Federal Decree-Law No. (32) of 2025

on the Capital Market Authority

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; and
- Based on the presentation of the Chairman of the Board of Directors of the Securities and Commodities 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.
CMA	The Capital Market Authority.
Board	The CMA's Board of Directors.
Chairman	The Chairman of the Board.
CEO	The CMA's Chief Executive Officer.
Capital Market Law	Federal Decree-Law No. (33) of 2025 on the Regulation of the Capital Market.

Relevant Legislation	The Capital Market Law, the legislation governing the CMA and the capital market in force in the State, and the resolutions issued pursuant thereto.
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 the Capital Market 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 securities or foreign securities transactions, pursuant to 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.
Self-Regulatory Institutions	Capital Market Institutions or other entities granted operational and executive regulatory powers by the CMA concerning trading, business practices, membership, and the imposition of disciplinary measures and penalties on violating members, under the supervision and oversight of the CMA.
Person	A natural or legal person, as applicable.
Licensed Person	A person licensed or approved by or registered with the CMA to conduct 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; 5. Structured product; 6. Certificates; 7. Bills; 8. Units or shares of other collective investment funds licensed by the CMA; 9. Securitized financial instrument; 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 security, instrument, capital share, or other foreign financial instrument deemed by the Board to be foreign securities.
Financial Products for Trading	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), when 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.

Article (2):

Capital Market Authority

1. The Capital Market Authority is a federal public authority that enjoys legal personality, financial and administrative independence, legal capacity, and executive and supervisory powers to perform its functions, and it is affiliated with the Cabinet.

2. The CMA shall replace the Securities and Commodities Authority established under Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market, in all its rights, obligations, and contracts, and shall be deemed its legal successor.

3. The designation "Securities and Commodities Authority" shall be replaced with "Capital Market Authority" wherever it appears in any legislation.

Article (3): Headquarters of the CMA

The main headquarters of the CMA shall be located in the capital of the State. By a resolution of the Cabinet, branches, offices, or affiliated entities may be established within the State.

Article (4): Objectives of the CMA

The CMA aims to achieve the following:

1. Ensure the safety and efficiency of the capital market.
2. Regulate and develop the capital market.

3. Achieve the State's objectives for the capital market.

4. Develop the capital market in the State as an internationally reputable financial centre.

5. Enhance the State's competitiveness in international indices related to the capital market.

6. Promote fair competition in the capital market.

7. Provide an environment suitable to investing funds that ensures the safety of transactions in the capital market and interest to the national economy.

8. Establish sound and fair practices to ensure the protection of investors and participants in the capital market.

Article (5): Powers of the CMA

1. To achieve its objectives in accordance with the provisions of this Decree-Law and Relevant Legislation, the CMA shall have the following powers:

    a. Verify the compliance of Persons subject to the CMA's supervision with the Capital Market Law, its implementing regulations, and Relevant Legislation.

    b. Propose necessary legislation to regulate the capital market in the State and supervise and oversee the enforcement of the provisions of this Decree-Law and Relevant Legislation after their approval by the Cabinet.

    c. Propose and prepare policies and strategies related to the regulation of the capital market in the State and implement them after their approval by the Cabinet.

    d. Issue regulations, bylaws, manuals, circulars, and resolutions necessary for the regulation of the capital market.

    e. Mitigate systemic risks associated with the capital market and support financial stability therein, to ensure the continuity of systemically important Financial Activities within the CMA's jurisdiction.

    f. Supervise and oversee Financial Activities, Licensed Persons, Issuers, the members of their boards of directors, their Executive Management and employees, as well as Foreign Issuers when dealing in Foreign Securities within the State, any dealings in Foreign Securities within the State, Securities transactions, and any Person related thereto.

g. Deter, prevent, and detect unlawful conduct that cause or may cause prejudice to the integrity and efficiency of the capital market, including imposing administrative penalties or referring matters to the competent judicial authorities in accordance with applicable legislation.

h. Conduct inspections, periodically or at any time, of Persons subject to the CMA’s supervision and oversight within the State and any of their branches, parent companies, holding companies, subsidiaries, affiliates, or allied entities inside or outside the State, as well as their auditors and any other Person whom the CMA establishes to be related to the subject matter of the inspection, in coordination with relevant and concerned authorities.

i. Apply policies and systems to enhance efficiency, disclosure, transparency, governance, and the management of conflicts of interest to strengthen confidence in the capital market.

j. Develop Financial Activities and services related to the capital market in line with strategies that align with future trends and priorities, and the principles of digital transformation and financial technology to ensure leadership and sustainability, within the CMA's jurisdiction.

k. Support experimental environment applications for unregulated Financial Activities in line with global financial market developments until they are regulated and licensed under applicable legislation in the State, in coordination with relevant authorities.

l. Regulate mutual recognition of Financial Activities and Securities, regulate dual licensing, regulate passporting procedures, and any other mechanisms with peer regulatory authorities outside the State or in Financial Free Zones, and determine their types and application limits, in accordance with the procedures followed in the State.

m. Propose accession to international treaties and agreements, and propose memoranda of understanding and cooperation agreements with countries, organizations, Markets, unions, and Gulf regional and international bodies related to the CMA's activities and powers, or sign or accede thereto, after coordination with the Ministry of Foreign Affairs and relevant authorities.

n. Represent the State in organizations, unions, bodies, events, and conferences at the regional and international levels in areas within the CMA's jurisdiction, after coordination with the Ministry of Foreign Affairs.

o. Organize professional and academic activities, such as conferences, seminars, lectures, training and awareness programs related to the CMA's powers, and cooperate with relevant authorities.

p. Any other powers conferred upon the CMA pursuant to laws, regulations, or resolutions issued by the Cabinet.

2. In exercising its powers under Clause (1) of this Article, the CMA shall observe the following:

a. Optimal use of its resources.

b. Transparency in exercising its powers and performing its duties.

c. Compliance with relevant and recognized principles of good governance.

d. Cooperation with relevant authorities and regulatory and supervisory bodies within and outside the State, provided that this does not conflict with applicable legislation.

3. The CMA shall exercise the powers granted to it pursuant to the provisions of this Decree-Law and Relevant Legislation within the State, excluding Financial Free Zones.

Article (6): The CMA's Board of Directors

1. The CMA shall have a Board of Directors, the composition of which shall be determined by a Cabinet decision, provided that the number of its members shall not be less than seven (7), including the Chairman of the Board, for a term of three (3) years, renewable for similar terms. The decision shall designate the Chairman of the Board.

2. The Chairman of the Board may issue decisions in exceptional or urgent cases in accordance with the provisions of this Decree-Law and Relevant Legislation, provided that such decisions are presented at the first Board meeting for approval, rejection or amendment, and for the settlement of any consequences arising therefrom.

3. The Board shall elect a Vice-Chairman from among its members, unless the Cabinet appoints the Vice-Chairman by its decision.

4. The Vice-Chairman shall replace the Chairman in the event of the latter's absence or vacancy of the position for any reason.

5. The Chairman of the Board may delegate any of his powers to the Vice-Chairman.

6. The Board may invite any Person it deems appropriate from among those with expertise and specialization to attend its meetings, without the right to vote when decisions or recommendations are made.

Article (7)

Conditions for Board Membership

1. The following conditions shall be met by the Chairman and members of the Board:
   a. They shall possess expertise in economic, financial, banking, or capital market affairs.
   b. They shall not have been declared bankrupt, insolvent, or ceased to fulfil their financial obligations.
   c. They shall not have been previously convicted of a felony or a misdemeanour involving moral turpitude or dishonesty, even if their reputation has been legally restored.
   d. They shall not be serving as a minister in the federal government.
   e. They shall not be members of the Federal National Council.
   f. They shall not be members of the board of directors or hold Executive Management positions in any listed entities, or their parent companies, holding companies, subsidiaries, affiliates, or allied entities thereof, or in any Licensed Persons.
   g. They shall not be auditors or accountants of any Licensed Person, nor owners, agents, or partners in any accounting firms.

2. The Cabinet may grant exemptions from any of the conditions stipulated in Clause (1) of this Article.

Article (8)

Powers of the Board

The Board is the supreme authority of the CMA and shall oversee the conduct of its affairs. In this capacity, it shall have the power to undertake the following:

1. Approve policies, strategies, and legislation related to the competencies assigned to the CMA, in coordination with relevant authorities in the State, and submit them to the Cabinet for approval.
2. Approve the CMA's general policy, strategic plans, programs, and projects in accordance with applicable procedures.
3. Approve the regulations, bylaws, and work plans necessary for the proper conduct of work within the CMA.
4. Approve the organizational structure of the CMA and submit it to the Cabinet for Approval.
5. Approve the annual budget and final accounts of the CMA, provided that they are approved in accordance with the applicable public finance law.
6. Approve the CMA's institutional governance rules, which include a set of rules and regulations aimed at achieving quality and excellence in performance, in line with strategic plans and objectives, and in accordance with international best standards, and membership in specialized international organizations.
7. Identify self-regulatory organizations, recognize them, regulate their powers and supervisory and oversight roles, revoke such recognition, and suspend or amend any powers granted thereto, in accordance with the regulations issued by the Board.
8. Approve the establishment of any professional institution or association related to the capital market or any Financial Activities falling within the CMA's competencies in the State, prior to their establishment, in accordance with applicable legislation in the State and the conditions set by the CMA, in coordination with relevant authorities.
9. Revoke, amend, restrict, halt, suspend the implementation of, or reinstate any resolution issued by the Board, as well as any internal controls, resolutions, or circulars issued by Capital Market Institutions, in coordination with such institutions, whenever the interest of the matter so requires.

10. Suspend the activities of any Capital Market Institution in exceptional circumstances or where the orderly conduct and regularity of operations are threatened.

11. Halt or suspend dealings in any financial product in exceptional circumstances or where the orderly conduct and regularity of operations are threatened.

12. Approve the fees, commissions, and service charges collected by the CMA in implementation of the provisions of this Decree-Law and the Capital Market Law.

13. Form committees or advisory councils it deems appropriate to assist in performing its duties and competencies and supervise their performance in accordance with applicable legislation. Such committees or advisory councils may include members from outside the CMA, the Board shall take appropriate measures to comply with professional and international standards, and work and governance controls.

14. Approve the conclusion of treaties, agreements, and memorandum of understanding in the implementation of the CMA's competencies, subject to applicable procedures.

15. Issue regulations, bylaws, manuals, circulars, and resolutions related to the regulation of the capital market, and suspend, amend, withdraw, cancel, or update them after coordination with relevant authorities, including the following:

    a. Regulating the activities and operations of Capital Market Institutions and specifying the types of Securities and Foreign Securities traded therein.

    b. Regulating Financial Activities and Licensed Persons, including their financial solvency, and defining professions and roles associated thereto, as well as professional conduct standards.

    c. Specifying the location of the main office required to conduct Financial Activities and any branches thereof, whether within or outside the State, or in Free Zones or Financial Free Zones, in accordance with their conditions and requirements.

    d. Regulating the licensing and practice of financial activity practices by companies and institutions in Financial Free Zones seeking to conduct their activities within the State outside such zones, and by companies and institutions outside the State seeking to conduct Financial Activities within the State outside Financial Free Zones, and specifying the location for conducting such activities for each in accordance with the CMA's resolutions.

e. Regulating the activities and operations of Markets and Financial Activities in Free Zones, where their legislation permits the conduct of Financial Activities therein.

f. Regulating platforms for trading specific types of financial products and all transactions, rights, activities, and financial services related thereto.

g. Regulating dealings in Securities and Foreign Securities within the State, whether the Issuer or Foreign Issuer is located within the State, a foreign country, a Free Zone, or a Financial Free Zone.

h. Specifying and regulating entities issuing Securities, as well as the types and categories of issued Securities.

i. Regulating investor transactions relating to the offering, issuance, promotion, introduction, evaluation, auditing, and any other transactions or rights related to listed Securities and Foreign Securities in the Market.

j. Regulating investor transactions relating to the offering, issuance, promotion, introduction, evaluation, auditing, disclosure, deposit, settlement, clearing, transfer of ownership, safekeeping, registration, financing, transfer, delivery, and any other transactions or rights related to unlisted Securities and Foreign Securities.

k. Regulating the establishment and licensing of investment funds, specifying their legal form in accordance with applicable conditions and procedures, and regulating their issuances and the categories and types thereof.

l. Regulating collective investment schemes and any other investment funds, entities, or investment structures established for investment purposes.

m. Regulating the central clearing houses novation processes and procedures in place of contracting parties.

n. Regulating and specifying standards for managing conflicts of interest and disclosing them to entities and individuals subject to the CMA's supervision and oversight.

o. Regulating the governance of Licensed Persons, in consideration with governance requirements issued by relevant authorities, as applicable.

p. Regulating mechanisms, practices, and transactions of Financial Activities and their practitioners as accepted or determined by the CMA in accordance with its competencies and objectives.

q. Regulating cash balances in dormant accounts held by Licensed Persons, excluding Capital Market Institutions, their revenues and disposition.

r. Issuing resolutions related to preventing and detecting money laundering and terrorism financing activities; procedures for customers due diligence, ongoing monitoring of their transactions and keeping their data; procedures for providing the CMA and competent authorities with information and records,; and mechanisms for imposing and implementing appropriate policies and procedures to avert risks, without prejudice to the legislation on combating money laundering, terrorism financing, and the financing of weapons proliferation applicable in the State.

s. Regulating and establishing specific rules governing the terms, conditions, and procedures for guarantees, freezing, pledging, seizure, enforcement, financing, trust, and ownership of financial products, and the terms and procedures for their termination or any related conditions or procedures.

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

Article (9)

Resignation or Vacancy of the Position

1. The Chairman of the Board may request approval for their resignation by way of a written request submitted to the Cabinet.
2. A member of the Board may request approval for their resignation by way of a written request submitted to the Board. A decision accepting the resignation shall be issued by the Cabinet upon the recommendation of the Chairman of the Board.
3. If the resignation of the Chairman or a Board member is accepted, or the position becomes vacant for any reason prior to the expiry of the Board's term, a successor shall be appointed to complete the remainder of the term, in accordance with the appointment and membership conditions referred to in Articles (6) and (7) of this Decree-Law.

Article (10)

Termination of Membership

1. Membership in the Board shall terminate upon the expiry of its term without renewal, or upon death, or resignation. Membership may also be terminated by a decision of the Cabinet in any of the following cases:
   - A. If the member commits gross errors or violations in the management of the CMA.
   - B. If the member is absent from three (3) consecutive meetings without the Board's approval, unless the absence is due to an official assignment, annual leave, sick leave, or for a reason accepted by the Chairman of the Board.
   - C. If the member ceases to meet any of the membership conditions specified in Article (7) of this Federal Decree-Law.
   - D. If the member becomes unable to perform his duties for any reason.
   - E. Any other reasons determined by the Cabinet.
2. Board members shall continue to perform their duties upon the expiry of their term without renewal until new members are appointed to replace them. Decisions issued by the Board during this period shall be deemed valid and effective.

Article (11)

Remunerations and Allowances of the Chairman and Board Members, Committees, and Advisory Councils

The Board shall propose a regulation governing the remunerations and allowances of the Chairman and Board members, as well as committees and advisory councils. A resolution in this regard shall be issued by the Cabinet.

Article (12)

Board Meetings

1. The Board shall convene at least six (6) meetings annually, upon an invitation from the Chairman of the Board.

2. The Chairman of the Board may convene the Board whenever necessary.

3. The Chairman of the Board shall convene a meeting of the Board if so requested by at least one-third of its members.

Article (13): Quorum of the Meeting

1. A Board meeting shall not be valid unless attended by more than half of its members, provided that the Chairman or the Vice-Chairman of the Board is present.

2. The Board decisions shall be adopted by a majority of the votes of the members present. In the event of a tie, the side supported by the Chairman of the meeting shall prevail.

Article (14): Delegation of Powers

1. The Board may delegate some of its powers under this Federal Decree-Law and the Capital Market Law to its Chairman, the Chief Executive Officer, any committee it forms, or to any administrative staff member it deems appropriate, provided that such delegation is made in writing and specifies the delegated powers and the duration of the delegation.

2. Subject to Clause (2) of Article (27) of this Federal Decree-Law, the Board may delegate some of the operational or executive powers of the CMA to any Capital Market Institutions or Self-Regulatory Organizations, subject to the approval of such institutions. In this case, such institutions shall establish controls governing the delegated powers, the penalties resulting from violations thereof, and

mechanisms for the consideration of complaints and grievances, such controls must be approved by the CMA prior to their implementation. The Board may revoke, suspend, or amend such delegation in the cases it deems appropriate in furtherance of the public interest.

Article (15): Chief Executive Officer

The CMA shall have a CEO with the rank of Undersecretary, appointed by Federal Decree upon the Board's recommendation. The CEO shall undertake the following tasks:

1. Propose the CMA's policies, strategies, plans, and programs, submit them to the Board, and oversee their implementation after approval.

2. Propose draft laws and resolutions related to the implementation of this Federal Decree-Law and Relevant Legislation to enable the CMA to perform its duties, and present them to the Board for necessary action.

3. Propose the organizational structure of the CMA and present it to the Board for necessary action.

4. Propose plans, projects, initiatives, and programs, present them to the Board for approval, follow up on the implementation of approved items, and submit reports thereon.

5. Oversee the organizational units reporting to the CEO, empower them, monitor their achievements and performance results, and propose necessary systems and procedures to contribute to improving and developing performance.

6. Follow up on the implementation of decisions issued by the Board or any of its committees.

7. Issue licenses, approvals, registrations, and accreditations necessary for the operation and supervision of the capital market.

8. Issue circulars and advisory regulations related to the CMA's competencies in the implementation of the Board's decisions.

9. Oversee the preparation of the CMA's draft annual budget and final accounts, present them to the Board for approval, and monitor the implementation of the budget within the approved allocations.

10. Represent the CMA before the judiciary and in its relations with third parties.

11. Sign contracts, approve tenders and bids, and undertake other procedures necessary for the operation of the CMA in accordance with applicable legislation in the CMA.

12. Conclude treaties, agreements, and memorandum of understanding, and take necessary actions in the implementation of the CMA’s competencies, after obtaining the Board's approval and coordinating with the Ministry of Foreign Affairs or Relevant Entities, as applicable.

13. Cooperate and coordinate with Relevant Entities and specialized regulatory bodies within and outside the State in matters related to the CMA's competencies, in coordination with the Ministry of Foreign Affairs or Relevant Entities, as applicable.

14. Form operational committees and task forces to enable the CMA to execute its competencies, define their tasks and work mandate, and obtain the Board's approval if it is decided to grant any of them remuneration in accordance with the regulation issued under Article (11) of this Federal Decree-Law.

15. Take appropriate decisions regarding reports under this Federal Decree-Law and Relevant Legislation.

16. Submit periodic reports on the CMA's operations, achievements, and performance to the Board.

17. Undertake any other tasks or powers assigned thereto under laws or regulations, or as delegated or assigned by the Board or the Chairman.

The CEO may delegate some of his tasks or powers—other than those already delegated to him—to any administrative staff member of the CMA, provided that such delegation is made in writing and specifies the delegated tasks or powers and the duration of the delegation.

Article (16): Administrative Apparatus of the CMA

The CMA shall have a qualified administrative apparatus vested with the necessary powers to achieve the CMA's objectives and competencies, in accordance with the provisions of this Federal Decree-Law, the Capital Market Law, and Relevant Legislation.

Article (17): Obligations of the Administrative Apparatus of the CMA

The administrative apparatus shall comply with the following:

1. Apply the professional standards approved by the CMA.

2. Implement the resolutions issued by the CMA regarding the regulation of their dealings in Securities and Foreign Securities, their work, or their participation in the Board of Directors of any entities subject to the CMA's supervision.

3. Implement the resolutions issued by the Board or the CEO.

4. Maintain the confidentiality of data and information related to their functions within the CMA.

5. Refrain from disclosing any information or participating in the review or examination of legal proceedings or investigations related to violations and

supervisory actions taken by the CMA, after the end of their service with the CMA, where they had handled, participated in, or contributed to any thereof during their period of service.

Article (18)

Information Prohibited from Publication

1. It shall be prohibited for the Chairman and Board members, any members of committees and advisory councils formed in accordance with the provisions of this Federal Decree-Law, to disclose any information prohibited from publication, unless such disclosure is permitted or required by law or judicial order, or where disclosure is directed to authorities or entities within or outside the State, or in a Financial Free Zone, provided that such request does not conflict with the requirements of public interest. This prohibition shall remain in effect even after the termination of membership or assignment.

2.All information obtained by any of the Persons mentioned in Clause (1) of this Article by virtue of their positions or in the course of performing their duties, so long as such information is not available to the public, shall be deemed information prohibited from publication.

Article (19)

Confidentiality of Data and Information

1. The CMA and its employees shall maintain the confidentiality of data and information received from any Person in relation to the CMA's competencies.

2. Notwithstanding Clause (4) of Article (17) of this Federal Decree-Law, the disclosure of any confidential data or information is permissible in the following cases:
    a. Written consent from the Person to whom the data or information pertains.
    b. Implementation of a decision or judgment issued by judicial authorities.
    c. Where disclosure is permitted under this Federal Decree-Law and the Relevant Legislation in force in the State.

d. Where disclosure is necessary for cooperation with a Relevant Entity or another foreign regulatory authority, as determined by the CMA, subject to compliance with applicable legislation.

e. Any other case determined by the decision of the Board.

3. When disclosing confidential data or information pursuant to Clause (2) of this Article, it may be stipulated that such data or information shall not be disclosed to third parties or used judicially or administratively against the Person, institution, or company to which the information pertains.

Article (20)

Disclosure of Conflicts of Interest

1. The Chairman and the Board members shall:

   a. Disclose in writing to the CMA, prior to assuming their duties, the Securities and Foreign Securities owned by them and by their minor children under their guardianship, their shareholdings and those of their minor children in any Licensed Person, and any changes thereto during their membership. This disclosure shall be made within one (1) week of becoming aware of such changes. This shall also include the spouse of the Chairman and members regarding Securities and Foreign Securities known to be owned by their spouse.

   b. Comply with the Board's decisions regarding any dealings in Securities and Foreign Securities.

   c. Disclose any interests that may conflict with their membership on the Board upon their appointment and upon the emergence of any conflict. If any of them has a personal interest in any transaction or contract to which the CMA is a party, they shall declare such interest to the Board prior to discussion of the matter, withdraw from the meeting when such transaction or contract is discussed, and refrain from participating in the vote thereon, in accordance with the codes of conduct and governance controls issued by the Board.

2. The CEO and administrative staff shall:

a. Immediately disclose to any entity designated by the CMA any material conflict of interest they encounter while performing their duties or functions.

b. Refrain from participating in decision-making in respect of any matter in which they have a conflict of interest, without such breach resulting in the invalidity of the relevant decisions.

Article (21)

Exemption from Liability

1. The CMA, the Chairman, Board members , the CEO, the committees formed by the Board (whether from among its members or otherwise), the executive and administrative apparatus, and their legally authorized representatives, shall be exempted from civil liability towards third parties, unless bad faith with intent to cause harm, gross negligence, or failure to exercise due care is proven, in relation to any act or omission occurring in the course of exercising the powers and functions of the CMA in accordance with the provisions of this Federal Decree-Law and Relevant Legislation.

2. The CMA shall bear all fees, expenses, costs, and attorney fees incurred in defending the Persons mentioned in Clause (1) of this Article in lawsuits related to the performance of their duties for the CMA. The CMA shall recourse against any of such Persons if bad faith with intent to cause harm, gross negligence, or failure to exercise due care is proven.

Article (22)

Budget of the CMA

1. The CMA shall have an independent budget, subject to the approval by the Board, which shall be submitted to the Ministry of Finance, detailing its revenues and expenditures in a schedule attached to the Federal General Budget Law.

2. The CMA shall prepare its final accounts and submit them to the Ministry of Finance to be included in the draft law ratifying the unified final account.

3. The fiscal year of The CMA shall be twelve (12) calendar months, starting on 1 January and ending on 31 December of each year.

4. The CMA shall maintain accounting systems in accordance with the accounting principles applicable in the State, as approved by the Board and ratified by the Cabinet.

5. The Board shall approve the financial policy governing budget transfers within the CMA's budget—excluding assets—in accordance with applicable accounting principles, subject to Cabinet approval.

6. Any surpluses resulting from the annual budget execution shall be transferred in accordance with the provisions of the applicable Public Finance Law.

7. Where The CMA is unable to meet its financial obligations, it shall present the matter to the Cabinet for an appropriate resolution.

Article (23)

Funds of the CMA and General Reserve

1. The funds of the CMA shall be deemed public funds.

2. The CMA shall enjoy all facilities and privileges granted to government entities in the State.

3. The CMA may establish a general reserve, the regulation, funding, utilization, and other related matters of which shall be determined by a Cabinet resolution issued based on the Board's recommendation.

Article (24)

Financial Resources of the CMA

The revenues of the CMA shall consist of all amounts accruing to it under the provisions of this Federal Decree-Law, the Capital Market Law, and Relevant Legislation, specifically:

1. Fees, commissions, and service charges provided by the CMA in accordance with its prescribed competencies.
2. Financial penalties imposed by the CMA.
3. Amounts received from reconciliation settlements concluded in accordance with the provisions of the Capital Market Law and Relevant Legislation.
4. Returns generated from the utilization, exploitation, or disposal of the CMA's funds, or the non-investment funds regulated or established by the CMA.
5. Movable and immovable assets allocated to the CMA by the Federal Government.
6. Grants, donations, and any other resources granted to the CMA, accepted pursuant to a resolution issued by the Board.

Article (25)

Auditing of the CMA's Accounts

1. The accounts of the CMA shall be audited by one or more external auditors appointed periodically by the Board, which shall also determine their annual remuneration.

2. The CMA shall provide the appointed auditor with its financial data for annual review and audit.

3. The auditor shall prepare a report on the CMA's financial statements in accordance with the standards for preparing such reports and submit it to the Board. The report shall include the auditor's opinion on the accuracy of the CMA's financial statements for the relevant fiscal year, its operational results, and cash flows for the relevant fiscal year.

4. The auditor shall have access to any necessary information during official working hours to prepare its report, even if such information is held by any employee of the CMA. The auditor may also request any information or explanations from the CMA's employees deemed necessary for performing its duties.

5. The CMA shall issue audited financial statements approved by the Board before the deadline specified in the financial circular issued by the Ministry of Finance, in preparation for the UAE Accountability Authority to issue its preliminary report on the CMA's final accounts.

6. The CMA shall send a copy of the approved external auditor's report to the Ministry of Finance within the timeframe specified in the financial circular issued by the Ministry of Finance.

7. No Person shall, without a valid excuse, deliberately engage in any conduct that obstructs the auditor's work while performing its duties.

Article (26)

The CMA Affairs

1. The CMA shall have its own legislation governing its administrative, financial, contractual, procurement, and human resources affairs.

2. The CMA shall have its own organizational structure and employees schedule for grading, salaries, benefits, and rewards.

3. The Board shall approve the resolutions related to the matters referred to in Clauses (1) and (2) of this Article, provided that such resolutions are ratified by the Cabinet.

4. Federal legislation in force shall apply to the CMA in matters not specifically addressed in this Decree-Law or the regulations and bylaws issued in implementation thereof.

Final Provisions

Article (27)

Oversight by the UAE Accountability Authority and Continuation of Certain Legislation

1. The CMA shall be subject to oversight by the UAE Accountability Authority, in accordance with Federal Decree-Law No. (56) of 2023 on the UAE Accountability Authority, or any law replacing it.

2. 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, along with the resolutions issued in implementation thereof, shall remain in force.

3. Cabinet Resolution No. (111) of 2022 concerning the Regulation of Virtual Assets and the Related Service Providers, and Cabinet Resolution No. (112) of 2022 on Delegating Certain Competencies related to the Regulation of Virtual Assets, along with any resolutions issued pursuant thereto, shall remain in force to the extent that they do not conflict with this Decree-Law and the Relevant Legislation, until repealed, amended, or replaced.

4. Resolutions issued by the Cabinet and the CMA before the enforcement of this Decree-Law and the Capital Market Law shall remain in force to the extent that they do not conflict with the latter, until the necessary resolutions are issued to implement the provisions of this Decree-Law and the Capital Market Law.

Article (28)

Delegation of Powers and Outsourcing of Services

1. The Cabinet, based on a proposal by the Board, may delegate any of the CMA’s competencies stipulated in this Decree-Law and the Capital Market Law to any federal or local government entity.

2. The CMA, based on the Board’s approval, may outsource some of its services to any other governmental or private entity, subject to the approval of the Cabinet.

Article (29)

Repeals

1. Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market shall be repealed.

2. Any provision that contradicts or conflicts with the provisions of this Decree-Law shall be repealed.

Article (30)

Publication and Entry into Force

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

Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates

Issued by us at the Presidential Palace - Abu Dhabi:

Date: ___ / ___ / 1447 AH

Corresponding to: ___ / ___ / 2025 AD