Институциональная работа ARGA, август 2026 года - участие в международных регуляторных консультациях

В августе 2026 года ARGA провела отдельный блок институциональной работы, связанный с участием в открытых международных регуляторных консультациях.

От имени организации были подготовлены и поданы позиции по 12 консультациям, проводимым органами Европейского союза, Великобритании, ОАЭ, США, Чили и Сингапура. Работа охватила вопросы цифровых финансов, инвестиционных фондов, банковского надзора, передачи финансового бизнеса, международного обмена данными, доступа правоохранительных органов к персональной информации, экспортного контроля, защиты инвестиций и активов, корпоративной прозрачности и прав человека.

Для каждой консультации были отдельно изучены предмет предлагаемых изменений, вопросы регулятора, условия участия и допустимый порядок направления ответа. Позиции ARGA готовились не как общие декларации, а применительно к конкретным положениям обсуждаемых реформ и с учётом практической специализации организации.

1. Пересмотр европейского регулирования криптоактивов MiCA

ARGA приняла участие в публичной консультации Европейской комиссии по пересмотру Регламента о рынках криптоактивов — MiCA.

В позиции были рассмотрены риски трансграничного использования цифровых активов, в том числе для обхода санкций, сокрытия происхождения средств и фактического владения активами. Отдельное внимание уделено требованиям к идентификации клиентов и бенефициарных владельцев, деятельности поставщиков услуг с криптоактивами, безопасности цифровых платформ и защите пользователей.

ARGA подчеркнула, что дальнейшее развитие MiCA должно обеспечивать не только расширение надзорных полномочий, но и понятные процессуальные гарантии. Замораживание цифровых активов, блокирование операций и ограничение доступа к платформам должны осуществляться на основании ясных правовых критериев, с указанием причин и возможностью оспаривания ошибочных или несоразмерных мер.

Значение участия в этой консультации состоит в том, что MiCA формирует единый европейский режим обращения криптоактивов. Для ARGA особенно важно, чтобы этот режим одновременно препятствовал использованию цифровых активов в незаконных целях и защищал добросовестных владельцев от необоснованных ограничений.

2. Регламент ЕС о товарах и технологиях двойного назначения

В рамках консультации Европейской комиссии по оценке Regulation (EU) 2021/821 ARGA представила позицию по контролю экспорта технологий двойного назначения, в особенности технологий кибернаблюдения.

Основной акцент был сделан на риске передачи программного обеспечения и технических средств государственным органам, которые могут использовать их для внутренней репрессии, незаконного наблюдения, давления на журналистов, адвокатов, правозащитников и политических оппонентов, а также для преследования лиц за пределами собственной территории.

ARGA предложила активнее применять статью 5 Регламента, расширять контроль в отношении новых видов технологий наблюдения, проводить углублённую проверку конечных пользователей и учитывать правозащитную ситуацию в государстве назначения. Также отмечена необходимость контролировать экспорт через посредников, дистрибьюторов и третьи страны, поскольку формальная структура сделки не должна позволять обходить ограничения.

Отдельно предложено развивать обмен информацией между государствами — членами ЕС, публиковать более содержательные данные о разрешённых и запрещённых поставках и проводить последующий мониторинг фактического использования экспортированных технологий.

Для ARGA эта консультация имеет особое значение, поскольку экспорт технологий наблюдения напрямую связан с рисками политического преследования и транснациональных репрессий. Позиция организации была направлена на то, чтобы правозащитная оценка стала полноценной частью экспортного контроля, а не формальным дополнением к нему.

3. Торговые соглашения между Европейским союзом и странами GCC

ARGA приняла участие в открытой консультации по Sustainability Impact Assessment будущих торговых соглашений между Европейским союзом и странами Совета сотрудничества арабских государств Персидского залива.

В позиции были рассмотрены защита инвестиций и активов, прозрачность корпоративных структур, раскрытие бенефициарного владения, трансграничные платежи, санкционный комплаенс, доступ к правосудию и взаимодействие органов ЕС и стран GCC в рамках финансовых расследований.

ARGA поддержала развитие торговых и инвестиционных отношений при условии, что расширение экономического сотрудничества будет сопровождаться понятными гарантиями для инвесторов и владельцев активов. Ограничение, замораживание или конфискация имущества должны иметь установленное правовое основание, сопровождаться уведомлением, указанием причин и возможностью эффективного обжалования.

Особое внимание уделено международному обмену информацией. ARGA указала, что данные, полученные от иностранного органа, не должны автоматически признаваться достоверными, если имеются признаки политической мотивации, коррупции, процессуальных нарушений или использования уголовного преследования для давления на собственников и инвесторов.

Участие в этой консультации позволило представить позицию ARGA одновременно по экономическим, правозащитным и комплаенс-вопросам, имеющим практическое значение для работы между Европой, ОАЭ, Саудовской Аравией и другими государствами региона.

4. Реформа режима коллективных инвестиционных фондов в DIFC

Для Dubai Financial Services Authority подготовлены и поданы ответы по Consultation Paper No. 173, посвящённому реформе регулирования коллективных инвестиционных фондов.

ARGA рассмотрела вопросы установления фактических владельцев фондов и инвестиционных структур, проверки происхождения средств и благосостояния инвесторов, работы с политически значимыми лицами, санкционного скрининга и контроля иностранных управляющих.

Отдельное внимание уделено делегированию функций, субделегированию и аутсорсингу. Позиция ARGA состояла в том, что передача функций иностранному управляющему либо техническому поставщику не должна размывать ответственность основного управляющего и создавать пробелы в доступе к документам, клиентской информации и результатам комплаенс-проверок.

Также был обозначен риск использования инвестиционных фондов в качестве промежуточных структур владения активами лиц с повышенным санкционным, правоохранительным или политическим риском. Формальная сложность структуры не должна препятствовать установлению конечного владельца, происхождения средств и реальной цели операций.

Значение этой консультации связано с ролью DIFC как одного из основных международных финансовых центров региона и с необходимостью развивать инвестиционную инфраструктуру без снижения стандартов прозрачности и защиты инвесторов.

5. Передача финансового бизнеса в ADGM

По Consultation Paper No. 2 of 2026 ADGM Financial Services Regulatory Authority подготовлена отдельная развёрнутая позиция по реформе Transfer Schemes.

Предложение FSRA предусматривает упрощение передачи финансового бизнеса и отказ от обязательного судебного утверждения части таких операций. ARGA поддержала более пропорциональный подход, но указала, что для сложных и высокорисковых передач должны сохраняться дополнительные формы контроля.

В позиции подробно рассмотрены проверка финансовой и операционной состоятельности нового владельца бизнеса, непрерывность AML/KYC- и санкционного контроля, передача клиентских досье, сохранение истории бенефициарного владения и обращение с замороженными, ограниченными или спорными активами.

Также предложено закрепить ясное распределение ответственности между передающей и принимающей сторонами. Передача бизнеса не должна использоваться для ухода от прежних обязательств, регуляторных ограничений, претензий клиентов или ответственности за нарушения, допущенные до завершения сделки.

Отдельный блок позиции посвящён уведомлению клиентов, возможности возражать против передачи, трансграничному перемещению персональных данных и последующему контролю после завершения операции.

Позиция ARGA была направлена на сохранение баланса между эффективностью финансового рынка и реальной защитой клиентов, их данных и активов.

6. Доступ британской полиции к сведениям DVLA

ARGA приняла участие в консультации Home Office по модернизации доступа полиции и других правоохранительных органов к сведениям о водителях, находящимся в распоряжении DVLA.

Организация поддержала необходимость более ясного и современного правового регулирования, однако подчеркнула, что каждый случай доступа должен быть законным, необходимым, соразмерным и индивидуально обоснованным.

ARGA предложила фиксировать цель каждого запроса, статус лица, характер предполагаемого вреда, срочность и причины, по которым невозможно использовать менее intrusive способ получения информации. Доступ должен ограничиваться минимально необходимым объёмом данных, а все действия пользователей системы — сохраняться в аудируемом журнале.

Отдельно обозначены риски массового или профилактического поиска без достаточных оснований, автоматизированного доступа и дальнейшей передачи данных иностранным государствам. При поступлении международного запроса должны учитываться правозащитная ситуация в соответствующей юрисдикции и вероятность использования информации для политического преследования или транснациональной репрессии.

Также предложены независимый аудит, персональная ответственность должностных лиц, механизмы исправления ошибок и возможность обжалования неправомерного доступа.

Эта консультация непосредственно связана с одним из ключевых направлений работы ARGA — предотвращением злоупотреблений международным правоохранительным сотрудничеством и защитой персональных данных от использования вне законной цели.

7. Реклама и спонсорство иностранных операторов азартных игр в Великобритании

В консультации Department for Culture, Media and Sport ARGA представила позицию по предлагаемому запрету рекламы и спонсорства со стороны операторов азартных игр, не имеющих лицензии Gambling Commission.

ARGA поддержала цели предотвращения отмывания денег, мошенничества, вреда потребителям и участия непрозрачных либо незаконно контролируемых операторов. При этом было отмечено, что абсолютный запрет, основанный только на отсутствии британской лицензии, может быть недостаточно точным и не всегда отражать фактический риск конкретного оператора.

В качестве альтернативы предложен риск-ориентированный подход, учитывающий иностранную лицензию, историю надзорных и правоприменительных мер, структуру конечного владения, происхождение спонсорских средств, санкционные риски, использование white-label и посреднических схем, а также фактическое обращение оператора к британским потребителям.

Также рассмотрены возможные последствия реформы для спортивных клубов, лиг, соревнований, регулируемого британского gambling-сектора и цифровой рекламы.

Значение позиции ARGA состояло в том, чтобы поддержать борьбу с финансовыми злоупотреблениями, но не подменять реальную комплексную проверку одним формальным критерием.

8. Реформа британского режима управляющих альтернативными инвестиционными фондами

Для Financial Conduct Authority подготовлена позиция по CP26/28 — UK Alternative Investment Fund Managers Regime.

ARGA ответила на те вопросы консультации, которые связаны с непосредственной экспертизой организации: трансграничное делегирование, передача функций нерегулируемым организациям, раскрытие информации инвесторам, National Private Placement Regime, деятельность депозитариев и prime brokers, движение денежных средств и отчётность о событиях, способных причинить вред инвесторам.

Организация поддержала пропорциональный подход, при котором требования учитывают размер и характер деятельности управляющего. При этом было подчёркнуто, что пропорциональность не должна отменять базовые обязанности по установлению бенефициарных владельцев, проверке источника средств, санкционному контролю, выявлению конфликтов интересов, хранению информации и взаимодействию с регулятором.

Особое внимание уделено иностранным управляющим и делегатам. До передачи функций должны проверяться их владельцы, регуляторный статус, история нарушений, санкционная подверженность, AML/CFT-системы и использование дальнейшего субделегирования.

Позиция ARGA направлена на то, чтобы упрощение регулирования не создавало непрозрачных зон в сложных международных инвестиционных структурах.

9. Раскрытие банковской надзорной информации OCC

В США подан комментарий по проекту Office of the Comptroller of the Currency, касающемуся раскрытия и использования информации OCC.

ARGA поддержала стремление найти более точный баланс между конфиденциальностью банковского надзора и подотчётностью регулятора. Одновременно предложено сопровождать расширение возможностей передачи информации ясными и проверяемыми ограничениями.

В частности, организация предложила фиксировать цель, правовое основание, источник, получателя и дату каждой существенной передачи, а также устанавливать ограничения на последующее распространение информации.

Отдельный блок позиции посвящён международному обмену. Перед передачей данных иностранному органу должны оцениваться его полномочия, стандарты конфиденциальности, возможность дальнейшего распространения сведений и риск их использования в политически мотивированных либо иных недобросовестных целях.

ARGA также предложила механизм исправления существенно ошибочной, неполной или устаревшей информации. Ошибочные сведения о личности, владении активами, санкционном статусе или финансовых операциях не должны бесконтрольно воспроизводиться в материалах различных ведомств и финансовых организаций.

Для ARGA участие в этой консультации важно в контексте практики международного обмена финансовой и правоохранительной информацией, от качества которой напрямую зависят права клиентов и сохранность их активов.

10. Новые услуги операторов платёжных карт в Чили

В рамках консультации Comisión para el Mercado Financiero ARGA представила позицию по расширению перечня услуг, которые могут оказывать операторы платёжных карт.

Проект затрагивает инициирование платежей, электронные переводы для торговых предприятий и услуги по осуществлению выплат. В этой связи ARGA предложила обеспечить идентификацию реального плательщика и получателя, сквозную прослеживаемость переводов, выплат, возвратов и возмещений, а также сохранение информации для аудита и расследований.

Особое внимание уделено третьим лицам, техническим поставщикам, аутсорсингу и трансграничным операциям. Участие нескольких посредников не должно приводить к ситуации, когда невозможно определить ответственное лицо либо восстановить движение средств.

Также предложено закрепить ясное распределение обязанностей между инициатором платежа, банком, оператором, торговой организацией и внешними поставщиками.

Позиция ARGA подчёркивает, что развитие новых платёжных услуг должно сопровождаться прозрачностью всей платёжной цепочки и не создавать дополнительных возможностей для мошенничества, санкционного обхода или сокрытия реальных участников операции.

11. Стандарты sustainability disclosure в Сингапуре

ARGA приняла участие в консультации Accounting and Corporate Regulatory Authority по проектам Singapore Sustainability Disclosure Standards — SFRS S1 и SFRS S2.

Позиция организации была намеренно ограничена вопросами governance, трансграничных рисков, структуры контроля и проверяемости раскрываемой информации.

ARGA поддержала предложенную двухуровневую структуру стандартов, обязательное климатическое раскрытие по SFRS S2, переходные послабления и прямое заявление организации о соответствии применимым требованиям.

Одновременно предложено чётче раскрывать границы отчётности: какие дочерние общества, совместные предприятия, контролируемые структуры и зарубежные подразделения включены в отчёт, а какие исключены и почему.

Отдельное внимание уделено ответственности совета директоров и руководства, происхождению данных, используемым методологиям, допущениям и различию между измеренными и оценочными показателями. Передача подготовки отчётности внешнему консультанту не должна освобождать руководство от ответственности за её полноту и достоверность.

ARGA также предложила развивать независимую верификацию не только числовых показателей, но и заявлений о корпоративном управлении, внутренних контролях и фактическом охвате группы.

Общая цель позиции — не допустить превращения sustainability disclosure в формальное описание, не подтверждённое реальными данными и механизмами контроля.

12. Государственная помощь и реструктуризация компаний в Европейском союзе

В рамках консультации Европейской комиссии по обновлению Rescue and Restructuring Guidelines ARGA подготовила позицию по вопросам государственной помощи предприятиям, находящимся в финансовых затруднениях.

Основное внимание было уделено прозрачности владения, установлению связанных компаний и фактических получателей помощи, защите кредиторов, предотвращению вывода активов и контролю передачи государственной поддержки внутри корпоративной группы.

ARGA указала на риск использования реструктуризации таким образом, при котором обязательства и убытки фактически перекладываются на государство и кредиторов, а контроль над ценными активами сохраняется за прежними владельцами либо переносится в связанные структуры.

Также предложено учитывать санкционные ограничения, проверять происхождение дополнительного финансирования, контролировать сделки со связанными лицами и проводить последующий мониторинг исполнения плана реструктуризации.

Значение позиции ARGA заключается в том, чтобы государственная помощь не становилась инструментом сохранения непрозрачных корпоративных структур, вывода активов или ухода от обязательств.

Порядок подачи и подтверждения

Все позиции были направлены через официальные каналы, установленные соответствующими регуляторами.

В большинстве процедур ответы принимались исключительно через электронные формы EUSurvey, SmartSurvey, Qualtrics, FormSG, Regulations.gov либо собственные формы регуляторов. В таких случаях отдельное электронное письмо не требуется и не предусмотрено процедурой.

Там, где регулятор прямо установил подачу по электронной почте, позиции были оформлены отдельными документами и направлены на официальные адреса соответствующих органов. В частности, таким способом были поданы материалы в ADGM FSRA и Европейскую комиссию по Rescue and Restructuring Guidelines.

Подтверждения отправки, скриншоты завершения форм, направленные письма и доступные регистрационные сведения сохранены.

Общий результат работы

В августе ARGA представила свою позицию сразу в 12 международных регуляторных процессах. Тематика консультаций различалась, однако во всех ответах была последовательно отражена единая институциональная позиция организации.

ARGA выступила за то, чтобы международный обмен информацией был целевым, документированным и проверяемым; сведения иностранных органов оценивались с учётом их достоверности и возможной политической мотивации; ограничение активов сопровождалось правовыми гарантиями; фактические владельцы корпоративных и финансовых структур могли быть установлены; а делегирование функций и трансграничное сотрудничество не приводили к размыванию ответственности.

Этот блок работы позволил представить практическую экспертизу ARGA на площадках ключевых международных и национальных регуляторов и сформировать дополнительный институциональный след организации в европейских, британских, американских, ближневосточных, латиноамериканских и азиатских регуляторных процессах.

Public consultation (OPC) for a trade sustainability impact assessment (SIA) in support of FTA negotiations between the EU and the GCC countries

Fields marked with * are mandatory.

A

Introduction

Context of Ongoing and Potential EU–GCC Trade and Economic Negotiations

In recent strategic discussions between the European Union and Gulf Cooperation Council (GCC) countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, the United Arab Emirates), both sides have reaffirmed their long-standing partnership and expressed a shared interest in deepening economic relations, including cross-regional trade and investment cooperation. The European Commission has been authorised by the Council to negotiate bilateral Strategic Partnership Agreements (SPAs) with each GCC state that can encompass trade, investment, and related regulatory cooperation. At the same time, a bilateral free trade agreement with the United Arab Emirates is underway, and future cooperation with other GCC countries could take the form of either bilateral negotiations or a broader regional pact.

About Sustainability Impact Assessments (SIAs)

SIAs analyse the potential economic, social, human rights, and environmental impacts of trade agreements being negotiated by the EU. They are based on a robust analysis of the changes that the trade agreement(s) would be likely to cause in the EU, in the partner country and in specified other countries. Equally important, they include wide-ranging consultations with stakeholders in the EU and the partner country. SIA findings and recommendations feed into the negotiations, helping negotiators to optimise the related policy choices.

The SIA in support of FTA negotiations between the EU and GCC countries is implemented by Trade Impact, a Netherlands-based consulting firm, in cooperation with Gulf Research Center Foundation Brussels and SQ Consult. More information about the SIA is available on a dedicated website: www.eu-gcc-tsia.eu

About this survey

The purpose of this public consultation is to gather stakeholder input to inform the Sustainability Impact Assessment (SIA). All interested citizens, organisations, and public authorities, irrespective of their geographic location, are invited to participate in this survey. The questionnaire is available in English, French, and German.

Please note that a separate questionnaire has been prepared specifically for businesses. Respondents completing the survey on behalf of a business, including small and medium-sized enterprises (SMEs), are invited to contribute via the dedicated business questionnaire, which is available in all official EU languages. Completion of the business questionnaire should take no more than 20 minutes.

Participants may also submit additional information, such as position papers or supporting documents, at the end of the questionnaire. The consultation will remain open until **19 October 2026**.

B About you

*B.1 Language of my contribution

- ○ Bulgarian
- ○ Croatian
- ○ Czech
- ○ Danish
- ○ Dutch
- ● English
- ○ Estonian
- ○ Finnish
- ○ French
- ○ German
- ○ Greek
- ○ Hungarian
- ○ Irish
- ○ Italian
- ○ Latvian
- ○ Lithuanian
- ○ Maltese
- ○ Polish
- ○ Portuguese
- ○ Romanian
- ○ Slovak

- Slovenian
- Spanish
- Swedish

*B.2 I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

*B.4 **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- **Anonymous**
  Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

- [x] I agree with the personal data protection provisions

*B.6 First name (anonymity waived)

Sergei

*B.8 Surname (anonymity waived)

Khrabrykh

*B.9 Email (this won't be published)

ekaterina@arga.world

*B.13 Organisation name

255 character(s) maximum

ARGA

*B.14 Organisation size

- Micro (1 to 9 employees)
- (x) Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

B.15 Transparency register number

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

*B.17 Country of origin

Please add your country of origin, or that of your organisation.

This list does not represent the official position of the European institutions with regard to the legal status or policy of the entities mentioned. It is a harmonisation of often divergent lists and practices.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain

- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Türkiye
- Turkmenistan
- Turks and Caicos Islands

○ Central African Republic	○ Iraq	○ Palau	○ Tuvalu
○ Chad	○ Ireland	○ Palestine	○ Uganda
○ Chile	○ Isle of Man	○ Panama	○ Ukraine
○ China	○ Israel	○ Papua New Guinea	○ United Arab Emirates
○ Christmas Island	○ Italy	○ Paraguay	○ United Kingdom
○ Clipperton	○ Jamaica	○ Peru	○ United States
○ Cocos (Keeling) Islands	○ Japan	○ Philippines	○ United States Minor Outlying Islands
○ Colombia	○ Jersey	○ Pitcairn Islands	○ Uruguay
○ Comoros	○ Jordan	○ Poland	○ US Virgin Islands
○ Congo	○ Kazakhstan	○ Portugal	○ Uzbekistan
○ Cook Islands	○ Kenya	○ Puerto Rico	○ Vanuatu
○ Costa Rica	○ Kiribati	○ Qatar	○ Vatican City
○ Côte d’Ivoire	○ Kosovo	○ Réunion	○ Venezuela
○ Croatia	○ Kuwait	○ Romania	○ Vietnam
○ Cuba	○ Kyrgyzstan	○ Russia	○ Wallis and Futuna
○ Curaçao	○ Laos	○ Rwanda	○ Western Sahara
○ Cyprus	○ Latvia	○ Saint Barthélemy	○ Yemen
○ Czechia	○ Lebanon	○ Saint Helena Ascension and Tristan da Cunha	○ Zambia
○ Democratic Republic of the Congo	○ Lesotho	○ Saint Kitts and Nevis	○ Zimbabwe
○ Denmark	○ Liberia	○ Saint Lucia	

C About you (Additional questions)

C.1 Please choose from among the options below the ones that best describe the area of interest of your organisation in the context of the EU-GCC FTA negotiations.

- [x] Economic (agricultural productions, manufacturing, services, and investment, etc.)
- [ ] Social (levels of employment, job quality, labour standards, poverty, inequality, informality, etc.)
- [ ] Environment (greenhouse gas emissions, air quality, waste management, water quality, biodiversity, land use, etc.)
- [x] Human Rights (economic, social, cultural, civil and political human rights)

C.2 Are you a representative of a trade (business) association?

- ○ Yes
- ● No

D Your awareness of ongoing EU-GCC trade and trade-related negotiations

D.1 Prior to this consultation, were you aware that the European Union and Gulf Cooperation Council (GCC) countries are engaged in, or considering, trade and trade-related negotiations (including bilateral free trade agreements, Strategic Partnership Agreements, or regional cooperation frameworks)?

- ● Yes, and I am familiar with the main issues and objectives of these negotiations
- ○ Yes, but I have limited knowledge of the main issues and objectives
- ○ No, I was not aware of these negotiations

D.2 Which sources, if any, have provided you with information about EU-GCC trade and trade-related negotiations?

- [x] Information provided by EU/GCC institutions or government authorities (including trade, export or investment promotion
- [ ] agencies)
- [x] Non-state organisations (e.g. business associations, civil society organisations, research institutes)
- [x] Own research (e.g. academic research, market studies, policy analysis)
- [ ] Traditional media (e.g. television, radio, newspapers, magazines)

- [ ] Social media and online platforms
- [ ] Professional and personal contacts
- [ ] I have not received any information about these negotiations so far

E Your views **on the economic effects** of the EU-GCC trade and trade-related agreements

E.1 Do you wish to answer questions **on the economic effects** of the trade and/or trade-related agreements currently being considered between the EU and GCC countries (including bilateral FTAs, Strategic Partnership Agreements, and/or regional frameworks)?

- (●) Yes
- ( ) No

E.2 **Overall**, how do you think the trade and/or trade-related agreements currently under consideration may affect the economies of the EU and GCC countries (e.g. GDP, trade, growth, investment)?

	Strongly negatively	Somewhat negatively	No effect	Somewhat positively	Strongly positively	I don't know	Answer 3
In the EU	○	○	○	●	○	○	○
In the GCC countries overall	○	○	○	●	○	○	○
In Bahrain	○	○	○	●	○	○	○
In Kuwait	○	○	○	●	○	○	○
In Oman	○	○	○	●	○	○	○
In Qatar	○	○	○	●	○	○	○
In Saudi Arabia	○	○	○	●	○	○	○
In the United Arab Emirates	○	○	○	●	○	○	○

E.3 To what extent do you agree with the following statements regarding the potential economic effects of EU-GCC trade and trade-related agreements? [Please note that the statements are phrased positively for survey purposes and do not reflect the views of the consultants]

	Strongly disagree	Somewhat disagree	There will be no effect	Somewhat agree	Strongly agree	I don't know
Goods exports from GCC countries to the EU will increase	○	○	○	●	○	○
Services exports from GCC countries to the EU will increase	○	○	○	●	○	○
Goods exports from the EU to GCC countries will increase	○	○	○	●	○	○
Services exports from the EU to GCC countries will increase	○	○	○	●	○	○
The EU economy will benefit overall	○	○	○	●	○	○
GCC economies will benefit overall	○	○	○	●	○	○
EU investments in GCC countries will increase	○	○	○	●	○	○
GCC investments in the EU will increase	○	○	○	●	○	○
EU companies will gain improved access to GCC markets	○	○	○	●	○	○
GCC companies will gain improved access to EU markets	○	○	○	●	○	○
Access to government/public procurement will improve	○	○	○	●	○	○
Protection of EU investment in GCC will improve	○	○	○	●	○	○

Protection of GCC investment in the EU will improve	○	○	○	●	○	○
Transparency on regulatory frameworks will improve	●	○	○	○	○	○
Transparency on regulatory aspects applicable in the EU (for GCC exporters) will improve	●	○	○	○	○	○
More EU companies will be exporting to the GCC	○	○	○	●	○	○
More GCC companies will be exporting to the EU	○	○	○	●	○	○
New products (goods and services) will be exported from the EU to the GCC	○	○	○	●	○	○
New products (goods and services) will be exported from the GCC to the EU	○	○	○	●	○	○
Production costs will decrease in the EU due to cheaper inputs	○	○	○	●	○	○
Production costs will decrease in the GCC due to cheaper inputs	○	○	○	●	○	○
More EU firms will become involved in bilateral value /supply chains	○	○	○	●	○	○
More GCC firms will become involved in bilateral value /supply chains	○	○	○	●	○	○
EU firms will obtain better access to new technologies	○	○	○	●	○	○
GCC firms will obtain better access to new technologies	○	○	○	●	○	○
Government revenues in the EU and its Member States will increase thanks to the agreements currently under negotiation	○	○	○	●	○	○

Government revenues in the GCC will increase thanks to the agreements currently under negotiation	○	○	○	◉	○	○
Small and medium-sized enterprises in the GCC will benefit	○	○	○	◉	○	○
Small and medium-sized enterprises in the EU will benefit	○	○	○	◉	○	○
Intellectual property rights (patents, trademarks, as well as geographical indications) will be better protected	○	○	○	◉	○	○
Governance will improve	○	○	○	◉	○	○
Corruption will decrease	◉	○	○	○	○	○
Other	○	○	○	○	○	◉

E.5 Please identify up to three economic sectors most likely to be strongly affected by the EU-GCC trade agreements currently under consideration (NB: the sectors could be broad, such as agriculture, mining, tourism, etc., or narrow, such as dairy products, renewable energy, etc.).

	Name of sector	Where? (EU/GCC as a region /GCC country)	Negative or positive effect of the Agreements?	Why do you think the sector has been affected?
Sector 1	Financial services, investment and asset management	EU and GCC, particularly UAE and Saudi Arabia	Positive, subject to safeguards	Improved market access and investment flows may expand cross-border financial activity, but benefits will depend on transparent ownership, effective AML/CFT and sanctions controls, and reliable protection of investors and assets.
Sector 2	Digital trade, payments and financial technology	EU and GCC	Positive	Regulatory cooperation may facilitate cross-border payments and digital services, provided that payer and beneficiary identification, transaction traceability, data protection and allocation of compliance responsibility are preserved.
Sector 3	Professional, legal and compliance services	EU and GCC	Positive	Increased trade and investment will create demand for legal certainty, due diligence, corporate transparency, dispute resolution, sanctions compliance and cross-border regulatory advice.

E.6 What impact do you think the potential EU-GCC trade agreements will have on trade with the following third countries/regions (e.g. through trade diversion, changes in competitiveness, or supply-chain reconfiguration)?

	Strongly negative	Somewhat negative	No effect	Somewhat positive	Strongly positive	I don’t know
UK	○	○	○	○	○	●
Türkiye	○	○	○	○	○	●
US	○	○	○	○	○	●
Japan	○	○	○	○	○	●
China	○	○	○	○	○	●
South Korea	○	○	○	○	○	●
India	○	○	○	○	○	●
Rest of Asia	○	○	○	○	○	●
Russia	○	○	○	○	○	●
Wider Middle East (all Middle East except GCC and LDCs)	○	○	○	○	○	●
Middle East LDCs (e.g. Yemen)	○	○	○	○	○	●
Rest of high-income countries	○	○	○	○	○	●
Rest of LDCs	○	○	○	○	○	●

F Your views **on the social effects** of the potential EU-GCC trade agreement(s)

G Your views **on the environmental effects** of the potential EU-GCC trade agreement(s)

H Your views **on the human rights effects** of the potential EU-GCC trade agreement(s)

I.2 Which other issues should be addressed in the negotiations? Name as many as you consider important

Corporate and beneficial ownership transparency; AML/CFT and sanctions compliance; traceability of cross-border payments; protection of investors and assets; safeguards against arbitrary freezing, confiscation or restriction of assets; access to justice and effective dispute resolution; regulatory and law-enforcement information sharing; protection of personal and commercially sensitive data; prevention of corruption and illicit financial flows; responsible business conduct; labour and human-rights due diligence; and safeguards against politically motivated or abusive cross-border enforcement.

I.3 What, in your view, should be the key issues in the negotiations for the EU-GCC countries free trade agreement(s)?

The negotiations should combine improved market access with enforceable safeguards concerning corporate transparency, financial integrity, human rights and access to justice.

First, the agreement should require reliable identification of beneficial owners and controlling persons, including in complex corporate, trust, nominee and intermediary structures. Authorities and regulated entities should have access to accurate and current ownership information, subject to appropriate data-protection safeguards.

Second, cooperation on AML/CFT and sanctions compliance should facilitate legitimate trade rather than produce indiscriminate de-risking. Cross-border payments should remain traceable, with clear identification of the payer, beneficiary and relevant intermediaries. At the same time, restrictions on transactions and assets should be based on identifiable legal grounds, documented evidence and effective procedures for review and correction.

Third, investment-protection provisions should protect investors against discriminatory or arbitrary measures while preserving the ability of states to enforce legitimate financial-crime, sanctions and public-interest rules. Freezing, confiscation or other restriction of assets should be accompanied by notice, reasons, access to evidence where legally possible, an opportunity to challenge the measure and an effective remedy.

Fourth, regulatory and law-enforcement cooperation should include purpose limitation, accuracy requirements, records of information sharing and restrictions on onward disclosure. Information received from a foreign authority should not automatically be treated as verified where there are credible indications of political motivation, corruption, procedural abuse or transnational repression.

Fifth, the agreement should provide accessible and impartial mechanisms for resolving disputes involving businesses and investors, including transparent procedures, reasonable time limits and effective enforcement of decisions.

Finally, human-rights and sustainable-development commitments should be specific, monitorable and supported by meaningful civil-society participation. The economic benefits of closer EU-GCC relations will depend on legal certainty, transparent institutions and confidence that trade and investment mechanisms cannot be used to conceal ownership, launder assets or facilitate arbitrary state action.

J Concluding questions

J.1 Overall, what do you think will be the effect of the EU-GCC countries Free Trade Agreement(s)?

	Very adverse/ very negative	Adverse/ negative	No effect	Favourable/ positive	Very favourable/ very positive	I don’t know
For the EU	○	○	○	●	○	○
For Bahrain	○	○	○	●	○	○
For Kuwait	○	○	○	●	○	○
For Oman	○	○	○	●	○	○
For Qatar	○	○	○	●	○	○
For Saudi Arabia	○	○	○	●	○	○
For the United Arab Emirates	○	○	○	●	○	○
For GCC region as a whole	○	○	○	●	○	○

J.2 Please elaborate.

The agreements are likely to produce positive effects by improving market access, investment conditions, regulatory dialogue and cross-border services between the EU and GCC countries. The scale and sustainability of those benefits will depend on transparent implementation, reliable investor protection, effective AML/CFT and sanctions controls, respect for human rights, and accessible mechanisms for resolving disputes and challenging arbitrary measures.

J.3 What is your biggest fear when you think about the EU-GCC countries free trade agreement(s)?

The principal risk is that increased trade and investment flows could outpace safeguards concerning beneficial ownership, illicit finance, sanctions evasion, labour and human rights, and the protection of personal and financial data. Regulatory cooperation could also facilitate the circulation of inaccurate or politically motivated information unless disclosures are subject to purpose limitation, verification, accountability and effective remedies.

J.4 What is your greatest hope when you think about the EU-GCC countries free trade agreement(s)?

The greatest opportunity is to create a transparent and predictable framework that supports legitimate investment and cross-border payments while strengthening corporate accountability, protection of assets, access to justice and cooperation against financial crime. The agreements could establish practical common standards that benefit businesses and individuals in both regions.

J.5 Are there any other comments you would like to make?

The implementation and review of the agreements should include structured participation by civil-society organisations, publication of meaningful monitoring information and periodic assessment of economic, human-rights and financial-integrity outcomes. Cooperation mechanisms should distinguish legitimate enforcement from politically motivated or abusive proceedings and should ensure that affected persons have access to correction and redress.

Sergei Khrabrykh
President
Asylum Research Global Assistance (ARGA)

J.6 If you would like to upload any documents, such as position papers on EU-GCC trade relations, please do so here.

Many thanks!

Contact

Richard.James@ec.europa.eu

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

Copy of your PDF contribution

EU-EUSURVEY@nomail.ec.europa.eu <EU-EUSURVEY@nomail.ec.europa.eu>
Reply-To: EU-EUSURVEY@nomail.ec.europa.eu
To: ekaterina@arga.world

28 August 2026 at 15:26

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Your Comment Submitted on Regulations.gov (ID: OCC-2026-0133-0001)

1 message

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Agency: COMPTROLLER OF THE CURRENCY (OCC)
Document Type: Proposed Rule
Title: Availability of Office of the Comptroller of the Currency Information
Document ID: OCC-2026-0133-0001

Comment:
Asylum Research Global Assistance (ARGA) respectfully submits the attached response concerning the proposed amendments to the OCC rules governing the availability and disclosure of OCC information. Our comments focus on purpose limitation, documentation of disclosures, safeguards for international information sharing, restrictions on onward dissemination, protection of foreign customers' data, correction of materially inaccurate information, and measures preventing reliance on information connected with politically motivated or abusive foreign proceedings.
Sergei Khrabrykh President Asylum Research Global Assistance (ARGA)

Uploaded File(s):
Docket ID OCC-2026-0133.pdf

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Docket ID OCC-2026-0133
OCC Rules Regarding the Availability of OCC Information

Asylum Research Global Assistance (ARGA) welcomes the opportunity to comment on the Office of the Comptroller of the Currency's proposed amendments to the rules governing the availability and disclosure of OCC information.

ARGA is an international civil-society and regulatory-policy organisation working on cross-border enforcement, AML/CFT and sanctions compliance, corporate transparency, protection of assets and personal data, and safeguards against the misuse of international regulatory and law-enforcement mechanisms.

ARGA supports the OCC's objective of achieving a more appropriate balance between protecting confidential supervisory information and permitting disclosures that support legitimate business operations, regulatory coordination, public confidence and government accountability. Confidentiality is essential to candid and effective bank supervision, but restrictions should not be so broad that they obstruct legitimate oversight, prevent affected persons from correcting materially inaccurate information or allow consequential regulatory decisions to remain insulated from scrutiny.

At the same time, expanded disclosure exceptions should not permit confidential supervisory information to circulate through domestic or international government networks without a clearly defined purpose, documented responsibility and effective controls against onward dissemination.

ARGA therefore recommends that the final rule incorporate the following safeguards.

1. Purpose limitation and necessity

Every disclosure of confidential supervisory information without prior OCC approval should be limited to a specified, lawful and documented purpose. The disclosing institution or agency should determine that the information is relevant and reasonably necessary for that purpose and that the same objective cannot be achieved through less sensitive information.

Broad purposes such as "law enforcement," "regulatory cooperation" or "government accountability" should not, without further justification, permit unrestricted access to complete supervisory files. Where only part of a record is necessary, disclosure should be limited to that part, with unrelated personal, commercial and identifying information redacted where practicable.

2. Record of each disclosure

The rules should require an auditable record of each material disclosure of confidential supervisory information. The record should identify:

- the source and category of the information;
- the legal basis and specific purpose of disclosure;
- the person or authority authorising the disclosure;

- the recipient and intended users;
- the date and method of transmission;
- any restrictions placed on use, retention and onward disclosure; and
- any subsequent disclosure known to the original disclosing party.

These records should be retained for an appropriate period and made available to the OCC for supervisory, audit and accountability purposes.

3. Recipient safeguards and onward disclosure

Before confidential supervisory information is disclosed, the recipient should be required to accept restrictions concerning confidentiality, use, security, retention and onward dissemination. A recipient should not disclose the information to another person, agency or foreign authority merely because the original disclosure was permissible.

Onward disclosure should require a separate assessment of legal authority, necessity, proportionality and risk. The original source and applicable limitations should remain attached to the information throughout the disclosure chain.

Where practicable, the recipient should confirm destruction or return of the information once the authorised purpose has been fulfilled or the applicable retention period has expired.

4. International disclosure

International cooperation between regulators and law-enforcement authorities is important, but disclosure to a foreign authority may create risks that do not arise in a purely domestic context. These include different standards of confidentiality, data protection, procedural fairness, sanctions compliance, access to remedies and judicial independence.

Before confidential supervisory information relating to a foreign customer, beneficial owner, employee or counterparty is shared internationally, the disclosing party should assess:

- the receiving authority's legal mandate and need for the information;
- the confidentiality and data-security protections applicable in the receiving jurisdiction;
- whether onward disclosure can be effectively restricted;
- whether the recipient has an adequate record of regulatory and law-enforcement cooperation;
- whether the information may be used for a purpose materially different from the one stated;
- whether the request may be connected with political persecution, discrimination, retaliation, expropriation or an abusive cross-border investigation; and
- whether disclosure may expose the affected person to a serious risk of arbitrary detention, asset deprivation or other violations of fundamental rights.

Where adequate safeguards cannot be secured, disclosure should be refused, limited, anonymised or conditioned on additional protections.

5. Information originating from foreign authorities

Information received from a foreign authority should not automatically be treated as verified merely because it was transmitted through an official channel. Supervisory records may contain allegations, intelligence, provisional assessments or information produced in proceedings that do not meet United States standards of due process.

The OCC and supervised entities should identify the source, status and degree of verification of foreign-origin information. Where credible indicators of political motivation, corruption, procedural abuse or factual unreliability exist, the information should not be disseminated further or used as the sole basis for an adverse supervisory, compliance or account-related decision without independent corroboration.

Relevant indicators may include a documented pattern of politically motivated prosecutions, contradictory official records, absence of identifiable judicial oversight, requests targeting political opponents or human-rights defenders, or attempts to use financial restrictions as a substitute for lawful asset-recovery proceedings.

6. Accuracy, correction and contextualisation

The proposed framework should establish a practical procedure for identifying and correcting materially inaccurate confidential supervisory information. Inaccuracy can produce continuing harm when information is copied into multiple files or transmitted to other agencies, financial institutions or foreign authorities.

Where a supervised institution or another directly affected party can demonstrate that information is materially inaccurate, incomplete, outdated or misleading, the OCC should be able to annotate, supplement or correct the record. Where the information has already been disclosed, reasonable steps should be taken to notify known recipients of the correction or material qualification.

This process need not provide unrestricted access to supervisory files or compromise privileged information. It should nevertheless permit meaningful correction of objective errors, such as mistaken identity, incorrect ownership information, outdated sanctions status, misattributed transactions or allegations later rejected by a competent authority.

7. Protection of foreign customers and beneficial owners

Confidential supervisory information concerning foreign customers and beneficial owners may contain passports, residential information, account details, ownership structures, transaction histories, source-of-funds information and allegations received from third parties or foreign authorities.

The final rule should require data minimisation and enhanced protection for such information. Disclosure should not exceed what is necessary for the identified purpose, and recipients should not use the information to initiate unrelated investigations or measures without an independent legal basis.

Particular care is required where disclosure may result in the freezing or deprivation of assets. Supervisory information should not be treated as a substitute for the evidentiary and procedural requirements applicable to sanctions, forfeiture, seizure or other coercive measures.

8. Emergency disclosures

The rule may appropriately permit expedited disclosure where necessary to address an immediate threat to financial stability, prevent serious financial crime or protect persons from imminent harm. Any emergency exception should be narrowly defined, documented promptly and subject to retrospective review.

Emergency treatment should not become a routine method of avoiding ordinary approval and safeguarding requirements.

9. Oversight and periodic review

The OCC should periodically review how the new disclosure exceptions are used. Public reporting could provide aggregated information on the number and general categories of disclosures, recipients, international transfers, identified compliance failures and remedial action, without revealing protected supervisory or personal information.

Such reporting would help demonstrate that expanded disclosure mechanisms serve legitimate purposes and are not producing uncontrolled dissemination of sensitive information.

10. FOIA and public accountability

ARGA supports clearer and more efficient procedures for expedited processing and appeals concerning FOIA requests. Transparency regarding the OCC's policies, legal interpretations and supervisory standards promotes public confidence.

However, public accountability should ordinarily be achieved through disclosure of institutional, statistical and policy information rather than unnecessary publication of identifiable customer information or unverified allegations. The final rule should continue to distinguish between information needed to evaluate the OCC's conduct and information whose disclosure would create unjustified harm to supervised institutions or individuals.

Conclusion

ARGA supports modernising the OCC's information-disclosure framework and allowing carefully defined disclosures that improve supervisory coordination, operational efficiency and public accountability. The final rule should ensure, however, that greater flexibility is accompanied by purpose limitation, auditable disclosure records, restrictions on onward transmission, heightened safeguards for international exchanges, procedures for correcting material inaccuracies and protection against reliance on information linked to politically motivated or abusive foreign proceedings.

These safeguards would not prevent legitimate supervision or law-enforcement cooperation. They would improve the reliability of shared information, clarify institutional responsibility and reduce the risk that confidential supervisory material is used outside its proper regulatory context.

Asylum Research&Global Assistance

Sergei Khrabrykh
President
Asylum Research Global Assistance (ARGA)

Public consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)

Fields marked with * are mandatory.

Introduction

This consultation is available in all European Union official languages.

Please use the language selector at the top of this page to choose your language for this consultation.

Digital assets and related services, including cryptocurrencies, stablecoins, decentralised finance (DeFi), tokenised financial assets, and other products based on distributed ledger technology (DLT), are becoming increasingly accessible to consumers for different uses, ranging from payments and investment to lending and trading. These developments are expanding the range of financial services available to you, while also introducing new features, risks, and levels of complexity that may differ from the products you are used to.

Against this background, the following questions aim to gather information on your level of awareness, your experience, and your views in relation to the different types of digital assets and associated services. Your responses will help to better understand how these products are perceived and used in practice.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-mica-review@ec.europa.eu.

More information on

- this consultation
- the consultation document

- crypto-assets
- the protection of personal data regime for this consultation

About you

*Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English (selected)
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- ( ) Academic/research institution
- ( ) Business association
- ( ) Company/business
- ( ) Consumer organisation
- ( ) EU citizen
- ( ) Environmental organisation
- ( ) Non-EU citizen
- (•) Non-governmental organisation (NGO)
- ( ) Public authority
- ( ) Trade union
- ( ) Other

* First name

Sergei

* Surname

Khrabrykh

* Email (this won't be published)

ekaterina@arga.world

* Organisation name

255 character(s) maximum

ARGA

* Organisation size

- ( ) Micro (1 to 9 employees)
- (•) Small (10 to 49 employees)
- ( ) Medium (50 to 249 employees)
- ( ) Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

***** In which country do you currently reside

Please add your country of origin, or that of your organisation.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France (selected)
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
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- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands

- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan

Cayman Islands	Iran	Pakistan	Turks and Caicos Islands
Central African Republic	Iraq	Palau	Tuvalu
Chad	Ireland	Palestine	Uganda
Chile	Isle of Man	Panama	Ukraine
China	Israel	Papua New Guinea	United Arab Emirates
Christmas Island	Italy	Paraguay	United Kingdom
Clipperton	Jamaica	Peru	United States
Cocos (Keeling) Islands	Japan	Philippines	United States Minor Outlying Islands
Colombia	Jersey	Pitcairn Islands	Uruguay
Comoros	Jordan	Poland	US Virgin Islands
Congo	Kazakhstan	Portugal	Uzbekistan
Cook Islands	Kenya	Puerto Rico	Vanuatu
Costa Rica	Kiribati	Qatar	Vatican City
Côte d’Ivoire	Kosovo	Réunion	Venezuela
Croatia	Kuwait	Romania	Vietnam
Cuba	Kyrgyzstan	Russia	Wallis and Futuna
Curaçao	Laos	Rwanda	Western Sahara
Cyprus	Latvia	Saint Barthélemy	Yemen
Czechia	Lebanon	Saint Helena Ascension and Tristan da Cunha	Zambia
Democratic Republic of the Congo	Lesotho	Saint Kitts and Nevis	Zimbabwe
Denmark	Liberia	Saint Lucia	

* Field of activity or sector (if applicable)

- [ ] Accounting
- [ ] Auditing
- [ ] Banking
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Pension provision
- [ ] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Social entrepreneurship
- [x] Other
- [ ] Not applicable

* Please specify your activity field(s) or sector(s)

Human rights, legal and regulatory policy, cross-border enforcement, AML/CFT and sanctions compliance, corporate transparency and asset protection.

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

*** Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- **Anonymous**
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- (x) **Public**
  Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

[x] I agree with the personal data protection provisions

Your feedback

Question 1. How would you rate your overall knowledge of financial matters (e.g. savings, investments, loans)?

- ( ) 1 - Very low
- ( ) 2 - Low
- ( ) 3 - Moderate
- ( ) 4 - High
- (x) 5 - Very high
- ( ) Don’t know / no opinion / not applicable

Question 2. Which digital financial service(s) do you use?

(select all that apply)

Please select as many answers as you like

- [x] Mobile banking apps
- [x] Payment apps (e.g., peer-to-peer transfers)
- [ ] Online investment platforms
- [ ] Cryptocurrency services
- [x] Digital wallets
- [ ] Robo-advisors
- [ ] Buy-now-pay-later services

Question 3. Before today, have you ever heard of the following types of digital assets and services?

Digital asset type	Yes	No	Don't know - No opinion - Not applicable
‘Cryptocurrencies’ (e.g. Bitcoin, Ethereum)	●	○	○
Stablecoins/e-money tokens (EMTs) /asset-reference tokens (ARTs) (digital assets linked to the value of money)	●	○	○
Decentralised finance / DeFi (financial services using crypto technology)	●	○	○
Tokenised financial assets (digital versions of shares, bonds, or funds)	●	○	○
NFTs (unique digital items such as art or collectibles)	●	○	○

Question 4. For each type of digital asset, please indicate how well you understand what it is and how it works:

Digital asset type	1 (not at all)	2 (very limited unders-tanding)	3 (basic unders-tanding)	4 (good under-standing)	5 (very good under-standing)	Don't know - No opinion - Not applicable
‘Cryptocurrencies’ (e.g. Bitcoin, Ethereum)	○	○	○	◉	○	○
Stablecoins (EMTs, ARTs)	○	○	○	◉	○	○
Decentralised finance / DeFi	○	○	○	◉	○	○
Tokenised financial assets	○	○	○	◉	○	○
NFTs	○	○	◉	○	○	○

Question 5. To what extent have you personally used the following types of digital asset services in the past 12 months?

Digital asset type	1 (never)	2 (once or twice)	3 (occasion-ally)	4 (a few times during the year)	5 (regularly, i.e. at least once a month)	Don't know - No opinion - Not applicable
‘Cryptocurrencies’ (e.g. Bitcoin, Ethereum)	○	○	○	○	○	●
Stablecoins (EMTs, ARTs)	○	○	○	○	○	●
Decentralised finance / DeFi	○	○	○	○	○	●
Tokenised financial assets	○	○	○	○	○	●
NFTs	○	○	○	○	○	●

Question 6. Overall, how do you assess the balance between the potential benefits and risks of each of the following for individuals in a similar situation to yours?

Digital asset type	1 (risks clearly outweigh benefits)	2 (risks somewhat outweigh benefits)	3 (benefits and risks are balanced)	4 (benefits somewhat outweigh risks)	5 (benefits clearly outweigh risks)	Don't know - No opinion - Not applicable
‘Cryptocurrencies’ (e.g. Bitcoin, Ethereum)	○	◉	○	○	○	○
Stablecoins (EMTs, ARTs)	○	○	◉	○	○	○
Decentralised finance / DeFi	○	◉	○	○	○	○
Tokenised financial assets	○	○	◉	○	○	○
NFTs	○	◉	○	○	○	○

Question 7. Before today, have you heard about the EU regulation that aims to protect European crypto asset users the so-called Markets in Crypto-Assets (MiCA) Regulation?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not applicable

Question 8. For each type of digital asset or service, please indicate what information you consider necessary to feel confident using it:

a) 'Crypto-currencies' (e.g. Bitcoin, Ethereum)

Please select as many answers as you like

- [ ] Clear information about the benefits and use cases of these assets and services
- [ ] Easy-to-understand information, guides, or instructions explaining how the assets or services work
- [x] Clear information about the possible risks and downsides of using these assets
- [x] Clear rules or laws that explain what you are allowed to do and what is prohibited when using these assets
- [x] Consumer protection measures or guarantees if the platform fails, or transactions go wrong
- [ ] Investors protection measures in place if the assets lose their value, the providers fail and you lose funds
- [x] Secure and reliable platforms or apps to buy, sell, store, or interact with these digital assets safely
- [ ] Advice or recommendations from trusted sources such as banks, financial advisors, or reputable organisations
- [ ] Availability of crypto-related products or services offered directly by your bank or payment institution that you trust
- [x] Clear information about who supervises or regulates the platforms, exchanges, or digital assets

- [ ] Other missing aspects you feel are important to make you feel safe and confident using these assets

b) Payments with stablecoins (EMTs, ARTs)

Please select as many answers as you like

- [ ] Clear information about the benefits and use cases of these assets and services
- [ ] Easy-to-understand information, guides, or instructions explaining how the assets or services work
- [x] Clear information about the possible risks and downsides of using these assets
- [x] Clear rules or laws that explain what you are allowed to do and what is prohibited when using these assets
- [x] Consumer protection measures or guarantees if the platform fails, or transactions go wrong
- [ ] Investors protection measures in place if the assets lose their value, the providers fail and you lose funds
- [x] Secure and reliable platforms or apps to buy, sell, store, or interact with these digital assets safely
- [ ] Advice or recommendations from trusted sources such as banks, financial advisors, or reputable organisations
- [ ] Availability of crypto-related products or services offered directly by your bank or payment institution that you trust
- [x] Clear information about who supervises or regulates the platforms, exchanges, or digital assets
- [ ] Other missing aspects you feel are important to make you feel safe and confident using these assets

c) Decentralised finance / DeFi

Please select as many answers as you like

- [ ] Clear information about the benefits and use cases of these assets and services
- [ ] Easy-to-understand information, guides, or instructions explaining how the assets or services work
- [x] Clear information about the possible risks and downsides of using these assets

- [x] Clear rules or laws that explain what you are allowed to do and what is prohibited when using these assets
- [x] Consumer protection measures or guarantees if the platform fails, or transactions go wrong
- [ ] Investors protection measures in place if the assets lose their value, the providers fail and you lose funds
- [x] Secure and reliable platforms or apps to buy, sell, store, or interact with these digital assets safely
- [ ] Advice or recommendations from trusted sources such as banks, financial advisors, or reputable organisations
- [ ] Availability of crypto-related products or services offered directly by your bank or payment institution that you trust
- [x] Clear information about who supervises or regulates the platforms, exchanges, or digital assets
- [ ] Other missing aspects you feel are important to make you feel safe and confident using these assets

d) Transactions with tokenised financial assets

Please select as many answers as you like

- [ ] Clear information about the benefits and use cases of these assets and services
- [ ] Easy-to-understand information, guides, or instructions explaining how the assets or services work
- [x] Clear information about the possible risks and downsides of using these assets
- [x] Clear rules or laws that explain what you are allowed to do and what is prohibited when using these assets
- [x] Consumer protection measures or guarantees if the platform fails, or transactions go wrong
- [ ] Investors protection measures in place if the assets lose their value, the providers fail and you lose funds
- [x] Secure and reliable platforms or apps to buy, sell, store, or interact with these digital assets safely

- [ ] Advice or recommendations from trusted sources such as banks, financial advisors, or reputable organisations
- [ ] Availability of crypto-related products or services offered directly by your bank or payment institution that you trust
- [x] Clear information about who supervises or regulates the platforms, exchanges, or digital assets
- [ ] Other missing aspects you feel are important to make you feel safe and confident using these assets

e) NFTs

Please select as many answers as you like

- [ ] Clear information about the benefits and use cases of these assets and services
- [ ] Easy-to-understand information, guides, or instructions explaining how the assets or services work
- [x] Clear information about the possible risks and downsides of using these assets
- [x] Clear rules or laws that explain what you are allowed to do and what is prohibited when using these assets
- [x] Consumer protection measures or guarantees if the platform fails, or transactions go wrong
- [ ] Investors protection measures in place if the assets lose their value, the providers fail and you lose funds
- [x] Secure and reliable platforms or apps to buy, sell, store, or interact with these digital assets safely
- [ ] Advice or recommendations from trusted sources such as banks, financial advisors, or reputable organisations
- [ ] Availability of crypto-related products or services offered directly by your bank or payment institution that you trust
- [x] Clear information about who supervises or regulates the platforms, exchanges, or digital assets
- [ ] Other missing aspects you feel are important to make you feel safe and confident using these assets

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data or any information that might identify you in the file you upload if you want to remain anonymous**.

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

More on this consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-review-mica-regulation_en)

Consultation document (https://finance.ec.europa.eu/document/download/45eb6e7e-e45b-4bd5-aea5-7a0cf72dec5c_en?filename=2026-mica-review-consultation-document_en.pdf)

Related targeted consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en)

More on crypto-assets (https://finance.ec.europa.eu/digital-finance/crypto-assets_en)

Specific privacy statement (https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en)

Contact

fisma-mica-review@ec.europa.eu

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

Confirmation of your submission

1 message

EU-EUSURVEY@nomail.ec.europa.eu <EU-EUSURVEY@nomail.ec.europa.eu> 28 August 2026 at 14:20
Reply-To: EU-EUSURVEY@nomail.ec.europa.eu
To: ekaterina@arga.world

EUSurvey

Dear EUSurvey user,

Thank you for having submitted your contribution to the following survey: **Public consultation on the review of Regulation on...**
Your contribution has the following ID: **2eb9319b-fde2-4ee2-a128-b42bc8fe5e5a**

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The EUSurvey team

Need more information?

Online help & documentation https://ec.europa.eu/eusurvey/

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

Automatic reply: Consultation Paper No. 2 of 2026 – Response from ARGA

1 message

FSRA Consultation <fsra.consultation@adgm.com> 28 August 2026 at 14:13

To: Ekaterina Khomutinnikova <ekaterina@arga.world>

Thank you for participating in the FSRA's public consultation process. Your submission has been received and will be considered by the FSRA team as part of its post-consultation review.

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

Consultation Paper No. 2 of 2026 – Response from ARGA

1 message

Ekaterina Khomutinnikova <ekaterina@arga.world>
To: fsra.consultation@adgm.com
28 August 2026 at 14:10

Dear Sir or Madam,

Please find attached the response of Asylum Research Global Assistance (ARGA) to ADGM FSRA Consultation Paper No. 2 of 2026 — Proposed Enhancements to Transfer Schemes.

ARGA consents to the publication of its name and consultation response. We remain available to provide any further information or clarification that may assist the FSRA in its consideration of the proposals.

Kind regards,

--

Asylum Research&Global Assistance

Ekaterina Khomutinnikova

External Relationship Assistant to the President of the Association, Sergei Khrabrykh

ADGM FSRA Consultation Paper No. 2 of 2026.pdf
145K

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

Online response form submission for CP26/28

1 message

FCA CP26/28 <no-reply@fcamail.org.uk> 28 August 2026 at 14:03
To: ekaterina@arga.world

Thank you for your submission. Your responses are given below:

Your response

Please add any comments on this Consultation Paper below. Please number your responses when using this form:
Response from Asylum Research Global Assistance (ARGA)

ARGA is a civil-society and regulatory-policy organisation working on cross-border enforcement, financial crime and sanctions compliance, corporate transparency, asset protection and safeguards against the misuse of international law-enforcement mechanisms. We respond only to those questions falling within our practical expertise.

Question 12 — Baseline and proportionate standards

ARGA supports baseline standards for all AIFMs, supplemented by requirements calibrated according to the manager's size, activities, investor base, use of leverage and cross-border risk profile. Proportionality should not, however, reduce minimum requirements relating to beneficial ownership, AML/CFT, sanctions screening, source of funds and source of wealth, conflicts of interest, record keeping and cooperation with competent authorities.

A small manager or fund may still present elevated financial-crime risks where it uses complex ownership arrangements, politically exposed persons, high-risk jurisdictions, opaque intermediaries or cross-border asset-holding structures. Risk should therefore be assessed independently of size.

Question 18 — Delegation

ARGA supports a proportionate delegation framework, provided that delegation does not dilute the AIFM's responsibility or create gaps in regulatory oversight. Before appointing a delegate, an AIFM should conduct documented due diligence covering the delegate's ownership and control, regulatory status, enforcement history, sanctions exposure, AML/CFT systems, information-security arrangements and use of further sub-delegates.

The AIFM should retain timely access to client and transaction records, beneficial-ownership information and compliance findings. Cross-border delegation agreements should expressly permit the transmission of information to the FCA and other competent authorities, subject to lawful safeguards.

Question 19 — Delegation to entities that are not authorised or supervised

Delegation of investment-management activities to an entity that is not authorised or supervised should be exceptional and subject to enhanced controls. It should not be permitted where the arrangement prevents effective FCA supervision, obscures responsibility, involves an opaque ownership structure or creates material sanctions, money-laundering or investor-protection risks.

Where such delegation is allowed, the AIFM should document why an unsupervised delegate is necessary, demonstrate equivalent competence and governance, apply enhanced monitoring and remain fully accountable for the delegated activity.

Question 20 — Annual reports

ARGA supports clearer and more proportionate annual reporting, but reports should retain information necessary to understand material cross-border and financial-crime risks. Relevant disclosures should include material delegation and sub-delegation arrangements, changes in beneficial ownership or control, exposure to sanctioned or high-risk jurisdictions, significant compliance breaches, conflicts of interest and material restrictions or freezes affecting fund assets.

Question 22 — Disclosures to professional investors

Reduced prescription for professional-investor disclosures should not remove a core set of mandatory information.

Professional status does not eliminate informational asymmetry, particularly in complex cross-border fund structures.

Mandatory disclosures should include the identities and roles of the AIFM, depositary, prime broker and material delegates; the fund's ownership and control structure; conflicts of interest; material jurisdictional and sanctions exposure; valuation arrangements; asset-custody chains; and circumstances in which assets may be frozen, transferred or made subject to foreign enforcement measures.

Question 27 — National Private Placement Regime

The NPPR should retain meaningful safeguards for third-country AIFMs marketing funds in the United Kingdom. Registration or notification should provide the FCA with sufficient information about beneficial ownership, controlling persons, regulatory status, material delegates, sanctions exposure and the jurisdictions in which the manager and fund operate.

Access to the UK market should not depend solely on formal authorisation in a third country. The FCA should be able to require additional information or impose restrictions where home-state supervision is ineffective, ownership is opaque or reliable cooperation with the foreign authority is unavailable.

Information received from foreign authorities should be assessed critically where there are credible indications that it may be inaccurate, politically motivated or connected with abusive enforcement.

Questions 31 and 32 — Multiple depositaries and allocation of responsibility

Allowing more than one depositary may increase flexibility and competition, but it also creates risks of fragmented oversight. The rules should require a written allocation of functions, responsibility and liability; a complete map of custody and cash-flow arrangements; effective information sharing between depositaries; and a clearly identified party responsible for detecting and escalating discrepancies.

No asset, account or transaction should fall outside oversight because each depositary assumes that another party is responsible. Investors and the FCA should receive a clear explanation of the allocation of functions.

Question 33 — Cash monitoring

Cash monitoring should ensure traceability across the entire payment chain, including subscriptions, redemptions, distributions, refunds and transfers involving intermediaries or third-party accounts. Controls should identify the actual payer and beneficiary, reconcile payments with investor records and flag transactions involving unexplained third parties, sanctioned persons, high-risk jurisdictions or inconsistent source-of-funds information.

Question 35 — Prime brokers

ARGA supports retaining and simplifying the existing requirements for prime brokers, provided that simplification does not weaken record keeping, segregation of assets, conflict management or transparency concerning reuse and transfer of assets.

AIFMs should undertake continuing due diligence on prime brokers, including their regulatory and sanctions status, ownership, financial condition, use of affiliates and cross-border custody arrangements. The allocation of responsibility among the AIFM, prime broker and depositary should be unambiguous.

Question 46 — Reporting indicators of harm

Reporting should capture operational errors, valuation discrepancies, unauthorised transfers, sanctions matches, failed or overridden compliance alerts, material AML/CFT deficiencies, use of unexplained third-party payments, loss of beneficial-ownership information, complaints, redress events and near-misses.

The FCA should distinguish between good-faith detection and remediation and deliberate concealment. Firms should not be discouraged from reporting and correcting problems promptly, but repeated failures or suppression of information should attract enhanced supervision.

Conclusion

ARGA supports the FCA's objective of creating a clearer and more proportionate AIFM regime. Proportionality should reduce unnecessary administrative duplication, not the essential safeguards required to identify ownership and control, trace assets, manage sanctions and financial-crime risks, supervise cross-border delegation and protect investors.

Sergei Khrabrykh
President
Asylum Research Global Assistance (ARGA)

Your details

Company
ARGA

Name
Sergei Khrabrykh

Position
President

Address
14 rue Jacques Laffitte

Postcode
93160

Telephone
0758496227

Email
ekaterina@arga.world

In what capacity are you responding?
as a representative of a professional firm

Please check one of the boxes below:
I consent to being publicly named as a respondent to this consultation

Please check one of the boxes below:
I consent to my response being made available to the public

Reference
2808264314911

Asylum Research&Global Assistance

Response of Asylum Research Global Assistance (ARGA) to ADGM FSRA Consultation Paper No. 2 of 2026 — Proposed Enhancements to Transfer Schemes

Asylum Research Global Assistance (ARGA) welcomes the opportunity to comment on Consultation Paper No. 2 of 2026 concerning proposed enhancements to the framework governing Transfer Schemes under Part 7 of the Financial Services and Markets Regulations 2015.

ARGA is an international civil-society and regulatory-policy organisation whose work includes cross-border enforcement, AML/CFT and sanctions compliance, corporate and beneficial-ownership transparency, protection of assets and personal data, and safeguards against the misuse of international regulatory and law-enforcement mechanisms.

ARGA supports the FSRA's objective of creating a more proportionate mechanism for business transfers while preserving effective protection for clients and other affected parties. Requiring court sanction for every transfer, regardless of its scale, complexity or risk, may create unnecessary costs and delays. At the same time, removing mandatory judicial scrutiny places greater importance on the quality of the regulatory review, client-notification process and continuity of compliance obligations under a Modified Transfer Scheme.

Our principal recommendation is that the distinction between court-sanctioned and Modified Transfer Schemes should not depend exclusively on the formal category of business being transferred. The framework should also include a risk-based mechanism enabling the FSRA to require court sanction, an independent report or formal no-objection in any case presenting elevated client-protection, financial-crime, sanctions, data-protection or cross-border enforcement risks.

Question 1: Is it appropriate that mandatory court sanctioning be limited to transfers of insurance business only, excluding the two specific scenarios?

ARGA agrees in principle that mandatory court sanctioning need not apply automatically to every non-insurance business transfer. The proposed approach may provide a more efficient and proportionate route for straightforward transfers that do not materially alter clients' rights, risk exposure, access to assets or ability to obtain redress.

We also agree that insurance business transfers generally justify continuing judicial supervision because they may affect long-term contractual rights, policyholder expectations and liabilities that cannot readily be transferred or replaced through ordinary client choice.

The proposed exclusions for intragroup insurance transfers where all policyholders have consented, and reinsurance transfers where the ceding insurer has consented, are reasonable in principle. However, consent should be informed, express and properly recorded. For intragroup transfers, the fact that the transferor and transferee belong to the same group should not itself be treated as evidence that the transfer presents no material risk. The FSRA should consider whether the transferee has equivalent financial resources, governance, claims-handling capacity, operational resilience and compliance arrangements.

ARGA nevertheless recommends that the final framework expressly preserve the FSRA's power to require court sanctioning or an independent expert assessment for a non-insurance transfer where one or more risk indicators are present. Relevant indicators should include:

1. A transfer affecting a large number of clients or a material proportion of the transferor's business.
2. A material alteration of clients' contractual rights, fees, access to services, custody arrangements, complaint mechanisms or rights of redress.
3. The transfer of assets belonging to vulnerable clients or of assets subject to legal restrictions, freezing measures, sanctions controls, court orders or competing ownership claims.
4. A transfer involving a transferee established, controlled or substantially operating outside ADGM, particularly where the FSRA may face limitations in obtaining information or securing supervisory cooperation.
5. Complex or opaque ownership and control arrangements involving the transferor, transferee, their beneficial owners or material intermediaries.
6. Material concerns regarding the transferee's financial resources, governance, regulatory history, AML/CFT systems, sanctions compliance, operational resilience, information security or ability to maintain client records.
7. Evidence that the proposed structure may be intended to avoid liabilities, regulatory restrictions, enforcement measures, client claims or compliance obligations.
8. Significant objections from clients or other affected parties that cannot be resolved through the ordinary notification process.

Accordingly, ARGA supports limiting automatic court sanctioning primarily to insurance transfers, but only if the FSRA retains clear discretion to escalate any higher-risk Modified Transfer Scheme to judicial or independent scrutiny. This discretion should be stated expressly in GEN Chapter 8A and supported by published, non-exhaustive risk criteria.

Question 2: Are the proposed requirements sufficient to safeguard clients and other affected parties, or should further requirements also be applied?

Prior notification to the FSRA, direct notification of clients and publication of a public notice are necessary safeguards, but they are not sufficient on their own. Notification provides transparency; it does not establish that the transfer is fair, that compliance obligations will continue uninterrupted or that clients will retain effective access to their assets, information and remedies.

ARGA recommends the following additional requirements.

1. A documented transfer assessment

Before commencing a Modified Transfer Scheme, the transferor and transferee should prepare a documented assessment addressing:

- the legal and operational scope of the transfer;

- the categories and number of affected clients;
- the assets, liabilities, contracts, records and regulatory obligations being transferred;
- any material changes to client rights, fees, services or access to redress;
- the financial and operational capacity of the transferee;
- the effect of the transfer on ongoing complaints, investigations, litigation and enforcement matters;
- the treatment of restricted, frozen or disputed assets;
- the proposed arrangements for AML/CFT, sanctions compliance, data protection, cybersecurity and record retention; and
- any cross-border legal or supervisory issues.

This assessment should be provided to the FSRA with the prior notification and retained by both parties for an appropriate period.

2. Due diligence concerning the transferee

The transferor should be required to conduct and document proportionate due diligence on the transferee. This should include the transferee's regulatory permissions, beneficial ownership and control, financial resources, enforcement history, governance, operational resilience and arrangements for AML/CFT and sanctions compliance.

Where the transferee is part of the same corporate group, the assessment should not be reduced to a formal confirmation of group membership. Intragroup transfers can still produce changes in jurisdiction, responsibility, access to records and client remedies.

3. Continuity of AML/KYC and sanctions compliance

A Modified Transfer Scheme should not interrupt, reset or weaken the client due-diligence process. The transferee should receive sufficient information to understand the client relationship, including verified identity information, beneficial-ownership records, source-of-funds and source-of-wealth information where applicable, risk classifications, sanctions-screening results, transaction-monitoring history and relevant compliance decisions.

The framework should clarify that the transfer of a client relationship does not permit the transferee to rely blindly on historic due diligence. The transferee should assess whether the transferred information is complete, current and reliable, and conduct remediation where material deficiencies exist.

Responsibility for ongoing monitoring and suspicious-activity escalation must be allocated clearly throughout the transition. There should be no period during which each party assumes that the other is responsible.

4. Treatment of restricted, frozen and disputed assets

The transferor should identify assets affected by sanctions, freezing measures, court orders, regulatory restrictions, security interests, ownership disputes or pending investigations. Such assets should not be transferred in a manner that changes or obscures their legal status, defeats an existing restriction or makes them more difficult to identify and trace.

The FSRA notification should explain how each category of restricted asset will be treated and which entity will remain responsible for compliance, reporting and communication with competent authorities.

5. Content and timing of client notices

Client notices should be clear, individualised where appropriate and delivered sufficiently in advance of the proposed effective date. At a minimum, the notice should explain:

- the identity, regulatory status and contact details of the transferee;
- the proposed effective date;
- the business, assets, liabilities and information being transferred;
- any change to contractual rights, fees, services, custody arrangements or governing law;
- the treatment of existing complaints and claims;
- the client's right to object, terminate or transfer the relationship where applicable;
- the deadline and method for exercising those rights; and
- the available complaint and redress mechanisms.

A generic statement that a transfer will have no material effect should not be sufficient unless supported by the documented transfer assessment.

Reasonable steps should be taken to contact clients through more than one channel where the transferor knows that the primary contact information may be outdated or ineffective.

6. Meaningful opportunity to object or exit

Clients should receive a genuine opportunity to object, terminate the relationship or transfer their assets before the scheme takes effect, unless a different approach is justified by the nature of the business and expressly accepted by the FSRA.

Where exit charges, lock-up periods or other contractual restrictions would make this right ineffective, the FSRA should be able to require those restrictions to be waived or modified.

The final rules should also address the treatment of unresponsive or uncontactable clients. Silence should not automatically be treated as informed consent where the transfer materially changes the client's rights or risk exposure.

7. Public notice requirements

Public notice should supplement, rather than replace, direct notification. It should be published in an accessible and durable location, remain available for a defined period and contain sufficient information for affected persons to understand the transfer and contact the relevant parties.

For a cross-border or multilingual client base, the FSRA should be able to require publication through additional channels or in languages reasonably necessary to reach affected parties.

8. Allocation of responsibility

The transfer documentation should contain a clear allocation of responsibility between the transferor and transferee before, during and after completion. This should cover client communications, safeguarding and custody of assets, complaints, record retention, regulatory reporting, suspicious-activity reporting, sanctions compliance, data breaches, operational incidents and remediation of historic compliance failures.

The transferor should not be released from responsibility for pre-transfer conduct merely because relevant records or relationships have been transferred. Likewise, the transferee should remain responsible for its own decision to accept relationships where due diligence information is incomplete or risk indicators are unresolved.

9. Cross-border transfer of records and personal data

Where records or client data will be transferred outside ADGM or made accessible from another jurisdiction, the notification should identify the destination, legal basis, security measures, access controls and any restrictions on onward disclosure.

Particular care is required where information may be requested or accessed by foreign authorities. The transferee should maintain safeguards against disclosure that is unlawful, disproportionate or connected with politically motivated proceedings, transnational repression or other misuse of governmental mechanisms.

10. Independent assurance for higher-risk schemes

The FSRA should be able to require an independent report for a Modified Transfer Scheme that does not justify full court sanctioning but nevertheless raises material concerns. The report could address financial resources, valuation, client impact, operational readiness, compliance continuity or the treatment of restricted assets.

This would create a proportionate intermediate safeguard between ordinary notification and mandatory court proceedings.

11. Extension of the no-objection requirement

ARGA agrees that Banks and the two excluded categories of insurance transfer should require an FSRA no-objection. However, the requirement should also apply to other transfers presenting specified higher-risk characteristics, including cross-border transfers, transfers involving custody or control of substantial client assets, and transfers involving material sanctions or financial-crime exposure.

The FSRA should specify the information required for a no-objection request and make clear that the absence of a response does not constitute deemed approval.

12. Completion confirmation and post-transfer monitoring

After completion, the transferor and transferee should jointly confirm to the FSRA that the scheme was implemented in accordance with the notified terms, identify any material deviations and report unresolved client objections or operational incidents.

For higher-risk schemes, the FSRA should be able to require a post-transfer assurance report after an appropriate period. This would help confirm that client access, record integrity, AML/CFT controls, sanctions screening and complaint handling continued effectively after the legal transfer date.

Conclusion

ARGA supports replacing universal mandatory court sanctioning with a more proportionate framework for appropriate non-insurance transfers. The success of the proposed regime will depend, however, on whether a Modified Transfer Scheme provides substantive protection rather than notification alone.

The final framework should ensure continuity of regulatory responsibility, client rights, AML/KYC information, sanctions controls, record keeping and access to remedies. It should also enable the FSRA to impose additional safeguards or require judicial or independent scrutiny whenever the nature of a transfer presents elevated risks.

These additions would preserve the efficiency sought by the consultation while reducing the possibility that a Transfer Scheme could be used to fragment responsibility, weaken client protection, obscure ownership or asset history, avoid regulatory obligations or interfere with restrictions affecting client assets.

Sergei Khrabrykh
President
Asylum Research Global Assistance (ARGA)

Contribution ID: 424b2ec7-5646-4594-8ce7-d3c145b9c747
Date: 28/08/2026 13:58:59

Public Consultation on the Evaluation of Regulation (EU) 2021/821 (Dual-Use Regulation)

Fields marked with * are mandatory.

A
Introduction

About the Dual-Use Regulation

The Dual-Use Regulation sets rules for the export, transit, and brokering of dual-use items – goods, software, and technology that can be used for both civilian and military purposes, including weapons of mass destruction (WMD) or human rights violations.

The Regulation was adopted on 20 May 2021 and upgraded (as compared to the previous regulation) the EU's export control toolbox to address technological advancements, to enhance the human rights and security dimensions, and to ensure a more unified approach across EU Member States with the objective of responding to an evolving geopolitical landscape.
The Regulation aims to:

- **Contribute to maintaining international and regional peace and security** by preventing dangerous exports.
- **Establish a link between export controls and human rights** by controlling exports of cyber-surveillance technology that could be used for surveillance and repression.
- **Reduce administrative burden for businesses** through the use of EU General Export Authorisations (EUGEAs).
- **Enhance transparency and reporting** by including concrete reporting obligations for Member States.
- **Support legitimate trade** while minimising risks to security and fundamental rights.

For more information about the Dual-Use Regulation, and, more broadly, about EU policies in the field of dual-use export controls please visit https://policy.trade.ec.europa.eu/help-exporters-and-importers/exporting-dual-use-items_en.

About this ex-post evaluation

Article 26(4) of the Dual-Use Regulation requires the Commission to carry out an evaluation of the Regulation, including Article 5 concerning controls of exports of cyber-surveillance technology, and report its main findings to the European Parliament, the Council and the European Economic and Social Committee between 10 September 2026 and 10 September 2028.

About this survey

Why are we consulting you? This consultation aims to obtain the views of the general public. Your experience and insights will help us assess whether the Regulation is working as intended, where improvements may be needed, and how it affects the public and civil society.

What will we ask? This questionnaire covers:

- Your background (e.g., individual, business, academic institution, NGOs)
- Your views on the regulation's effectiveness, efficiency and relevance in terms of security, human rights, economics, and transparency
- Any challenges or benefits you've observed
- Potential areas for improvement

The questionnaire is composed of **NINE** sections, labelled A to I. Section **A** consists of the present introduction. Section **B** asks for information about the respondent. Section **C** asks for additional information about certain particular types of respondent. Precisely which questions are presented to you in sections **D** (security), **E** (human rights), **F** (economics), **G** (transparency), and **H** (overall assessment and suggestions for improvement) will depend in part on how you have answered previous questions. Finally, concluding questions are presented in section **I**.

How long will it take? Approximately 10–15 minutes.

How will your input be used? Responses will be analysed anonymously (unless you opt to provide contact details) and used to inform the Commission's evaluation report. A summary of findings will be published on the European Commission website.

Deadline for responses: The survey will be available online until midnight on **15 October 2026**.

Please note that separate targeted questionnaires are also available. These are aimed at those who are using or interacting with the regulation frequently – in particular, at those who are responding (eg.) on behalf of a national export control authority (licensing office, customs authority, enforcement body, intelligence agency), a business, a research institute or academic organisation.

You are invited to participate in the targeted consultations which are available at the following links:

- Survey for businesses
- Survey for research institutes and academic organisations

Completion should take no more than 20 minutes.

B About you

*B.1 Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English (selected)
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish

- Swedish

*B.2 I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- (selected) Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

*B.3 First name

Sergei

*B.4 Surname

Khrabrykh

*B.5 Email (this won't be published)

ekaterina@arga.world

*B.9 Organisation name

255 character(s) maximum

ARGA

*B.10 Organisation size

- Micro (1 to 9 employees)
- (selected) Small (10 to 49 employees)
- Medium (50 to 249 employees)

- Large (250 or more)

B.11 Transparency register number

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

*B.13 Country of origin

Please add your country of origin, or that of your organisation.

This list does not represent the official position of the European institutions with regard to the legal status or policy of the entities mentioned. It is a harmonisation of often divergent lists and practices.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France (selected)
- French Guiana
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia

- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga

- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d’Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Trinidad and Tobago
- Tunisia
- Türkiye
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia

- Democratic Republic of the Congo
- Lesotho
- Saint Kitts and Nevis
- Zimbabwe
- Denmark
- Liberia
- Saint Lucia

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

*B.15 **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- **Anonymous**
  Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.
- (selected) **Public**
  Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☑ I agree with the personal data protection provisions

C About you: supplementary questions

C.3 Which **one** of the following best describes the main sector of activity of the organisation or institution on whose behalf you are responding?

- aerospace / defence

- ○ chemicals / pharmaceuticals
- ○ competent authority (licensing office, customs authority, enforcement body, intelligence agency)
- ○ computers
- ○ electronics
- ○ emerging technology (advanced semiconductors, artificial intelligence (AI), quantum computing, biotech)
- ● human rights and civil liberties
- ○ legal and compliance (consultancy, legal services)
- ○ machinery / industrial equipment
- ○ nuclear
- ○ research and academia
- ○ telecommunications / information security
- ○ other

D Preventing risks: How effectively does the EU prevent the misuse of dual-use technology?

This section asks about the Regulation's role in mitigating risks to international peace and security, including the prevention of proliferation of weapons of mass destruction and ensuring respect for fundamental rights and international humanitarian law.

D.1 How familiar are you with the EU's Dual-Use Regulation?

- ○ Very familiar
- ● Somewhat familiar
- ○ Not familiar at all

D.2 How **concerned** are you about the following challenges related to dual-use export controls? *(Tick one box per row)*

	extremely concerned	very concerned	moderately concerned	slightly concerned	not at all concerned	no opinion
Weapons of mass destruction developed using dual-use technology originating from the EU	○	●	○	○	○	○
Advanced weapons, including military drones, using dual-use technology originating from the EU and used in conflict zones	○	●	○	○	○	○
Cyber-surveillance technology originating from the EU and exported to governments to repress/curtail the rights of their citizens or undermine international and European security	●	○	○	○	○	○
Deteriorating geopolitical and geoeconomic challenges, including weaponisation of export controls by third countries	○	●	○	○	○	○

D.3 How **concerned** are you about the potential misuse of dual-use exports?

	extremely concerned	very concerned	moderately concerned	slightly concerned	not at all concerned	no opinion
.	●	○	○	○	○	○

D.4 How **effective** do you think the Regulation has been in preventing the proliferation of weapons of mass destruction (eg, chemical, biological, or nuclear weapons)?

	extremely effective	very effective	moderately effective	slightly effective	not at all effective	no opinion
.	○	○	●	○	○	○

D.5 Overall, to what extent has the Regulation **contributed** to reducing risks associated with dual-use trade with conflict-affected regions?

	to a very large extent	to a large extent	to a moderate extent	to a small extent	not at all	no opinion
.	○	○	●	○	○	○

D.6 Overall, to what extent has the Regulation **contributed** to reducing the risk of dual-use items being used to develop advanced weapon systems that undermine international peace and security?

	to a very large extent	to a large extent	to a moderate extent	to a small extent	not at all	no opinion
.	○	○	●	○	○	○

D.7 Do you think the EU should introduce changes to its dual-use export controls framework?

- ● Yes, the EU needs to introduce changes
- ○ No, the current controls framework for dual-use exports is sufficient
- ○ No opinion

D.8 In your view, the further changes required in the EU's controls framework for dual-use exports are:

- ○ substantial

- [x] moderate
- [ ] minor

D.9 If you think that the EU needs to change its Dual-Use Regulation, which of the following actions would you prioritise?

Maximum 3 selection(s)

- [ ] Stricter rules on exports to third countries of dual-use items for military end-use
- [x] Clearer rules
- [ ] More guidelines to be issued at EU level on how to apply the rules
- [x] Stronger enforcement (eg, heavier penalties for companies that violate the EU's rules on dual-use exports)
- [x] Greater transparency (eg, publishing more information on what items are exported, and to which destinations)
- [ ] Less administrative burden and red tape for businesses and public authorities
- [ ] More coordination with like-minded third countries
- [ ] Provide more powers at EU level to control dual-use items
- [ ] Other

D.11 If you would like to comment further on your answer, please do so here:

E Safeguarding human rights: How well do EU rules prevent the misuse of cybersurveillance technology?

This section asks about the Regulation's role in preventing human rights abuses, particularly through the export of cyber-surveillance items from the EU to repressive regimes.

Cyber-surveillance items are specially designed to enable the covert surveillance of natural persons by monitoring, extracting, collecting or analysing data from information and telecommunication systems. Article 5 of the Dual-Use Regulation foresees a possible requirement for an authorisation before exporting such items outside the EU should the exporter become aware of the item's possible risks linked to internal repression and/or the commission of serious violations of human rights and international humanitarian law. Cooperation between Member States and the Commission is also foreseen to prevent such exports in case of above-mentioned risks.

E.1 Are you aware of the EU’s controls on exports of cyber-surveillance technology (e. g., spyware, mobile phone interception equipment)?

◉ Yes

○ No

E.2 To what extent do you agree or disagree with the following statements about the EU’s rules on dual-use export controls?

	strongly agree	**somewhat agree**	**neither agree nor disagree**	**somewhat disagree**	**strongly disagree**	**no opinion**
The rules help protect human rights by preventing exports of surveillance tech from the EU to repressive regimes	○	◉	○	○	○	○
The rules are not effective and do not prevent the export of surveillance technology from the EU to repressive regimes	○	◉	○	○	○	○
More information and greater reporting are needed to accurately determine the impact of the rules	◉	○	○	○	○	○

E.3 How **effective** do you think the Regulation has been in preventing the export from the EU of cyber-surveillance items that could be used for:

	extremely effective	**very effective**	**moderately effective**	**slightly effective**	**not at all effective**	**no opinion**

Internal repression (eg, tracking dissidents, censoring media)	○	○	○	●	○	○
Serious violations of human rights (eg, torture, arbitrary detention) **or of international humanitarian law**	○	○	○	●	○	○

E.4 Do you think the Dual-Use Regulation should do more to prevent the export of cyber-surveillance technology, in situations where the items may be intended for use in connection with internal repression and/or the commission of serious violations of human rights and international humanitarian law?

- ● Yes
- ○ No
- ○ Don't know

E.5 In your opinion, what additional measures are needed?

Maximum 3 selection(s)

- [x] Make additional cyber-surveillance items subject to export controls by using Article 5 proactively
- [x] Put in place tools for information-exchange between Member States and with the Commission on content and implementation of export controls on cyber-surveillance technology
- [ ] Regularly review and update the guidelines on the export of cyber-surveillance items under Article 5
- [ ] Develop training on the implementation of controls on the export of cyber-surveillance technology
- [x] Publish more detailed data on exports of cyber-surveillance items
- [ ] Other *(please specify below)*

E.7 If you would like to comment further on your answer, please do so here:

E.8 Overall, to what extent has the Regulation **contributed** to preventing violations of human rights or of international humanitarian law?

	to a very large extent	to a large extent	to a moderate extent	to a small extent	not at all	no opinion
.	○	○	○	●	○	○

F Economic impact: What is the Regulation’s impact on EU trade and business?

This section focuses on the Regulation’s effects on trade, business, the economy and EU competitiveness.

F.1 Has the EU’s Dual-Use Regulation had any impact on the operations of your organisation, or of an organisation you are familiar with?

- ○ Yes, in a positive way
- ○ Yes, in a negative way
- ● No, there has been no impact
- ○ Don't know

F.2 What, in your view, has been the **impact** of the Regulation on your organisation, or on the organisation you are familiar with?

(Tick any that apply)

- ☐ Positive (eg, clearer rules, level playing field)
- ☐ Increased compliance costs (eg, compliance, licensing fees)
- ☐ Delays in exports due to lengthy licensing procedures
- ☐ Lost business opportunities (eg, contracts cancelled due to the need for controls)
- ☐ Competitive disadvantages compared to companies based outside the EU
- ☐ Other *(please specify below)*

F.5 How would you describe the **administrative burden** on your organisation or on the organisation you are familiar with, that has arisen from complying with the Regulation's requirements?

	extremely burdensome	very burdensome	moderately burdensome	slightly burdensome	not at all burdensome	no opinion
.	○	○	○	○	○	◉

F.7 In your view, has the Regulation struck the right balance between achieving security goals and facilitating legitimate trade?

- Yes, the balance is about right
- No, the Regulation prioritises security too much, at the expense of trade
- (selected) No, the Regulation prioritises trade too much, at the expense of security
- No opinion

G Transparency

This section focuses on whether the Dual-Use Regulation has enhanced transparency with regard to exports of dual-use items.

G.1 How **transparent** do you think the EU system is about decisions on dual-use exports (eg, publishing information about what items are exported to which destinations, or about what exports are denied)?

	extremely transparent (clear information is easy to find)	**very transparent**	**moderately transparent**	**slightly transparent**	**not at all transparent**	**no opinion**
.	○	○	○	○	○	○

G.3 In your opinion, is there sufficient information in the public domain about how dual-use export rules work?

- Yes, the information that is currently provided is sufficient
- (selected) No, the information that is currently provided is insufficient
- No opinion

G.4 In your opinion, the information currently provided about how dual-use export rules work needs to be increased:

- (selected) by a large amount
- by a moderate amount
- by a little amount

H Overall assessment and suggestions for improvement

H.1 Based on your experience, what are the biggest **strengths** of the current Dual-Use Regulation?

Maximum 3 selection(s)

- [x] It’s a robust toolbox to prevent the proliferation of weapons of mass destruction
- [x] It provides strong rules that help prevent the export of cyber-surveillance technology to be used for internal repression or violation of human rights
- [ ] It provides clear rules for businesses
- [ ] The rules for EU exporters are clear
- [ ] The rules for EU exporters are fair
- [ ] It offers a balanced approach to trade and security
- [ ] It delivers good enforcement by authorities
- [x] It encourages cooperation with third countries
- [ ] Other *(please specify below)*

H.3 Based on your experience, what are the biggest **weaknesses** of the current Dual-Use Regulation?

Maximum 3 selection(s)

- [x] Regulatory gaps allow high-risk exports of dual-use items
- [ ] The rules are too complicated
- [ ] The rules are unclear
- [ ] The licensing process is too slow
- [x] Implementation is inconsistent across EU countries
- [x] Enforcement is inconsistent across EU countries
- [ ] The regulation results in a negative impact on competitiveness
- [ ] Other *(please specify below)*

H.5 Overall, how would you rate the success of Regulation (EU) 2021/821 in achieving its objectives?

	extremely successful	very successful	moderately successful	slightly successful	not at all successful	no opinion
.	○	○	●	○	○	○

I Concluding questions

I.1 Are there any other comments or suggestions that you would like to make for improving the EU's dual-use export control regulation?

Asylum Research Global Assistance (ARGA) recommends strengthening the Regulation's capacity to prevent cyber-surveillance technologies from facilitating internal repression, serious human rights violations and transnational repression.

First, Article 5 should be applied proactively to additional cyber-surveillance items, including technologies capable of device intrusion, communications interception, biometric identification, location tracking, large-scale data extraction or automated analysis of individuals' activities. Controls should remain technologically neutral so that minor product modifications do not allow exporters or intermediaries to circumvent authorisation requirements.

Second, exporters should be required to conduct and document enhanced human-rights due diligence concerning the ultimate end user, beneficial ownership, intermediaries, destination, intended use and foreseeable secondary use of the technology. The assessment should consider the end user's record of political repression, arbitrary detention, torture, unlawful surveillance and targeting of journalists, lawyers, human-rights defenders, political opponents and persons abroad.

Third, authorisations should be refused where there is a substantial and foreseeable risk of misuse, even if the stated end use appears legitimate. Particular scrutiny should apply to law-enforcement, intelligence and security bodies operating in jurisdictions where oversight and effective judicial remedies are limited.

Fourth, controls should address indirect exports, brokers, resellers, technical support, software updates, cloud-based functionality and transfers through third countries. Exporters should not be able to avoid responsibility by using distributors or contractual assurances where objective risk indicators remain present.

Fifth, Member States and the Commission should establish a structured information-exchange mechanism covering denied authorisations, suspicious intermediaries, high-risk end users, diversion patterns and evidence of misuse. Information obtained from foreign authorities should be independently assessed where there are indications that it may be politically motivated, inaccurate or connected with transnational repression.

Sixth, the EU should publish more detailed and comparable information on authorisations, denials, destinations, categories of controlled technology and identified misuse. Commercially sensitive information may be protected without preventing meaningful public and parliamentary oversight.

Finally, the framework should include post-export monitoring, enforceable contractual safeguards, reporting duties when misuse becomes known, and proportionate penalties for deliberate circumvention or failure to conduct adequate due diligence. Victims and civil-society organisations should have an accessible channel through which credible evidence of misuse can be submitted to competent authorities.

These measures would improve consistency across Member States while ensuring that legitimate trade is not restricted solely on the basis of unsupported allegations. Decisions should be evidence-based, documented and subject to effective administrative or judicial review.

Sergei Khrabrykh
President
Asylum Research Global Assistance (ARGA)

I.2 If you would like to upload any documents relating to the subject of this consultation, please do so here:

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

I.3 May we contact you by e-mail, in case we would like further information about your submission?

- (•) Yes
- ( ) No

Useful links

White Paper on Export Controls (Jan 2024) (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52024DC0025)

Commission Report to Parliament and Council on implementation of the Dual-Use Regulationi (Jan 2025) (https://ec.europa.eu/transparency/documents-register/detail?ref=COM(2025)19&lang=en)

Joint Communication to Parliament and Council on Strengthening EU economic security (Dec 2025) (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52025JC0977)

Regulation (EU) 2021/821 (the "Dual-Use Regulation" May 2021) (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32021R0821)

Contact

Richard.James@ec.europa.eu

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

Copy of your PDF contribution

1 message

EU-EUSURVEY@nomail.ec.europa.eu <EU-EUSURVEY@nomail.ec.europa.eu> 28 August 2026 at 13:59
Reply-To: EU-EUSURVEY@nomail.ec.europa.eu
To: ekaterina@arga.world

EUSurvey

Dear EUSurvey user,

A PDF copy of your contribution to survey '**Public Consultation on the Evaluation of Regulation (EU) 2021/821 (Dual-Use Regulation)**' has been created and is attached to this email.

Your EUSurvey team

Need more information?

Online help & documentation https://ec.europa.eu/eusurvey/

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Contribution424b2ec7-5646-4594-8ce7-d3c145b9c747.pdf
187K

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

NUEVO COMENTARIO DE NORMATIVA EN TRAMITE

1 message

Comisión para el Mercado Financiero <no_responder@cmfchile.cl> 28 August 2026 at 13:42
To: ekaterina@arga.world

Estimado ciudadano.
Se han recibido con éxito sus comentarios a la normativa en consulta.
En caso que esta normativa cuente con un proceso de mesas consultivas, se le contactará en las semanas siguientes al cierre del proceso de consulta pública, a través del correo electrónico ingresado, para coordinar el día y hora en que se realizarán dichas mesas consultivas.
Saludos,
Comisión para el Mercado Financiero

Nuevo Comentario:

Id Normativa en Tramite: 2026081276
Materia: Consulta pública sobre modificación del listado de actividades complementarias que pueden desarrollar las empresas operadoras de tarjetas de pago.

Nombre: SERGEI
Apellido: KHRABRYKH
E-Mail: ekaterina@arga.world
Fono: 0758496227
Empresa: ARGA
Cargo:

Comentario: ASYLUM RESEARCH GLOBAL ASSISTANCE (ARGA) VALORA LA PROPUESTA DE AMPLIAR LAS ACTIVIDADES COMPLEMENTARIAS QUE PUEDEN DESARROLLAR LAS EMPRESAS OPERADORAS DE TARJETAS DE PAGO, INCLUYENDO LOS SERVICIOS DE INICIACIóN DE PAGOS, LA IMPLEMENTACIóN DE SISTEMAS DE TRANSFERENCIAS ELECTRóNICAS DE FONDOS PARA COMERCIOS Y LOS SERVICIOS DE DESEMBOLSO VINCULADOS A OPERACIONES PROCESADAS POR EL OPERADOR.

CONSIDERAMOS, NO OBSTANTE, QUE LA AMPLIACIóN DEBE ACOMPAñARSE DE SALVAGUARDIAS CLARAS Y PROPORCIONALES EN MATERIA DE PREVENCIóN DEL LAVADO DE ACTIVOS Y FINANCIAMIENTO DEL TERRORISMO, CONOCIMIENTO DEL CLIENTE Y DE LAS CONTRAPARTES, TRAZABILIDAD DE LAS OPERACIONES, SANCIONES FINANCIERAS Y GESTIóN DE TERCEROS.

EN PARTICULAR, LA NORMATIVA DEBERíA:

1. EXIGIR LA IDENTIFICACIóN VERIFICABLE DEL ORDENANTE, BENEFICIARIO Y DEMáS PARTICIPANTES RELEVANTES EN CADA CADENA DE PAGO, EVITANDO QUE LA INTERVENCIóN DE INICIADORES, OPERADORES, INTERMEDIARIOS TECNOLóGICOS O PROVEEDORES EXTERNOS REDUZCA LA TRANSPARENCIA SOBRE EL ORIGEN Y DESTINO DE LOS FONDOS.

2. GARANTIZAR LA TRAZABILIDAD DE EXTREMO A EXTREMO DE LAS INSTRUCCIONES DE PAGO, TRANSFERENCIAS, DESEMBOLSOS, DEVOLUCIONES Y REEMBOLSOS, CONSERVANDO REGISTROS SUFICIENTES PARA FINES DE SUPERVISIóN, AUDITORíA E INVESTIGACIóN.

3. ESTABLECER UNA DISTRIBUCIóN CLARA DE RESPONSABILIDADES ENTRE EL PROVEEDOR DE INICIACIóN DE PAGOS, LA ENTIDAD EMISORA DE LA CUENTA, EL OPERADOR DE TARJETAS, EL COMERCIO Y CUALQUIER PROVEEDOR SUBCONTRATADO, ESPECIALMENTE RESPECTO DE LA DEBIDA DILIGENCIA, EL MONITOREO DE OPERACIONES, LA DETECCIóN Y REPORTE DE OPERACIONES SOSPECHOSAS Y LA ATENCIóN DE INCIDENTES.

4. REQUERIR UNA EVALUACIóN REFORZADA DE RIESGOS RESPECTO DE TERCEROS, PROVEEDORES TECNOLóGICOS, ESTRUCTURAS DE SUBCONTRATACIóN Y OPERACIONES TRANSFRONTERIZAS, INCLUYENDO CONTROLES SOBRE BENEFICIARIOS FINALES, JURISDICCIONES DE RIESGO Y EXPOSICIóN A SANCIONES.

5. APLICAR CONTROLES PROPORCIONALES AL RIESGO PARA PREVENIR EL FRAUDE, EL USO DE

IDENTIDADES FALSAS, LAS CUENTAS DE TERCEROS Y LA FRAGMENTACIóN DE OPERACIONES, SIN IMPEDIR INNECESARIAMENTE EL ACCESO A SERVICIOS DE PAGO LEGíTIMOS.

6. ASEGURAR QUE LOS SERVICIOS DE DESEMBOLSO Y DEVOLUCIóN NO PERMITAN DESVIAR FONDOS HACIA BENEFICIARIOS, CUENTAS O INSTRUMENTOS DISTINTOS DE AQUELLOS VINCULADOS LEGíTIMAMENTE CON LA OPERACIóN ORIGINAL, SALVO QUE EXISTA UNA JUSTIFICACIóN DOCUMENTADA Y CONTROLES ADICIONALES.

ARGA APOYA LA MODERNIZACIóN DEL MARCO REGULATORIO SIEMPRE QUE LA AMPLIACIóN DE ACTIVIDADES PRESERVE LA IDENTIFICACIóN EFECTIVA DE LAS PARTES, LA TRAZABILIDAD DE LOS FONDOS Y UNA ASIGNACIóN INEQUíVOCA DE LAS OBLIGACIONES DE CUMPLIMIENTO EN TODA LA CADENA DE PAGO.

SERGEI KHRABRYKH
PRESIDENT
ASYLUM RESEARCH GLOBAL ASSISTANCE (ARGA)

Link para ver en detalle los comentarios de esta normativa: https://intranet.cmfchile.cl/intranet/aplic/rgnor/nor_comentarios.php?id=2026081276

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

HT.4404_Reply_from_an_organisation

1 message

Ekaterina Khomutinnikova <ekaterina@arga.world> 28 August 2026 at 12:41
To: COMP-R-R-GUIDELINES@ec.europa.eu

Dear Sir or Madam,

Please find attached the contribution of Asylum Research Global Assistance (ARGA) to the public consultation on the draft new Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty.

ARGA consents to the publication of its contribution and the organisation's name.

Kind regards,

--

Asylum Research&Global Assistance

Ekaterina Khomutinnikova

External Relationship Assistant to the President of the Association, Sergei Khrabrykh

HT.4404.pdf
154K

HT.4404 — Reply from an organisation

Contribution of Asylum Research Global Assistance (ARGA) to the public consultation on the draft new Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty

About ARGA and relevance of our contribution

Asylum Research Global Assistance (ARGA) is a France-based international organisation working on cross-border legal and regulatory matters involving asset protection, sanctions and AML/CFT compliance, corporate transparency, international information exchange, human rights and the prevention of misuse of State and law-enforcement mechanisms.

ARGA's contribution is based on practical observations arising from matters involving individuals, companies, financial institutions and public authorities across several jurisdictions. This experience shows that corporate distress and restructuring may be accompanied by opaque ownership arrangements, transfers of assets to related entities, conflicting sanctions obligations, reliance on unverified information received from foreign authorities, and measures that may disproportionately affect creditors, investors or other persons acting in good faith.

ARGA welcomes the Commission's objective of ensuring that rescue and restructuring aid is granted only where necessary, proportionate and capable of restoring long-term viability. We particularly support the requirements concerning own contribution, burden sharing, limitation of distortions of competition, transparency and monitoring. We nevertheless consider that the draft Guidelines should contain stronger safeguards concerning ownership transparency, related-party transactions, preservation of assets, sanctions compliance and the protection of creditors and other bona fide stakeholders.

1. Verification of ownership and control within larger business groups

Point 22 of the draft appropriately provides that an undertaking belonging to a larger business group should be eligible for aid only where its difficulties are intrinsic and too serious to be addressed by the group itself on reasonable market terms.

In practice, however, determining the true boundaries of a business group may be difficult where control is exercised through several intermediate entities, nominee arrangements, trusts, contractual rights, informal influence or entities established in third countries. Formal corporate records may not provide a complete picture of the persons who ultimately control the beneficiary or benefit from the aid.

ARGA recommends requiring Member States, before granting restructuring aid, to provide a documented ownership and control assessment identifying:

- the beneficiary's direct and ultimate beneficial owners;
- all entities exercising direct or indirect control over the beneficiary;
- material related parties and entities under common control;

- relevant trusts, nominees and contractual control arrangements;
- material changes in ownership or control during a defined period preceding the application for aid; and
- any discrepancy between corporate-register information, beneficial-ownership information and information supplied by the beneficiary.

Where the ownership or control structure cannot be established with sufficient reliability, the Commission should be able to suspend the assessment or require enhanced independent verification.

Suggested regulatory formulation:

"Where the beneficiary forms part of, or may be connected to, a larger business group, the Member State shall provide sufficiently verified information concerning the beneficiary's direct and ultimate beneficial ownership, the persons exercising direct or indirect control, material related parties and any significant changes in ownership or control preceding the notification."

2. Related-party transactions and prevention of asset diversion

The restructuring plan required under points 46 to 54 should contain a specific review of transactions capable of removing value from the beneficiary before or during the restructuring process.

Public support should not replace assets or liquidity that have been transferred to shareholders, affiliated companies or other related parties on terms that would not have been available between independent parties. Nor should restructuring aid indirectly preserve value for controlling persons who contributed to the beneficiary's difficulties through asset stripping, artificial allocation of costs, non-arm's-length financing or preferential treatment of related entities.

ARGA recommends requiring the restructuring plan to disclose and assess:

- material transfers of assets to related parties;
- loans, guarantees and security granted to shareholders or affiliated entities;
- intra-group payments and allocation of costs or revenues;
- disposal of valuable assets outside the ordinary course of business;
- repayment of related-party debt shortly before the application for aid;
- transactions involving entities in non-cooperative or insufficiently transparent jurisdictions; and
- any arrangement that may materially prejudice the beneficiary's creditors.

Where transactions were not concluded on arm's-length terms or lacked a legitimate commercial justification, the granting of aid should be conditional upon appropriate remedial action, including recovery, reversal, compensation or adjustment of the restructuring plan.

Suggested regulatory formulation:

"The restructuring plan shall identify material related-party transactions and extraordinary disposals occurring before or during the restructuring period. Aid shall not compensate, directly or indirectly, for value transferred outside the beneficiary on non-market terms. Where such transfers have occurred, appropriate recovery or equivalent remedial measures shall form part of the restructuring plan."

3. Protection and consultation of creditors

The draft recognises agreements with creditors and insolvency or reorganisation procedures as alternatives to State aid. It also establishes burden-sharing requirements for equity holders, quasi-equity holders and subordinated creditors.

However, the Guidelines should more clearly protect creditors from selective arrangements that preserve value for owners or related parties while shifting an excessive part of the restructuring costs to independent creditors, suppliers or contractual counterparties.

ARGA recommends that Member States be required to explain:

- how the restructuring plan affects the principal classes of creditors;
- whether related-party creditors receive treatment different from independent creditors;
- whether creditors have received adequate information concerning the plan;
- whether viable alternatives involving private restructuring or insolvency proceedings were properly considered; and
- whether the proposed measures place any class of independent creditors in a materially worse position than under a credible no-aid counterfactual.

Related-party claims should be separately identified. They should not be treated as equivalent to independent third-party financing without verification of their economic substance, commercial terms and source of funds.

For significant individual restructuring aid, the Commission should be able to require an independent assessment of creditor impact, particularly where the plan includes extensive debt reduction, transfer of assets or differential treatment between creditor classes.

4. Integrity of own contribution and burden sharing

Points 64 to 71 require own contributions to be real and as high as possible and establish burden-sharing requirements. ARGA supports this approach.

To preserve the integrity of these requirements, the Guidelines should clarify that an apparent contribution should not qualify as an own contribution where it is:

- funded directly or indirectly from other public resources;
- provided through an undisclosed related party;

- circularly financed within the beneficiary's group;
- secured by assets of the beneficiary without a genuine transfer of risk;
- dependent on arrangements that return equivalent value to the contributor; or
- derived from funds whose ownership, source or legality cannot be sufficiently verified.

The Member State should therefore document the source, ownership and economic substance of material contributions. This assessment should be proportionate and should not duplicate ordinary AML/CFT controls, but it must be sufficient to exclude circular financing and disguised public support.

5. Sanctions and restrictive-measures compliance

The current draft does not expressly address the interaction between restructuring aid and Union restrictive measures. This may create uncertainty where a beneficiary, beneficial owner, creditor, investor, purchaser of divested assets or other relevant counterparty is subject to sanctions or is owned or controlled by a designated person.

ARGA recommends including an express requirement that Member States verify compliance with applicable Union restrictive measures at the time the aid is approved, disbursed and materially amended.

The assessment should cover:

- direct and indirect ownership or control by designated persons;
- restrictions affecting the provision or availability of funds or economic resources;
- sanctions risks relating to purchasers of divested assets and providers of new capital;
- changes in ownership or control designed to circumvent restrictive measures; and
- the possibility that a payment, transfer or restructuring step requires an authorisation from the competent sanctions authority.

At the same time, sanctions-related safeguards should be applied on the basis of applicable legal acts and verified ownership or control information. The mere nationality of an owner, creditor or investor, or the existence of an unverified allegation or foreign law-enforcement request, should not automatically lead to exclusion or deprivation of rights.

Where information supplied by a third-country authority is relied upon, the Member State should assess its reliability, legal basis and relevance and should provide an appropriate mechanism for correcting materially inaccurate information.

Suggested regulatory formulation:

"Member States shall ensure that the grant and implementation of aid, including own contributions, burden-sharing measures and divestments, comply with applicable Union restrictive measures. Such assessment shall be based on verified ownership and control information and shall include safeguards against circumvention. Decisions shall not be based solely on nationality, unverified allegations or unsupported information received from a third-country authority."

6. Transparency of restructuring aid

Points 98 to 100 require publication of the identity of the beneficiary, the granting authority, the form and amount of aid and other basic information. ARGA supports these requirements but recommends expanding the information published for significant individual restructuring aid.

Subject to legitimate protection of business secrets and personal data, the published information should also include:

- a summary of the beneficiary's ownership and control structure;
- the principal objectives and duration of the restructuring plan;
- the nature of the own contribution and burden-sharing measures;
- material conditions imposed to prevent transfers of value to related parties;
- principal divestment obligations;
- information concerning the appointment of a monitoring or divestment trustee; and
- material amendments to the approved restructuring plan.

Publication only of the beneficiary's formal legal identity and the amount of aid may be insufficient to permit meaningful public scrutiny, particularly where the beneficiary belongs to a complex cross-border group.

7. Independent monitoring and preservation of records

Point 142 permits the Commission to impose additional reporting obligations and to require a monitoring trustee or divestment trustee. ARGA recommends specifying circumstances in which independent monitoring should normally be considered.

These should include cases involving:

- complex or cross-border ownership structures;
- significant related-party transactions;
- substantial asset divestments;
- identified sanctions or AML/CFT risks;
- material disputes concerning ownership or creditor treatment; or
- a substantial risk that the restructuring plan may be used to transfer value outside the beneficiary.

The monitoring trustee should have access to relevant corporate, accounting and transactional records and should be able to report material non-compliance directly to the granting authority and the Commission.

Beneficiaries should retain records concerning ownership, related-party transactions, own contributions, asset disposals and implementation of the restructuring plan for at least the same ten-year period applicable to transparency information under point 100.

Conclusion

ARGA supports the adoption of updated Rescue and Restructuring Guidelines and the Commission's continued emphasis on necessity, proportionality, viability, own contribution, burden sharing and the limitation of distortions of competition.

The safeguards proposed above would strengthen the draft without altering its fundamental structure. They would help ensure that public resources restore genuinely viable economic activity rather than replacing value transferred to related parties, preserving opaque ownership arrangements or exposing creditors and bona fide stakeholders to disproportionate harm.

In summary, ARGA recommends:

1. mandatory verification of ultimate beneficial ownership and control;
2. disclosure and review of material related-party transactions and extraordinary asset transfers;
3. a documented assessment of the restructuring plan's effect on independent creditors;
4. verification of the source and economic substance of own contributions;
5. an express framework for compliance with Union restrictive measures;
6. expanded transparency for significant individual restructuring aid; and
7. risk-based use of independent monitoring trustees.

Further engagement

ARGA remains available to provide additional information, anonymised case material and comparative cross-border analysis relevant to the issues addressed in this contribution.

We would welcome the opportunity to participate in subsequent stakeholder discussions concerning the implementation, monitoring and transparency of the revised Guidelines.

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Dubai Financial Services Authority

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