.

3.7.3 Removal or suspension of a certification under this Requirement 3.7 has no impact on the Licence of a Registered Person.

### 3.8 Certification delegation

3.8.1 The Delegation Instrument provides for the following functions to be delegated by the Registrar to the Family Wealth Centre in relation to Requirements 3.1 to 3.6 (both inclusive):

- (a) to determine the categories of certification to become a Certified Person and to remain so certified and to amend Column 1 of Schedule 1 accordingly from time-to-time;
- (b) to determine the initial and ongoing requirements that must be satisfied by a Certified Person for each category of certification referred to in Requirement 3.1.1 and to amend Column 2 of Schedule 1 accordingly from time-to-time;
- (c) to prescribe the form(s) in which a Certified Person application can be made, plus any renewal request(s) in respect thereof, for all categories of certification and to receive such applications and renewal requests plus their accompanying Confirmation Statements in the manner prescribed by the Family Wealth Centre;
- (d) to determine whether an Accredited Adviser is permitted to issue a Confirmation Statement in respect of an application to become a Certified Person, or any renewal request in respect thereof, including (without limitation) to:
  - (i) verify whether an Accredited Adviser is permitted to issue a Confirmation Statement in line with the category(ies) of certification it is permitted to provide on the Accredited Adviser List;

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- (ii) verify with the Registrar whether an Accredited Adviser is in good standing in terms of its obligations under the Operating Law; and
  - (iii) determine whether another relevant competent authority dealing with the Accredited Adviser's registration and licensing requirements should attest to an Accredited Adviser's good standing status;
- (e) to issue Confirmation Statements in respect of categories of certification in circumstances where, in the Family Wealth Centre's sole discretion, there is no suitable Accredited Adviser on the Accredited Adviser List available to do so ;
  - (f) to determine under what circumstances a Confirmation Statement by a Certifying Body must or can be provided;
  - (g) to determine whether all the relevant obligations of Requirements 3.3.1 to 3.3.3, have been met before an application for certification of a Certified Person is accepted, or any renewal request in respect thereof;
  - (h) to establish procedures for assessing whether the requirements of one or more categories of certification have been satisfied, or any renewals in respect thereof;
  - (i) to conduct assessments of Certified Person applications and any relevant Confirmation Statements in accordance with Requirements 3.4.1 and 3.4.2;
  - (j) to waive certain of the requirements during an assessment for certification, as set out in Column 2 of Schedule 1, where good reasons are provided.
  - (k) to issue confirmations to Certified Persons of the certification achieved by them upon satisfactory completion of their review process, or the renewal request in respect thereof, which shall also include the period for which such certification is valid;
  - (l) to receive all fees payable in respect of a Certified Person applications, or any renewals in respect thereof, including (without limitation) those specified in Requirement 3.3.3 and Column 3 of Schedule 1;
  - (m) to determine whether an Accredited Adviser failed to conduct due and careful enquiry under Requirement 3.3.2(c) and to recommend to the Registrar any action to be taken against such Accredited Adviser pursuant to the requirements of Article 34 of the Operating Law;
  - (n) to remove or suspend of any certification of a Certified Person (or any category thereof, in whole or in part) under the Regulations and these Requirements.

### **4. ACCREDITED ADVISERS**

#### **4.1 Categories of accreditation**

- 4.1.1 The categories of accreditation applicable to Accredited Advisers are set out in Column 1 of Schedule 2.

#### **4.2 Requirements to be accredited as an Accredited Adviser**

- 4.2.1 The requirements that must be satisfied by an Accredited Adviser for each category of accreditation referred to in Requirement 4.1.1 are set out in Column 2 of Schedule 2.
- 4.2.2 An Accredited Adviser may be a natural or a legal person.

#### **4.3 Accredited Adviser Applications**

- 4.3.1 An Accredited Adviser application in respect of one (1) or more categories of accreditation shall be lodged in the prescribed form on the Family Wealth Centre's website portal (available [here](#)) or in such other manner prescribed by the Family Wealth Centre.

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- 4.3.2 An Accredited Adviser application under Requirement 4.3.1 shall be accompanied by documents proving that it satisfies the requirements of the accreditation, as per the relevant requirements of Column 2 of Schedule 2.

### 4.4 Procedures for Accredited Adviser assessment

- 4.4.1 Upon receipt of an application that meets all the relevant obligations of Requirements 4.3.1 and 4.3.2, the Family Wealth Centre shall conduct an assessment of such application and any relevant documents submitted with the application to ensure that all the relevant accreditation requirements are met.
- 4.4.2 The Family Wealth Centre, in conducting the assessment in Requirement 4.4.1, may:
- (a) rely, without conducting any further enquiries or verifications, on the confirmations and documents provided by an Accredited Adviser;
  - (b) have regard to all relevant matters, whether arising from the application documents, or any information or documentation provided or obtained in connection with an application;
  - (c) require on-site visits to an applicant's premises or businesses;
  - (d) request interviews with relevant officials, employees or agents of the applicant;
  - (e) determine the materiality of any information for the purposes of considering whether an applicant to become an Accredited Adviser has demonstrated, or continues to demonstrate, that it is fit and proper to be an Accredited Adviser for the category applied for;
  - (f) request or require any information from an applicant, Accredited Adviser or Certification Body which it considers relevant to its consideration of an application; and
  - (g) in considering any specific matters, request an assessment or reviews by a Certification Body or an appropriately skilled third party on any aspect of the proposed certification.
- 4.4.3 Any costs incurred pursuant to Requirements 4.4.1 and 4.4.2, unless otherwise agreed with the Family Wealth Centre in writing, shall be at the applicant's sole expense.
- 4.4.4 Upon satisfactory completion of the review process in this Requirement 4.4, the Family Wealth Centre shall issue a confirmation to the Accredited Person of the accreditation achieved, which shall also include the period for which the accreditation is valid and shall enter the Accredited Adviser on the Accredited Adviser List for the relevant categories for which it is accredited.

### 4.5 Accredited Adviser renewal requests

- 4.5.1 Subject to Requirement 4.5.3, an Accredited Adviser may renew an accreditation received pursuant to these Requirements by lodging a renewal request in the prescribed form on the Family Wealth Centre's website portal (available [here](#)), or in such other manner prescribed by the Family Wealth Centre.
- 4.5.2 A renewal request may be lodged for all or some of the accreditation categories previously approved by the Family Wealth Centre for the Accredited Adviser. Any additional categories for accreditation shall be required to follow the process set out in Requirements 4.2 and 4.3.
- 4.5.3 A renewal request under Requirement 4.5.1:
- (a) must be brought within thirty (30) days after the expiry of the prior accreditation, failing which a new application pursuant to Requirements 4.2 and 4.3 needs to be submitted by the relevant applicant; and
  - (b) needs to be accompanied by any updated documents that were originally submitted pursuant to Requirement 4.3.2.
- 4.5.4 The Family Wealth Centre may rely without conducting any further enquiries or verifications at the time, on any updated documents submitted by an Accredited Adviser.

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### 4.6 Accredited Adviser fees

The application and renewal fees payable for Accredited Adviser applications are set out in Column 3 of Schedule 2.

### 4.7 Designated Accredited Advisers

4.7.1 The Family Wealth Centre may, in its sole discretion, designate persons as Accredited Advisers and place them on the Accredited Adviser List

4.7.2 The Family Wealth Centre may, in its sole discretion, determine for which categories of certification an Accredited Adviser designated under Requirement 4.7.1 may be used for, including (without limitation):

- (a) ratings methodology; or
- (b) satisfying certain assessment criteria relevant to a category of certification.

### 4.8 Revocation or suspension of accreditation

4.8.1 The Family Wealth Centre may:

- (a) revoke or suspend the accreditation of an Accredited Adviser, or any relevant category of accreditation of an Accredited Adviser, if the Family Wealth Centre is satisfied that the Accredited Adviser at any stage fails to meet the requirements for accreditation, or the maintenance requirements in respect thereof; and
- (b) inform the Registrar and any relevant regulator, supervising body or authority overseeing the activities of the Accredited Adviser of such revocation or suspension.

4.8.2 Upon exercising powers under Requirement 4.8.1, the Family Wealth Centre shall, without delay, inform the person/s to whom the decision relates in writing of such decision and the date on which the decision shall take effect, not being a date earlier than the notice.

4.8.3 Removal or suspension of an accreditation under this Requirement 4.8 has no impact on the Licence of a Registered Person.

### 4.9 Accreditation delegation

4.9.1 The Delegation Instrument provides for the following functions to be delegated by the Registrar to the Family Wealth Centre in relation to Requirements 4.1 to 4.8 (both inclusive):

- (a) to determine the categories of accreditation to become an Accredited Adviser and to remain so accredited and to amend Column 1 of Schedule 1 accordingly from time-to-time;
- (b) to determine the initial and ongoing requirements that must be satisfied by an Accredited Adviser for each category of accreditation referred to in Requirement 4.1.1 and to amend Column 2 of Schedule 2 accordingly from time-to-time;
- (c) to prescribe the form(s) in which an Accredited Adviser application can be made, plus any renewal request(s) in respect thereof, for all categories of accreditation and to receive such applications and renewal requests plus their accompanying documents in the manner prescribed by the Family Wealth Centre;
- (d) to determine whether all the relevant obligations of Requirements 4.3.1 and 4.3.2 have been met before an application for accreditation of an Accredited Adviser is accepted, or any renewal request in respect thereof;
- (e) to establish procedures for assessing whether the requirements of one or more categories of accreditation have been satisfied, or any renewals in respect thereof;

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- (f) to conduct assessments of Accredited Adviser applications and any relevant documents in accordance with Requirements 4.4.1 and 4.4.2;
- (g) to issue confirmations to Accredited Advisers of the accreditation achieved by them upon satisfactory completion of their review process, or the renewal request in respect thereof, which shall also include the period for which such accreditation is valid;
- (h) to publish and maintain an Accredited Adviser List;
- (i) to receive all fees payable in respect of a Accredited Adviser applications, or any renewals in respect thereof;
- (j) to designate persons as Accredited Advisers and place them on the Accredited Adviser List pursuant to Requirement 4.7 and to determine for which categories of certification an Accredited Adviser so designated may be used for, including (without limitation):
  - (i) ratings methodology; or
  - (ii) satisfying certain assessment criteria relevant to a category of certification; and
- (k) to remove or suspend of any accreditation of an Accredited Adviser (or any category thereof, in whole or in part) under the Regulations and these Requirements.

### **5. RELATED MATTERS**

#### **5.1 Maintenance of records**

Certified Persons and Accredited Advisers shall keep all records that are sufficient to show their compliance in respect of their certification and accreditation under these Requirements and such records shall be preserved by them for at least six (6) years from the date upon which they were collected for purposes of these Requirements.

#### **5.2 Filings**

Where a certification or accreditation does not have a renewal requirement a Certified Person or Accredited Adviser may be requested to annually file with its Confirmation Statement (or such other period prescribed by the Registrar or the Family Wealth Centre on the Registrar's behalf) to confirm that it continues to satisfy the requirements to be certified or accredited in the manner provided for in the Regulations or these Requirements.

## REGISTRATION, CERTIFICATION & ACCREDITATION REQUIREMENTS

### SCHEDULE 1 CERTIFICATION CATEGORIES, REQUIREMENTS & FEES

Category AA		
Column 1	Column 2	Column 3
<b>Governance</b>	<p>The areas that will have to be reviewed and confirmed for this part of the review must include:</p> <p><u>Corporate Governance</u></p> <ul style="list-style-type: none"> <li>- A confirmation as to the applicant’s commitment to implementation of corporate governance in a manner where substance takes precedence over form.</li> <li>- The applicant has demonstrated good corporate governance practices to ensure there is no divide between theory and practice.</li> <li>- The applicant has a strategic plan in place, developed along with a clear vision, mission and business plan.</li> <li>- A board of directors or an advisory board that has responsibility for governance oversight (“Board”) is established.</li> <li>- The role of the Board is clearly documented and understood in a Board charter.</li> <li>- The process for Board member selection, remuneration appointment and removal are transparent.</li> <li>- The tenure for Board members is agreed.</li> <li>- Independent members with expertise, competence and skill have been appointed to the Board.</li> <li>- Regular meetings of the Board are held with minutes being kept.</li> <li>- An Audit Committee has been established.</li> <li>- The role of the senior management and responsibilities to the Board have been clearly documented.</li> <li>- Risk Management policies have been developed for the applicant and have been implemented, inclusive of a clear control environment from a risk and audit perspective.</li> <li>- An external independent auditor has been appointed to audit accounts.</li> <li>- A risk management policy has been implemented.</li> <li>- The applicant has well organised annual general meetings.</li> <li>- A dividend policy is in place.</li> </ul>	<ul style="list-style-type: none"> <li>- Overall Application Fee: US\$ 20,000</li> <li>- Annual Renewal Fee: US\$ 12,000</li> </ul>

## REGISTRATION, CERTIFICATION & ACCREDITATION REQUIREMENTS

	<p><u>Legal Arrangements</u></p> <ul style="list-style-type: none"> <li>- A review of constitutional documents (e.g. the memorandum and articles of association) to ensure that these are appropriate for the business.</li> <li>- Confirmation that shareholders' agreements for all key entities exist (where there is more than one (1) shareholder and that they cover all relevant areas not otherwise covered in the constitutional documents.</li> <li>- Appropriate employment contracts are in place for all key staff members.</li> <li>- All business arrangements are fully documented, including those with joint venture partners and any other business partners.</li> <li>- All borrowings and advances are fully documented.</li> <li>- Insurance coverage exists for all assets or appropriate self-insurance arrangements are in place.</li> </ul> <p><u>Financial Arrangements</u></p> <ul style="list-style-type: none"> <li>- Financial statements must be prepared for all entities in accordance with the relevant laws and regulatory requirements and International Financial Reporting Standards (IFRS).</li> <li>- Financial statements must be audited where required by law or the size of the business.</li> <li>- All inter-company and related party dealings are recorded and reconciled.</li> <li>- Funds drawn by the shareholders are fully accounted for and supported by appropriate documentation such as employment agreements, minutes of meetings and loan agreements.</li> <li>- Funds invested by shareholders are fully accounted for and documented.</li> <li>- The financial affairs of the business are maintained separately from those of the shareholders.</li> </ul>	
<p><b>Category AAA</b></p> <p><i>[Note: This certification can only applied for if AA criteria are certified]</i></p>		
<p><b>Succession Planning</b></p>	<p>The areas that will have to be reviewed and confirmed for this part of the review must include:</p> <ul style="list-style-type: none"> <li>- A documented succession plan for the applicant exists, preferably in a manner where legal and beneficial ownership are separated.</li> <li>- A family council has been established.</li> <li>- A detailed set of rules has been put in place by way of a family business constitution/ charter to deal with: <ul style="list-style-type: none"> <li>o selection of family council members (inclusive of who they represent on the</li> </ul> </li> </ul>	<p>(Included in Category AA Fees)</p>

## REGISTRATION, CERTIFICATION & ACCREDITATION REQUIREMENTS

	<p>family council, their qualification and experience requirements);</p> <ul style="list-style-type: none"> <li>○ family council responsibilities;</li> <li>○ family business management, inclusive of making business decisions in an effective and timely manner across multiple interestholders across generations;</li> <li>○ benefit entitlement and distributions;</li> <li>○ share transfer requirements are clearly documented; and</li> <li>○ the requirements of family dispute resolution are clearly stipulated.</li> </ul> <ul style="list-style-type: none"> <li>- The succession plan, family council requirements and family constitution rules have been implemented at a structural level in business and family assets.</li> <li>- A training and mentoring plan is put in place to ensure family council representatives are properly prepared and trained.</li> </ul>	
<p><b>Category AAA*</b> (satisfying any one of the Categories below)</p> <p><i>[Note: This certification can only be applied for if AAA criteria are certified]</i></p>		
<b>ESG Compliance</b>	<p>To obtain ESG compliance certification, an applicant will have to apply some independent/ independently verifiable form of scoring or rating methodology indicating compliance with stated environmental, social responsibility and governance related objectives.</p> <p>These may include:</p> <ul style="list-style-type: none"> <li>- Internal scoring/ reporting with a means of external verification that is acceptable to the Family Wealth Centre;</li> <li>- Third parties performing ESG scoring (e.g. MSCI, Refinitiv (previously Reuters) &amp; SASB);</li> <li>- A scoring/ rating methodology applied/ selected by the Family Wealth Centre for a particular applicant or type of applicant, which may include a Certification Body; or</li> <li>- Any combination of the above, as accepted or indicated by the Family Wealth Centre.</li> </ul>	(Included in Category AA Fees)
<b>Shari'a Compliance</b>	<ul style="list-style-type: none"> <li>- As certified by an Accredited Adviser in respect of a family succession plan/ structure that is a Shari'a adviser.</li> </ul>	(Included in Category AA Fees)



## REGISTRATION, CERTIFICATION & ACCREDITATION REQUIREMENTS

### SCHEDULE 2 ACCREDITATION CATEGORIES & REQUIREMENTS

Column 1	Column 2 – Type & Requirements	Column 3 – Fees*
<b>Governance &amp; Succession Planning</b>	<ul style="list-style-type: none"> <li>- Lawyers and legal advisers (firms or individuals) that:               <ul style="list-style-type: none"> <li>o are admitted to practice law in the DIFC/ UAE;</li> <li>o are in good standing with their admission/ professional membership association with no ethical violations or disciplinary proceedings pending against them (in the case of a firm, the latter requirements shall be applied in respect of the individuals in the firm responsible for advising clients regarding matters relevant to the Regulations and these Requirements); and</li> <li>o can provide proof of at least [five (5)] years’ experience in advising clients in respect of family governance, succession planning and the legal/ structural considerations relating thereto in accordance with DIFC law.</li> </ul> </li> <li>- Firms or individuals specialising in advising clients on governance or succession planning that:               <ul style="list-style-type: none"> <li>o have an up-to-date commercial license allowing them to advise clients on governance and succession planning;</li> <li>o are in good standing with their licensing body with no ethical violations or disciplinary proceedings pending against them (in the case of a firm, the latter requirements shall be applied in respect of the individuals in the firm responsible for advising clients regarding matters relevant to the Regulations and these Requirements); and</li> <li>o can provide proof of at least [five (5)] years’ experience in advising clients in respect of family governance, succession planning and the legal/ structural considerations relating thereto in accordance with DIFC law.</li> </ul> </li> </ul>	<u>Application/ Annual Renewal Fee</u> Firm: US\$ 10,000 Individuals: US\$ 5,000
<b>ESG Advisers</b>	<ul style="list-style-type: none"> <li>- Firms, ratings agents or individuals specialising in advising clients on ESG related matters:               <ul style="list-style-type: none"> <li>o that can provide proof of their expertise in ESG related advisory, ratings or certification methodology; and</li> <li>o which is accepted by the Family Wealth Centre as an expert in the field of ESG related matters.</li> </ul> </li> </ul>	<u>Application/ Annual Renewal Fee</u> Firm: US\$ 10,000 Individuals: US\$ 5,000

## REGISTRATION, CERTIFICATION & ACCREDITATION REQUIREMENTS

<b>Shari'a Compliance</b>	<ul style="list-style-type: none"> <li>- Firms or individuals specialising in advising clients on Shari'a compliance related matters:               <ul style="list-style-type: none"> <li>o that has a recognised panel of Shari'a scholars; and</li> <li>o accepted by the Family Wealth Centre as an expert in the field of advising clients on matters related to Shari'a compliance.</li> </ul> </li> </ul>	<u>Application/ Annual Renewal Fee</u> Firm: US\$ 10,000 Individuals: US\$ 5,000
<b>Independent Experts</b>	<ul style="list-style-type: none"> <li>- Firms or individuals specialising in any of the following services:               <ul style="list-style-type: none"> <li>o Independent directors;</li> <li>o Family dispute mediators;</li> <li>o Family dispute arbitrators;</li> <li>o Family wealth advisers;</li> <li>o Family wealth administrators;</li> <li>o Family governance advisers; and</li> <li>o Any other specialist adviser approved by the Family Wealth Centre.</li> </ul> </li> </ul> <p>that can show (i) at least [five (5)] years of relevant experience, also pertaining to how these services must be provided pursuant to DIFC law; and (ii) which is accepted by the Family Wealth Centre as an expert of good reputation in the relevant field of expertise.</p>	<u>Application/ Annual Renewal Fee</u> Firm: US\$ 10,000 Individuals: US\$ 5,000

**\*The fees indicated above may be reduced or waived by the Family Business Centre in its sole discretion**