

Federal Decree by Law No. (32) of 2025 Regarding the Capital Market Authority

We, Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates,

- Having reviewed the Constitution;
- Federal Law No. (1) of 1972 Regarding the Competences of Ministries and the Powers of Ministers, as amended;
- Federal Law No. (4) of 2000 Regarding the Emirates Securities and Commodities Authority and Market, as amended;
- Federal Law No. (8) of 2004 Regarding the Financial Free Zones, as amended;
- Federal Decree by Law No. (26) of 2019 Regarding Public Finance, as amended;
- Federal Decree by Law No. (22) of 2020 Regarding the Distribution of Competences and Powers between the Securities and Commodities Authority (SCA), and the Securities and Commodities Markets Licensed in the State; and
- Upon the proposal of the Chairman of the Board of Directors of the Securities and Commodities Authority and the approval of the Cabinet,

Hereby promulgate the following Decree by Law:

Article (1)

Definitions

For the purpose of implementing the provisions of this Decree by Law, the following terms and expressions shall have the meanings assigned to each of them, unless the context otherwise requires:

State	:	The United Arab Emirates.
Authority	:	The Capital Market Authority.
Board	:	The Board of Directors of the Authority.
Chairman of the Board	:	The Chairman of the Board of Directors of the Authority.

Chief Executive Officer (CEO)	:	The Chief Executive Officer of the Authority.
Capital Market Regulation Law	:	Federal Decree by Law No. (33) of 2025 Regarding the Regulation of the Capital Market.
Relevant Legislation	:	The Capital Market Regulation Law, the legislation regulating the Authority and the Capital Market in force in the State, and the resolutions issued in implementation thereof.
Free Zone	:	Any free zone established or to be established within the State, excluding the Financial Free Zone.
Financial Free Zone	:	The zones that are subject to the provisions of Federal Law No. (8) of 2004 Regarding the Financial Free Zones, as amended, or any law superseding it.
Relevant Authorities	:	The Ministry of Economy and Tourism, the Central Bank of the United Arab Emirates, the local licensing authorities competent for corporate affairs in the concerned Emirate, and any other entity in the State related to the provisions of this Decree by Law and the Relevant Legislation.
Financial Activities	:	The financial activities specified pursuant to Article (3) of the Capital Market Regulation Law, which are related to the competencies and objectives of the Authority in accordance with the provisions of this Decree by Law and the Relevant Legislation.
Market	:	The legal person licensed or approved by the Authority to provide the venue, means, or digital systems necessary to execute transactions in securities or foreign securities, in accordance with the provisions of this Decree by Law and the Relevant Legislation.

- Capital Market Institutions** : The Market, the Central Clearing, and the Central Depository, and any other institution deemed by the Board as a Capital Market Institution.
- Self-Regulatory Organizations (SRO)** : Capital Market Institutions or other institutions to which the Authority grants operational and executive powers in relation to trading, business conduct, and membership, and the imposition of disciplinary measures and sanctions on their violating members, under the supervision and oversight of the Authority.
- Person** : A natural or legal person, as the case may be.
- Licensed Person** : A person licensed or approved by the Authority, or registered therewith, to carry out one of the financial activities that fall within the regulatory competence of the Authority in accordance with the provisions of this Decree by Law and the Relevant Legislation.
- Approved Person** : A natural person approved by the Authority to perform any functions related to financial activities, whether as part of the executive management or among the employees of the Licensed Person, in accordance with the provisions of this Decree by Law and the Relevant Legislation.
- Executive Management** : The holders of positions with persons that are subject to the supervision and oversight of the Authority pursuant to its resolutions, and who assume management, planning, and supervisory functions.

- Securities** : A domestic financial instrument representing financial contracts, equity rights, or debt instruments that are tradable, transferable, or assignable, including the following:
1. Shares of joint stock companies;
 2. Pre-emptive rights;
 3. Bonds and other debt instruments;
 4. Sukuk;
 5. Structured products;
 6. Certificates;
 7. Bills;
 8. Units or shares of collective investment funds licensed by the Authority;
 9. Securitized financial instruments;
 10. Any contract, right, option, or derivative related to any of the securities or tradable products;
 11. Any paper, instrument, capital share, or other financial instrument deemed by the Board to be a security for the purposes of applying the provisions of this Decree by Law and the Relevant Legislation.
- Issuer** : A legal person established within the State and issues securities.
- Foreign Issuer** : A legal person established outside the State or within a Financial Free Zone, in accordance with the provisions of this Decree by Law and the Relevant Legislation, and which issues or lists securities within the State.

Foreign Securities	:	Securities issued by a Foreign Issuer, and any paper, instrument, capital share, or other foreign financial instrument deemed by the Board as foreign securities.
Financial Product	:	Securities, Foreign Securities, virtual assets for investment purposes, and any other financial product falling within the competence of the Authority.
Tradable Products	:	Indices, currencies, interest rates, and commodities, including metals, natural resources, and agricultural products, where trading in any of which is limited to hedging contracts such as futures and options, and any other asset traded through contracts approved by the Board.
Board of Directors	:	The board of directors or the board of managers of the Issuer or the Licensed Person, as the case may be.

Article (2)

Capital Market Authority (CMA)

1. The Capital Market Authority shall be a federal public authority enjoying legal personality, financial and administrative independence, full legal capacity, and executive and supervisory powers to carry out its functions. The Authority shall report to the Cabinet.
2. The Capital Market Authority shall replace the Securities and Commodities Authority established pursuant to Federal Law No. (4) of 2000 Regarding the Emirates Securities and Commodities Authority and Market in all its rights, obligations, and contracts, and shall be deemed its legal successor.
3. The designation "Securities and Commodities Authority" wherever it appears in any legislation shall be replaced by the designation "Capital Market Authority."

Article (3)

Headquarters of the Authority

The headquarters of the Authority shall be located in the capital of the State. Branches, offices, or affiliated entities may be established within the State pursuant to a resolution issued by the Board.

Article (4)

Objectives of the Authority

The Authority shall pursue the following objectives:

1. Ensuring the integrity and efficiency of the Capital Market;
2. Regulating and developing the Capital Market;
3. Achieving the State's objectives for the Capital Market;
4. Advancing the Capital Market in the State as an international reputable financial center;
5. Enhancing the State's competitiveness in international indices related to the Capital Market;
6. Promoting fair competition within the Capital Market;
7. Providing a conducive environment for the investment of funds, in a manner that ensures the integrity of dealings in the Capital Market and serves the interests of the national economy; and
8. Consolidating the principles of proper and fair dealings, ensuring the protection of the interests of investors and participants in the Capital Market.

Article (5)

Competencies of the Authority

1. In pursuit of its objectives and in accordance with the provisions of this Decree by Law and the Relevant Legislation, the Authority shall exercise the following competencies:
 - a. To verify the compliance of persons subject to the Authority's supervision with the Capital Market Regulation Law, and the regulations and rules issued in implementation thereof, and the Relevant Legislation.

- b. To propose necessary legislation for the regulation of the Capital Market in the State, and to supervise and oversee the enforcement of the provisions of this Decree by Law and the Relevant Legislation, after being approved by the Cabinet.
- c. To propose, develop, and implement the policies and strategies related to the regulation of the Capital Market in the State after being approved by the Cabinet.
- d. To issue the regulations, rules, manuals, circulars, and decisions necessary for the regulation of the Capital Market.
- e. To mitigate systemic risks associated with the Capital Market and support financial stability therein, in order to ensure the continuity of systemically significant Financial Activities within the scope of the Authority's competence.
- f. To supervise and oversee the Financial Activities, Licensed Persons, the Issuer, the members of their Board of Directors and Executive Management, and their employees, as well as Foreign Issuers where Foreign Securities are traded within the State, and any dealings in Foreign Securities therein, including Securities transactions and any person related thereto.
- g. To deter, prevent, and detect any unlawful conduct that causes or may cause prejudice to the integrity or efficiency of the Capital Market, including the imposition of administrative sanctions or referral to competent judicial authorities in accordance with applicable legislation.
- h. To conduct inspections on a periodic basis or at any time, of persons subject to the Authority's supervision and oversight within the State and any of their branches, parent companies, holding companies, subsidiaries, sister, or affiliate companies, within or outside the State, including their auditors and any other person proven to have a relevant connection to the subject of inspection, in coordination with the Relevant Authorities and concerned authorities.
- i. To implement policies and systems to enhance efficiency, disclosure, transparency, governance, and management of conflicts of interest, in order to promote confidence in the Capital Market.
- j. To develop Financial Activities and services related to the Capital Market in accordance with strategies aligned with future directions and priorities, digital development, and

financial technology principles, so as to ensure leadership and sustainability, within the scope of the Authority's competence.

- k. To support regulatory sandbox applications for unregulated Financial Activities in line with global market developments until they are regulated and licensed pursuant to the legislation in force in the State, in coordination with concerned authorities.
 - l. To regulate mutual recognition of Financial Activities and Securities, dual licensing, cross-registration procedures, and any other mechanisms with counterpart regulatory authorities outside the State or within Financial Free Zones, determining their types and limits of application in accordance with procedures followed in the State.
 - m. To propose accession to international treaties and agreements, and to propose memoranda of understanding and cooperation agreements with the countries, organizations, markets, unions, and Gulf, regional, or international authorities related to the Authority's activities and competences, or to sign them or accede thereto, in coordination with the Ministry of Foreign Affairs and the concerned authorities.
 - n. To represent the State in regional and international organizations, unions, authorities, events, and conferences, within fields the fields falling under the Authority's competence, after coordination with the Ministry of Foreign Affairs.
 - o. To organize professional and scientific activities, including conferences, seminars, lectures, training programs, and awareness initiatives related to the Authority's competencies, to cooperate with the concerned authorities.
 - p. Any other competences conferred upon the Authority pursuant to laws, regulations, or resolutions issued by the Cabinet.
2. Upon exercising the competencies referred to in Clause (1) of this Article, the Authority shall:
- a. Ensure the optimal utilization of its resources.
 - b. Exercise its powers and perform its duties with transparency.
 - c. Comply with the recognized relevant principles of good governance.
 - d. Cooperate with the Relevant Authorities and regulatory and supervisory authorities, within or outside the State, provided that such cooperation does not conflict with the legislation in force.

3. The Authority shall exercise the competencies granted thereto under this Decree by Law and the Relevant Legislation within the State, excluding the Financial Free Zones.

Article (6)

Board of Directors of the Authority

1. The Authority shall have a Board of Directors formed by a resolution of the Cabinet, provided that the number of its members shall not be fewer than seven (7) members, including the Chairman of the Board, for a term of three (3) years, renewable for similar terms. The resolution shall designate the Chairman of the Board.
2. The Chairman of the Board may issue decisions in exceptional or urgent circumstances in accordance with this Decree by Law and the Relevant Legislation. Such decisions shall be submitted at the first meeting of the Board for approval, rejection, amendment, or settlement of any resulting matters.
3. The Board shall elect from among its members a Vice-Chairman, unless appointed by the Cabinet in the formation resolution.
4. The Vice-Chairman shall replace the Chairman in the latter's absence or in the event of a vacancy of their position for any reason.
5. The Chairman of the Board may delegate any of their prescribed powers to the Vice-Chairman.
6. The Board may invite persons of expertise and specialization to attend its meetings, without being entitled to vote in decision-making or recommendations.

Article (7)

Board Membership Requirements

1. The Chairman and Members of the Board shall, fulfil the following conditions:
 - a. To possess experience in economic, financial, or banking affairs, or in Capital Markets.
 - b. Not to have been declared bankrupt or insolvent, nor have ceased to pay their debts.
 - c. Not to have been convicted of a felony or a misdemeanour involving moral turpitude or breach of trust, even if rehabilitated.
 - d. Not to be a serving minister within the Federal Government.

- e. Not to be a Member of the Federal National Council.
 - f. Not to be a member of the Board of Directors, nor holding an executive management position, in any listed entity or its parent, holding, subsidiary, sister, or affiliate company, or of any Licensed Person.
 - g. Not to be serving as an auditor or accountant for any Licensed Person, nor an owner, agent, or partner in any accounting firm.
2. The Cabinet may exempt any person from any of the conditions stipulated in Clause (1) of this Article.

Article (8)

Powers of the Board

The Board shall be the supreme authority of the Authority and shall oversee the conduct of its affairs, and, for that purpose, shall exercise the following:

1. To approve the policies, strategies, and legislation relating to the competences entrusted to the Authority, in coordination with the concerned authorities in the State, and submit the same to the Cabinet for approval.
2. To adopt the general policy of the Authority, its strategic plans, and the necessary programs and projects, in accordance with the procedures followed in this regard.
3. To approve the rules, regulations, and work plans necessary for the proper functioning of the Authority.
4. To approve the organizational structure of the Authority and submit the same to the Cabinet for approval.
5. To approve the annual budget and the final account of the Authority, provided that they shall be adopted in accordance with the Public Finance Law in force.
6. To approve the institutional governance rules of the Authority, comprising a set of rules and systems aimed at achieving quality and excellence in performance, in line with its strategic plans and its objectives, in compliance with the best international standards and approve its membership in specialized international authorities.

7. To determine and recognize Self-Regulatory Institutions, regulate their powers and supervisory and regulatory roles, and revoke such recognition, or suspend, or amend any of the powers granted thereto, in accordance with regulations issued thereby.
8. To consent to the establishment of any professional institution or association related to the Capital Market or any Financial Activities within the scope of the Authority's competence prior to its establishment, in accordance with the legislation in force in the State, the conditions set by the Authority, and in coordination with the concerned authorities.
9. To revoke, amend, restrict, suspend, stay the implementation of, or reinstate any resolution issued by the Board, as well as any internal controls, decisions, or circulars issued by Capital Market Institutions, in coordination with such institutions, whenever the public interest so requires.
10. To suspend the activities of any Capital Market Institution in case of exceptional circumstances or where the proper and orderly functioning of work is threatened.
11. To suspend or halt dealings in any Financial Product under exceptional circumstances or where the proper and orderly functioning of work is threatened.
12. To approve the fees, commissions, and service charges collected by the Authority in implementation of the provisions of this Decree by Law and the Capital Market Regulation Law.
13. To establish advisory committees or boards as it deems appropriate to assist in the performance of its duties and competences, and to supervise their performance in accordance with the legislation in force in this regard. Such committees or boards may include members from outside the Authority, and the Board shall adopt appropriate procedures to ensure compliance with professional and international standards, work controls, and governance requirements.
14. To consent to the conclusion of treaties, agreements, and memoranda of understanding in implementation of the Authority's competences, in accordance with the procedures followed in this regard.

15. To issue the rules, regulations, rules, manuals, circulars, and resolutions relating to the regulation of the Capital Market, and to suspend, amend, withdraw, revoke, or update the same, in coordination with concerned authorities, including:
- a. Regulating the operations and activities of Capital Market Institutions, and determining the types of Securities and Foreign Securities traded therein.
 - b. Regulating the Financial Activities and Licensed Persons, including their financial fitness, and determining the professions and positions related thereto, as well as standards of professional conduct.
 - c. Determining the headquarters required for conducting Financial Activities, and any of its branches, whether within the State, abroad, in a Free Zone, or in a Financial Free Zone, in accordance with the applicable conditions and requirements.
 - d. Regulating the controls governing the licensing and conduct of Financial Activities by companies and institutions in Financial Free Zones that wish to operate within the State outside such zones, and by companies and institutions outside the State wishing to conduct Financial Activities within the State outside the Financial Free Zones, and determining the place of conducting the Financial Activity in accordance with the Authority's decisions.
 - e. Regulating the activities and operations of the Market and Financial Activities in the Free Zones, where their legislation permits the conduct of financial activities within such zones.
 - f. Regulating platforms for the trading of specific types of financial products and all transactions, rights, activities, and financial services associated therewith.
 - g. Regulating dealings in Securities and Foreign Securities within the State, whether the Issuer or Foreign Issuer is within the State, abroad, in a Free Zone, or in a Financial Free Zone.
 - h. Determining and regulating that issue Securities, and the types and classes thereof.
 - i. Regulating investor transactions, offering, issuance, promotion, definition, evaluation, auditing, and any other transactions or rights related to Securities and Foreign Securities listed on the Market.

- j. Regulating investor transactions, and the offering, issuance, promotion, definition, evaluation, auditing, disclosure, deposit, settlement, clearing, transfer of ownership, custody, registration, financing, transfer, delivery, and any other transactions or rights related to Securities and Foreign Securities not listed on the Market.
- k. Regulating the establishment and licensing of investment funds, determining their legal form in accordance with its conditions and procedures, and regulating their issuances and the classes and types thereof.
- l. Regulating collective investment, and any other funds, entities, or other investment structures established.
- m. Regulating the operations and procedures of central clearing substituting contracting parties.
- n. Regulating and determining the standards for managing and disclosing conflicts of interest for entities and persons subject to its supervision and oversight.
- o. Regulating the governance of Licensed Persons, taking into account governance requirements issued by Relevant Authorities, as applicable.
- p. Regulating the mechanisms, practices, and transactions of Financial Activities and their practitioners, insofar as accepted or determined by the Authority within its competencies and objectives.
- q. Regulating the cash balances in dormant accounts held by Licensed Persons, excluding Capital Market Institutions, the proceeds thereof, and regulating their disposition.
- r. Issuing decisions concerning the prevention and detection of money laundering and terrorist financing, including customer due diligence procedures, continuous monitoring of their transactions, recordkeeping, procedures for providing information and records to the Authority and competent authorities, and mechanisms for imposing and implementing appropriate risk-mitigation policies and procedures, without prejudice to the legislation in force in the State concerning anti-money laundering, combating the financing of terrorism and proliferation financing.
- s. Regulating and establishing rules governing the provisions, conditions, and procedures relating to guarantees, freezing, pledge, attachment, enforcement,

financing, custody, ownership of financial products, and the conditions and procedures for termination thereof, and any related conditions or procedures.

16. Any other competencies or powers conferred upon it pursuant to the laws, regulations, or resolutions of the Cabinet.

Article (9)

Resignation or Vacancy

1. The Chairman of the Board may request approval of their resignation by submitting a written request to the Cabinet.
2. A Member of the Board may request approval of their resignation by submitting a written request to the Board, and a decision regarding such resignation shall be issued by the Cabinet upon the recommendation of the Chairman of the Board.
3. In the event that the resignation of the Chairman or a Member of the Board is accepted, or where their office becomes vacant for any reason prior to the expiry of the term of the Board, a successor shall be appointed for the remainder of the term of the Board in accordance with the conditions of appointment and membership stipulated in Articles (6) and (7) of this Decree by Law.

Article (10)

Termination of Membership

1. Membership of the Board shall terminate upon expiration of its term without renewal, upon death, or upon resignation. Moreover, membership may be terminated by a resolution of the Cabinet in any of the following cases:
 - a. If the Member commits serious errors or violations in the management of the Authority.
 - b. If the Member fails to attend three (3) consecutive meetings without the Board's approval, unless the absence is due to an official mission, annual leave, sick leave, or a reason accepted by the Chairman of the Board.
 - c. If the Member loses any of the conditions of membership set forth in Article (7) of this Decree by Law.

- d. If the Member becomes incapable of performing their duties for any reason whatsoever.
 - e. Any other reasons as determined by the Cabinet.
2. Members of the Board shall continue to perform their duties upon the expiration of the term of their membership without extension until new members are appointed in their place, and all decisions issued by the Board during this period shall be deemed valid and enforceable.

Article (11)

Remuneration and Financial Benefits of Board Chairman and Members, Committees, and Advisory Boards

The Board shall propose a system regarding the remuneration and financial benefits of the Chairman and Members of the Board, Committees, and Advisory Boards, and a decision thereon shall be issued by the Cabinet.

Article (12)

Board Meetings

1. The Board shall hold at least six (6) meetings per year, upon an invitation of the Chairman of the Board.
2. The Chairman of the Board may convene the Board whenever deemed necessary.
3. The Chairman of the Board shall convene the Board upon a request by at least one-third of its Members.

Article (13)

Quorum of the Meeting

1. A Board meeting shall be valid only if attended by more than half of its Members, including the Chairman of the Board or their Deputy.
2. Decisions of the Board shall be issued by a majority of votes of the members present, and in the event of a tie, the Chairperson shall have the casting vote.

Article (14)

Delegation of Powers

1. The Board may delegate certain powers conferred thereupon under this Decree by Law and the Capital Market Regulation Law to the Chairman, the Chief Executive Officer (CEO), any committee formed thereby, or any suitable employee of the Executive Management, provided that such delegation is made in writing and specifies the delegated powers and the duration thereof.
2. Subject to Clause (2) of Article (27) of this Decree by Law, the Board may delegate certain operational or executive powers of the Authority to any Capital Market Institutions or Self-Regulatory Organizations, upon their consent. In such case, such institutions shall establish controls governing the exercise of such powers, the sanctions applicable for violations thereof, and the mechanisms for considering complaints and grievances, provided that such controls are approved by the Authority prior to implementation. The Board shall have the authority to revoke, suspend, or amend such delegation in such cases as it deems appropriate in order to achieve the public interest.

Article (15)

Chief Executive Officer

The Authority shall have a Chief Executive Officer with the rank of an Undersecretary, whose appointment shall be made by a Federal Decree upon the recommendation of the Board. The CEO shall undertake the following duties:

1. Proposing the policies, strategies, plans, and programs of the Authority and submitting them to the Board, and supervising their implementation after approval.
2. Proposing draft laws and decisions related to the implementation of this Decree by Law and the Relevant Legislation to enable the Authority to perform its duties, and submitting the same to the Board for taking the necessary action in respect thereof.
3. Proposing the organizational structure of the Authority and submitting the same to the Board for taking the necessary actions in respect thereof.

4. Proposing the plans, projects, initiatives, and programs, submitting them to the Board for adoption, monitoring the implementation of those adopted, and submitting reports in respect thereof.
5. Supervising the organizational units under their authority, enabling them, monitoring their achievements and performance, and proposing the necessary systems and procedures to contribute to improving and developing performance.
6. Monitoring the implementation of decisions issued by the Board or by any of its committees.
7. Issuing the licenses, approvals, registrations, and accreditations necessary for the conduct and supervision of the Capital Market.
8. Issuing the circulars and guidance regulations related to the Authority's mandate in implementation of the Board's decisions.
9. Supervising the preparation of the Authority's draft annual budget and final account, submitting both to the Board for approval, and monitoring the implementation of the budget within the allocated appropriations.
10. Representing the Authority before the judiciary and in its relations with third parties.
11. Signing contracts, approving tenders and auctions, and taking other necessary actions for the conduct of the Authority's business in accordance with the legislation in force.
12. Concluding treaties, agreements, and memoranda of understanding, and taking the necessary actions in implementation of the Authority's mandate, upon the Board's approval and in coordination with the Ministry of Foreign Affairs or concerned authorities, as the case may be.
13. Cooperating and coordinating with Relevant Authorities and specialized regulatory authorities inside and outside the State in areas pertaining to the Authority's mandate, in coordination with the Ministry of Foreign Affairs or the concerned authorities, as the case may be.
14. Forming committees and operational working teams to enable the Authority to execute its mandate, determining their tasks, rules of procedure, and obtaining the Board's approval when deciding to grant any remuneration thereto pursuant to the system issued under Article (11) of this Decree by Law.

15. Making appropriate decisions regarding notifications related to this Decree by Law and the Relevant Legislation.
16. Submitting periodic reports, to the Board, on the Authority's workflow, achievements, and performance.
17. Performing any other duties or exercising any powers conferred thereupon pursuant to the law or regulations, or delegated or entrusted thereto by the Board or the Chairman of the Board.

The Chief Executive Officer (CEO) may delegate certain of their tasks or any of the powers vested therein to any suitable employee of the Authority's Executive Management, provided that such delegation is made in writing and specifies the tasks or powers so delegated and the duration thereof.

Article (16)

The Executive Management of the Authority

The Authority shall have a qualified Executive Management vested with the powers necessary to achieve the objectives and exercise the competences of the Authority, in accordance with the provisions of this Decree by Law, the Capital Market Regulation Law, and the Relevant Legislation.

Article (17)

Obligations of the Authority's Executive Management

The Executive Management shall:

1. Implement the professional standards adopted by the Authority.
2. Comply with the decisions issued by the Authority in relation to the regulation of their dealings in Securities and Foreign Securities, or their work, or their participation in the membership of the Board of Directors of any entities subject to the supervision of the Authority.
3. Implement the decisions issued by the Board or the CEO.
4. Preserve the confidentiality of data and information pertaining to their functions within the Authority.

5. They shall neither disclose any information nor participate in the consideration or examination of judicial claims or investigations concerning violations and regulatory actions undertaken by the Authority after the termination of their service with the Authority, whenever they have participated in or contributed to such matters during their service.

Article (18)

Information Prohibited from Disclosure

1. The Chairman of the Board, Board members, and any members of committees or advisory boards established under this Decree by Law are prohibited from disclosing any information whose publication is prohibited, unless such disclosure is legally or judicially permitted or required, or is directed to entities and authorities inside or outside the State or in a Financial Free Zone, provided that such disclosure does not conflict with the requirements of the public interest. This prohibition shall remain in force even after the termination of their membership or assignment.
2. Information whose publication is prohibited shall include all information obtained by any of the persons referred to in Clause (1) of this Article by virtue of their positions or in the course of performing their duties, provided that such information is not publicly available.

Article (19)

Confidentiality of Data and Information

1. The Authority and its employees shall maintain the confidentiality of all data and information received from any Person in relation to the competences of the Authority.
2. Notwithstanding the provisions of Clause (4) of Article (17) of this Decree by Law, the disclosure of confidential data or information shall be permissible in any of the following cases:
 - a. Written consent from the Person to whom the data or information pertains;
 - b. Execution of a decision or judgment issued by the judicial authorities;
 - c. Where disclosure is permitted under this Decree by Law and the legislation in force in the State;

- d. Where disclosure is necessary for cooperation with a relevant authority or another foreign regulatory authority, as determined by the Authority, taking into consideration the legislation in force;
 - e. Any other cases determined by a decision of the Board.
3. When disclosing confidential data or information pursuant to Clause (2) of this Article, the Authority may stipulate that such information shall not be disclosed to third parties or used judicially or administratively against the person, institution, or company to which the information relates.

Article (20)

Disclosure of Conflicts of Interest

1. The Chairman of the Board and the Members thereof shall:
 - a. Disclose in writing to the Authority, prior to assuming their duties, any Securities and Foreign Securities owned thereby and by their minor children under their guardianship, as well as their or their minor children's shareholding in any Licensed Person, and any changes thereto during the term of their membership, within one week of becoming aware thereof. This shall also include disclosure of Securities and Foreign Securities known to be owned by the spouse of the Chairman of the Board or any member thereof.
 - b. Comply with the Board's resolutions concerning any dealings in Securities and Foreign Securities.
 - c. Disclose any interests that may conflict with their membership on the Board upon appointment or upon the emergence of any conflict. In the event that any of them possesses a personal interest in any transaction or contract to which the Authority is a party, they shall declare such interest to the Board prior to discussion of the matter, withdraw from the meeting during deliberation of the transaction or contract, and refrain from participating in any vote thereon, in accordance with the code of conduct and governance controls issued by the Board.
2. The CEO and employees of the Executive Management shall:

- a. Immediately disclose to any entity designated by the Authority any material conflict of interest encountered in the course of performing their duties or functions;
- b. Abstain from participating in decision-making in respect of matters in which they have a conflict of interest. Failure to comply shall not render such decisions null or void.

Article (21)

Exemption from Liability

1. The Authority, the Chairman and members of the Board, the CEO, committees established by the Board, whether emanating therefrom or external thereto, the Executive Management, and their legally authorized representatives shall be exempt from civil liability vis-à-vis third parties, except in cases where bad faith with intent to cause harm to third parties, gross negligence, or a failure to exercise due care is established, in connection with any act or omission committed in the course of exercising the competences and duties of the Authority, in accordance with this Decree by Law and the Relevant Legislation.
2. The Authority shall bear all fees, expenses, costs, and attorney's fees incurred in defending the persons referred to in Clause (1) of this Article in claims arising from the performance of their duties within the Authority. The Authority shall have the right of recourse against any of the aforementioned persons if bad faith with intent to cause harm to third parties, gross negligence, or a failure to exercise due care is established.

Article (22)

The Budget of the Authority

1. The Authority shall have a special independent budget, subject to the approval of the Board, which shall be submitted to the Ministry of Finance. The detailed revenues and expenditures of the Authority shall be set forth in a schedule annexed to the General Budget Appropriation Law.
2. The Authority shall prepare its final accounts and submit them to the Ministry of Finance for inclusion in the draft law approving the unified final account.

3. The fiscal year of the Authority shall consist of (12) twelve Gregorian months, commencing on 1 January and ending on 31 December of each year.
4. The Authority shall adopt accounting systems in accordance with the accounting principles applicable in the State and approved by the Board, provided that such systems are approved by the Cabinet.
5. The Board shall approve the financial policy governing budgetary transfers within the Authority's budget, excluding assets, in accordance with the accounting principles applicable in the State, provided that such policy is ratified by the Cabinet.
6. Any surplus resulting from the execution of the annual budget shall be remitted in accordance with the provisions of the applicable Public Finance Law.
7. In the event that the Authority fails to meet its financial obligations, it shall submit the matter to the Cabinet, which shall decide on the matter as it deems appropriate.

Article (23)

Funds of the Authority and the General Reserve

1. The funds of the Authority shall be deemed public funds.
2. The Authority shall enjoy all facilities, privileges, and exemptions granted to governmental entities in the State.
3. The Authority may establish a general reserve. Its regulation, financing, utilization, and all related matters shall be determined by a resolution issued by the Cabinet, based on a proposal submitted by the Board.

Article (24)

Financial Resources of the Authority

The revenues of the Authority shall consist of all amounts accruing thereto in accordance with the provisions of this Decree by Law, the Capital Market Regulation Law, and the Relevant Legislation, including, in particular, the following:

1. Fees, commissions, and charges for services rendered by the Authority in accordance with its prescribed competencies.
2. Financial fines imposed by the Authority.

3. The proceeds of settlements concluded in accordance with the provisions of the Capital Market Regulation Law and the Relevant Legislation.
4. The proceeds generated as a result of the exploitation, use, or disposition by the Authority of its funds or the funds of non-investment funds regulated or established by the Authority.
5. Movable and immovable assets allocated by the Federal Government to the Authority.
6. The grants, donations, and any other resources provided to the Authority and approved by a resolution of the Board.

Article (25)

Auditing of the Authority's Accounts

1. The accounts of the Authority shall be audited by one or more external auditors, appointed periodically by the Board, which shall also determine their annual remuneration.
2. The Authority shall submit its financial statements to the appointed auditor for the purposes of annual review and audit.
3. The auditor shall prepare a report on the Authority's financial statements in accordance with the applicable reporting standards and submit it to the Board. The report shall include a statement expressing the auditor's opinion on the accuracy of the Authority's financial statements for the relevant fiscal year, the results of its operations, and its cash flows during that year.
4. The auditor shall, during all standard working hours, have access to any information necessary for the preparation of their report, including information held by any employee of the Authority, and shall be entitled to request any information or explanations from the Authority's employees as deemed necessary for the proper performance of their duties.
5. The Authority shall issue its audited financial statements, duly approved by the Board, prior to the date specified in the financial circular issued by the Ministry of Finance, in order to enable the UAE Accountability Authority to issue its preliminary report on the Authority's final accounts.

6. The Authority shall submit a copy of the approved external auditor's report to the Ministry of Finance within the period specified in the financial circular issued by the Ministry of Finance.
7. No person shall, without a valid excuse, deliberately perform any act that obstructs the auditor in the performance of their duties.

Article (26)

Matters Pertaining to the Authority

1. The Authority shall have its own legislation governing the administrative, financial, contractual, procurement, and human resources affairs.
2. The Authority shall have its own organizational structure, as well as its own schedule of grades, salaries, benefits, and remuneration for its employees.
3. The Board shall approve the resolutions relating to the matters set forth in Clauses (1) and (2) of this Article, provided that the same shall be ratified by the Cabinet.
4. Federal legislation in force shall apply to the Authority with respect to any matter for which no specific provision is stipulated in this Decree by Law or in the systems and regulations issued in implementation thereof.

Final Provisions

Article (27)

Audit by the UAE Accountability Authority and the Continuation of Application of Certain Legislation

1. The Authority shall be subject to the oversight of the UAE Accountability Authority, in accordance with Federal Decree by Law No. (56) of 2023 concerning the UAE Accountability Authority, or any law replacing the same.
2. Federal Decree by Law No. (22) of 2020 Regarding the Distribution of Competences and Powers between the Securities and Commodities Authority (SCA) and the Securities and Commodities Markets Licensed in the State, together with the resolutions issued in implementation thereof, shall remain in full force and effect.

3. Cabinet Resolution No. (111) of 2022 Regarding the Regulation of Virtual Assets and their Service Providers, and Cabinet Resolution No. (112) of 2022 Regarding the Delegation of Certain Competences Related to the Regulation of Virtual Assets, as well as any resolutions issued pursuant to either thereof, shall continue to apply to the extent not inconsistent with the provisions of this Decree by Law and the Relevant Legislation, and this shall remain so mutatis mutandis until the same are repealed, amended, or superseded by other resolutions.
4. Resolutions issued by the Cabinet and the Authority prior to the entry into force of this Decree by Law and the Capital Market Regulation Law shall remain applicable, to the extent they are not inconsistent with the provisions of this Decree by Law or the Capital Market Regulation Law, until such time as the necessary resolutions are issued to implement the provisions thereof.

Article (28)

Delegation of Powers and Outsourcing of Services

1. The Cabinet may, based on a proposal submitted by the Board, delegate any of the powers of the Authority stipulated in this Decree by Law and the Capital Market Regulation Law to any federal or local governmental entity.
2. The Authority may, subject to the approval of the Board and with the approval of the Cabinet, outsource certain of its services to any governmental or private entity.

Article (29)

Repeals

1. Federal Law No. (4) of 2000 Regarding the Emirates Securities and Commodities Authority and Market is hereby repealed.
2. Any provision contrary to or inconsistent with the provisions of this Decree by Law is hereby repealed.

Article (30)

Publication and Entry into Force

This Decree by Law shall be published in the Official Gazette and shall enter into force on 1 January 2026.

Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates

Issued by us at the Presidential Palace in Abu Dhabi:

On: 9 Rabi Al-Akhir 1447 A.H.

Corresponding to: 1 October 2025 A.D.