DECISION NOTICE

To: Hayman-Woodward Global Mobility Services (DIFC) LTD

Address: Office 1004, Level 10,

Index Tower, DIFC, Dubai,

United Arab Emirates

Date: 06 October 2026

ACTION

1. For the reasons given in this Decision Notice (the **Notice**), and pursuant to Article 90(2)(a) of the Regulatory Law 2004 (the **Regulatory Law**), the Dubai Financial Services Authority (the **DFSA**) has decided to impose on Hayman-Woodward Global Mobility Services (DIFC) LTD (**HWW**) a financial penalty of USD454,367.05, comprising disgorgement of USD242,800 in respect of fees paid to HWW, disgorgement of USD48,000 in respect of unpaid fees owed to the DFSA and interest accrued up until 28 February 2025 in the sum of USD 5,647.05, and a fine of USD157,920.

2. HWW agreed to settle this matter. The DFSA has therefore decided to reduce the fine (excluding disgorgement) by a settlement discount of 30%. Were it not for the settlement discount, the total financial penalty imposed on HWW would have been USD522,047.05, comprising disgorgement of USD242,800 in respect of fees paid to HWW, disgorgement of USD48,000 in respect of unpaid fees owed to the DFSA and interest accrued up until 28 February 2025 in the sum of USD5,647.05, and a fine of USD225,600.

3. This Notice is addressed to HWW alone. Nothing in this Notice constitutes a determination that any person other than HWW breached any legal or regulatory rule and the findings expressed in this Notice are without prejudice to the position of any third party, or of the DFSA in relation to any third party.

DEFINITIONS

4. Defined terms are identified in this Notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined either in this Notice or in the DFSA Rulebook, Glossary Module (**GLO**). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

SUMMARY OF REASONS

5. The DFSA decided to take the action set out in this Notice as it considers that between 28 August 2018 and 27 February 2025 (the **Relevant Period**), HWW conducted unregistered Designated Non-Financial Business or Professions (**DNFBP**) activities in or from the DIFC.

6. HWW acted as a DNFBP by providing 71 Clients with the following corporate service provider services (**CSP Services**):

   6.1. Acting as a formation agent of legal persons;

   6.2. Providing a registered office, business address, correspondence and administrative address for companies and legal persons.

7. In doing so, HWW contravened:

   7.1. Article 71A(1) of the Regulatory Law 2004 – The DNFBP Prohibition

FACTS AND MATTERS RELIED UPON

Background

8. HWW was incorporated on 28 August 2018 and is currently located at Office 1004, Level 10, Index Tower, DIFC. HWW's commercial license includes the following activities:

   8.1. Documents Clearing Services; and

8.2. Management Consultancies.

9. During the Relevant Period, HWW promoted the services of setting up companies in Dubai and freezones in the UAE on its website and marketing platforms. In particular, HWW's website advertised its business setup services that included company registration, office registration and registered agent services.

10. The DFSA's findings are based on a combination of website representations, referral agreements with Freezones, engagement letters entered into with Clients and fee records, which show that CSP Services were being provided to them.

11. HWW is not, and has never been, registered with the DFSA as a DNFBP.

Referral Agreements

12. During the Relevant Period, HWW signed referral agreements with three Freezones outside of the DIFC to facilitate company setup and other CSP Services. The agreements with the three Freezones were partnership agreements that included clauses of referring Clients seeking to incorporate companies.

Freezone 1

13. The Partner Agreement with Freezone 1 was signed by HWW during the Relevant Period. The Partner Agreement listed several products to be promoted by HWW to the customers. The products included:

    13.1. Company incorporation, branch office registrations and trade licence issuance.

    13.2. Trade licence renewals

    13.3. Visa services

    13.4. Leased office space within Freezone 1.

14. In the agreement, where HWW is referred to as "the Partner", under clause 3.4 it stated that:

*"The Partner acknowledges and accepts that the Partner is a designated non-financial business and professions ("**DNFBP")** for the purposes of the UAE Federal Law No. 20 of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations (the "**AML Law**") and UAE Cabinet Decision No.10 of 2019 issued under the AML Law ("the AML Implementing Regulations"). The Partner acknowledges that it in facilitating applications for Customers for the Products, the Partner is a DNFBP and provider of corporate services for the purposes of Article 3(4) of the AML Implementing Regulations."*

Freezone 2

15. The agreement signed with Freezone 2 was titled Channel Partner Agreement (**CPA**) and was signed by HWW during the Relevant Period. The services to be provided by HWW include "*The list of services offered by the Free Zone, including but not limited to, processing applications, renewals, and cancellations of licenses, visas, establishment cards, letters, leases, and coworking facilities*." In the CPA under the Terms and Conditions where client services are listed, it states that:

    15.1. All service requests shall be submitted by the Channel Partner (**CP**) exclusively through the portal; (HWW being the CP)

    15.2. The CP agrees to submit a complete application;

16. Furthermore, the CP Warranties set out in the CPA include that the CP "*shall be in compliance with the Competent Authority regulations*", with "Competent Authority" defined as "*Any federal, emirate, regulatory authority of the UAE*."

Freezone 3

17. The Partner Agreement with Freezone 3 was signed by HWW during the Relevant Period. The Partner Agreement is titled "Referral Partner Agreement". HWW entered into the agreement as a CSP to set up companies for its clients in Freezone 3.

CLIENTS

18. A total of 71 Clients were identified during the course of the Investigation, to whom CSP services were provided by HWW. By way of example, the following Clients were identified as recipients of CSP services:

    18.1. Client A signed an Engagement Letter (**EL**) with HWW in December 2024. Under the terms of the EL, HWW was engaged to provide company license renewal services in a Dubai Freezone. The agreed fee for these services was USD5000.

    18.2. Client B signed an EL with HWW in September 2024. Under the terms of the EL, HWW was engaged to provide the services below for a fee of USD8500:

        18.2.1. Preparing company documents;

        18.2.2. Company incorporation;

        18.2.3. Business plan preparation;

        18.2.4. Company bank account opening; and

        18.2.5. Company domiciliation.

    18.3. Client C signed an EL with HWW in January 2025. Under the terms of the EL, HWW was engaged to set up a company in Dubai for a fee of USD10,000.

19. HWW conducted all these activities through its DIFC incorporated entity and from its offices located within the DIFC.

CONTRAVENTIONS

20. The DFSA found that the facts and matters set out in this Notice demonstrate that HWW committed the contraventions set out below.

Article 71A(1) of the Regulatory Law 2004 – The DNFBP Prohibition

21. Article 71A(1) of the Regulatory Law 2004 states that *"A person who is a DNFBP shall not carry on any activities in or from the DIFC unless that person is registered by the DFSA as a DNFBP".*

22. The definition of a DNFBP has been defined in Rule 3.2.1 of the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module of the DFSA Rulebook (**AML**) and GLO as a specified class of persons including, among others, a CSP whose business or profession is carried on in or from the DIFC.

23. AML Rule 3.2.1 defines a CSP as a person that, by way of business, provides the following services to a customer:

    23.1. Acting as a formation agent of a legal persons;

    23.2. Acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons;

    23.3. Providing a registered office, business address or accommodation, correspondence, or administrative address for a company, a partnership or any other legal person or arrangement; or

    23.4. Acting as (or arranging for another person to act as) a nominee shareholder for another person.

24. By reason of the facts set out in paragraphs 8 to 18.3 above, the DFSA finds that:

    24.1. HWW, by way of business, provided the services of acting as a formation agent of legal persons for multiple customers and was therefore a CSP;

    24.2. HWW, as a CSP, carried on such business in or from the DIFC and therefore HWW was a DNFBP;

    24.3. as a DNFBP, HWW was prohibited from carrying on any activities in or from the DIFC unless it was registered by the DFSA as a DNFBP;

    24.4. HWW was not registered with the DFSA before it commenced carrying on business in or from the DIFC as a DNFBP and has never been registered by the DFSA.

25. HWW, therefore, by virtue of Article 85(1) of the Regulatory Law 2004, contravened Article 71A of the Regulatory Law 2004.

ACTION

26. In deciding whether to take the action set out in this Notice, the DFSA has taken into account the factors and considerations set out in sections 6-2 and 6-3 of the DFSA's Regulatory Policy and Process Sourcebook (RPP).

27. The DFSA considers the following factors to be of particular relevance in this matter:

    27.1. the DFSA's objectives, in particular to prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the Financial Services industry in the DIFC, through appropriate means including the imposition of sanctions (Article 8(3)(d) of the Regulatory Law 2004);

    27.2. the deterrent effect of the action and the importance of deterring HWW and others from committing further or similar contraventions.

    27.3. the nature and seriousness of the contraventions, as set out in paragraph 34, Step 2 below.

28. The DFSA has considered the sanctions and other options available to it and has concluded that a financial penalty is the most appropriate action given the circumstances of this matter.

Determination of the Financial Penalty

29. In determining the appropriate level of financial penalty to impose in this matter, the DFSA has taken into account the factors and considerations set out in Sections 6-4 and 6-5 of the RPP as follows.

Step 1 – Disgorgement

30. As per paragraph 6-5-1 of RPP, the DFSA will seek to deprive a firm of the economic benefits derived directly or indirectly from a contravention (which may include the profit made or loss avoided) where it is practicable to quantify this.

31. HWW admitted that during the Relevant Period, of the total fees it received from the 71 Clients who received DNFBP services, including CSP services while it was not registered with the DFSA as a DNFBP, a total of USD242,800 can be attributed to the DNFBP services specifically.

32. The DFSA found that these fees constitute an economic benefit that HWW gained directly or indirectly from its contraventions, by providing CSP services to its Clients, without DFSA registration. Therefore, the DFSA has decided to deprive HWW of that economic benefit and disgorge this amount.

33. Under Rules 3.7 and 3.8 of the Fees Module of the DFSA Rulebook (**FER**), HWW would have been required to pay annual DNFBP registration fees of USD6,000 to the DFSA. Had HWW been registered as a DNFBP during the Relevant Period, it would have paid a total of USD48,000 in DNFBP registration fees. The DFSA has therefore decided to also disgorge this amount from HWW, and charge simple interest on the amount of unpaid fees which accrued throughout the Relevant Period. The interest which has accrued is USD5,647.05.

Step 2 – The seriousness of the contraventions

34. As per paragraph 6-5-2 of RPP, the DFSA will determine a financial penalty figure that reflects the seriousness of the contravention. In determining the figure, the DFSA found HWW's contraventions to be serious because:

    34.1. The contraventions involved providing DNFBP services in or from the DIFC without being registered as a DNFBP by the DFSA. HWW was therefore not supervised by the DFSA in relation to the requirements specified in the AML and other DFSA administered legislation, which created serious risks of money laundering. However, the DFSA does not allege that HWW engaged in money laundering.

    34.2. HWW failed to recognise the need for registration as a DNFBP for a prolonged period across 8 years, repeating the contravention across 71 Clients.

    34.3. The lack of care and competence demonstrated by HWW and in failing to recognise for such a prolonged period that it needed to be registered as a DNFBP

with the DFSA, despite being in the business of providing corporate services and entering into contracts on the basis that it was a DNFBP under Federal Law – see paragraph 14 above in respect of the Partner Agreement with Freezone 1.

35. The DFSA considers the contraventions to be serious notwithstanding that there is nothing to suggest that HWW's contraventions were intentional or that HWW acted in a deliberate manner to contravene the Regulatory Law 2004.

36. Taking the above factors into account, the DFSA considers that a financial penalty of USD225,600 appropriately reflects the seriousness of the contraventions. The penalty was calculated based on HWW's total revenue generated from the 71 Clients who received CSP services during the Relevant Period.

37. Accordingly, the figure after Step 2 is USD225,600.

Step 3 – Mitigating and aggravating factors

38. In considering the appropriate level of financial penalty, the DFSA had regard to the mitigating and aggravating factors set out in RPP paragraph 6-5-8.

39. However, the DFSA does not consider it appropriate to adjust the amount of the fine arrived at after Step 2 for the factors set out in RPP paragraph 6-5-8, as it does not consider any of these factors to be relevant for the purposes of this Decision Notice.

40. Accordingly, the figure after Step 3 is USD225,600.

Step 4 – Adjustment for deterrence

41. Pursuant to RPP 6-5-9, if the DFSA considers that the level of the financial penalty which it has arrived at after Step 3 is insufficient to deter the firm that committed the contravention, or others, from committing further or similar contraventions, then the DFSA may increase it.

42. The DFSA considers that the figure after Step 3 is sufficient for the purpose of deterring HWW and others from committing further or similar contraventions. Accordingly, the DFSA does not consider it appropriate to adjust the amount of the fine arrived at after Step 3 for the purposes of deterrence.

43. Accordingly, the figure after Step 4 is USD225,600.

Step 5 – Settlement discount

44. Where the DFSA and the firm on whom the financial penalty is to be imposed agree on the amount and other terms, RPP 6-5-10 provides that the amount of the financial penalty that might otherwise have been payable will be reduced to reflect the fact that an agreement is reached.

45. The DFSA and HWW have reached agreement on the relevant facts and matters relied upon and the amount of fine that would be imposed. Therefore, the DFSA has applied a 30% discount to the level of fine (excluding disgorgement) which the DFSA would have otherwise imposed.

46. Accordingly, the figure after Step 5 is USD157,920.

The level of the Financial Penalty imposed

47. Given the factors and considerations set out above and the circumstances of this matter, the DFSA has determined that it is proportionate and appropriate in the circumstances to impose on HWW a financial penalty of USD454,367.05, comprising:

    47.1. Disgorgement of USD242,800 in fees from Clients earned by providing unregistered DNFBP activities;

    47.2. Disgorgement of USD48,000 in fees owed to the DFSA in order to be registered as a DNFBP;

    47.3. Interest of USD5,647.05 levied on the unpaid fees owed to the DFSA during the Relevant Period

    47.4. A fine of USD157,920.

48. In addition, the DFSA is required by Dubai Law No. 1 of 2018 and Dubai Law No. 2 of 2018 to add an additional fee of USD 5.46 (equivalent AED 20) in respect of the Knowledge and Innovation Dirham Fees respectively, which is due and payable by HWW at the same time as the Fine.

PROCEDURAL MATTERS

Settlement Decision Maker

49. The decision which gave rise to the obligation to give this Notice was made by a Settlement Decision Maker on behalf of the DFSA.

50. This Decision Notice is given to HWW under paragraph 3(2) of Schedule 3 of the Regulatory Law 2004.

Evidence and other material considered

51. Annex A sets out extracts from some statutory and regulatory provisions and guidance relevant to this Decision Notice.

Manner and time for payment of the Fine

52. The financial penalty must be paid no later than 28 days from the date on which this Notice is given to HWW.

53. If all or any part of the financial penalty remains outstanding on the date by which it must be paid, the DFSA may recover the outstanding amount as a debt owed by HWW and due to the DFSA.

Right of review of the decision by the Financial Markets Tribunal (FMT)

54. Pursuant to Article 90(5) of the Regulatory Law 2004, HWW has the right to refer this matter to the FMT for review. However, in deciding to settle this matter and in agreeing to the action set out in this Decision Notice, HWW has agreed that it will not refer this matter to the FMT.

Publicity

55. Under Article 116(2) of the Regulatory Law 2004, the DFSA may publish, in such form and manner as it regards appropriate, information and statements relating to decisions of the DFSA and of the Court, censures, and any other matters that the DFSA considers relevant to the conduct of affairs in the DIFC.

56. In accordance with Article 116(2) of the Regulatory Law 2004, the DFSA intends to publicise the action taken in this Decision Notice and the reasons for that action. This may include publishing this Decision Notice itself, in whole or in part.

57. The DFSA will notify HWW of the date on which the DFSA intends to publish information about this Decision Notice.

DFSA contacts

58. For more information concerning this matter generally, please contact the Administrator to the Decision Maker on +971 4 362 1500 or by email at DMC@dfsa.ae.

Signed:

Mohamad El Khalil, Senior Director, Prudential Supervision

As a Settlement Decision Maker on behalf of the DFSA

ANNEX A – RELEVANT STATUTORY AND REGULATORY PROVISIONS

1. RELEVANT LEGISLATION

REGULATORY LAW, DIFC LAW NO. 1 OF 2004

71A. DNFBP Prohibition

(1) A person who is a DNFBP shall not carry on any activities in or from the DIFC unless that person is registered by the DFSA as a DNFBP.

(2) The DFSA shall make Rules prescribing the class of persons who are DNFBPs.

90. Sanctions and directions

(1) Where the DFSA considers that a person has contravened a provision of any legislation administered by the DFSA, other than in relation to Article 32, the DFSA may exercise one or more of the powers in Article 90(2) in respect of that person.

(2) For the purposes of Article 90(1) the DFSA may:

(a) fine the person such amount as it considers appropriate in respect of the contravention;

(…)

(5) If the DFSA decides to exercise its power under this Article in relation to a person, the person may refer the matter to the FMT for review.

85. General Contravention Provision

(1) A person who:

(a) does an act or thing that the person is prohibited from doing by or under the Law, Rules or other legislation administered by the DFSA;

(…)

(c) otherwise contravenes a provision of the Law, Rules or other legislation administered by

the DFSA;

Commits a contravention of the Law, Rules or other legislation, as the case may be, by virtue of Article 85 unless another provision of the Law, Rules or other legislation administered by the DFSA provides that the person commits, or does not commit, a contravention.

116. Publication by the DFSA

(…)

(2) The DFSA may publish in such form and manner as it regards appropriate information and statements relating to decisions of the DFSA, the FMT and the Court, sanctions, and any other matters which the DFSA considers relevant to the conduct of affairs in the DIFC.

2. RELEVANT DFSA RULEBOOK PROVISIONS

AML RULE 3.2.1 / GLOSSARY

Company service provider

Means a person*, not falling into parts (1)(a) to (e) of the definition of a DNFBP that, by way of business, provides any of the following services to a customer:*

(a) acting as a formation agent of a legal persons;

(b) acting as (or arranging for another person to act as) a director or a secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons;

(c) providing a registered office business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement; or

(d) acting as (or arranging for another person to act as) a nominee shareholder for another person.

Designated Non-Financial Business or Profession (DNFBP)

Means:

(1) The following class of Persons whose business or profession is carried on in or from the DIFC:

(a) a real estate developer or agency which carries out transactions with a customer involving the buying or selling of real property;

(b) a dealer in precious metals or precious stones;

(c) deleted

(d) a law firm, notary firm, or other independent legal business;

(e) an accounting firm, audit firm or insolvency firm;

(f) a company service provider; or

(g) a Single Family Office.

(2) A Person who is an Authorised Person or an Auditor is not a DNFBP.

FEES MODULE (FER/VER33/07-25) WAS IN EFFECT UNTIL DECEMBER 2025

Annual Fees

3.7 Designated Non-Financial Businesses and Professions (initial period)

3.7.1 A DNFBP must pay to the DFSA an annual fee of $6,000 for the initial period of registration between the date of the grant of registration and the end of the year.

3.8 Designated Non-Financial Businesses and Professions (subsequent periods)

3.8.1 A DNFBP must pay to the DFSA an annual fee of $6,000 for any period of registration after the initial period described in Rule 3.7.1.

3. OTHER RELEVANT REGULATORY PROVISIONS

The DFSA's policy in relation to its approach to enforcement is set out in Chapter 5 of the DFSA's Regulatory Policy and Process Sourcebook (RPP) (April 2022 Edition).

Chapter 6 of RPP sets out the DFSA's approach to imposing a penalty, which includes a financial penalty, and the matters the DFSA will take into account when determining a penalty.