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Exam : UAE Financial Rules and Regulations

Title : CISI UAE Financial Rules and Regulations Exam

Version : DEMO

1. Following an IPO, within how many business days from the date of the registration certificate issued by the Authority must the Special Purpose Acquisition Company submit a request to the market to list the shares and warrants issued by it?

- A. One
- B. Two
- C. Three
- D. Five

Answer: C

Explanation:

A Special Purpose Acquisition Company (SPAC) must complete a prescribed sequence of regulatory and market procedures when conducting its public offering. After the required subscription and registration procedures have been completed and the applicable registration fee has been paid, the Authority issues the SPAC's registration certificate. The CISI UAE Financial Rules and Regulations then imposes a short deadline for the next stage. Within three business days from the date of the registration certificate, the SPAC must submit its request to the relevant market to list the shares and warrants it has issued in accordance with the applicable listing requirements. After listing, the SPAC becomes subject immediately to the Authority's corporate governance requirements applicable to listed public joint-stock companies. This three-business-day requirement should not be confused with other SPAC deadlines, such as the period for depositing the prospectus before subscription, publication of the subscription invitation, or the permitted duration of the subscription period itself. Since the question specifically concerns the post-registration listing request, the correct answer is three business days, option C.

2. If title to units in a private investment fund is transferred to a professional investor, the minimum nominal value of these units must equate to at least:

- A. AED 120,000
- B. AED 180,000
- C. AED 220,000
- D. AED 280,000

Answer: B

Explanation:

The CISI UAE Financial Rules and Regulations imposes restrictions on transfers of title to units in private investment funds. Such units may be transferred to existing unit holders, to specified family members in the case of a family fund, or to a professional investor or counterparty subject to an important minimum-value condition.

Where the transferee is a professional investor or counterparty, the nominal value of the transferred units must be at least AED 180,000, or the equivalent amount in another currency. This restriction reflects the private nature of the fund and ensures that transfers to new professional participants continue to satisfy the regulatory parameters applicable to private-fund investment. It also differentiates private funds from publicly promoted investment products, which are subject to different offering and distribution requirements. AED 120,000, AED 220,000 and AED 280,000 are not the thresholds specified by the CISI syllabus. Therefore, where ownership is transferred to a professional investor under the relevant private-fund rules, AED 180,000 is the minimum nominal value and option B is correct.

3. When promoting private funds, related materials must:

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- A. advise that the funds cannot be transferred to a third party
 - B. receive prior approval of the content from the Authority
 - C. refrain from using public advertisement media of certain types, including audio and video, with the exception of read media
 - D. clarify the private fund's specific nature and include the required disclaimer laid down by the Authority

Answer: D

Explanation:

Promotional materials for private funds in the UAE must clearly clarify the fund's specific nature and include the required disclaimer as prescribed by the Authority. This requirement ensures that potential investors receive accurate and compliant information about the private fund's characteristics, risks, and restrictions. The disclaimer serves to limit investor expectations and legal liabilities. While certain media restrictions and content approvals may apply in some jurisdictions, the key regulatory focus is on transparency and proper disclosure within promotional materials to protect investor interests.

Reference: CISI UAE Financial Rules and Regulations — Investment Funds Promotion and Disclosure Requirements, Section 6.3.9 (2023).

4. The effectiveness of a financial institution's internal policies, controls and procedures to combat money laundering must be tested by:

- A. an independent audit function
- B. regular operational resilience exercises
- C. external consultants
- D. the audit committee

Answer: A

Explanation:

Under the UAE Anti-Money Laundering (AML) laws and regulations, financial institutions are required to periodically test the effectiveness of their internal policies, controls, and procedures designed to combat money laundering. The independent audit function is specifically responsible for testing and evaluating these AML frameworks. The independent auditor must assess whether the institution's systems and procedures effectively detect, prevent, and report suspicious transactions and activities. This audit ensures that the policies are up-to-date, comprehensive, and compliant with both local and international standards. Regular audits provide an additional layer of scrutiny, ensuring that financial institutions can demonstrate their commitment to preventing money laundering and terrorist financing.

Reference: CISI UAE Financial Rules and Regulations — AML Testing and Audits, Section 9.5.2 (2023).

5. If the listing of a debt security is suspended for more than six months, what action is the Authority entitled to take?

- A. Demand an immediate recovery plan from the issuer
- B. Levy a fine against the issuer
- C. Place the listing on an at-risk register
- D. Cancel the listing

Answer: D

Explanation:

The UAE rules governing listed debt securities give the Authority power to suspend trading and, in prescribed circumstances, cancel a listing entirely. The CISI UAE Financial Rules and Regulations states

that the Authority may cancel the listing of debt securities where a decision has been made to dissolve or wind up the issuer, where the suspension of the listing continues for more than six months, or where the relevant debt securities have been completely redeemed. Once a listing is cancelled or suspended, trading in the affected debt securities is prohibited. The rules also make clear that neither the Authority nor the market is responsible for compensating persons suffering losses as a consequence of the suspension or cancellation. Although regulatory intervention may involve additional disclosures or remedial action in other circumstances, the specific consequence expressly available when a debt-security listing has remained suspended for more than six months is cancellation of that listing. There is no corresponding requirement in this provision for an at-risk register, automatic fine, or immediate recovery plan.

Therefore, option D is correct.