Federal Decree-Law No. (33) of 2025 on the Regulation of the Capital Market

We, Mohammed bin Zayed Al Nahyan,

President of the United Arab Emirates,

- Having reviewed the Constitution;
- Federal Law No. (1) of 1972 on the Competencies of Ministries and the Powers of Ministers, as amended;
- Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market, as amended;
- Federal Law No. (8) of 2004 concerning Financial Free Zones, as amended;
- Federal Decree-Law No. (26) of 2019 regarding Public Finance, as amended;
- Federal Decree-Law No. (22) of 2020 concerning the Distribution of Competencies and Powers between the Securities and Commodities Authority, and the Securities and Commodities Markets Licensed in the State;
- Federal Decree-Law No. (32) of 2025 on the Capital Market Authority; and
- Based on the presentation of the Chairman of the Board of Directors of the Capital Market Authority and the approval of the Cabinet,

We hereby promulgate the following Decree-Law:

Article (1): Definitions

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

State	The United Arab Emirates.
Local Governments	The governments of the local Emirates within the State.
Central Bank	The Central Bank of the United Arab Emirates.
CMA	The Capital Market Authority.
Board	CMA's Board of Directors.
Chairman	The Chairman of CMA's Board of Directors.
CMA Law	Federal Decree-Law No. (32) of 2025 concerning the Capital Market Authority.
Companies Law	Federal Decree-Law No. (32) of 2021 concerning Commercial Companies, its amendments, or any law replacing it.
Relevant Legislation	The CMA Law and the legislation regulating the CMA 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 Financial Free Zones.
Financial Free Zone	Free zones governed by Federal Law No. (8) of 2004 concerning Financial Free Zones, its amendments, or any law replacing it.
Relevant Entities	The Ministry of Economy, the Central Bank of the United Arab Emirates, local licensing authorities concerned with the companies affairs in the relevant emirate, and any other entity in the State related to

	the provisions of this Decree-Law and Relevant Legislation.
Financial Activities	Financial activities specified under Article (3) of this Decree-Law, related to the CMA's competencies and objectives under this Decree-Law and Relevant Legislation.
Market	A legal entity licensed or approved by the CMA to provide the venue, means, or digital systems necessary for executing transactions involving securities or foreign securities, pursuant to the provisions of this Decree-Law and Relevant Legislation.
Central Clearing Counterparty	A legal person licensed by the CMA to conduct central clearing activities in accordance with the provisions of this Decree-Law and Relevant Legislation.
Central Depository	A legal person licensed by the CMA to conduct central depository activities in accordance with the provisions of this Decree-Law and relevant legislation.
Capital Market Institutions	The Market, Central Clearing Counterparty, Central Depository, and any other institution deemed by the Board as part of the Capital Market Institutions.
Person	A natural or legal person, as applicable.
Licensed Person	A person licensed or approved by or registered with the CMA to engage in one of the Financial Activities regulated by the CMA pursuant to the provisions of this Decree-Law and Relevant Legislation.
Accredited Person	A natural person approved by the CMA to perform tasks related to Financial Activities, whether part of

	the Executive Management or an employee of the Licensed Person, pursuant to the provisions of this Decree-Law and Relevant Legislation.
Executive Management	Individuals occupying positions within entities subject to the CMA's supervision and oversight, who are responsible for management, planning, and oversight tasks.
Securities	Securities are financial instruments issued locally that represent financial contracts, ownership rights, or debt instruments that are tradable, transferable, or convertible, including: 1. Shares of public joint-stock companies; 2. Pre-emptive rights; 3. Bonds and other debt instruments; 4. Sukuk (Islamic bonds); 5. Structured products; 6. Certificates; 7. Warrants; 8. Units or shares of other collective investment funds licensed by the CMA; 9. Securitized financial instruments; 10. Any contract, right, option, or derivative related to any securities or tradable products; and 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-Law and Relevant Legislation.
Issuer	A legal entity established within the State that issues Securities.
Foreign Issuer	A legal entity established outside the State or within a Financial Free Zone, pursuant to the provisions of this Decree-Law and Relevant Legislation, that 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 to be Foreign Securities.

Financial Products	Financial products include Securities, Foreign Securities, Virtual Assets for investment purposes, and any other financial product falling within the CMA's jurisdiction.
Tradable Products	Indices, currencies, interest rates, commodities (including metals, natural resources, and agricultural products), provided that transactions are 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 board of managers of the Issuer or Licensed Person, as applicable.
Listed Entity	A legal person that lists Securities or Foreign Securities in the Market.
Fund	A financial vehicle through which investors' funds are pooled for investment purposes, in accordance with the resolutions issued by the CMA.
Virtual Assets	A digital representation of value that can be traded or transferred digitally and may be used for investment purposes, excluding digital representations of fiat currencies, Securities, or other funds, without prejudice to the Central Bank's jurisdiction over monetary instruments or instruments related to payment methods or value preservation.
Material Information	Any data related to the Issuer's activity, financial position, or management that impacts its material assets, liabilities, financial status, or the general course of its business. Such information may lead to changes in the price or trading volume of the listed

	Security or Foreign Security, or influence an investor's decision regarding the Security.
Insider Information	Material information that has not been disclosed to the public, as determined by the CMA.
Insider	Any person who possesses Insider Information by virtue of their position, work, or in connection with either, through a personal or contractual relationship, by holding a significant share in the Issuer’s capital, or by any other means, whether obtained directly or indirectly, lawfully or unlawfully.
Related Party	Any person connected to the Issuer or the Foreign Issuer in accordance with the provisions of this Decree-Law and Relevant Legislation.
Offering	The offering of Securities or Foreign Securities for public or private subscription in accordance with the resolutions issued by the CMA.
Prospectus	The document that sets out the details, procedures, and conditions of the offering of Securities or Foreign Securities.
Resolution and Settlement	The restructuring or liquidation of any Licensed Person designated by the CMA as systemically important in accordance with Article (52) of this Decree-Law, through the exercise of resolution powers provided for in Articles (54) and (55) thereof, with the aim of ensuring the continuity of critical functions, maintaining financial stability, and minimizing costs to clients or beneficiaries, as applicable.

Article (2): Scope of Application of this Decree-Law

1. The provisions of this Decree-Law shall apply to the following:

a. Financial Products when dealt with within the State.

b. Financial Activities when practiced within the State or by any Person in a Free Zone, whether conducted within or outside the Free Zone, in accordance with the provisions of this Decree-Law and Relevant Legislation.

c. Licensed Persons, Accredited Persons, the Issuer, and the Foreign Issuer when operating within the State, Funds, and any Person related to them, in accordance with the provisions of this Decree-Law and Relevant Legislation.

d. Any Person targeting clients within the State, even if such activity is conducted outside the State or from a Financial Free Zone, provided that such activity is subject to the provisions of this Decree-Law and Relevant Legislation.

e. Any Person engaging in Financial Activities, investing, or conducting transactions subject to the provisions of this Decree-Law and Relevant Legislation.

2. Securities issued by the federal government, Local Governments, or any companies or legal persons wholly owned by any of them shall be exempt from the application of this Decree-Law, unless such Securities are offered to the public or listed in the Market or trading platforms.
3. Funds owned by the federal government, Local Governments, or any companies or legal persons wholly owned by any of them shall be exempt from the application of this Decree-Law, unless such Funds are offered to the public or listed in the Market or trading platforms.
4. The provisions of this Decree-Law shall not apply to the following:

a. Financial Activities licensed by the Central Bank.

b. Central Depository, Central Clearing Counterparty, and settlement systems established or operated by the Central Bank.

c. Persons licensed by the Central Bank, except within the scope of Securities issuances or Financial Activities specified in Article (3) of this Decree-Law.

d. Financial Free Zones.

Article (3): Financial Activities Subject to the CMA

1. The following activities shall be deemed Financial Activities subject to the regulation, licensing, supervision, and oversight of the CMA, in accordance with its powers relating to the regulation of the Capital Market sector and this Decree-Law, in relation to Financial Products, pursuant to the regulations issued by the CMA, including where such activities are practiced in accordance with the principles and provisions of Islamic Sharia:

a. Establishing and operating the Market.
b. Establishing and operating trading platforms.
c. Establishing and operating Central Clearing Counterparty.
d. Central Depository.
e. Brokerage.
f. General clearing.
g. Activities and services related to the establishment and management of Funds.
h. Portfolio management.
i. Promotion.
j. Introducing Financial Activities.
k. Trading as a dealer in Financial Products.
l. Activities and services related to securitization operations.
m. Underwriting.
n. Financial advisory services.
o. Custody services.
p. Issuance management.
q. Credit rating.
r. Activities and services related to trusts.
s. Depository bank and depository bank agent.
t. Listing advisor.
u. Issuer of warrants.
v. Financial valuation of entities subject to the supervision and oversight of the CMA.
w. Managing profit-sharing investment accounts, excluding investment deposits with banks and Islamic finance companies.
x. Registrar of private joint stock companies.
y. Activities and services related to Virtual Assets.
z. Activities and services related to investment-based crowdfunding.
aa. Any other Financial Activities related to the competencies of the CMA, as may be determined by a resolution issued by the Board.

2. No Person may carry out any Financial Activity within the State from among the activities specified in Clause (1) of this Article unless a license or approval is obtained from the CMA.

3. Any Person may engage in one or more of the Financial Activities specified in Clause (1) of this Article in accordance with the controls and requirements set by the CMA.

4. Any Licensed Person may transfer its license to carry out a Financial Activity to another Person, provided that the conditions and requirements set by CMA are satisfied.

Article (4): Accredited Functions

1. The CMA shall determine the accredited functions required to perform any tasks or works related to Financial Activities, together with the controls governing them and the conditions for their approval.
2. No natural Person may perform any accredited function unless prior approval or accreditation is obtained from the CMA.
3. Any Person may perform one or more accredited functions in accordance with the controls established by the CMA.

Article (5): Provisions Relating to Financial Activities and Accredited **Functions**

1. The CMA may designate specific Persons or categories of Persons to carry out a Financial Activity or an accredited function, or prohibit any of them from carrying out any Financial Activity or accredited function.
2. The CMA may exempt any Person or category of Persons from the requirements and conditions for licensing a Financial Activity or for approving accredited functions, and may impose conditions or restrictions on such exemption or revoke it, in accordance with the controls established by the CMA.

Article (6): Application for Licensing, Approval, Registration, and Accreditation

1. No legal Person may be registered or licensed by the Relevant Entities to carry out any Financial Activity unless prior approval to carry out such Financial Activity is obtained from the CMA.

2. An application for licensing, approval, or registration to carry out any Financial Activity, or for approval to add any Financial Activity, or an application for accreditation to perform any tasks or works related to a Financial Activity, shall be submitted to the CMA in accordance with the conditions set out in the CMA’s resolutions, in the prescribed form and accompanied by the information, data, and supporting documents. The CMA may request any

additional data or documents it deems necessary to enable it to issue its decision.

3. Before the CMA issues its decision, the applicant shall notify the CMA in writing immediately upon the occurrence of any material change to the application or its data.
4. No new application for licensing, approval, registration, or accreditation may be submitted to the CMA following the rejection of an application unless a period determined by the CMA, in accordance with its regulations, has elapsed.

Article (7): Guarantee and Insurance Coverage Provisions

1. The CMA, or any party it delegates, may require the Person seeking a license, approval, or registration to provide a guarantee or insurance coverage in accordance with the conditions and procedures specified for each Financial Activity.
2. The CMA, or any other entity it designates, may dispose of the guarantee in whole or in part to fulfil the obligations of the Licensed Person arising from the conduct of its Financial Activity, to settle fines imposed on it, or in implementation of CMA resolutions.
3. No third party may request attachment, enforcement, liquidation, or disposal of the guarantee provided by the Licensed Person in any manner whatsoever unless its license or approval is cancelled, all its obligations under this Decree-Law and Relevant Legislation are fulfilled, and subject to the approval by the CMA.

Article (8): The CMA Decision on Applications for Licensing, Approval, Registration, or Accreditation

1. The CMA shall issue its decision to grant or refuse the license, approval, registration, or accreditation within the period specified in the regulations issued by it.
2. The CMA may accept or reject the application and, in the event of a rejection, shall state the reasons therefor in writing.
3. Notwithstanding the fulfilment of the prescribed conditions, the CMA may limit the license, approval, registration, or accreditation by such conditions as it deems appropriate, according to its assessment of the public interest and for such period as it deems appropriate. The CMA may amend or cancel such conditions, add further conditions, or amend or cancel the specified period.

4. The CMA shall notify the applicant in writing of its approval, provided that such notification includes the effective date of the license, approval, registration, or accreditation, the Financial Activity or accredited function, and any conditions or restrictions related to the approval decision.
5. The CMA may cancel an application for licensing, approval, registration, or accreditation submitted without completing the required requirements within the period it specifies, and any fees paid shall not be refunded.

Article (9): Term and Renewal of Licensing, Approval, Registration, and Accreditation

1. The CMA shall determine the term of the license, approval, registration, or accreditation required to carry out a Financial Activity or any tasks or works related thereto.
2. The Licensed Person or Accredited Person shall renew the license, approval, registration, or accreditation in accordance with the mechanism prescribed by the CMA. The CMA may approve the renewal, restrict the approval with conditions, or reject the renewal if any condition of the license, approval, registration, or accreditation is lost, or if there is a breach of the obligations related to carrying out the Financial Activity or accredited function.
3. No Financial Activity or accredited function may be carried out unless the license, approval, registration, or accreditation is valid and in force.

Article (10): Board of Directors, Executive Management, and Employees of the Licensed Person

1. The CMA shall determine the conditions to be met by any Person occupying membership of the Board of Directors of a Licensed Person, or any position within its Executive Management, in addition to holders of positions specified by the CMA. The provisions of this Clause shall not apply where the Licensed Person is subject to the supervision of the Central Bank.
2. The Licensed Person shall obtain the approval of the CMA for the nomination or appointment of any Person to membership of its Board of Directors, the renewal of such membership, the appointment or renewal of its Executive Management, and the appointment or renewal of employment contracts of any position holders specified by the CMA. The provisions of this Clause shall not apply where the Licensed Person is subject to the Central Bank or is one of the Capital Market Institutions.
3. The CMA may, by a reasoned decision, reject the nomination or appointment of any Person to the Board of Directors of the Licensed Person, the renewal of

such membership, or the appointment or renewal of the employment contract of any member of the Executive Management or any position holder specified by the CMA.

4. The Licensed Person shall bear full responsibility for the acts of its employees, affiliates, and any other party to whom it outsources its tasks, without prejudice to any other liability imposed on them under this Decree-Law, Relevant Legislation, or any other law in force in the State.

Article (11): Appointment of a Temporary Manager for the Licensed Person by the CMA

1. The CMA may appoint a temporary manager at the Licensed Person for the purpose of managing its day-to-day operations if the Licensed Person breaches financial solvency requirements, fails to comply with prudential requirements, or commits serious violations set out in this Decree-Law or Relevant Legislation.
2. In the case referred to in Clause (1) of this Article the CMA may appoint the temporary manager—whether a natural Person, legal Person, or a committee—and determine its duties, conditions, and compensation, for a period of three (3) months, renewable for further periods. The Licensed Person shall compensate the temporary manager as determined by the CMA for the performance of its duties.
3. For the purpose of enabling the temporary manager to assume its duties, the CMA may take any of the following measures:

   a. Dismiss one or all of the members of the Board of Directors.
   b. Prohibit the Board of Directors from exercising some or all of their duties .
   c. Require that the approval of the temporary manager be obtained prior to taking any decision.
4. The CMA may amend the duties or conditions of the temporary manager, or the compensation payable thereto.
5. The temporary manager shall perform its duties within the determined limits, and the Licensed Person shall be bound by its decisions. The temporary manager shall not be subject to the liabilities or obligations of a manager stipulated under the legislation in force in the State.
6. The temporary manager shall not be liable for any damages related to any act or omission, except in cases of bad faith, fraud, negligence, or gross error.
7. Notwithstanding the provisions of this Article, the CMA may issue such decisions as it deems appropriate, in accordance with its powers under this Decree-Law and Relevant Legislation, in respect of the Licensed Person.

Article (12): Obligations of the Licensed Person and Its Employees

The Licensed Person and its employees shall comply with the following:

1. Carry out the Financial Activity or accredited function within the limits of the license, approval, registration, or accreditation issued by the CMA, and any conditions or restrictions imposed thereon.
2. Satisfy all conditions of the license, approval, registration, or accreditation on an ongoing basis throughout the period of carrying out the Financial Activity or accredited function.
3. Refrain from carrying out any activities other than the Financial Activities licensed by the CMA, except for entities and activities determined by the CMA.
4. Provide the information, data, and bank account details requested by the CMA within the period specified by it. The CMA may verify the accuracy of the information or data provided through the competent authorities in the State.
5. Strike a balance between carrying out the Financial Activity or accredited function and the principles of sound and fair dealing, managing conflicts of interest, and disclosing them.
6. Refrain from causing harm to the Capital Market sector and its participants.
7. Verify that any Person performing an accredited function holds a valid accreditation issued by the CMA and performs their duties in accordance with the legislation in force.
8. Satisfy the standards of competence and suitability, and establish compliance controls in accordance with the resolutions issued by the CMA.
9. Submit the reports requested by the CMA within the deadlines specified by it.
10. Notify the CMA in writing of its intention to cancel the license, approval, registration, or accreditation. The Licensed Person may not cease carrying out the Financial Activity or liquidate its operations and business except after obtaining the CMA's approval for the cancellation, in accordance with the controls established by the CMA, and after verifying the settlement of claims, obligations, and client accounts, and fulfilling the remaining cancellation requirements.
11. Notify the CMA of any violation of the provisions of this Decree-Law, Relevant Legislation, or the regulations, controls, or technical or technological systems in use. Such notification shall not be deemed to constitute a breach of employment duties or grounds for disciplinary action or termination of employment of any employee of the Licensed Person.
12. Determine the fees and commissions charged to clients in accordance with the controls prescribed by the CMA.

13. Comply with the provisions of this Decree-Law, Relevant Legislation, and any resolutions issued by the CMA concerning the combating of money laundering, terrorism financing, and the financing of the proliferation of weapons.
14. Comply with any other obligations determined by the CMA pursuant to its resolutions.

Article (13): Financial Services Agreement

1. The Licensed Person shall regulate its relationship with its client by way of a written agreement that does not contravene the provisions of the legislation in force in the State.
2. Any provision or obligation in a financial services agreement that violates the legislation in force in the State shall not be enforceable. The CMA may set out rules to govern the mechanism for amending such provisions or terminating non-compliant agreements and the resulting consequences.
3. Any financial services agreement entered into with an unlicensed person shall not be enforceable against the CMA.

Article (14): Clients' Funds

1. The Licensed Person shall handle the clients' funds, Securities, or Foreign Securities in accordance with this Decree-Law and the resolutions of the CMA.
2. The Licensed Person shall separate its accounts and funds from those of its clients in accordance with the resolutions issued by the CMA.
3. Clients' funds, Securities, and Foreign Securities deposited with the Licensed Person or registered in its name shall not form part of the financial assets of the Licensed Person. Clients shall have the right to recover such assets in accordance with the CMA's resolutions. These funds or Securities shall not be subject to pledges, seizure, enforcement, bankruptcy, liquidation, or any other procedures applicable to the Licensed Person.
4. A Licensed Person authorized to conduct margin trading may recover its funds prior the creditors of a client financed via margin trading, even if such creditors have general or specific liens, by selling all or part of the Securities in the client's margin trading account, to the extent necessary to satisfy the Licensed Person's rights without recourse to the client, in compliance with the CMA regulations and procedures, in the following cases:

   a. Death of the client.
   b. Issuance of a liquidation or bankruptcy declaration against the client or

their incapacitation.
c. Issuance of a seizure order over the client's Securities by a competent authority.
d. Any other cases determined by the CMA.

Article (15): Control of the Licensed Person or Control over Them

1. Subject to the legislation in force in the State, the CMA shall issue resolutions regarding the control, merger, acquisition, or control over the Licensed Person.
2. The Licensed Person shall obtain the CMA's approval under its conditions before undertaking any action specified in Clause (1) of this Article. The CMA may approve, conditionally approve, or reject such actions.
3. The CMA may revoke approval, impose conditions, or amend conditions imposed on the Licensed Person in the public interest, provided that the Licensed Person is notified to take the necessary measures according to the CMA's procedures.
4. In the event of a breach by the Licensed Person of the conditions or procedures set by the CMA under this Article, the CMA may revoke the license or impose conditions or restrictions on the license.

Article (16): Close Links of the Licensed Person

1. The Licensed Person shall notify the CMA of any close links, including:
   a. Evidence that such links do not affect the CMA's supervision or oversight.
   b. Confirmation that the person intended to establish the link meets the competence and fitness standards set by the CMA.
2. The Licensed Person shall provide the CMA with documents and information related to such links upon request, within the timeframe specified by CMA.
3. The CMA may require the termination or amendment of such close links if it deems them inconsistent with required standards such as competence, fitness, licensing, or capital market institution requirements, or if it determines they impede supervision and oversight. The CMA may take appropriate measures and impose penalties, including license revocation in case of non-compliance.
4. For the purposes of this Decree-Law, "close links" refers to links between the Licensed Person and any company within its financial group, or between the Licensed Person and any entity owning or owned by it, according to percentages determined by a CMA decision.

Article (17): Request for Temporary Suspension or Revocation of License, Approval, or Registration

1. A Licensed Person wishing to temporarily suspend or revoke its license shall submit a written request to the CMA, stating the reasons and any other requirements determined by the CMA. The temporary suspension shall not exceed twelve (12) months unless extended by the CMA at its discretion upon request.
2. The license, approval, or registration shall be revoked if the financial activity is not conducted after the expiration of the temporary suspension period approved by the CMA.
3. Following temporary suspension or revocation, the CMA may require the Licensed Person to settle and complete all transactions preceding the suspension or revocation and maintain the guarantee in accordance with its decisions.
4. After suspension or revocation, the CMA may designate an entity to perform the responsibilities of the suspended or revoked Licensed Person, depending on the nature of the activity and under conditions it deems appropriate.

Article (18): Market Competencies

1. The Market shall exercise the following powers:

   a. Determining fees and commissions for its services.
   b. Regulating the listing of Securities and Foreign Securities, and supervising and overseeing them.
   c. Regulating the trading of listed Securities and Foreign Securities to ensure fairness among participants.
   d. Monitoring disclosure requirements related to listed Securities and Foreign Securities.
   e. Determining trading hours and rules governing Market transactions.
   f. Determining Market members' guarantees and enforcing them to fulfill obligations.
   g. Any other powers granted under this Decree-Law, applicable legislation, and the CMA resolutions.

2. The Market may also engage in Central Clearing Counterparty and Central Depository activities in addition to its primary functions, in accordance with the CMA resolutions.

Article (19): Central Clearing Counterparty Competencies

The Central Clearing Counterparty shall exercise the following powers:

1. Determining fees and commissions for its services.
2. Acting as the counterparty for all Market trades to ensure settlement.
3. Determining net rights and obligations of clearing members and their legal positions arising from Market trades.
4. Determining guarantees of Central Clearing Counterparty members and enforcing them to fulfill obligations.
5. Any other powers granted under this Decree-Law, applicable legislation, and the CMA resolutions.

Article (20): Central Depository Competencies

The Central Depository shall exercise the following powers:

1. Determining fees and commissions for its services.
2. Registering and depositing ownership of Securities and Foreign Securities, transferring them, recording restrictions such as pledges or seizures, and maintaining them in its records.
3. Retaining documents and records evidencing investor ownership of Securities or Foreign Securities, recording, maintaining, and updating such ownerships.
4. Determining guarantees of Central Depository members and enforcing them to fulfill obligations.
5. Any other powers granted under this Decree-Law, applicable legislation, and the CMA resolutions.

Article (21): Enabling the Central Depository to Exercise Its Powers

1. Persons designated by the CMA shall register Securities or Foreign Securities with the Central Depository, specifying the Persons to whom such Securities or Foreign Securities are allocated, those entitled to any distributions or rights, and any subsequent amendments, in order to enable the Central Depository to make the necessary entries.
2. The Market and the Central Clearing Counterparty shall provide the Central Depository with all data and information necessary to enable it to exercise its powers.

Article (22): Financial Resources of Capital Market Institutions

The financial resources of Capital Market Institutions, in connection with the conduct of their activities licensed by CMA, each within the scope of its powers, shall consist of the following:

1. Listing fees in the Market.
2. Prescribed annual membership fees and service fees.
3. The allocated percentage of trading commissions.
4. Any other revenues approved by the Capital Market Institutions.

Article (23): Obligations of Capital Market Institutions

Capital Market Institutions shall:

1. Conduct Financial Activities, perform assigned duties, and use technical and technological systems that support their operations.
2. Ensure the availability of qualified management capable of conducting Financial Activities and managing operations and related risks.
3. Perform their functions in a manner that achieves a balance between conducting activities and establishing sound and fair dealing principles, including managing and disclosing conflicts of interest.
4. Investigate and inspect members to verify their compliance with the operational and executive controls issued by such institutions.
5. Establish mechanisms and procedures to ensure the quality of performance of technical and technological systems, and to ensure the preservation and retrieval of data and information at any time.
6. Maintain the confidentiality of information and data relating to members and clients, except where disclosure is required to the CMA, judicial authorities, or as mandated by this Decree-Law and Relevant Legislation.
7. Provide the CMA with any disclosures, financial reports, data, documents, or other requirements it requests, in accordance with the mechanism and timeframe specified by the CMA.
8. Establish controls, measures, and procedures to ensure business continuity and crisis management.
9. Establish principles and standards for participation and social responsibility.
10. Determine procedures to be followed in cases of operational failure, failure of processes, or cessation of Financial Activities.

11. Adopt the regulations issued by the CMA prior to their implementation.

Article (24): Obligation of Capital Market Institutions to Address Risks

Capital Market Institutions shall notify the CMA of the following:

1. Any potential conflict of interest involving any member of the Board of Directors or Executive Management.
2. Financial solvency risks faced by the institution or any of its members, or the inability of any of them to meet their obligations.
3. Any violation by their members or employees of this Decree-Law, Relevant Legislation, or the regulations of Capital Market Institutions.
4. Any sanction or measure taken against their Accredited Persons, or against any members or their Accredited Persons, in connection with the performance of their duties under this Decree-Law and Relevant Legislation.
5. The nature of information deemed confidential and the Persons authorized to access it by virtue of or in connection with their work.
6. Information, data, and records required to be disclosed or made available to the public upon request by the CMA.

Article (25): Obligations of the Board of Directors and Executive Management of Capital Market Institutions

The Chairman, members of the Board of Directors, and Executive Management of Capital Market Institutions shall:

1. Disclose in writing to the CMA, from the date of his appointment and prior to assuming his duties, the Securities or Foreign Securities owned by him and his minor children under his guardianship, as well as his shareholdings and those of his minor children in any Listed Entity or Licensed Person, and any change thereto throughout his term, within one week from the date of becoming aware of such change. This obligation shall also apply to the spouse of the Chairman and members of the Board of Directors and Executive Management, with respect to Securities and Foreign Securities known to be owned by such spouse.
2. Comply with resolutions and circulars relating to:

   a. Their transactions in Securities and Foreign Securities listed in the Market after assuming their duties.

   b. Holding concurrent positions as a member of the Board of Directors of any Listed Entity or Licensed Person, or any parent, holding, subsidiary, affiliate, or allied company thereof, or holding any position in the Executive Management of any such entities, in accordance with the controls prescribed by the CMA.

Article (26): Administrative Penalties and Measures of Capital Market Institutions

1. Capital Market Institutions may impose any of the following administrative penalties or measures on their members, their employees, and any Persons for violation of their regulations:
   a) Warning.
   b) Reprimand.
   c) Suspension of the member or any of its employees from performing duties for a period not exceeding one week.
   d) Suspension of the member or any of its employees from trading in the Market for a period not exceeding one week.
2. Capital Market Institutions may impose a financial penalty not exceeding AED 1,000,000 (one million dirhams) for violation on their members, their employees, and Persons in violation of their regulations. Such penalty shall accrue to the Capital Market Institution that imposed it.
3. A Capital Market Institution may not use the financial penalty to achieve direct benefits for itself or its employees. The Board of Directors of the Capital Market Institution shall determine the manner in which such penalties are allocated.
4. Capital Market Institutions may request the CMA to suspend a member or any of its employees from performing duties or to suspend any of their trading activities in the Market for a period exceeding one week, to revoke the license or approval granted to the member by the CMA, to revoke the authorization issued by the CMA to any of the member's employees, or to impose a financial penalty exceeding the amount stipulated in this Article. The CMA may approve or reject such request.

Article (27): General Provisions Applicable to Capital Market Institutions

The records, documents, entries, and data of technical and technological systems maintained by Capital Market Institutions shall constitute legal evidence proving the dates and details of trading, clearing, and settlement of Securities or Foreign Securities, the ownership thereof by any Person, and any restrictions thereon, unless proven otherwise.

Article (28): Offering of Securities and Foreign Securities

1. The offering of Securities for public or private subscription shall be conducted in accordance with the resolutions issued by the CMA.
2. Relevant Entities established outside the State, and entities established in accordance with the laws of a Free Zone or a Financial Free Zone, may offer Securities or Foreign Securities for public or private subscription within the State—outside such Free Zones or Financial Free Zones—after obtaining the approval of the CMA and in accordance with the resolutions issued by it.

Article (29): Issuance of Securities

1. Subject to the provisions of the Companies Law and Relevant Legislation, an Issuer wishing to issue any Securities shall obtain the approval of the CMA prior to issuance.
2. The Board of Directors, Executive Management, and advisors of the Issuer, each within the scope of their respective responsibilities, shall comply with the requirements of the Prospectus and ensure that it includes all information enabling investors to make informed investment decisions through an assessment of the benefits, risks, rights, and obligations associated with the Securities, as well as the financial position of the Issuer. The Prospectus may be amended, or a supplementary Prospectus may be issued, after obtaining the approval of the CMA. The CMA may exempt the Issuer from submitting the Prospectus, or any of its requirements, in the cases it determines.
3. The Board of Directors, Executive Management, and advisors of the Issuer, each within the scope of their respective responsibilities, shall be liable for failure to submit data and information, for submitting misleading or incorrect data or information, or for violating the provisions of the Capital Market Law and Relevant Legislation.
4. The CMA may issue an order to suspend the issuance of any Securities if it determines that such issuance would result in a violation of the provisions of the Capital Market Law and Relevant Legislation, or in exceptional circumstances or for any other reason it deems appropriate. The Issuer shall be granted a period to rectify its status unless such period would prejudice the interests of investors or third parties. In all cases, the Issuer shall be notified of the suspension in writing.

Article (30): Listing of Securities and Foreign Securities

1. Subject to the exception set out in Article (2) of the Capital Market Law, public joint-stock companies shall list their shares on the Market.

2. The listing of Securities and Foreign Securities on the Market shall be conducted in accordance with the decisions issued by the Market, provided that such Securities are registered with the CMA prior to listing.

Article (31): Trading and Transfer of Ownership of Securities and Foreign Securities

1. Securities and Foreign Securities listed on the Market shall be traded through the Market.
2. Capital Market Institutions may transfer ownership of, clear, and deposit Securities and Foreign Securities that are not listed on the Market, in accordance with the controls they establish.
3. Rights and obligations between the seller and the buyer of Securities or Foreign Securities shall arise upon the execution of orders in accordance with the mechanisms applicable in the Market. Such transactions shall be deemed final and irrevocable and may not be reversed, cancelled, seized, or enforced against, even if settlement is to occur at a later time. By way of exception, Capital Market Institutions may cancel certain transactions in specific cases determined by their decisions.
4. Capital Market Institutions, each within its respective scope of competence, shall regulate the controls relating to all activities and mechanisms assigned to them, in accordance with the resolutions issued by the Relevant Authorities.

Article (32): Suspension, Halting of Trading, or Delisting

1. The CMA, in coordination with the Market, may suspend or halt trading in any Security or Foreign Security, or delist it, in the event of a violation of the provisions of the Capital Market Law or Relevant Legislation, or where such action is necessary to ensure the integrity and orderly functioning of the Market, to protect investors, or in circumstances requiring such action. The CMA shall notify the Issuer or Foreign Issuer accordingly.
2. The Market may suspend or halt trading in any Security or Foreign Security, or delist it, provided that it notifies the CMA of any decision taken in this regard immediately upon its issuance, in accordance with the controls approved by the CMA.
3. In the event of the delisting of Securities or Foreign Securities, the CMA may require the Issuer or Foreign Issuer to comply with the procedures and controls established by the CMA.

4. The CMA, by a decision of the Board, may file a lawsuit before the competent court seeking the dissolution or liquidation of a public joint-stock company if its shares are delisted and it fails to rectify its status within the period specified by the CMA, in coordination with the Relevant Entities.

Article (33): The Issuer and the Foreign Issuer

1. The Issuer and the Foreign Issuer shall comply with the following:

a. Submit to the CMA, where the Security or Foreign Security is not listed on the Market, or to the Market where it is listed, documents, data, financial reports, or any other information or reports. Each shall determine, as applicable, the mechanisms and deadlines for submission, the authorized signatories, and the penalties applicable for non-compliance.

b. Comply with all disclosure requirements issued by the CMA where the Security or Foreign Security is not listed on the Market, or by the Market where it is listed, as applicable, and ensure that the required disclosures are clear, compliant with the applicable controls, and accurately reflect the facts they represent.

c. Provide the holder of the Security or Foreign Security with financial reports or financial data upon request.

d. Notify the CMA, where the Security or Foreign Security is not listed on the Market, or notify the Market where it is listed, as applicable, of any material information, and provide and publish clarifications regarding any information or rumors that may affect the price of the Security or Foreign Security, the movement or volume of its trading, or investor decision-making, in a manner that ensures the protection of investors' rights and the integrity of transactions.

e. Publish any explanatory information relating to its status and activities, when requested to do so, in a manner that ensures transaction integrity and investor confidence.

2. The Issuer and the Foreign Issuer may refrain from disclosure or from publishing clarifications regarding any information or rumors related to their status or activities where they have reasonable grounds—subject to the CMA's discretion—to believe that disclosure would cause serious harm to their interests. In such case, a reasoned written request shall be submitted to the CMA where the Security or Foreign Security is not listed on the Market, or to the Market where it is listed. The CMA or the Market, as applicable, may accept the request subject to appropriate conditions, reject it and require disclosure, or amend or revoke its acceptance or rejection if circumstances so require. The Market shall notify the CMA of any request received immediately upon receipt and of any decisions or actions taken in this regard immediately upon issuance.

3. The Issuer, the Foreign Issuer, and the members of their Boards of Directors and Executive Management are prohibited from providing misleading or false information.
4. The CMA, where the Security or Foreign Security is not listed on the Market, or the Market where it is listed, as applicable, shall establish the necessary controls governing the disclosure by investors, the Issuer, and the Foreign Issuer of information, data, and ownership percentages in Securities and Foreign Securities.
5. The CMA, where the Security or Foreign Security is not listed on the Market, or the Market where it is listed, as applicable, shall have the right to publish any information, documents, or financial reports disclosed by the Issuer through any appropriate means.

Article (34): Obligations of Related Parties

Related parties shall comply with the following:

1. Not violate any resolutions issued by the CMA when dealing with the Issuer or any of its parent, holding, subsidiary, affiliate, or allied companies.
2. Disclose any shared or conflicting interest in any transaction, dealing, or activity relating to the Issuer or any of its parent, holding, subsidiary, affiliate, or allied companies, in accordance with the resolutions issued by the CMA.

Article (35): Disclosure of Transactions in Securities

1. The Chairman and members of the Board of Directors of the Issuer or Foreign Issuer whose Securities are listed on the Market, their Executive Management, and any informed employees thereof shall, when conducting any transaction—whether personally or through others—in the Securities of the Issuer or the Foreign Securities of the Foreign Issuer, disclose such transactions to the Market in accordance with the Market's controls.
2. The Persons referred to in Clause (1) of this Article shall, when conducting any transaction—whether personally or through others—in Securities or Foreign Securities listed on the Market relating to the parent, holding, subsidiary, affiliate, or allied companies of the Issuer or Foreign Issuer, comply with any controls or procedures issued by the Market.

Article (36): Prohibition of Trading in Securities

1. The Chairman and members of the Board of Directors of the Issuer or Foreign Issuer whose Securities are listed on the Market, and their informed employees, shall be prohibited—whether personally or through others—from trading in the Securities of the Issuer, the Foreign Securities of the Foreign Issuer, or any Securities or Foreign Securities of the parent, holding, subsidiary, affiliate, or allied companies of the Issuer or Foreign Issuer, where such Securities or Foreign Securities are listed on the Market, during the prohibited periods specified in the resolutions of the CMA or the controls of the Market, as applicable.
2. An Insider shall be prohibited from disclosing any Insider Information in their possession to others, or from inducing any Person to trade in any Security or Foreign Security listed on the Market based on such Insider Information.

Article (37): Unlawful Transactions

1. It shall be prohibited for any Person, whether acting individually, in collusion, or in participation with others, to engage in any of the following:

a. Trading in any Security or Foreign Security with the intent to deceive or mislead investors, create a false or misleading impression of an active Market for such Security or Foreign Security, control or influence its price upward, downward, or by stabilization, affect trading volume in the Market, or influence investor decisions, including through entering into agreements, conducting fictitious transactions, or entering, amending, or cancelling buy or sell orders.

b. Making any false, misleading, or incorrect statements, or providing information in violation of the provisions of the Capital Market Law or Relevant Legislation, or spreading rumors that may affect the reputation of the Issuer, the prices of Securities or Foreign Securities, any Financial Product, or investor decisions.

c. Trading in any Security or Foreign Security listed on the Market on the basis of Insider Information obtained by virtue of position, employment, or performance of work, or obtained from an Insider or any other Person, or disclosing such Insider Information to another Person.

d. Exploiting information relating to investors' orders to achieve personal benefit for oneself or for others.

e. Exploiting Insider Information acquired or accessed by virtue of position, employment, or performance of work to trade in Securities or Foreign Securities listed on the Market in order to achieve personal benefit for oneself or others, whether directly or indirectly, and whether such transactions are carried out personally, through others, on behalf of others, or in any other capacity.

f. Causing harm to the reputation of the Market, its members, or its participants, or contributing to or arranging any fictitious or sham transactions.

2. A Person’s compliance with price stabilization controls, procedures, or mechanisms issued by the CMA or Capital Market Institutions shall not constitute a violation of the provisions of the Capital Market Law, Relevant Legislation, or the Companies Law concerning the prohibition on influencing the price of Securities or Foreign Securities listed on the Market.

Article (38): Investment Funds

1. Investment Funds shall have independent legal personality and an independent financial liability, and shall take one of the following forms:

a. An Investment Fund established and licensed by a decision of CMA.

b. One of the forms of commercial companies stipulated in the Companies Law, established in accordance therewith, subject to obtaining the prior approval of the CMA. The CMA may exempt the Investment Fund from certain provisions of the Companies Law or any other law, in a manner consistent with the nature of its activities.

2. The Board shall issue the conditions and controls relating to Investment Funds.

Article (39): Virtual Assets

Without prejudice to any provision of the Central Bank Law:

1. The CMA shall regulate the trading of Virtual Assets and the Financial Activities, services, and tasks related thereto, and shall determine the procedures for registering Virtual Assets and the cases of cancellation of registration, in accordance with the legislation in force in the State.
2. Trading in any Virtual Asset within the State shall be prohibited unless it is admitted to the official list of Virtual Assets of a Licensed Person operating a virtual asset platform licensed by the CMA, and the Virtual Asset is registered with the CMA.
3. The CMA shall supervise and oversee Virtual Asset activities, transactions, and trading within the State and within the Free Zones.

Article (40): Financial Activities and Products Compliant with Islamic Sharia Principles

1. Without prejudice to any provision of the legislation in force in the State, any Person subject to the supervision of the CMA may conduct Financial Activities or issue Financial Products that are compliant with the principles of Islamic Sharia.

2. The Higher Shari'ah Authority, established pursuant to the applicable Central Bank Law, shall determine the types of Financial Activities and issuances of Financial Products that may be undertaken by the Persons referred to in Clause (1) of this Article, and shall issue the general Sharia rules, standards, and principles governing such activities and products.

3. The Persons referred to in Clause (1) of this Article shall comply with the following:

a. The rules, controls, standards, and general Sharia principles issued by the Higher Shari'ah Authority.

b. Contribution to the expenses of the Higher Shari'ah Authority, including the allocations, remunerations, and expenses of its members, in accordance with the approved charter of the Higher Shari'ah Authority.

c. Appointment of an internal Sharia supervisory committee approved by the Higher Shari'ah Authority, composed of Persons with expertise and specialization in issuing rulings in Islamic financial jurisprudence, and compliance with any conditions or requirements specified by it. The Higher Shari'ah Authority may exempt any Person from this requirement, depending on the size and nature of the business, provided that alternative procedures exist to ensure compliance with Islamic Sharia principles.

4. The Person referred to in Clause (1) of this Article shall be exempt, in relation to its Sharia-compliant Financial Activities or issuance of Sharia-compliant Financial Products, from any registration requirements, fees, or similar costs relating to any asset that is wholly or partially purchased or sold, leased or rented, manufactured, or otherwise, provided that such activities and issuances form part of its Sharia-compliant business.

5. The Person referred to in Clause (1) of this Article shall be deemed compliant with the principles and provisions of Islamic Sharia upon compliance with the resolutions, regulations, and standards issued by the Higher Shari'ah Authority.

6. Where it is established that the Person referred to in Clause (1) of this Article has engaged in activities in violation of Islamic Sharia principles in accordance with the resolutions, regulations, and standards of the Higher Shari'ah Authority or the CMA, such Person shall be subject to the measures and

penalties determined by the CMA, after consultation with the Higher Shari'ah Authority.

7. The CMA shall:

a. Provide technical support to the Higher Shari'ah Authority to enable it to perform its functions relating to Sharia-compliant Financial Activities and Financial Products.

b. Submit draft legislation regulating Sharia-compliant Financial Activities and operations to the Higher Shari'ah Authority for approval prior to issuance.

8. The approved charter of the Higher Shari'ah Authority shall specify any special controls or procedures applicable thereto, as well as any additional powers of the Higher Shari'ah Authority relating to supervision and inspection.

Article (41): Continuation of the CMA's Powers

1. The CMA shall continue to exercise its powers in respect of the Persons listed below for a period of three (3) years following the revocation of a license, approval, registration, authorization, or membership, or the cessation of Financial Activities, where the CMA becomes aware during such period of any act or omission constituting a violation of the provisions of this Decree-Law, the Capital Market Law, or the Relevant Legislation, arising from the Person's Financial Activities or operations:

   a. The Licensed Person, including the members of its Board of Directors, Executive Management, and employees.

   b. The Issuer, including the members of its Board of Directors, Executive Management, and employees.

   c. The Accredited Person.

2. Where the CMA undertakes any action pursuant to Clause (1) of this Article within the three-year period, the CMA's powers shall continue until such action is completed, without being restricted by the said period.

3. The CMA's action shall commence upon notification of the Person concerned or upon the initiation of any legal proceedings against such Person, whichever occurs first.

Article (42): Authorization of Accounting Firms

1. Without prejudice to the Relevant Legislation on the accounting and auditing profession, the CMA may issue specific rules for the authorization of accounting firms qualified to audit the accounts of Persons subject to its

supervision, oversight, and governance. The CMA may establish a dedicated register for authorized accounting firms for this purpose.

2. No accounting firm that is not an authorized Person recorded in the register may audit or review accounts, prepare reports on periodic or annual accounts or financial statements, or provide any other assurance services to Persons subject to the CMA's supervision.
3. Accounting firms shall be subject to the supervision and oversight of the CMA when performing the duties specified in this Article.
4. The provisions of this Decree-Law shall not prejudice any additional requirements imposed by the Central Bank on accounting firms auditing financial institutions subject to its supervision and oversight.

Article (43): Public Registers of Persons Subject to the CMA Supervision

1. The CMA shall take the necessary measures to maintain records relating to the exercise of its powers and functions.
2. In accordance with its procedures, the CMA shall publish and update a register containing the following information:

   a. The Issuer, the members of its Board of Directors, and any measures taken against them.

   b. The Licensed Person, the Financial Activities conducted by it, the members of its Board of Directors, and any measures taken against them.

   c. The Accredited Person and any measures taken against such Person.

   d. The authorized accounting firm and any measures taken against it.

   e. Any Person conducting Financial Activities without a license, approval, or registration, or performing Financial Activities-related functions without authorization from the CMA.

   f. Any other Persons, data, or information deemed appropriate by the CMA.

3. In exceptional cases determined by the CMA, it may decide not to publish any of the information referred to in Clause (2) of this Article.

Article (44): Investor Protection Fund

1. The CMA may establish a fund named the "Investor Protection Fund", subject to its supervision and oversight, with independent legal personality and independent financial liability. The purpose of the Fund shall be to provide protection to investors' funds from the risks determined by the CMA.
2. The CMA shall issue a decision concerning the establishment of the Fund, its operating mechanisms, management, membership conditions, financial resources, asset management and investment mechanisms, obligations towards investors, covered risks, eligibility cases and periods, dissolution and liquidation mechanisms, applicable sanctions, and any other related matters.

Article (45): Settlement Guarantee Fund

1. The Central Clearing Counterparty may establish a fund named the "Settlement Guarantee Fund", with independent legal personality and independent financial liability. The purpose of the Fund shall be to guarantee the settlement of transactions executed in the Market.
2. The Central Clearing Counterparty shall issue the rules governing the establishment of the Fund and all matters related thereto, provided that such rules and any amendments thereto are approved by the CMA.
3. The Settlement Guarantee Fund shall be subject to the supervision and oversight of the CMA.

Article (46): The CMA Oversight

1. Financial Activities, Licensed Persons, Issuers, members of their Boards of Directors, their Executive Management and employees, as well as any Foreign Issuer dealing in Foreign Securities within the State, any dealing in Securities or Foreign Securities within the State, and any Related Person, shall be subject to the supervision and oversight of the CMA, in accordance with the provisions of this Decree-Law, the Capital Market Law, and Relevant Legislation.
2. The CMA may engage any Person or entity it deems appropriate to verify the compliance of Entities and Persons subject to its oversight with the provisions of this Decree-Law, the Capital Market Law, and Relevant Legislation.
3. The CMA shall monitor the quality of audit work performed in respect of Entities and Persons subject to its supervision and oversight.
4. The CMA may prescribe conditions for the nomination of members of the Board of Directors of an Issuer and may suspend or terminate the membership of any Board member if such member loses any of the membership conditions

during their term of office. This Clause shall not apply where the Issuer is subject to the supervision of the Central Bank.

5. The CMA shall take the necessary measures to ensure fairness, integrity, and soundness of transactions related to the Capital Market and Financial Activities in the State and to safeguard fair dealing.

Article (47): The CMA Inspection Powers

1. Subject to Article (59) of this Decree-Law, the CMA may, on a periodic basis or at any time, inspect any of the following:

   a. Persons subject to its supervision and oversight within the State, including their parent, holding, subsidiary, affiliate, or allied companies, whether inside or outside the State, their auditors, and any other Entity or Person proven to be connected with the subject matter of the inspection.

   b. Any Entity engaging in, or suspected of engaging in, Financial Activities or providing Financial Services without a license or approval from the CMA, in violation of this Decree-Law, the Capital Market Law, or Relevant Legislation.

2. The CMA may coordinate with the competent judicial authorities or any other Relevant Authority to take the necessary measures to enable the inspection referred to in Clause (1) of this Article on an urgent basis. The CMA may also engage one or more subject matter experts at the expense of the Person committing the violation.

3. Persons authorized by the CMA to conduct inspections may request any data, documents, electronic or digital records, registers, systems, or technical or technological means from the Board of Directors, the CEO, or any employee of the inspected entity. They may record violations, prepare the necessary reports, and seize documents, devices, tools, or records related to the inspection.

4. Data, documents, and records obtained as a result of an inspection shall constitute admissible legal evidence in any legal or judicial proceedings initiated by the CMA.

Article (48): The CMA Administrative Investigation Powers

1. The CMA may conduct an administrative investigation where there is suspicion of violations of this Decree-Law, the Capital Market Law, or Relevant Legislation, or based on a report submitted to it.

2. The CMA may request information, documents, electronic or digital records, data, or reports from Persons or entities subject to its supervision, provided such request is related to Financial Activities, Financial Services, or transactions regulated under this Decree-Law and Relevant Legislation. The request shall be written, reasoned, and limited to what is necessary for the purposes of the administrative investigation.
3. The CMA may summon any Person subject to its supervision to hear their statements or conduct an administrative investigation with them. Failure to attend without an acceptable excuse shall constitute an administrative violation, without prejudice to the right to legal representation.
4. Where the Person or entity concerned is not subject to the supervision of the CMA, the CMA shall coordinate with the competent Regulatory Authority, where applicable.
5. Where the Person concerned is located outside the State, the CMA may coordinate with the relevant Foreign Regulatory Authority.
6. The CMA may enter the premises of Persons subject to its supervision during official working hours to verify compliance with this Decree-Law and Relevant Legislation, this is for the purposes of reviewing and copying relevant records and documents, or for administrative investigation or inspection. Entry into premises of entities not subject to the CMA's supervision shall require the consent of the concerned entity or an order from the competent Public Prosecution.
7. The CMA may conduct hearings using modern technological means and may record such hearings after prior notification.
8. Any Person summoned shall comply with the hearing procedures, attend at the specified time unless an acceptable excuse exists, and sign the investigation minutes.
9. The CMA may issue resolutions regulating the procedures governing hearings.
10. The CMA may issue its administrative investigation decision based on the available information if the Person fails to attend or refuses to cooperate.
11. During an administrative investigation, the CMA may take any of the following measures:

    a. Refer suspected criminal offences to the competent Public Prosecution.

    b. Appoint experts and recover expert costs from the Person committing the violation if the violation is established.

c. Suspend any Person connected to the investigation from trading or dealing in Financial Products.

d. Suspend trading in a specific Trading Account or Financial Product.

e. Suspend a Licensed Person or Accredited Person from carrying out their activities or duties.

f. Determine eligible attendees of the investigation.

g. Impose confidentiality restrictions on attendees.

h. Regulate conduct during the investigation.

i. Take any procedural measures necessary for the purposes of the investigation.

j. Request information, documents, recordings, or bank accounts from Relevant Entities or competent judicial authorities in accordance with applicable legislation.

Article (49): The CMA's Prudential Oversight and Management of Exceptional Circumstances

1. For the purposes of prudential oversight, the CMA may require any Person subject to its supervision to:

   a. Comply with additional requirements relating to capital, liquidity, or financial provisions.

   b. Comply with rules concerning Related Parties or the mitigation of material risks.

2. The CMA may issue resolutions to ensure fairness, transparency, and efficiency and to manage Exceptional Circumstances in the Capital Market, including:

a. Suspending Licensed Persons or Persons approved by the CMA from carrying out Financial Activities.

b. Suspending Accredited Persons from performing their duties.

c. Temporarily suspending trading in any listed Security.

d. Cancelling trading in any listed Security.

e. Cancelling any transaction conducted on a listed Security.

f. Amending or suspending operational, executive, or technical systems of Capital Market Institutions in coordination with them.

g. Requiring Persons subject to its supervision to undertake specific actions related to their activities.

Article (50): Obligation to Disclose to the CMA

1. The CMA may require any Related Person to disclose information, documents, or reports in accordance with this Decree-Law, the Capital Market Law, and Relevant Legislation within the period specified by the CMA.
2. The CMA may exempt a Person from specific disclosure requirements where it deems appropriate, provided that the relevant Market is notified.
3. Disclosure to the CMA shall not constitute a breach of confidentiality obligations.
4. No Person may conceal information or submit false, misleading, forged, or altered information or documents to the CMA.
5. Information, documents, and reports submitted to the CMA shall constitute admissible legal evidence, without prejudice to the discretion of the competent judicial authorities in assessing their evidentiary value.

Article (51): Preventive Settlement, Restructuring, Bankruptcy, or Liquidation of Persons Subject to the CMA's Supervision

1. Without prejudice to the provisions of the Relevant Legislation in force in the State, the CMA may, in coordination with the Relevant Entities, determine additional procedures and requirements relating to preventive settlement, restructuring, bankruptcy, or liquidation of Persons subject to the CMA's supervision.
2. Notwithstanding anything to the contrary in any Relevant Legislation, settlement operations conducted through Central Clearing Counterparty shall have priority in the completion of settlement processes.

Article (52): Designation of a Systemically Important Person

The CMA may designate any Licensed Person as a systemically important person and may require such Licensed Person to take the measures and actions necessary to maintain financial stability in the State, in accordance with the regulations issued by the CMA.

Article (53): Prudential Recovery Plan

1. Where a Licensed Person is designated as systemically important pursuant to Article (52) of this Decree-Law, the CMA may:

   a. Require the Licensed Person to prepare a recovery plan and submit it to the CMA for review and assessment in accordance with the rules issued by the CMA.

   b. Require the Licensed Person to provide such information as the CMA deems necessary to assess the adequacy of the recovery plan.

   c. Require the Licensed Person to remedy any deficiencies identified by the CMA and to resubmit an updated version of the recovery plan.
2. The Licensed Person shall review and update its recovery plan:
   a. On an annual basis.

   b. Upon the occurrence of a material change that may reasonably be expected to affect the implementation of the recovery plan.

   c. At the request of the CMA.

3. The Licensed Person shall submit the updated recovery plan to the CMA in accordance with this Article.

Article (54): Early Intervention

1. Where a Licensed Person designated as Systemically Important under Article (52) of this Decree-Law fails, or is likely to fail in the near term, to meet capital or liquidity requirements due to a rapid deterioration in its financial position, or where such Person or any of its Subsidiaries experiences financial distress, the CMA may, in accordance with its regulations, take one or more of the following measures:

   a. Require the Licensed Person to implement one or more measures set out in its Recovery Plan.
   b. Require the Licensed Person to provide additional financial resources to support its paid-up capital.
   c. Impose additional liquidity requirements proportionate to the risks associated with its activities.
   d. Require the Licensed Person to assess its position, identify corrective measures, and establish arrangements for their implementation.
   e. Require changes to the Licensed Person's business strategy.
   f. Require changes to the Licensed Person's legal or operational structure.
   g. Issue a decision and take the necessary actions to merge the Licensed Person with another Licensed Person.
   h. Permit any qualified entity to acquire the Licensed Person.
   i. Dismiss or replace one or more members of the Board of Directors or Executive Management proven to be unfit to perform their duties.
   j. Form a temporary committee to manage the Licensed Person, with powers determined by the Board, including the immediate suspension of all or part of its activities. The Licensed Person shall bear the committee's fees as determined by the CMA.
   k. Assume direct management of the Licensed Person for a period determined by the Board, whereby the CMA replaces the management in all financial and administrative powers, and the powers of the Board of Directors and the General Assembly shall be suspended for the duration of the temporary management.
   l. Appoint an independent observer from outside the CMA to attend board meetings without the right to vote, with duties and fees determined by the Board.
   m. Request the competent authorities in the State to temporarily seize the Licensed Person and take control of its assets, properties, and the rights of its partners or shareholders.

n. Issue a decision to liquidate the Licensed Person or its investments, develop and supervise a liquidation or asset transfer plan, or file for bankruptcy before the competent court in accordance with Applicable Legislation.
o. Restrict, suspend, or prohibit the Licensed Person from carrying out Financial Activities or entering into contracts.
p. Require the Licensed Person to maintain assets within the State equivalent to the total net liabilities arising from its operations in the State or a specified percentage thereof.
q. Prohibit the Licensed Person from distributing dividends or profits to partners or shareholders.
r. Suspend, cancel, or restructure the license of the Licensed Person.
s. Take any other measures issued by a decision of the Board.

2. Where a decision is issued to merge or liquidate a Financial Institution established outside the State or within a Financial Free Zone and having a branch licensed by the CMA, the same procedures adopted by the competent authority in the jurisdiction of establishment shall apply to the branch, unless otherwise agreed. In all cases, such actions shall not adversely affect financial stability or the rights of creditors within the State.
3. The CMA shall coordinate with federal or local entities or any other Relevant Authority prior to issuing any decision of the Board under this Article and may request the competent judicial authorities to take precautionary or urgent measures to protect investors' or beneficiaries' funds and interests.
4. The Licensed Person shall be notified of the decision issued under this Article by official notice within a period not exceeding twenty (20) business days from the date of issuance. The notice shall include:

   a. The decision.

   b. The reasons for the decision.

   c. The effective date of the decision.

The Licensed Person may appeal the decision before the Grievance Committee within thirty (30) Business Days from the date of notification, in accordance with this Decree-Law.

Article (55): Resolution and Settlement Powers

The CMA shall have Resolution and Settlement powers within the scope of its jurisdiction. Where a Licensed Person designated as systemically important under

Article (52) of this Decree-Law is subject to restructuring or liquidation, the CMA may exercise the following powers:

1. Dismiss or appoint senior management, directors, or employees, and recover funds, including bonuses and incentives, from responsible persons.
2. Appoint one or more Resolution and Settlement Trustees to assume control of the Licensed Person or parts of its business, with the powers set out in Clauses (3), (4), and (5) of this Article.
3. Cancel, amend, terminate, continue, assign, or enforce contracts, or purchase or sell assets.
4. Write off or transfer any debt instrument or obligations.
5. Ensure continuity of essential services and operational functions through:
   a. Requiring entities within the same group to continue providing services.
   b. Enabling the remaining entity to provide services temporarily.
   c. Obtaining services from third parties.
6. Cancel the rights of partners or shareholders, including rights to acquire additional shares, and waive approval requirements to facilitate restructuring.
7. Transfer or sell all or part of the Licensed Person's rights, obligations, assets, liabilities, shares, or equity to a solvent third party.
8. Establish a separate entity to manage distressed or hard-to-value assets.
9. Execute a rescue operation involving a third party to ensure continuity of critical functions.
10. Temporarily suspend early termination rights under contracts.
11. Impose a temporary moratorium on payments to unsecured creditors and clients, excluding payments to central counterparties, payment, clearing, settlement systems, and Central Banks.
12. Conduct an orderly closure and liquidation of all or part of the Licensed Person's business.
13. Require immediate access to transaction accounts and segregated client assets.
14. Restrict secured creditors from enforcing security rights, except for assets pledged to central counterparties and systems.
15. Amend debt instruments by modifying maturity dates, interest amounts, or payment dates.
16. Require the suspension or halting of trading in financial instruments related to the Licensed Person.

17. Define circumstances to be disregarded when determining default events.

18. Exercise Resolution and Settlement powers:

    a. Without consent requirements (other than the buyer).
    b. Without approval of partners, shareholders, or creditors.
    c. Without notification or publication requirements.
    d. With priority over corporate procedural requirements.

19. Exercise Resolution and Settlement powers in respect of holding companies, subsidiaries, or branches, subject to coordination with Relevant Authorities.

20. Recover reasonable expenses incurred in exercising Resolution and Settlement powers.

21. Require measures to remove or mitigate obstacles to Resolution and Settlement.

22. Grant immunity for actions taken in good faith to comply with CMA requirements.

23. Recognise, partially recognise, or refuse foreign Resolution and Settlement actions.

24. Issue regulations concerning resolvability and the exercise of Resolution and Settlement powers.

Article (56): Priority of Debt and Other Obligations Settlement

Subject to the powers and procedures exercised by the CMA under Articles (54) and (55) of this Decree-Law, any amounts due for payment by a Licensed Person identified as systemically important under Article (52) of this Decree-Law, and subject to Resolution and Settlement procedures by the CMA, shall be settled after completing Central Clearing Counterparty operations in the following order of priority:

1. Secured creditors with movable or immovable property, to the extent they have a security interest in the pledged property.

2. Outstanding wages, salaries, and other employment-related benefits unpaid during the six (6) months immediately preceding the commencement of Resolution and Settlement.

3. Reasonable expenses incurred by the CMA or any appointed administrator for managing the Resolution and Settlement, including fees and costs associated with the resolution process.

4. Rights of the Licensed Person’s clients and beneficiaries, with the CMA having the discretion to allocate specific assets or proceeds from transferred assets to fulfill these rights.

5. Rights of other creditors, according to their priority under applicable legislation.
6. Rights of partners or shareholders of the Licensed Person.

Article (57): Publication of Resolution and Liquidation Announcement

1. In the event of resolution, settlement, or liquidation of a Licensed Person identified as systemically important under Article (52) of this Decree-Law, the announcement must be published in both Arabic and English in two daily newspapers or through a medium specified by the CMA within no less than three (3) business days from the date of the decision. The announcement must include:
   a. A grace period of no less than three (3) months from the publication date to allow the Licensed Person's clients to take necessary measures to safeguard their rights.

   b. The name of the entity tasked with Resolution and Settlement, its contact details, and its responsibilities, or the appointed liquidator and their responsibilities.
2. If resolution, settlement, or liquidation occurs due to the removal of the Licensed Person from the register of Licensed Persons, the Board or its delegate may specify in the removal decision the closure date of the Licensed Person and the entity tasked with resolving or liquidating any pending operations as of that date.

Article (58): Cooperation Between the CMA and Judicial Authorities

1. The CMA may submit requests to judicial authorities, in accordance with applicable legislation and their jurisdiction, to monitor communications of any Person suspected of violating the provisions of this Decree-Law or its implementing resolutions, prevent their travel, freeze their bank accounts, seize their financial products, or impose specific measures or obligations to comply with the CMA's requirements in cases of suspected violations. Judicial authorities shall issue the necessary orders urgently, in accordance with applicable legislation.
2. Judicial authorities must notify the CMA of any investigations or actions taken against Persons under the CMA's supervision, as well as of decisions and judicial rulings issued in related cases.
3. The CMA shall provide judicial authorities with any clarifications, data, or information deemed appropriate and may intervene in such cases, if necessary.

The CMA may also publish summaries of judicial rulings and decisions through a medium it determines, subject to applicable legislation in the State.

Article (59): Cooperation Between the CMA and Relevant Entities and Regulatory Authorities

1. The CMA may cooperate with Relevant Entities, regulatory authorities in Free Zones and Financial Free Zones, and foreign regulatory authorities for purposes of information exchange, investigation, or inspection, through the following:
   a. Sharing information or documents required for investigation, inspection, or identifying Persons or entities that may assist in the requested matter.
   b. Attending investigations or inspections related to the matter in which assistance is requested.
2. The CMA may require the Relevant Entity or regulatory authority to maintain the confidentiality of the information and documents provided.
3. The CMA may reject a request from a Relevant Entity or regulatory authority if fulfilling the request would breach confidentiality requirements, public interest, or public order, or contravene applicable legislation, or if reciprocity is not observed.
4. The CMA may suspend a request from a regulatory authority until the costs of the requested assistance are recovered, if fulfilling the request entails financial costs or fees.
5. The CMA may, under this Decree-Law and Relevant Legislation, require any Person to implement specific procedures or obligations in execution of relevant international agreements or treaties applicable in the State.
6. All entities within the State, including in Free Zones and Financial Free Zones, must provide the CMA with information or data it requests, provided it relates to the implementation of this Decree-Law and Relevant Legislation.
7. The CMA may share any information, data, documents, or records it obtains with any other entity within or outside the State, in accordance with applicable legislation and the CMA’s jurisdiction, provided it does not conflict with public interest requirements.

Article (60): Reporting Violations

1. Any Person may report suspected violations of the provisions of this Decree-Law and Relevant Legislation to any of the following entities:

a. The CMA or any Capital Market Institution.

b. The entity where the Person is employed.

c. The compliance officer of the entity where the Person is employed.

d. The Public Prosecution or any judicial authority.

2. The reporting Person shall enjoy legal protection, including:
   a. Immunity from criminal, civil, or contractual liability arising from the report.
   b. Protection from claims for compensation resulting from the report.
   c. Protection from termination of employment or any action taken by their employer due to the report.
3. The reporting Person may claim compensation if they suffer harm.
4. The CMA may receive reports of suspected violations of this Decree-Law and related legislation and take appropriate action. Documents submitted by the reporting Person shall constitute evidence or legal proof in any legal or judicial proceedings initiated by the CMA.
5. The reporting Person's information shall remain confidential and may only be disclosed to judicial authorities or with their written consent.
6. The CMA shall issue a decision governing the receipt of reports from reporting Persons, the handling of such reports, and may determine a financial reward for the reporting Person, payable from resources specified by the CMA.

Article (61): Obstruction of the CMA's Work

No Person may engage in any act or conduct that results in obstructing the CMA's work or the exercise of its powers in accordance with the provisions of this Decree-Law and the Relevant Legislation, including but not limited to the following:

1. Destroying any documents, records, or files.
2. Refusing to provide or submit any information or documents requested by the CMA.
3. Submitting information or documents known to be misleading, false, forged, or altered.
4. Failing to appear for investigation at the specified time and place without a valid excuse.

5. Refusing to provide any assistance related to an investigation that the Person is capable of providing.

Article (62): Evidence

1. Evidence may be established by all means of proof in the application of the provisions of this Decree-Law and the Relevant Legislation, whether by traditional or digital means, such as correspondence, electronic data and records, audio and visual recordings.
2. The orders and instructions of a Person regarding the sale and purchase of Securities or Foreign Securities, their timing, analysis of trades, and the conduct of the Person under investigation shall be considered evidence and presumptions that may be relied upon to prove a violation of the provisions of this Decree-Law and the Relevant Legislation.

Article (63): Grievance Against Decisions Issued by the CMA

1. A committee called the "Grievance Committee" shall be established within the CMA, tasked with reviewing grievances against administrative penalties, measures, and decisions issued by the CMA under this Decree-Law and the Relevant Legislation. The CMA shall issue a decision governing the committee's procedures and operational controls.
2. The CMA may engage individuals from outside the CMA to serve as members of the "Grievance Committee" and determine their financial compensation.
3. A grievance against the CMA's decision may be submitted within thirty (30) days from the date of notification of the decision.
4. The complainant may request the committee to suspend the implementation of the contested decision, and the committee may decide to suspend implementation if it determines that executing the decision would result in severe and irreparable harm.

Article (64): Amicable Settlement

Without prejudice to the right to litigation or arbitration, disputes related to the provisions of this Decree-Law and the Relevant Legislation may be resolved through amicable settlement. The amicable settlement between the disputing parties shall be documented by the CMA in a settlement document that has the force of an executive instrument.

Article (65): Penalties and Administrative Measures

1. Without prejudice to the penalties stipulated in this Decree-Law, the Board shall issue a regulation specifying violations, penalties, and administrative measures for acts committed in violation of the provisions of this Decree-Law and the Relevant Legislation. The Cabinet and the Ministry of Finance shall be notified of this regulation, which shall include the CMA's power to impose one or more of the following penalties and measures:

   a) Warning.
   b) Reprimand.
   c) Financial fine not exceeding AED 200,000,000 (two hundred million dirhams).
   d) Financial fine not exceeding ten times the profit gained or the loss avoided by the Person committing the violation.
   e) Late payment fine, in cases of failure to pay the amount due to the CMA, not exceeding the due amount, or failure to fulfill any obligations stipulated under this Decree-Law and the Relevant Legislation, not exceeding AED 5,000,000 (five million dirhams).
   f) Suspension of the Person committing the violation from dealing in their account—personally or through others—or for the account of others, for a period not exceeding three (3) years.
   g) Suspension of the Person committing the violation from dealing in a specific financial product for a period not exceeding three (3) years.
   h) Suspension of any member of the Licensed Person's Board of Directors, Executive Management, or employees for a period not exceeding one (1) year, or suspension of their performance of specific tasks.
   i) Revocation of the license of the Licensed Person or cancellation of the approval or registration granted to them for all Financial Activities or a specific Financial Activity, or dismissal of any member of their Board of Directors, Executive Management, or prohibition of any of their employees from working.
   j) Suspension or dismissal of any member of the Issuer's Board of Directors, Executive Management, or employees, or barring them from membership for a period not exceeding three (3) years.
   k) Suspension of the Accredited Person from performing one or more accredited functions for a period not exceeding one (1) year, or revocation of their accreditation, or restriction of their performance of certain tasks.
   l) Prohibition of the Person from holding any position or being employed by any licensed entity for a specified period.
   m) Suspension of any Financial Activity conducted without a license, approval, or registration, and closure of the premises where the Person

committing the violation conducts such activity, as well as suspension of any job functions performed without accreditation from the CMA.

The CMA may, in all cases, seize any funds, documents, electronic or digital data, or other items, including programs, systems, devices, or tools related to such practices, and impose appropriate penalties on the violator, whether they are a partner, board member, Executive Management employee, or others, and refer them to the Public Prosecution.

2. The regulation specifying violations, penalties, and administrative measures referred to in Clause (1) of this Article shall determine the CMA's power to impose penalties for acts committed in violation of the provisions of this Decree-Law and the Relevant Legislation.
3. The CMA may seek assistance from law enforcement agencies or any other competent entities it deems appropriate to enforce its decisions when necessary.
4. The CMA may impose one or more of the penalties or administrative measures specified in Clause (1) of this Article in cases of refusal, breach, or delay in implementing any measure, penalty, or decision issued by the CMA.
5. The CMA may impose one or more of the penalties or administrative measures on the Licensed Person for violations committed by their employees or affiliated persons, without prejudice to any direct measure or penalty imposed on the Person committing the violation.
6. The CMA may amend, withdraw, or cancel any penalty or administrative measure or suspend its implementation if justified, at its discretion.
7. The CMA may impose any of the penalties or administrative measures specified in Clause (1) of this Article on matters under investigation or review by judicial authorities.
8. The CMA may publish the names of Persons committing violations and the penalties and administrative measures issued against them on its official website or any other medium it deems appropriate, in accordance with its issued regulations.
9. The CMA may form an advisory committee of experts and specialists from outside the CMA to provide opinions on the results of investigations into violations and the decisions to be taken.

Article (66): Cases of Suspension or Revocation of License, Approval, Registration, or Accreditation

1. The CMA may suspend a Licensed Person from carrying out all Financial Activities or a specific financial activity for a period not exceeding twelve (12) months, or revoke its license, approval, or registration, in any of the following cases:

    a) Loss of any condition required for licensing, approval, or registration in accordance with the provisions of this Decree-Law and the Relevant Legislation.
    b) Failure to pay the prescribed fees or refusal to pay imposed fines in accordance with the regulations determined by the Board.
    c) Failure or refusal to implement decisions issued by the CMA.
    d) Breach of the financial solvency requirements prescribed by the CMA.
    e) Deficiency in the capital or guarantee specified in the decisions issued by the CMA, and failure to remedy such deficiency within the period specified by the CMA.
    f) Failure to commence the licensed Financial Activity within the period specified by the CMA following the issuance of the license.
    g) Refusal, delay, or procrastination in providing information requested by the CMA, or submission of false, misleading, forged, or altered information, or concealment of any information leading to deception or misrepresentation.
    h) Refusal by members of the Board of Directors, Executive Management, or any employees of the Licensed Person to cooperate with the CMA or any of its inspectors.
    i) Making any amendments to the Memorandum of Association or Articles of Association without obtaining the CMA's approval.
    j) Declaration of bankruptcy or compulsory or voluntary liquidation of the Licensed Person.
    k) Violation of any obligation stipulated in this Decree-Law or the Relevant Legislation.
    l) Any other cases determined by the CMA.

2. The license, approval, or registration shall be revoked if the cause of suspension continues beyond the suspension period specified in Clause (1) of this Article, unless the CMA decides, at its discretion, to extend such period.

3. Following suspension or revocation, the CMA may require the Licensed Person to settle and terminate all transactions concluded prior thereto and to maintain the guarantee in accordance with the CMA's resolutions.

4. Following suspension or revocation, the CMA may designate an entity to assume the responsibilities of the Licensed Person whose license, approval, or

registration has been suspended or revoked, depending on the nature of the activity and subject to the conditions and requirements determined by the CMA.

5. The CMA may suspend or revoke the accreditation of one or more functions of an Accredited Person, or restrict the performance of certain duties, in the cases set out in Clause (1) of this Article, as applicable.

Article (67): Rectification of Violations

1. The CMA may require any entity or Person subject to its supervision to rectify violations within a specified period and may impose appropriate administrative penalties or measures in the event of non-compliance with the rectification procedures or the period specified by the CMA.
2. The Board may assign a specialized entity to monitor the rectification of violations, where necessary, at the expense of the Person committing the violation. The assigned entity and its employees shall be liable for any damage or error arising from collusion, negligence, misconduct, or disclosure of information. The CMA may impose subsequent penalties in the event of failure to comply with rectification requirements.

Article (68): Assessment of Imposed Penalties

The CMA may aggravate or mitigate penalties based on one or more of the following considerations:

1. The expertise or category of the license held by the Person committing the violation.
2. The impact of the violation.
3. The duration of the violation.
4. The frequency of committing the same violation.
5. The record of previous violations of the Person committing the violation.
6. Any other considerations deemed appropriate by the CMA, including the size of the Licensed Person's business or its capital.

Article (69): Notice of Penalty or Administrative Measure

The CMA shall notify the Person committing the violation of the decision issued against it within a period not exceeding ten (10) business days from the date of issuance. The notice shall include the following:

1. Identification of the violating act and the legal provision relating thereto.
2. The penalty or administrative measure imposed.
3. The effective date of the decision.
4. The mechanism and period for implementing the penalty or measure.
5. The CMA's right to impose an additional penalty or administrative measure in the event of refusal, breach, or delay in implementing any decision, penalty, or measure.
6. The right of the Person committing the violation to submit a grievance against the decision within the legally prescribed period.

Article (70): Authority to Grant Exemption from Administrative Measures or Penalties

The CMA may exempt any Person or entity, in whole or in part, from administrative measures or penalties if such Person or entity discloses to the CMA the violation of the provisions of this Decree-Law or the Relevant Legislation it has committed and demonstrates readiness to remove or rectify the violation, provided that such disclosure is made prior to the CMA or the judicial authorities becoming aware thereof.

Article (71): Penalties

A penalty of imprisonment for a period of not less than one (1) year and a fine of not less than fifty thousand dirhams (AED 50,000) and not exceeding two hundred fifty million dirhams (AED 250,000,000), or either of these penalties, shall be imposed on anyone who commits any of the following acts, whether the result is achieved or intended to be achieved:

1. Engaging in or practicing any Financial Activities subject to the provisions of this Decree-Law and the Relevant Legislation, or performing any tasks or activities related thereto, without obtaining a license, approval, registration, or accreditation from the CMA.
2. Intentionally including false, misleading, or non-compliant information in the documents, reports, offering Prospectuses, or related advertisements of the Issuer or Foreign Issuer, or altering or modifying such information after submission to the CMA, or signing or distributing such documents with knowledge of their inaccuracy.

3. Intentionally broadcasting, disseminating, providing, or making statements containing false, misleading, or non-compliant news or information, or deliberately spreading misleading rumors, where such acts may affect the integrity or stability of the Capital Market.
4. Intentionally engaging in any act or trading operation on a Financial Product with the purpose of creating a false or misleading impression regarding actual trading or genuine demand for such product, or for the purpose of controlling, influencing, increasing, decreasing, or stabilizing its price, or affecting Market trading volume or investor decisions, in violation of the provisions of this Decree-Law and the Relevant Legislation.
5. Trading in a Financial Product based on Insider Information, disclosing such information to others, or inducing any Person to trade in a Financial Product based on such information, with knowledge of its confidential nature and its potential impact on the price of the Financial Product.
6. Intentionally refraining from disclosing Material Information in accordance with the provisions of this Decree-Law and the Relevant Legislation.
7. Providing the CMA with false or misleading information or data, or submitting forged or altered documents, with knowledge of their falsity or alteration.
8. Intentionally concealing information or documents requested by the CMA in accordance with the provisions of this Decree-Law and the Relevant Legislation, or intentionally refraining from providing them, or committing any act intended to obstruct or hinder the CMA's inspection, investigation, or inquiry activities, or deliberately disrupting the investigation session.
9. Violating the provisions of Articles (34), (35), (36), and Paragraphs (d) and (e) of Clause (1) of Article (37) of this Decree-Law.

Article (72): Penalties for Violations

A penalty of imprisonment for a period not exceeding one (1) year and a fine of not less than fifty thousand dirhams (AED 50,000) and not exceeding fifty million dirhams (AED 50,000,000), or either of these penalties, shall be imposed on anyone who intentionally commits any of the following acts:

1. Falsely presenting oneself as being licensed, registered, accredited, or approved by the CMA to engage in any Financial Activity subject to the provisions of this Decree-Law, or any tasks or activities related thereto, with the intent to mislead others or to obtain a benefit for oneself or for others without obtaining approval from the CMA.
2. Submitting a false report concerning an act that constitutes a violation of the provisions of this Decree-Law or the Relevant Legislation, with the intent to

harm others or mislead the CMA, while having knowledge of the falsity of such report.

Article (73): Supplementary Penalties

1. In addition to the penalties stipulated in this Decree-Law, the court may impose one or more of the following measures:

a) Prohibition from engaging in the Financial Activity in connection with which the offense was committed for a period not exceeding five (5) years.
b) Revocation of accreditation or disqualification from practicing the profession for a period not exceeding five (5) years.
c) Disqualification from membership of the Board of Directors of the Issuer for a period not exceeding five (5) years.
d) Permanent revocation of the license, approval, or registration required to engage in the Financial Activity.
e) Confiscation of seized funds and items in favor of the State, with the possibility of allocating them to the CMA in accordance with the applicable financial legislation.

2. The imposition of any of the measures stipulated in Clause (1) of this Article shall be mandatory in cases of recidivism.
3. The court may order the publication of the conviction judgment at the expense of the convicted party through the means it deems appropriate.
4. The CMA may publish summaries of final judgments issued in criminal cases initiated at its request, through the means it deems appropriate, in accordance with the applicable legislation in the State.

Article (74): Accomplices, Instigators, and Participants

The penalties, measures, and administrative sanctions stipulated in this Decree-Law shall apply to anyone who conspires, instigates, causes, or participates in the commission of any crime or violation provided for in this Decree-Law and the Relevant Legislation.

Article (75): Settlement of Crimes and Violations

1. The CMA may, prior to the initiation of criminal proceedings, enter into settlement with the Person committing the violation in relation to crimes stipulated in this Decree-Law, in accordance with the regulations issued by a decision of the Cabinet.

2. If settlement is not reached within the prescribed period, or if the Person committing the violation rejects its terms, the CMA shall refer the matter to the competent Public Prosecution to initiate criminal proceedings.
3. The competent Public Prosecution may, after initiating criminal proceedings and before the issuance of a final judgment, enter settlement with the Person committing the violation in accordance with the same regulations referred to in Clause (1) of this Article.
4. Settlement shall result in the termination of criminal proceedings or the suspension of the penalty if concluded before a final conviction judgment is issued, without prejudice to the injured party's right to claim compensation before the civil courts. No effect shall be given to the settlement if concluded after the issuance of a final judgment.
5. Settlement shall not extend to confiscation penalties or any measures relating to funds or proceeds derived from the crime. Such penalties and measures shall remain enforceable whether settlement occurs before or after the issuance of a final judgment.

Article (76): Non-Liability of the CMA

1. The CMA shall not be held liable for any breach, non-compliance, or violation committed by Persons subject to the provisions of this Decree-Law or the Relevant Legislation, nor for any breach, non-compliance, or violation of decisions issued by any Capital Market Institutions.
2. The CMA shall not be held liable for any documents, records, electronic or digital information, or other materials submitted to it that are forged, falsified, inaccurate, or involve fraud or manipulation.
3. The provisions of Clauses (1) and (2) of this Article shall not apply in cases of bad faith, fraud, gross negligence, or serious error.

Article (77): Exemption from Certain CMA Resolutions

1. The CMA may, upon receipt of a written request from any Person, approve an exemption from the application of any provisions contained in the CMA resolutions, whether in whole or in part, impose conditions on such exemption on terms it deems appropriate, or reject the request.
2. Where the CMA approves an exemption, it may extend such exemption to others in furtherance of principle of equality, provided that the same conditions apply to them and that such exemption does not materially or adversely affect the applicant or the public interest.

3. The CMA may revoke or amend any exemption if the conditions or restrictions specified in the approval are not complied with, or if subsequent events, circumstances, or facts arise that harm the public interest.
4. The CMA resolutions shall specify the mechanism for submitting exemption requests.

Article (78): Communication with the CMA

Communication with the CMA shall be conducted through approved channels and mechanisms and by the Person having the requisite legal capacity and authority or their duly authorized representative. No request, complaint, or grievance submitted by an unauthorized or unqualified Person shall be considered. The Person shall bear responsibility for communication with the CMA using their own documents, email, or other means of communication, including any communication carried out by Persons who lack capacity, authority, or authorization on their behalf.

Article (79)

Judicial Enforcement Authority

Employees of the CMA who are designated by a decision of the Minister of Justice, upon the nomination of the Chairman of the Board, shall have the capacity of judicial enforcement officers for the purpose of establishing violations of the provisions of this Decree-Law and the Relevant Legislation. Such employees shall be authorized to prepare the necessary violation reports and may seek assistance from police officers, law enforcement authorities, or any other competent entities deemed appropriate for the implementation of the CMA decisions, where necessary.

Article (80): Draft Regulations, Bylaws, Manuals, Circulars and Resolutions

The CMA may notify relevant parties of draft regulations, bylaws, manuals, circulars, and other resolutions relating to the regulation of the capital market sector in the State prior to their issuance, for the purpose of receiving comments thereon within the period determined by the CMA. Such notification shall include a copy of the draft, a summary thereof, and a statement of its purpose. This provision shall not apply in any of the following cases:

1. Where such notification would result in a delay that may cause harm to the capital market sector in the State, as determined by the CMA.
2. Where the draft is intended to amend formal, typographical, or supplementary errors.

Article (81): Publication and Interpretation

1. The CMA shall publish the regulations, bylaws, manuals, circulars, and resolutions issued by it in implementation of the provisions of this Decree-Law and the Relevant Legislation, by such means as it deems appropriate.
2. The CMA may define and interpret all technical terms contained in this Decree-Law and in the CMA Law.

Article (82): Continuation of Existing Legislation

Resolutions issued by the Cabinet and the CMA prior to the entry into force of this Decree-Law and the Relevant Legislation shall remain in effect to the extent that they do not conflict with the provisions of this Decree-Law and the Relevant Legislation, until such time as the resolutions necessary for the implementation thereof are issued.

Article (83): Adjustment of Status

All entities and Persons subject to the provisions of this Decree-Law and the Relevant Legislation shall adjust their status in accordance with its provisions within a period of one (1) year from the date of entry into force of this Decree-Law. The Board may extend this period as it deems appropriate.

Article (84): Repeals

Any provision that contradicts or conflicts with the provisions of this Decree-Law is hereby repealed.

Article (85): Publication and Entry into Force of the Decree-Law

This Decree-Law shall be published in the Official Gazette and shall enter into force as of 1 January 2026.

Mohammed bin Zayed Al Nahyan
President of the United Arab Emirates

Issued by us at the Presidential Palace – Abu Dhabi
Date: 9 Rabi' Al-Akhir 1447 AH
Corresponding to: 1 October 2025 AD