

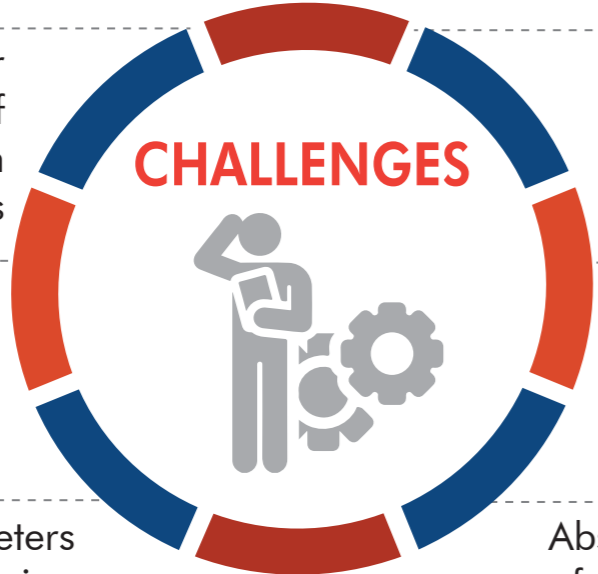
WAY FORWARD - What Businesses Should Do?

PHASE I - GAP ASSESSMENT

PHASE II



CHALLENGES



- Adequacy for expenditure, number of employees, qualification of employees
- Aspects around Board Meetings - location of directors, quorum, minutes etc.
- No defined parameters bringing subjectivity i.e. term 'adequate' and 'appropriate' are subjective
- Interpretation issues between the ESR Regulations and the ESR Guide
- Implementation of immediate remedial or corrective action
- Absence of actual form of reporting

*Relevant Activities for ESR

- Banking business
- Insurance business
- Investment fund management business
- Lease-Finance business
- Headquarters business
- Shipping business
- Holding company business
- Intellectual property business
- Distribution and service center business

Avoid consequences on default

- Financial penalties - AED 10,000 to AED 300,000
- Termination of commercial registration and prosecution
- Exchange of information with foreign authorities



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