



## **AMENDMENTS No. 2**

# **AIFC NON-PROFIT INCORPORATED ORGANISATIONS REGULATIONS**

Approval Date: 5 July 2019

Commencement Date: 5 July 2019



In this document, an underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

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**8. Prohibition against conducting certain activities**

- (1) A Person must not conduct activities as an Incorporated Organisation in or from the AIFC unless the Person is incorporated as an Incorporated Organisation ~~and holds a Commercial Licence issued under the AIFC Companies Regulations.~~
- (2) Subsection (1) does not apply to a Person if the Person:
  - (a) is an exempt Person under the Rules; or
  - (b) ~~is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.~~ ***[intentionally omitted]***
- (3) Contravention of this section is punishable by a fine.

**15. Effects of incorporation etc.**

- (1) On the incorporation of an Incorporated Organisation and registration of its the Charter of Organisation, the Registrar of Companies must:
  - (a) issue a certificate of incorporation confirming that the Incorporated Organisation is incorporated and stating that the Incorporated Organisation is a 'Non-profit Incorporated Organisation'; and
  - (b) assign a number to the Incorporated Organisation, which is to be the Incorporated Organisation's identification number; and
  - (c) enter the name of the Incorporated Organisation in the appropriate Register of Incorporated Organisations kept by the Registrar; and
  - (d) ~~issue a Commercial Licence to the Incorporated Organisation under the AIFC Companies Regulations.~~ ***[intentionally omitted]***
- (2) On the date of incorporation mentioned in the certificate of incorporation:
  - (a) the applicants for incorporation become the initial Founding Members of the Incorporated Organisation; and
  - (b) the Incorporated Organisation, having the name contained in the certificate of incorporation, becomes a body corporate, capable of Exercising all the Functions of a body corporate.
- (3) A certificate of incorporation issued by the Registrar of Companies for an Incorporated Organisation is conclusive evidence of the following matters:
  - (a) that the Incorporated Organisation has been duly incorporated;
  - (b) that the Incorporated Organisation is an Incorporated Organisation;
  - (c) that the requirements of these Regulations and the Rules have been complied with in respect of the incorporation of the Incorporated Organisation.
- (4) Without limiting subsection (1)(a), the Registrar of Companies may make alternative arrangements relating to the issue of certificates of incorporation to Incorporated Organisations in circumstances prescribed by the Rules.