

Dubai Technology and Media Free Zone Licensing Regulations issued on 25 September 2003

SECTION 1:

APPLICATION AND INTERPRETATION

1. Short title and commencement

1.1 These Regulations are to be referred to as the Dubai Technology and Media Free Zone Licensing Regulations 2003, as the same may be amended from time to time.

2. Interpretation

2.1 In these Regulations:

2.1.1 "AED" means the lawful currency of the U.A.E.;

2.1.2 "associated body" means any body corporate which is or has at any relevant time been:

(a) a holding company, subsidiary or related company of the licensee;

(b) a subsidiary of a holding company of the licensee;

(c) a holding company of a subsidiary of the licensee; or

(d) a body corporate in the case of which a controller of the licensee along or with associates, is entitled to exercise, or control the exercise of, more than 50 per cent of the voting power at a general meeting;

2.1.3 "authority" means the Dubai Technology and Media Free Zone Authority established by Law No. 1 and the relevant subdivision(s) thereof;

2.1.4 "branch" means the branch of an overseas company or other entity formed outside the zone pursuant to the laws and regulations applicable in the place of incorporation or formation, as the case may be;

2.1.5 "closely linked", in respect of a company, has the meaning given in Regulation 5.5;

2.1.6 "companies regulations" means the Dubai Technology and Media Free Zone Private Companies Regulations 2003 promulgated by the authority in respect of the registration of companies and branches in the zone;

2.1.7 "controller", in relation to a licensee, means a person who, either alone or with any associate or associates:

(a) holds more than 50 per cent of the shares in the firm or another person of whom the licensee is a subsidiary company;

(b) is entitled to exercise, or control the exercise of more than 50 percent of the voting power at any general meeting of the firm or another person of whom the licensee is such a subsidiary; or

(c) is able to exercise a significant influence over the management of the licensee or another person of whom the licensee is a subsidiary.

2.1.8 "court" means the court or arbitral body appointed by the authority for the purposes of these Regulations;

2.1.9 "director" includes an alternate director and any person occupying the position of director by whatever name called and any person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of a company have been accustomed to act;

2.1.10 "director general" means the director general of the zone.

2.1.11 "electronic record" means a record generated, communicated, received or stored by electronic, magnetic, optical or other means in an information system or for transmission from one information system to another;

2.1.12 "electronic signature" means any letters, characters, numbers or other symbols in digital form attached to or logically associated with an electronic record, and executed or adopted with the intention of authenticating or approving the electronic record;

2.1.13 "exempted person" means a person who is listed, or falls within a class of persons who are listed, in Schedule 2;

2.1.14 "home regulator" means the relevant supervisory authority in the country or territory in which an institution has its principal of business;

2.1.15 "inspector" means any person appointed by the authority pursuant to Regulation 17.1;

2.1.16 "Law No.1" means the Emirate of Dubai Law No 1 of 2000 issued on 29 January 2000 and relating to the setting up of the zone and the authority;

2.1.17 "licence" means a licence issued by the authority pursuant to these Regulations;

2.1.18 "licensee" means a person licensed under these Regulations whether incorporated, established or formed in the zone or otherwise;

2.1.19 "manager" means the manager of a licensee as described in Regulation 8;

2.1.20 "register" means the register of licensees maintained by the authority under Regulation 24;

2.1.21 "U.A.E." means the Federal State of the United Arab Emirates; and

2.1.22 "zone" means the Dubai Technology, Electronic Commerce and Media Free Zone established in the Emirate of Dubai pursuant to Law No.1.

2.2 Any reference in these Regulations to a "person" includes a reference to a body corporate, any association or partnership and to that person's legal personal representatives, successors and lawful assigns.

2.3 Reference herein to individual Regulations are to be read as references to the particular Regulation referred to.

2.4 The Regulation headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation of these Regulations.

2.5 References in these Regulations to time periods are to be construed in accordance with the Gregorian calendar.

2.6 References herein to an applicant being incorporated in the zone are references to an applicant being incorporated as a company in the zone;

2.7 In determining whether a person is a "fit and proper person" to hold any particular position, regard shall be had to his probity, competence and soundness of judgement for fulfilling the responsibilities of that position, the diligence with which he is fulfilling or likely to fulfil those responsibilities and, whether the interests of existing or potential customers, investors or counterparties are, or are likely to be, in any way threatened by his holding that position.

2.8 References in these Regulations to any requirement for any document to be written, in writing, to be presented in writing or for the giving of any notice are to be construed as satisfied by an electronic record and any references in these Regulations to any requirement for a signature on any document or notice are to be construed as satisfied by an electronic signature which may be proved in any manner.

SECTION 2:

LICENSING OF BUSINESS

3. Persons entitled to carry on business

3.1 Subject to the provisions of these Regulations a person shall not carry on (or purport to carry on) any business in the zone except under and in accordance with the terms of a licence granted pursuant to these Regulations.

3.2 The authority shall, by decision of the director general, publish from time to time, the categories of business for which a licence may be issued in the zone.

3.3 For the purposes of these Regulations a person carries on a business in the zone if he:

3.3.1 carries on a business from a permanent place of business maintained by him in the zone; or

3.3.2 engages in or from the zone in any business and his doing so constitutes the carrying on by him of a business in the zone.

3.4 This Regulation does not apply in relation to:

3.4.1 a person falling within a class prescribed by the authority from time to time to the extent that it carries on any business; or

3.4.2 a transaction of a description specified by the authority from time to time and by reference to any matter appearing to the authority to be appropriate.

3.5 An exemption specified under Regulation 3.3 may provide that such exemption shall be subject to one or more conditions or requirements as may be specified by the authority from time to time.

4. Licences for applicant incorporated, established or formed in the zone

4.1 An application for a licence to carry on a business in the zone from an applicant incorporated, established or formed in the zone shall:

4.1.1 be made to the authority in such form and manner as the authority may require;

4.1.2 describe the types of business proposed to be carried on;

4.1.3 nominate and appoint a manager;

4.1.4 contain, or be accompanied by, such other information or particulars, verified in such manner, as the authority may require; and

4.1.5 be accompanied by such fees as may be prescribed from time to time by the authority.

4.2 At any time after receiving an application and before determining it the authority may by written notice require the applicant or any person who is or is to be a director, controller or manager of the applicant to provide additional information or documents.

4.3 The applicant for a licence shall furnish the authority with such further information about the business to which the application relates (being, if the authority so requires, information verified in a specified manner) as the authority may require for the purpose of determining the application.

4.4 The applicant may withdraw the application, by giving the authority written notice, at any time before the authority determines it. If an application is withdrawn any fee paid to the authority will not be refunded to the applicant.

5. Grant or refusal of licence to applicants incorporated, established or formed in the zone

5.1 The authority may on an application duly made in accordance with Regulation 4 and after being provided with all such information, documents and reports as it may require under that Regulation, grant or refuse the application.

5.2 The authority shall not grant an application unless satisfied that the relevant criteria specified in Schedule 1 to these Regulations are fulfilled with respect to the applicant.

5.3 In determining whether to grant or refuse a licence the authority may take into account any matters relating:

5.3.1 to any person who is or will be employed by or associated with the applicant for the purposes of the applicants business; and

5.3.2 to any other associated body or to any director or controller of any associated body.

5.4 The authority may refuse a licence if it appears to the authority that any applicant:

5.4.1 is closely linked with any person; and

5.4.2 the close links with that person or any matter relating to laws or administrative provisions to which that person is subject, are such as would prevent the effective exercise by the authority of its supervisory powers in relation to the applicant.

5.5 For the purposes of this Regulation 5, a company is "closely linked " with:

5.5.1 any person who is, or if he were a company, would be its parent company;

5.5.2 any company which is its subsidiary company;

5.5.3 any company which is or, if any person falling within Regulation 5.4.1 were a company, would be a fellow subsidiary company; or

5.5.4 any person in accordance with whose directions or instructions its directors are accustomed to act, and any reference to a company's "close links" with any person shall be construed accordingly.

5.6 In considering whether to grant an application made under Regulation 4 the authority shall additionally have regard to the need to protect the public and the reputation of the zone and by reference to any other factor appearing to the authority to be appropriate.

5.7 Where the authority grants an application for a licence it shall give written notice of that fact to the applicant. The licence shall be renewable on an annual basis.

5.8 A licence issued under this Regulation shall state:

5.8.1 the name of the licensee

5.8.2 the date from which the licence will take effect;

5.8.3 the name of the manager;

5.8.4 the category or categories of business to be undertaken by the licensee; and

5.8.5 such other matters, including any restrictions or conditions attached to the licence, as may be specified by the authority.

5.9 Where the authority refuses an application for a licence it shall give written notice of that fact to the applicant.

5.10 If the authority refuses to grant a licence, or grants a licence on terms other than those sought by the applicant the authority may provide the applicant with a written statement of reasons for the refusal or the terms of the licence, on request from the applicant but no appeal shall be allowed.

6. Licences for applicants who are incorporated, established or formed outside the zone

6.1 An application for a licence to carry on business in the zone from any applicant who is incorporated, established or formed outside the zone shall:

6.1.1 be made to the authority in such form and manner as the authority may require;

6.1.2 describe the types of business proposed to be carried on;

6.1.3 nominate and appoint a manager;

6.1.4 contain, or be accompanied by, such other information or particulars, verified in such manner, as the authority may require; and

6.1.5 be accompanied by such fees as may be prescribed from time to time by the authority.

6.2 At any time after receiving an application and before determining it the authority may by written notice require the applicant or any person who is or is to be a director, controller or manager of the applicant to provide additional information or documents.

6.3 Any applicant for a licence shall furnish the authority with such further information about the business to which the application relates (being, if the authority so requires, information verified in a specified manner) as the authority may require for the purpose of determining the application.

6.4 The applicant may withdraw his application, by giving the authority written notice, at any time before the authority determines it. If an application is withdrawn by any applicant any fee paid to the authority will not be refunded to the applicant.

7. Grant or refusal of licence to applicants incorporated, established or formed outside the zone

7.1 The authority may on an application duly made in accordance with Regulation 6 and after being provided with all such information, documents and reports as it may require under that Regulation, grant or refuse the application.

7.2 The authority shall not grant an application unless satisfied that the relevant criteria specified in Schedule 1 to these Regulations are fulfilled with respect to the applicant.

7.3 In determining whether to grant or refuse an application the authority may take into account any matters relating:

7.3.1 to any person who is or will be employed by or associated with the applicant for the purposes of the applicants business;

7.3.2 to any other associated body or to any director or controller of any associated body; and

7.3.3 the length of time the applicant has been incorporated, established or formed outside the zone prior to the application being made in accordance with Regulation 6.

7.4 In considering whether to grant an application made under Regulation 6 the authority shall additionally have regard to the need to protect the public and the reputation of the zone and by reference to any other factor appearing to the authority to be appropriate.

7.5 Where the authority grants an application for a licence it shall give written notice of that fact to the applicant. The licence shall be renewable on an annual basis.

7.6 A licence issued under this Regulation shall state:

7.6.1 the name of the licensee;

7.6.2 the date from which the licence will take effect;

7.6.3 the name of the manager;

7.6.4 the category or categories of business to be undertaken by the licensee; and

7.6.5 such other matters, including any restrictions or conditions attached to the licence, as may be specified by the authority.

7.7 Where the authority refuses an application for a licence it shall give written notice of that fact to the applicant.

7.8 If the authority refuses to grant a licence, or grants a licence on terms other than those sought by the applicant the authority may provide the applicant with a written statement of reasons for the refusal or the terms of the licence, on request from the applicant.

8. Role of the manager

8.1 Every person granted a licence under these Regulations to carry on business in the zone shall appoint a manager, who shall be a natural person.

8.2 The manager shall be the principle representative of the licensee in the zone and shall represent the licensee in all matters with the authority.

8.3 The licensee may, either under the application for the licence as prescribed in Regulation 4.1 or Regulation 6.1, regulate, limit or otherwise specify the extent of the powers of the manager in representing the licensee both inside and outside the zone.

8.4 Subject to any limitations prescribed by the licensee under Regulation 8.3 the manager is empowered to manage and conduct the day to day operations, business and affairs of the licensee.

9. Imposition of conditions on licences

9.1 The authority may at any time on or after issuing a licence under Regulation 5 or Regulation 7 by notice in writing served on the licensee:

9.1.1 impose such conditions or restrictions as appear to the authority to be necessary or desirable in respect of a licensee; and

9.1.2 vary or revoke any condition or restriction so imposed.

9.2 If the authority imposes a condition or restriction pursuant to Regulation 9.1 the authority may provide the applicant with a written statement of reasons for imposing a condition or restriction on request from the applicant.

10. Revocation, cancellation or suspension of a licence

10.1 The authority may, if it thinks fit, by notice in writing served on the licensee, revoke or cancel a licence or suspend a licence for a specified period until the occurrence of a specified event or until specified conditions are complied with:

10.1.1 at the request of the licensee;

10.1.2 if the licensee has contravened a provision of these Regulations or its licence or has failed to satisfy an obligation to which he is subject by virtue of these Regulations or no longer meets the relevant applicable minimum criteria specified in Schedule 1;

10.1.3 if the licensee has furnished misleading or inaccurate information to the authority under or for the purposes of any provision of these Regulations;

10.1.4 if the licensee has not begun to carry on in the zone the business to which its licence relates within ninety (90) days of its issue or within such other period as may be specified by the authority;

10.1.5 if the licensee has not paid any renewal or other fee, including any penalty fee or fee for late renewal due and payable in respect of a licence or if the licensee has not paid any other amounts due to the authority;

10.1.6 if the licensee has ceased to carry on a business in the zone;

10.1.7 if the licensee is carrying on a business of a different category to that set out on the licence;

10.1.8 if the licensee, or the controller of the licensee has assigned the benefit and control of a business to a third party without the approval of the authority;

10.1.9 on the order of a court;

10.1.10 if the authority considers it desirable to revoke, cancel or suspend the licence for the protection of the public or of the reputation of the zone; or

10.1.11 on any other ground which the authority may specify from time to time as a ground for the revocation, cancellation or suspension of a licence.

10.2 If the authority revokes, cancels or suspends a licence pursuant to Regulation 10.1 the authority may provide the applicant with a written statement of reasons for its decision on request from the applicant.

11. Persons not required to obtain a licence

11.1 A person is not deemed to be carrying on a business in the zone for the purposes of Regulation 3 where that person only:

11.1.1 owns land in the zone, including any building on such land and does not otherwise undertake a business from that land or building; or

11.1.2 leases land or a building in the zone and does not otherwise undertake a business from that land or building; or

11.1.3 leases premises in the zone exclusively for residential purposes.

12. Limitations of licence

12.1 A person shall not carry on (or purport to carry on) any business in the UAE outside the zone solely on the basis of a licence granted pursuant to these Regulations.

13. Dispute resolution

13.1 It shall be a condition of any licence granted that a licensee submits to the jurisdiction of the court designated by the authority to hear disputes in the zone.

SECTION 3:

PROVISION OF INFORMATION

14. Notification of change of manager

14.1 A licensee shall give notice in writing to the authority of the fact that a person has become or has ceased to be the manager of the licensee, and shall arrange with the authority to modify the licence accordingly.

14.2 A notice required to be given under Regulation 14.1 shall be given within a period of fourteen (14) days immediately following the day on which the licensee becomes aware of the relevant fact.

15. Power to obtain information and documents

15.1 The authority may, by notice in writing served on a licensee require the licensee to provide the authority:

15.1.1 at such times or intervals and in respect of such periods as may be specified in the notice, with such information as the authority may reasonably require for the performance of its functions under these Regulations; or

15.1.2 with a report on any aspect of, any matter in relation to which the authority may require information under paragraph 15.1.1.

15.2 The authority may:

15.2.1 by notice in writing served on a licensee, require it to produce, within such time as may be specified in the notice, documents of such description as may be so specified; or

15.2.2 authorise any of its officers, servants or agents, on producing evidence of his authority, to require a licensee to furnish him forthwith with such information and documents as he may specify,

15.3 Where under Regulation 15.2 the authority or any officer, servant or agent of the authority has power to require the production of any documents from a licensee, the authority or that officer, servant or agent shall have the like power to require the production of those documents from any person who appears to be in possession of them.

15.4 The power conferred by this Regulation 15 to require a licensee or other person to produce any documents includes power:

15.4.1 if the documents are produced, to take copies of them or extracts from them and to require that licensee or person, to provide an explanation of them; and

15.4.2 if the documents are not produced, to require the person who was required to produce them to state, to the best of his knowledge and belief, where they are.

15.5 The authority may, by notice in writing served on any person who is or is to be a manager of a licensee, require him to furnish the authority, within such time as may be specified in the notice, with such information or documents as the authority may reasonably require for determining whether he is a fit and proper person to hold the particular position which he holds or is to hold.

15.6 The provisions of this Regulation 15 shall apply to a former licensee, provided that where that former licensee is an overseas entity, it shall only apply to a branch located in the zone in respect of such former licensee.

16. Right of entry to obtain information and documents

16.1 An officer, servant or agent of the authority may enter any premises occupied by a person on whom a notice:

16.1.1 has been served under Regulation 15 for the purposes of obtaining the information or documents required by the notice and of exercising the powers conferred by Regulation 15 or

16.1.2 could be served under Regulation 15, for the purpose of obtaining such information or documents as are specified by the authority, being information or documents that could be required by a notice; but the authority shall not authorise any person to act under this paragraph unless it has reasonable cause to believe that if such a notice was served it would not be complied with or that any documents to which it would relate would be removed, tampered with or destroyed.

17. Investigations on behalf of the authority

17.1 The authority may appoint one or more competent persons ("inspectors") to investigate and report to the authority on:

17.1.1 the nature, conduct or state of the licensees business or any particular aspect of it; or

17.1.2 the ownership or control of the licensee,
and the authority shall give notice in writing of the appointment to the licensee concerned.

17.2 An inspector may also, if he thinks necessary to do so for the purposes of his investigation, investigate the business of any other body corporate which is closely linked to a licensee.

17.3 An inspector may, for the purposes of exercising his powers under this Regulation 17, enter any premises occupied by a licensee being investigated by him; but he shall not do so without prior notice in writing unless he has reasonable cause to believe that if such notice were given any documents whose production could be required under this Regulation 17 would be removed, tampered with or destroyed.

17.4 An inspector shall, if so required, produce evidence of his authority.

17.5 The provisions of this Regulation 17 shall apply to a former licensee, provided that where that former licensee is incorporated, established or formed pursuant to Regulation 6, it shall only apply to a branch located in the zone in respect of such former licensee.

SECTION 4:

CONDUCT OF BUSINESS RULES

18. Conduct of business rules

18.1 The authority may, by a decision of the director general, make rules regulating the conduct of activities carried on in the zone.

18.2 Rules under this Regulation 18 may in particular make provision for:

18.2.1 restricting a person from carrying on, or holding himself out as carrying on:

(a) business of any kind specified in the rules; or

(b) business activities of a kind or on a scale other than that notified by him to the authority and approved by the authority;

18.2.2 restricting a person from providing services in relation to persons other than those of a specified class or description;

18.2.3 regulating the manner in which a person may hold himself out as providing any business activities;

18.2.4 as to the form and content of advertisements in respect of any business activities;

18.2.5 requiring licensees to impose requirements and/or restrictions on the business activities provided by their employees and services provided by their employees in relation thereto;

18.2.6 for arrangements for the settlement of disputes and;

18.2.7 requiring the keeping of accounts and other records, as to their form and content and for their inspection.

18.3 Regulation 18.2 is without prejudice to the generality of Regulation 18.1 and accordingly rules under this Regulation 18 may make provision for matters other than those mentioned in Regulation 18.2 or further provision as to any of the matters there mentioned.

19. Control of advertising

19.1 The authority may, by a decision of the director general, make rules in respect of the issue, form and content of advertisements and may give directions to advertisers if it considers an advertisement to be misleading.

19.2 Without prejudice to the generality of Regulation 19.1 rules under this Regulation 19 may:

19.2.1 prohibit the issue of advertisements of any description (whether by reference to their contents, to the persons by whom they are issued or otherwise);

19.2.2 make provision as to the matters which must or which may not be included in advertisements; or

19.2.3 provide for exemptions from any prohibition or requirement imposed by the rules.

19.3 In this Regulation 19 an "**advertisement**" includes any means of bringing such an invitation or such information to the notice of the persons to whom it is addressed or directed; and references to the issue of an advertisement shall be construed accordingly.

20. Financial resources rules

20.1 The authority may, by a decision of the director general, make rules requiring certain licensees to have and maintain in respect of their business such financial resources as are required by the rules.

20.2 Without prejudice to the generality of Regulation 20.1, rules under this Regulation 20 may:

20.2.1 impose requirements which are absolute or which are to vary from time to time by reference to such factors as are specified in or determined in accordance with the rules; and

20.2.2 make provision as to the assets, liabilities and other matters to be taken into account in determining a person's financial resources for the purposes of the rules and the extent to which and the manner in which they are to be taken into account for that purpose.

21. Notification rules

21.1 The authority may make rules requiring licensees to give it notice of the occurrence of such events as are specified in the rules.

21.2 Without prejudice to the generality of Regulation 21, rules under this Regulation 21 may relate to:

21.2.1 the nature of the business being carried on;

21.2.2 the nature of any other business carried on with or for the purposes of the licensed activity;

21.2.3 any proposal of a licensee to alter the nature or extent of any business carried on by him;

21.2.4 changes in key personnel;

21.2.5 the financial position of a licensee with respect to any business carried on by him.

21.3 Rules under this Regulation 21 may require information to be given in a specified form and to be verified in a specified manner.

22. Employment of prohibited persons

22.1 If it appears to the authority that any individual is not a fit and proper person to be employed by a licensee, either generally or in relation to a particular activity, it may direct that he shall not, without the written consent of the authority be employed by such licensee.

22.2 The authority, by a decision of the director general, may revoke a direction or approval made under this Regulation 22.

22.3 In this Regulation 22 references to "employment" include references to employment otherwise than under a contract of service.

SECTION 5:

LICENSEE NAMES AND DESCRIPTIONS

23. Rules about names

23.1 The authority may, by a decision of the director general, make rules specifying words or expressions for which approval for use is required by a licensee in respect of any name the licensee may use in or from the zone and such rules shall specify any procedure which must be followed in order to obtain approval from the authority to use any such words or expressions.

23.2 Where a licensee proposes to change any name it uses for the purposes of or in connection with any business carried on by it, it shall give notice in writing to the authority of the proposed name.

23.3 The authority may give notice objecting to a name if it considers that the name is misleading to the public or is otherwise undesirable.

23.4 Where a licensee proposes to use a trading name for its business that is different from the legal name of the licensee, it shall give notice in writing to the authority of the proposed trading name.

23.5 The authority may give notice objecting to the trading name if it considers that the trading name is misleading to the public or is otherwise undesirable.

23.6 Where the authority has given notice under Regulation 23.3 or Regulation 23.5, such person shall not use the name to which the authority has objected in relation to activities conducted by it in the zone.

SECTION 6:

INFORMATION

24. Register of licensees

24.1 The authority shall maintain a register or registers of licences granted under these Regulations and such a register may be held in electronic form or in any other permanent manner.

24.2 The authority may provide a copy of any entry in the register to any person who asks for it on payment of a fee fixed by the authority.

24.3 The register shall include the names and addresses of licensees and such other particulars, including any restrictions or conditions imposed upon the licence as the authority may decide from time to time.

25. Restrictions on disclosure of information

25.1 Subject to the provisions of Regulation 26:

25.1.1 no person who receives information relating to the business or other affairs of any person under or for the purposes of these Regulations; and

25.1.2 no person who obtains any such information directly or indirectly from a person who has so received it;

shall disclose the information without the consent of the person to whom it relates and (if different) the person from whom it was so obtained.

26. Cases where disclosure is permitted

26.1 Regulation 25 does not preclude:

26.1.1 the disclosure of information which at the time of disclosure is or has already been made available to the public from other sources or information in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it;

26.1.2 the disclosure of information strictly for the purpose of enabling the authority to discharge its functions conferred upon it by these Regulations;

26.1.3 without prejudice to the generality of Regulation 26.1.2, the disclosure of information by the authority to the auditor of a licensee if it appears to the authority that the disclosure would enable or assist the authority to discharge its functions under these Regulations or would otherwise be in the public interest;

26.1.4 where the authority considers it necessary in order to enable or assist it to discharge its functions under these Regulations to seek advice from a qualified person on any matter of law, accountancy or valuation or any other matter requiring the exercise of professional skill, the disclosure by the authority to that person of such information as appears to the authority to be necessary to ensure that he is properly informed as to the matters on which his advice is sought;

26.1.5 the disclosure by the authority of limited information in the interests of customers, investors, counterparties or other persons;

26.1.6 the disclosure of information for the purpose of enabling or assisting a home regulator or any other relevant supervisory authority in a country outside the zone to exercise its supervisory functions;

26.1.7 the disclosure of information in compliance with, or for the purposes of enabling or assisting a person to comply with, any requirement imposed by or under these Regulations or any order, regulation or rule made under it;

26.1.8 the disclosure of information with a view to the instigation of, or otherwise for the purposes of, any criminal proceedings;

26.1.9 the disclosure of information in connection with any other proceedings arising out of these Regulations.

27. Information supplied by the home regulator

27.1 Regulation 26 applies also in relation to information supplied to the authority for the purposes of its functions under these Regulations by a home regulator or any other relevant supervisory authority outside the zone.

SECTION 7:

MISCELLANEOUS

28. Suits and actions against the authority

28.1 No suit or action shall lie against the authority or any person acting on its behalf in respect of anything done or omitted to be done in their official capacity in good faith.

28.2 The authority or any person acting on its behalf shall not be required to prosecute, defend or take part in any proceedings outside the jurisdiction of the court and if it does it shall be indemnified by or on behalf of the person who wishes the authority to act against any judgment, order or costs that may be awarded against him by deed, guarantee or deposit, as it may require.

29. Applications to court

29.1 Any application to the court under these Regulations shall be made in the manner prescribed by the court.

29.2 Without prejudice to Regulation 29.1, an application may in the first place be heard when the court may direct that the proceedings shall be served on such persons, if any, as it shall think fit.

30. Power to enforce

30.1 Orders made by a court under these Regulations may be enforced by the authority as orders made in an action pending therein.

31. Rules and implementing regulations

31.1 Without prejudice to the specific powers in certain Sections of these Regulations to prescribe matters or issue implementing regulations and notwithstanding the absence of such powers in certain other Sections, the authority may, by a decision of the director general, make implementing regulations from time to time to prescribe any matter to be prescribed under these regulations or for the better carrying out of these Regulations including by amending or supplementing these Regulations.

31.2 Any power of the authority under these Regulations may be exercisable in accordance with this Regulation 31 and includes the power to make different provision for different cases.

32. Publication of information and advice

32.1 The authority may publish information or give advice in such form and manner as it considers appropriate with respect to:

32.1.1 the operation of these Regulations, rules, and codes of practice made or issued under these Regulations, including in particular the rights of customers or counterparties the duties of licensees and the steps to be taken for enforcing those rights or complying with those duties; and

32.1.2 any other matters about which it appears to the authority to be desirable to publish information or give advice for the protection of customers or counterparties or any class of customers, counterparties or other persons.

33. Agreements made by or through licensed persons

33.1 The fact that an agreement is entered into in contravention of these Regulations shall not affect any civil liability in respect any money paid by a customer or counterparty or other person.

33.2 Subject to Regulation 33.1 any agreement relating to the business carried on by a licensee:

33.2.1 which is entered into by a person in the course of carrying on a business in the zone and who does not hold a licence granted under these Regulations or other appropriate regulations; or

33.2.2 which is entered into:

(a) by a person who does hold a licence granted under these Regulations or other appropriate regulations in the course of which he enters into the agreement; but

(b) in consequence of anything said or done by a person in the course of carrying on business in the zone in contravention of that Regulation,

shall be unenforceable against the other party; and that party shall be entitled to recover any money or other property paid or transferred by him under the agreement, together with compensation for any loss sustained by him as a result of having parted with it.

33.3 The compensation recoverable under Regulation 33.2 shall be such as the parties may agree or as the court may, on the application of either party, determine.

33.4 A court may allow an agreement to which Regulation 33.2 applies to be enforced or money and property paid or transferred under it to be retained if it is satisfied:

33.4.1 in a case within Regulation 33.2.1 that the person mentioned in that paragraph reasonably believed that his entering into the agreement did not constitute a contravention of Regulation 3;

33.4.2 in a case within Regulation 33.2.2 that the person mentioned in Regulation 33.2.2(a) did not know that the agreement was entered into as mentioned in Regulation 33.2.2(b); and

33.4.3 in either case, that it is just and equitable for the agreement to be enforced or, as the case may be, for the money or property paid or transferred under it to be retained.

33.5 Where a person elects not to perform an agreement which by virtue of this Regulation 33 is unenforceable against him or by virtue of this Regulation 33 recovers money paid or other property transferred by him under an agreement he shall repay any money and return any other property received by him under the agreement.

33.6 Where any property transferred under an agreement to which this Regulation 33 applies has passed to a third party the references to that property in Regulations 33.2, 33.4 and 33.5 shall be construed as references to its value at the time of its transfer under the agreement.