“We must not rely on oil alone as the main source of our national income. We have to diversify the sources of our revenue and construct economic projects that will ensure a free, stable and dignified life for the people.”

SHEIKH ZAYED BIN SULTAN AL NAHYAN
Late president of the UAE
ADGM IS A KEY CONTRIBUTOR TO ABU DHABI’S ECONOMIC VISION

12 strategic economic sectors were identified and form the Abu Dhabi Emirate’s engines of economic growth and diversification, one of them is the Financial Services Sector, with the ultimate objective of

“Enabling Financial Markets to Become the Key Financiers of Economic Sectors and Projects”
ADGM Governance Structure

**ADGM BOARD OF DIRECTORS**

- H.E Ahmed Al Sayegh, ADGM Executive Chairman (UAE Minister of State, ADNOC Board Member)
- Mohamed Najim Al Qubaisi, Vice Chairman (Director AD Executive Council)
- Waleed Al Mokarrab Al Muhairi, Board Member (Deputy Group CEO Mubadala and CEO Mubadala Alternative)
- Hamad Shahwan Al Dhaheri, Board Member (Executive Director, Private Equity, ADIA)
- Mohammed Ali Al Shorafa Al Hammadi, Board Member, (Member AD Executive Council, Chairman AD DED)

**ADGM Senior Leadership Team**

- **ADGM AUTHORITY**
  - Mark Cutis, CEO
  - Responsible for Strategy, Business Development, Corporate Services and other corporate functions within ADGM

- **ADGM REGISTRATION AUTHORITY**
  - Dhaher Bin Dhaher, CEO
  - Responsible for registering and licensing all companies and real property and regulating non financial activities within ADGM

- **ADGM FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA)**
  - Emmanuel Givanakis, CEO
  - Responsible for licensing financial establishments and regulating all financial activities within ADGM

- **ADGM COURTS**
  - Linda Fitz-Alan, Registrar and CEO
  - Determines civil and commercial disputes within ADGM’s jurisdiction

© Abu Dhabi Global Market
Establishing many firsts regionally and internationally

ADGM is an innovative, progressive and responsive financial centre transforming the business and finance landscape.
ADGM driving opportunity through enablement of global solutions

<table>
<thead>
<tr>
<th>Netting &amp; Derivatives</th>
<th>Enhanced Approval Processes</th>
<th>Offers &amp; Listings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netting Jurisdiction (clearing &amp; hedging)</td>
<td>Fully digital registration process</td>
<td>International Listings</td>
</tr>
<tr>
<td>OTC Derivatives (Central Clearing, Trade Repositories, Trading)</td>
<td>Fastest licensing speed to approval of any regional centre</td>
<td>Dual Listings</td>
</tr>
<tr>
<td>Legal Structures &amp; Services</td>
<td>Fund Management</td>
<td>Government Issuance</td>
</tr>
<tr>
<td>SPV Regime</td>
<td>Boutique Fund Manager Framework</td>
<td>Exchange Traded Funds &amp; Commodities</td>
</tr>
<tr>
<td>Foundation Regime</td>
<td>Foreign Fund Managers (First Indian Foreign Fund Manager)</td>
<td>Full Retail and Professional Client Offers</td>
</tr>
<tr>
<td>Trusts &amp; Trust Services</td>
<td>Market Infrastructures</td>
<td>Foreign Offers Registered &amp; Offered Into ADGM</td>
</tr>
<tr>
<td>Funded End of Service Benefit Structures</td>
<td>Organised Trading Facilities</td>
<td>Multi-currency listing &amp; trading</td>
</tr>
<tr>
<td>Funds</td>
<td>Multilateral Trading Facilities</td>
<td></td>
</tr>
<tr>
<td>REITs &amp; Private REITs</td>
<td>Remote Exchanges and Clearing Houses (eg, DGCX)</td>
<td>1st Middle East Financial Regulatory Licence in Beijing China</td>
</tr>
<tr>
<td>Infrastructure Funds</td>
<td>Fully comprehensive Digital Assets Regime (eg. Securities + Cryptocurrencies)</td>
<td>Membership of International Regulatory Bodies</td>
</tr>
<tr>
<td>Foreign Funds</td>
<td>Remote Brokers</td>
<td>Aviation Finance</td>
</tr>
<tr>
<td>Venture Capital Funds</td>
<td>FinTech (first in the region)</td>
<td>ADGM Arbitration Centre</td>
</tr>
</tbody>
</table>

©Abu Dhabi Global Market
Five key principles and value propositions underpin the success and attractiveness of ADGM

<table>
<thead>
<tr>
<th>Principle</th>
<th>Description</th>
</tr>
</thead>
</table>
| Common Law Platform       | - ADGM is the first in the region to directly apply Common Law as the basis of its legal system  
                            - Its Chief justice and judges are some of the most renowned common law judges in the world  
                            - ADGM courts are completely independent     |
| International Regulations | - ADGM financial & commercial regulations are in line with international standards and have gone through market consultation                  |
| Pro-active jurisdiction   | - ADGM is and will always be a partner to the firms located within its jurisdiction  
                            - Make deliberate choices and/or is flexible to business community aspirations/ideas  
                            - Pro-actively foster specific financial services activities to create clusters of excellence  
                            - Constantly looking for new advantage         |
| Ease of Doing Business    | - ADGM’s objective is to become an international benchmark in ease of doing business  
                            - Reduce red tape and bureaucratic procedures in order to allow our clients to focus their energy and resources on doing their business |
| Environment               | - 0% Direct tax and freedom for remittance of profits  
                            - Leading hospitals (i.e. Cleveland Clinic)  
                            - Leading Universities (i.e. NYU, Sorbonne)  
                            - Grade A infrastructure and offices  
                            - Accessibility (airports / airlines)          |
Entities that call ADGM Home – Non Exhaustive

Financial Services

Banking & Insurance
- BNP PARIBAS
- citibank
- HSBC
- J.P. Morgan
- UniCredit
- ADCB
- Reinsurance

Capital Markets
- Aberdeen
- Citco
- Blackstone
- Freedom
- DCCC
- DGCX
- Shuaa Capital
- AD Global Investors Limited

Non-Financial Services

Corporate Sector
- Siemens
- GE
- Raytheon
- LIG
- ACC
- ADFG

Professional Service Providers
- Clifford Chance
- Interscan
- Walkers
- Intertrust
- Deloitte
- Bird & Bird
- Maples

Family Businesses
- Lulu
- Lulu International Exchange
- Alianz
Pioneering Initiatives

**ADGM Regulatory Laboratory**
- First in MENA
- 4 cohorts, 83 innovative tech applications received
- RegLab 2.0 – the Digital Lab

**VC Manager Framework**
- First in MENA
- Developed in concert with initiatives by the Ghadan Ventures Fund, Mubadala MENA Tech Fund, Catalyst Fund, and Hub71

**Digital Securities & Virtual Asset Frameworks**
- Global first
- Addresses the full range of associated risks

**Digital Banking & Digital Investment Frameworks**
- First in MENA
- Pivotal role in advancing financial inclusion in the UAE

**Application Programming Interface (API) Guidance**
- First in MENA
- Promotes standards for safe, robust and interoperable APIs
FinTech Abu Dhabi Festival

• Now into its fourth year, the **FinTech Abu Dhabi Festival**, organized by the ADGM, has firmly established itself as MENA’s largest FinTech event.

• FinTech Abu Dhabi 2020 took place on 24-26 November 2020 in Abu Dhabi attended by more than 18,500 participants and 152 speakers from 140 countries.

• The 2019 edition of FinTech Abu Dhabi was attended by over 5000 delegates, 132 speakers and 111 exhibitors from 74 countries.
The Digital Lab – Rationale

The Digital Lab is a digital platform where financial institutions (“FIs”) and FinTech firms can collaborate, test and develop innovative solutions for the financial services sector, in a controlled environment supervised by the Financial Services Regulatory Authority (FSRA).

<table>
<thead>
<tr>
<th>Challenges Identified</th>
<th>Value Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>01. Need for platforms to test and experiment with prospective technology solutions pre-procurement.</td>
<td>01. API /middleware-enabled connectivity for FinTechs to legacy systems of FIs</td>
</tr>
<tr>
<td>02. Huge difficulties and high costs barriers to integrating legacy banking systems with FinTech solutions.</td>
<td>02. Regulated environment for experimentation.</td>
</tr>
<tr>
<td>03. Burdensome procurement processes and costs incurred for each instance of FinTech-FI collaboration</td>
<td>03. Source for curated technology solutions globally, accelerating digital innovation.</td>
</tr>
<tr>
<td></td>
<td>04. Collaboration platform for FIs and FinTechs to co-create new solutions and enable cross-border participation</td>
</tr>
</tbody>
</table>
Digital Assets and Securities

- BitOasis
- Matrix
- kraken
- GLOMAX
- MidChains

Digital Exchange
Digital Broker Dealer
Digital Custodian
Digital Securities
The Regulatory Journey

Review of jurisdictions

- Such as UAE, UK, Singapore, Australia

United Nations Commission on International Trade Law (UNCITRAL) namely:

- Model Law on Electronic Commerce (1996);
- Model Law on Electronic Signatures (2001); and
- United Nations Convention on the Use of Electronic Communications in International Contracts (2005), (together, the Model Law)

The main themes that were considered by ADGM

- amending the definition of “writing” to include expressions represented by “electronic means”;
- adopting a minimalist approach to legislation such as being technology neutral
- basing the regulations on the Model Law.
Bringing all the pieces together

- English Common Law & FSRA Regulations
- Digital Lab
- ADGM Digital Courts
- API Framework
- SME Platform
- ADGM FinTech firms
- Abu Dhabi Corporates
- ADGM Banks
- Abu Dhabi Inc.
- Partners such as ITFA, WTO, ICC
### Current Situation – testing the proposition

<table>
<thead>
<tr>
<th>Smart Guarantees</th>
<th>Bills of Exchange Digitisation</th>
<th>Port Documentation Digitisation</th>
<th>Securities Settlement Intra-day</th>
<th>Crypto / Virtual Asset settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export Finance Smart Contracts</td>
<td>Export Insurance Smart Contracts</td>
<td>Structured Notes Smart Contracts</td>
<td>Letter of Credit Digitisation</td>
<td>Supply Chain and Receivable Finance Digitisation</td>
</tr>
</tbody>
</table>
The Roadmap

- Bringing all the assets together – Feb 2021
- Pilots 2021...
- Announce first results at FinTechAD – Nov 2021
- Extend pilots to other asset classes - 2022
- ADGM Banks operationalize MLETR under ADGM digital banking licenses and/or jurisdiction - 2022
- Corporates onboard - 2022
- Go live – 2022-23
Thank you

Dr. Bhaskar Dasgupta – Bhaskar.Dasgupta@adgm.com or LinkedIn
Abu Dhabi Global Market Authorities Building
ADGM Square, Al Maryah Island
PO Box 111999 – Abu Dhabi, UAE