

Annual Report 2025



His Highness Sheikh Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates



His Highness Sheikh Mohammed bin Rashid Al Maktoum

Vice President, Prime Minister of the UAE and Ruler of Dubai



Table of Content

Vision, Mission and Strategic Objectives.....	01
Chapter 1: Issuance and Governance.....	17
First: Issuance	
Second: Governance and Corporate Discipline	
Third: General Assemblies and Shareholder Participation	
Fourth: Dividend Distributions	
Fifth: Unclaimed Dividends	
Chapter 2: Investment Funds and the Debt Market.....	23
First: Local Investment Funds	
Second: Foreign Investment Funds	
Third: Debt Market – Bonds and Sukuk	
Fourth: Performance of UAE Financial Markets	
Fifth: Commodity Derivatives and Financial Products	
Chapter 3: Licensing and Regulation of Financial Activities.....	33
First: Growth in Licensed Companies and Activities	
Second: Introduction and Regulation of New Activities	
Third: Supporting the Investment and Fund Management Sector	
Fourth: Streamlining Procedures and Reducing Bureaucracy	
Chapter 4: The Legislative and Regulatory Environment.....	39
First: Strategic Legislative Initiatives	
Second: Regulatory Framework for Financial Markets	
Third: Key Regulatory Decisions Issued in 2025	
Fourth: Contribution to Federal Legislation	
Fifth: Reducing Government Bureaucracy	
Sixth: Building Emirati Talent in Capital Markets	
Chapter 5: Market Integrity and Discipline.....	47
First: Investor Refunds	
Second: Complaints Handling	
Third: Supervisory Measures	
Fourth: On-site Supervision and Risk-Based Compliance	

Chapter 6: Combating Money Laundering and Financial Crimes.....	53
First: Risk Assessment and Targeted Supervision	
Second: Field Inspections and In-Depth Oversight	
Third: Corrective Actions and Enforcement	
Fourth: FATCA and CRS Compliance	
Fifth: Capacity Building and Awareness	
Chapter 7: Regulation of Virtual Assets and Their Service Providers.....	59
First: Licensing Activity and Sector Growth	
Second: Regulatory Integration with VARA	
Third: Legislative and Regulatory Framework for VASPs	
Fourth: Supporting Innovation and Digital Infrastructure	
Fifth: Supervision and Risk-Based Oversight	
Chapter 8: International Relations and Institutional Positioning.....	65
Key Partnerships and Agreements Signed in 2025	
Chapter 9: Human Capital.....	69
First: Organisational Structure	
Second: Emiratization and the Development of National Talent	
Third: Women's Empowerment	
Chapter 10: Empowering Youth and Building Future Leaders.....	73
First: Capital Market Authority Youth Council	
Second: National Dialogues and Intellectual Engagement	
Third: Innovation and Emerging Technologies	
Fourth: Institutional and National Engagement	
Fifth: Financial Markets Pioneers Program	
Chapter 11: Investment Awareness and Public Protection.....	79
First: Regulating Finfluencer Activity	
Second: World Investor Week 2025	
Third: Recovery of Financial Rights and Reactivation of Dormant Accounts	
Fourth: Gulf Integration and Strengthening Investment Culture	
Not a Conclusion, but the Continuation of a Vision.....	84
Board of Directors.....	85
Appendices.....	87

Vision



A reliable, competitive, and sustainable investment environment in a world-leading capital market.

Mission



Develop and enforce a flexible and integrated legislative and oversight system that protects investor rights, promotes fair transactions, increases investor awareness, and enhances the competitiveness and attractiveness of the UAE capital market by introducing innovative business models that employ well-qualified human capital, advanced digital applications, and high-quality partnerships.

Values



1. Integrity
2. Fairness
3. Transparency
4. Partnerships & Cooperation
5. Innovation
6. Effectiveness
7. Teamwork
8. Excellence
9. Competitiveness

Key Objectives



REGULATE

capital market-sector policies and legislation.

SAFEGUARD

the rights of investors in the capital market.

RAISE

investment awareness among related parties in the capital market.

MITIGATE

systemic risks emanating from the conduction of business in the capital market.





Chairman's Message



The UAE's financial sector is undergoing a profound transformation, where a forward-looking national vision converges with the dynamics of an evolving global marketplace. In this context, the Capital Market Authority plays a central role in shaping an advanced regulatory environment that balances economic growth, financial stability, and institutional confidence.

Our approach is grounded in a firm conviction: the strength of markets is not defined solely by the scale of their activity, but by the resilience of their legislative frameworks, the clarity of their regulatory architecture, the efficiency of their supervisory systems, and their capacity to embrace innovation within a disciplined and well-governed structure. Guided by this perspective, we continue to develop a regulatory environment that is both flexible and future-ready, capable of adapting to technological and digital transformation while upholding the highest standards of governance and integrity.

We also recognise that institutional integration at both the national and international levels is essential to reinforcing the UAE's position within the

global financial ecosystem. Through sustained collaboration, the exchange of expertise, and the advancement of mutual recognition frameworks, we are enhancing investor confidence and strengthening the attractiveness of the UAE's markets.

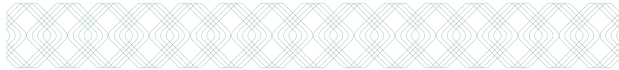
As we look ahead, under the guidance of our wise leadership, our priority remains developing a sustainable and resilient financial system that invests in human capital, anticipates future shifts, and consolidates the UAE's standing as a leading global hub for business and investment.

**His Excellency
Mohammed Ali Al Shorafa
Chairman of the Board**





CEO's Message



2025 stands as a defining chapter for the Capital Market Authority (CMA), reflecting the directives and ambitious vision of our wise leadership to elevate further the UAE's position as a regional and global financial centre. This progress is anchored in the highest standards of transparency, stability, and market confidence. Throughout the year, we operated within a clear, disciplined strategic framework that balanced legislative advancement, regulatory efficiency, and the enablement of innovation, ensuring sustainable growth across our financial markets.

The regulatory landscape advanced at pace, shaped by the modernisation of legislative frameworks, the regulatory oversight of emerging financial activities, and the continued evolution of governance standards. At the same time, we strengthened regulatory integration with local and international counterparts, expanded our network of institutional partnerships, and advanced mutual recognition frameworks. These efforts consolidate the UAE's stature within the global financial ecosystem and reflect growing international confidence in our regulatory model.

Operationally, the CMA intensified its focus on risk-based supervision, reinforced enforcement mechanisms, and enhanced investor protection. In parallel, we continued to invest in national human capital, empowering a new generation of talent equipped to shape the future of the financial sector. We recognise that regulatory sustainability begins with people, and that the strength of our markets is intrinsically linked to the robustness of the frameworks that govern them.

The achievements of 2025 represent meaningful progress within a resilient and forward-looking institutional framework. As we move ahead, we remain committed to working together, guided by our leadership's vision, to enhance market readiness, deepen investor confidence, and advance the UAE's standing as a global hub for a sophisticated, innovative, and well-regulated financial system.

His Excellency
Waleed Saeed Al Awadhi
Chief Executive Officer



Overview

Regulatory Performance Deepening Markets and Strengthening Confidence

2025 marked a period of enhanced regulatory effectiveness, strengthened market performance, and increased global competitiveness. The Capital Market Authority delivered a comprehensive regulatory performance, reflecting the strength of its legislative framework, the agility of its supervisory systems, and the growing confidence of both local and international investors. These outcomes are underpinned by a mature regulatory environment and sustained economic stability.



First: Issuance and Governance

Strengthening Markets and Diversifying Funding Instruments

Key Indicators

₹ **14.53**

billion total value of share listings

₹ **7.29**

billion through initial public offerings (IPO)

₹ **7.24**

billion through direct listings

₹ **6.12**

billion in capital increases

5

local public joint-stock companies registered

4

companies listed

76

licensed local investment funds

37

new local investment funds

15.59%

female representation on boards of directors

₹ **27.6**

billion in listed bonds and sukuk

₹ **638**

billion in private placements of bonds and sukuk

₹ **8.6**

billion in green bonds and sukuk

₹ **239.6**

million disbursed in unclaimed dividends and dormant accounts

Analytical Overview

Issuance activity in 2025 demonstrated strong momentum, supported by the diversification of financing instruments and notable growth in debt markets and private placements. These developments enhance market depth and provide issuers with flexible, sustainable financing options. At the same time, continued progress in governance and board diversity reinforces corporate sustainability and strengthens the competitiveness of listed companies.

Second: Licensing Management



Expanding Activities and Strengthening the Licensing Framework

Key Indicators

81

newly licensed companies

244

total licensed companies

252

newly licensed activities

916

approvals and accreditations

98

registered financial recommendation providers

29

registered telemarketing professionals

14

registered audit firms

7

licensed general assembly organisers

37

Emirati professionals in specialised roles

Analytical Overview

The expansion in licensed entities and activities reflects the continued growth and diversification of the financial services ecosystem. This progress supports innovation, enhances competitiveness, and reinforces confidence in a well-regulated investment environment.



Third: Policy and Legislation Management

A Modern Regulatory Framework Aligned with Market Evolution

Key Indicators

11

new or amended regulatory decisions and legislation

44

contracts and memoranda of understanding prepared and reviewed

6

federal laws and regulations developed or contributed to

259

legal consultations

58

grievances reviewed

8

approved market regulations

12

ISO certifications obtained



Analytical Overview

The Authority continued to modernise its legislative framework in alignment with international best practices. These efforts enhance regulatory clarity, strengthen institutional integration, and support a stable and transparent investment environment.

Fourth: Anti-Money Laundering and Financial Crime Management



Proactive Oversight
Enhancing Market
Integrity

Key Indicators

155

licensed companies
assessed for risk

84

companies included
in on-site inspection
programmes

100%

completion of
inspection plans

₪ 8.1

million in
administrative
fines

18

cases referred
for enforcement

14

specialised
workshops
conducted

2,291

participants
engaged

Analytical Overview

The Authority strengthened its risk-based supervisory framework, with a clear focus on proactive compliance, awareness, and capacity building. These efforts enhance the integrity of the financial system and reinforce compliance with anti-money laundering, counter-terrorism financing, and proliferation financing requirements.



Fifth: Enforcement Management



Protecting Investors and
Strengthening Market Discipline

Key Indicators

₪ 10.8
million refunded
to investors

75
complaints resolved

304
regulatory
actions, including:

99
warnings

82
notices

73
fines

44
referrals to the
Public Prosecution

4
directives

2
trading
suspensions

Analytical Overview

Enforcement actions in 2025 reflect a balanced and proportionate regulatory approach, ensuring investor protection while maintaining market stability and discipline.

Sixth: Government Communication and International Cooperation

Active Global Engagement and Expanding Partnerships



Key Indicators

7

new memoranda of understanding

166

total memoranda of understanding

445

solvency and suitability requests submitted to counterpart authorities

65

requests received from IOSCO members

10

Participation in International Conferences and Meetings

52

bilateral meetings

21

international inquiries and surveys addressed

Analytical Overview

Through sustained international engagement and strategic partnerships, the Authority continues to strengthen its position within the global regulatory ecosystem, supporting market integration and enhancing international confidence.

Seventh: Human Capital Management

National Talent Driving Institutional Performance



Key Indicators



Analytical Overview

These indicators reflect a sustained investment in human capital, with a strong focus on empowering national talent, enhancing diversity, and supporting long-term institutional resilience.

Eighth: Financial Markets and Investments

Strong Liquidity
and Positive
Investment Flows

Key Indicators

₪ **2.21**

billion average daily
trading value



₪ **1.524**

billion (ADX)

₪ **0.69**

billion (DFM)

₪ **18.7**

billion net foreign
investment inflows



₪ **14.1**

billion (Abu Dhabi)

₪ **4.6**

billion (Dubai)

₪ **1.17**

billion net institutional
investment inflows



₪ **0.95**

billion (Abu Dhabi)

₪ **0.22**

billion (Dubai)

Analytical Overview

Strong liquidity levels and positive investment flows reflect sustained market attractiveness, supported by a sophisticated regulatory framework and a stable, investor-friendly environment.

Chapter 1

Issuance and Governance



Deep Capital Formation and Corporate Discipline Reinforce Market Stability

In 2025, the Capital Market Authority advanced a balanced and resilient market environment, supported by strong issuance activity, the diversification of financing instruments, and the continued strengthening of corporate governance frameworks. Together, these developments reflect both the dynamism of the UAE's capital markets and the robustness of their regulatory foundations.

First: Issuance

The total value of company share listings on local financial markets reached approximately.

₪14.53

billion, comprising:

₪7.29

billion in initial public offerings (IPOs)(Table 1)

₪7.24

billion in direct listings (Table 2)

Capital increases were approved for eight public joint-stock companies, amounting to approximately ₪6.1 billion, alongside capital reductions for three companies. (Table 3 and 4)

Regarding market consolidation, three mergers and acquisitions were approved during the year. (Table 5)

At the institutional level, five new public joint-stock companies were registered, bringing the total number of companies to 199 by the end of 2025 (Table 6).

Market activity also included the listing of four companies — three on the Abu Dhabi Securities Exchange (ADX), including two from free zones, and one on the Dubai Financial Market — as well as the delisting of one public joint-stock company (Tables 7 and 8).

Second: Governance and Corporate Discipline

By the end of 2025, approximately 120 local listed public joint-stock companies were subject to the Corporate Governance Guide, excluding foreign and financial free zone entities (Table 9).

The number of companies required to submit comprehensive reports for 2024 reached 118, of which 116 complied, achieving a disclosure rate of 98.31%. This reflects a high level of corporate discipline and regulatory adherence.

During the year, the governance framework continued to evolve through:

- The regulation of general assembly organisers, with clear licensing requirements and enhanced data protection and cybersecurity standards
- The introduction of a controlled framework allowing, under specific conditions, the combination of the roles of Chairman and Chief Executive Officer, balancing operational flexibility with safeguards against conflicts of interest

This progress was further supported by key regulatory developments, including:

- Regulation of tokenised securities and tokenised commodity contracts
- Regulation of robo-advisory services within portfolio management
- Regulation of financial influencer activities
- Amendments to the Corporate Governance Guide for Public Joint-Stock Companies

These developments demonstrate a cohesive approach to strengthening both market activity and its underlying legislative and governance frameworks.



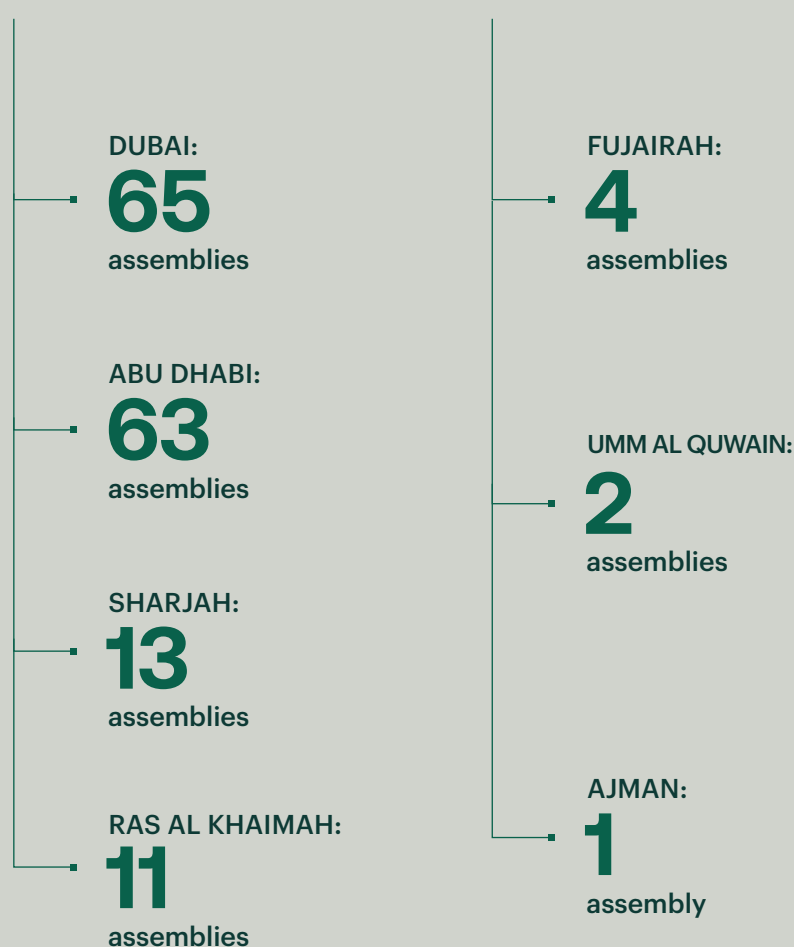
Third: General Assemblies and Shareholder Participation

159

Total general assemblies held in 2025, including:



These were distributed geographically as follows:



The continued implementation of electronic attendance and voting systems enhanced accessibility, improved decision-making efficiency, and reinforced transparency across shareholder engagement.



Fourth: Dividend Distributions

Total cash dividends approved by public joint-stock companies reached approximately

₪ **89.57**
BILLION

for the 2024 financial year, excluding bonus share distributions.

The banking sector led all sectors with

₪ **33.36**
BILLION

followed by:

REAL ESTATE:
₪ **13.23**
BILLION

TELECOMMUNICATIONS:
₪ **10.46**
BILLION

ENERGY:
₪ **11.27**
BILLION

UTILITIES:
₪ **7.06**
BILLION

(TABLE 10)

Interim cash dividends for the first half of 2025 amounted to approximately

₪17.96
BILLION

Led by the
energy sector at

₪6.56
BILLION

followed by:

TELECOMMUNICATIONS:
₪5.23
BILLION

UTILITIES:
₪3.54
BILLION

SERVICES:
₪985
BILLION

(TABLE 11)

Fifth: Unclaimed Dividends

The Authority
processed more than

41,000
APPLICATIONS

related to unclaimed dividends
- covering amounts due before
March 2015 and dormant
brokerage account balances.

As a result, over

₪239.6
MILLION

was disbursed to investors,
reinforcing the protection of investor
rights and strengthening confidence
in the market system's integrity.

Chapter 2



Investment Funds and the Debt Market

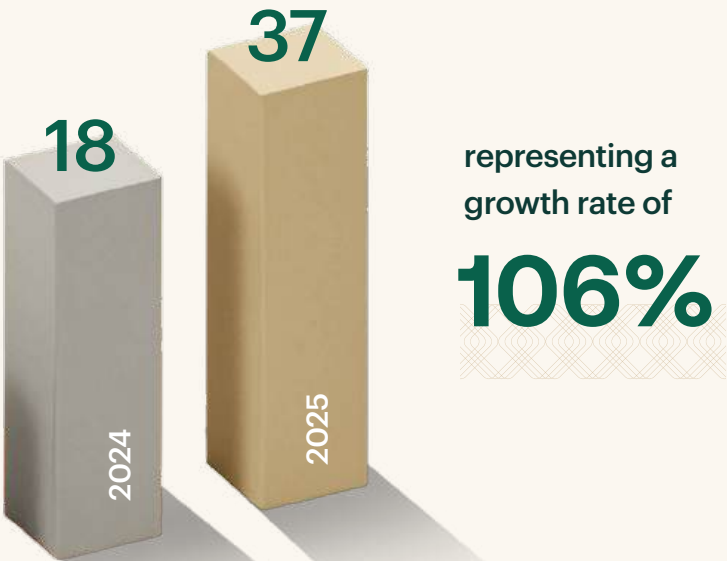


Expanding Investment Platforms and Financing Instruments Strengthen Market Depth

In 2025, the Capital Market Authority advanced the development of investment funds and debt markets, reflecting a maturing investment ecosystem and a broader spectrum of financial products. This growth reinforces market depth, supports capital formation, and enhances the UAE’s position as a diversified and resilient financial hub.

First: Local Investment Funds

The Authority continued to support the establishment and growth of local investment funds, with the number of licensed funds reaching approximately 37 in 2025, compared to 18 in 2024

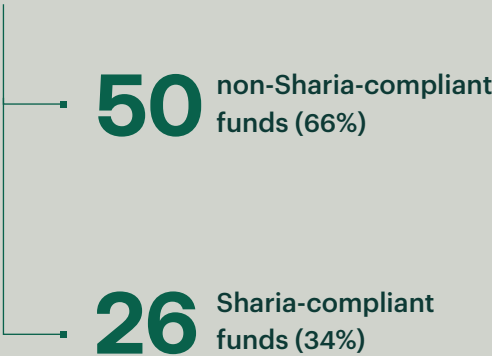


End-of-service gratuity savings funds also expanded, reaching 13 funds by year-end. These operate within a regulated framework that enables private sector employees’ benefits to be invested through approved financial channels (Table 13).

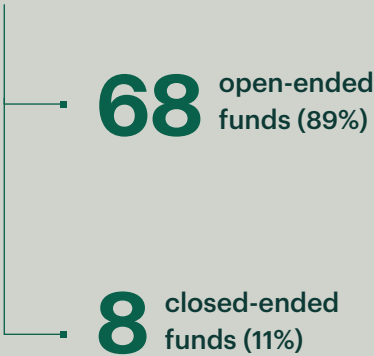
Local Fund Structure



By Compliance



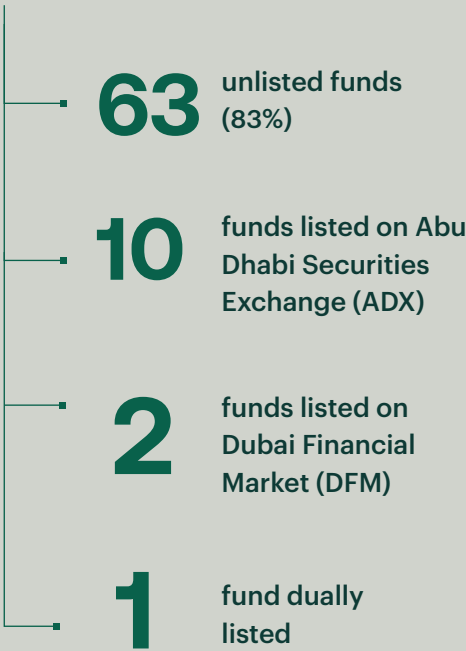
By Capital Structure



By Offering Type



By Listing Status



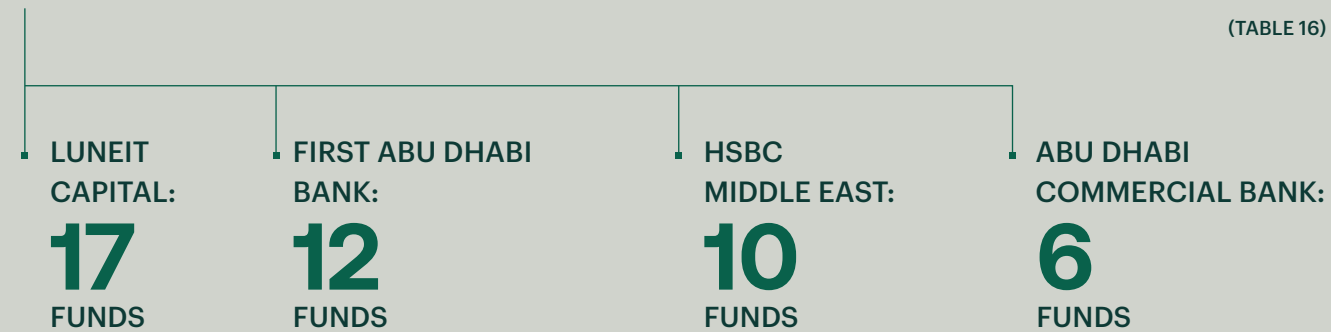
Distribution by Investment Market

(TABLE 15)



Major Fund Managers

(TABLE 16)



Investment Policy Distribution

(TABLE 17)



Second: Foreign Investment Funds

By the end of 2025, approximately

158 FOREIGN
INVESTMENT FUNDS

were registered with the Authority through direct promotion to qualified investors via licensed local promoters.

In addition,

44 FUNDS

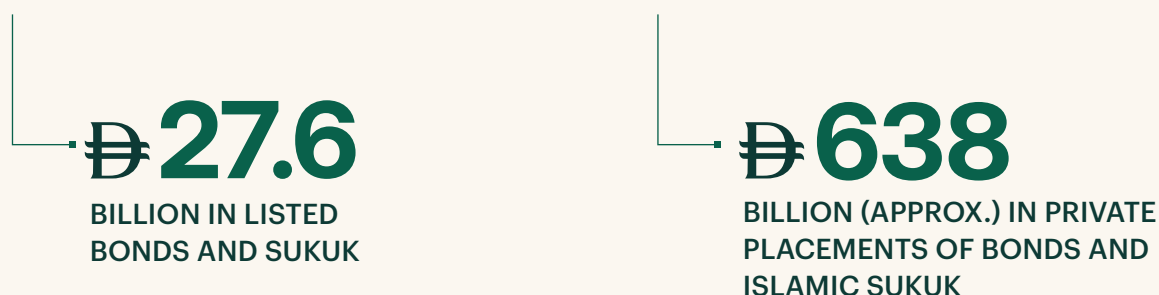
were registered under mutual recognition frameworks with financial free zone regulators, while 4 foreign funds were registered for listing on UAE markets.

(TABLE 18)



Third: Debt Market – Bonds and Sukuk

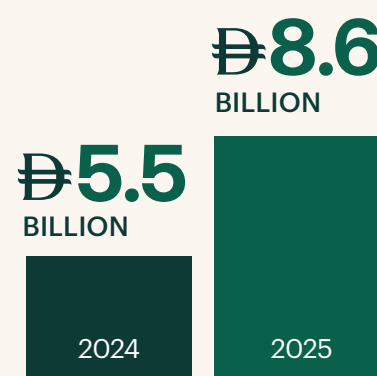
The UAE's debt market recorded strong activity in 2025:



(TABLES 19)

Within the sustainable finance segment, the value of green bonds and sukuk registered for listing reached AED 8.6 billion in 2025, up from AED 5.5 billion in 2024, representing a growth of 56.4%.

The Authority's efforts to advance sustainable finance were recognised through the 'Sustainability Year Mark: Words and Deeds,' which affirmed its role in embedding sustainability principles within the financial system.



Key initiatives included:

Adoption of a regulatory framework for green and sustainability-linked bonds and sukuk

Exemption of registration fees for issuers of green instruments

Launch of targeted awareness campaigns to promote sustainable finance

Fourth: Performance of UAE Financial Markets

Market Capitalisation and Indices

ADX market capitalisation reached approximately

€ 3.14
TRILLION (+4.7%)

DFM market capitalisation reached approximately

€0.98
TRILLION (+7.6%)

Index performance

ADX GENERAL INDEX

+6.09%
(9,992.72 POINTS)

DFM GENERAL INDEX

+17.22%
(6,047.09 POINTS)

Global comparisons indicate strong relative performance across key markets.

BY THE END OF 2025
COMPARED TO 2024:

Markets	Change
Abu Dhabi Securities Exchange (FADGI)	6.09%
Dubai Financial Market (DFMGI)	17.22%
Bahrain (BHBX)	4.06%
Oman (MSX30)	28.19%
Qatar (QE Index)	1.81%
Saudi Arabia (TASI)	(12.84)%
Japan (Nikkei 225)	26.18%
USA (S&P 500)	16.39%
USA (Dow Jones)	12.97%
USA (Nasdaq)	20.36%
United Kingdom (FTSE 100)	21.51%

Trading Value

Average daily trading value across UAE markets reached approximately

₹ 2,213.04
MILLION

distributed as follows:

ADX:
₹ 1,524.01
MILLION

DFM:
₹ 689.02
MILLION

This represents a 24.16% increase compared to 2024.

Net Investment Flows

Net foreign investment inflows:

₹ 18.7
BILLION

ABU DHABI:

₹ 14.1
BILLION

DUBAI:

₹ 4.6
BILLION

Net institutional investment:

₹ 1.17
BILLION

ABU DHABI:

₹ 953.8
MILLION

DUBAI:

₹ 219
MILLION

Fifth: Commodity Derivatives and Financial Products

The Capital Market Authority oversees the Dubai Gold and Commodities Exchange as part of its regulatory mandate, ensuring market integrity, efficient settlement, and adherence to international standards.

Key Achievements in 2025



2,048,556

CONTRACTS TRADED

AVERAGE OPEN INTEREST:

13,015

CONTRACTS

TOTAL NOTIONAL VALUE:

\$ 46,956.13

MILLION

AVERAGE DAILY TRADING VOLUME:

7,940

CONTRACTS

PEAK DAILY VOLUME:

26,108

CONTRACTS (23 APRIL 2025)

Total trading volume increased by 30%, while gold futures activity grew significantly.

International Recognition



DGCX NAMED LEADING EXCHANGE IN THE MENA REGION (FOW MENA AWARDS 2025)

DUBAI COMMODITIES CLEARING COMPANY (DCCC) RECOGNISED BY ESMA AS A TIER 1 CENTRAL COUNTERPARTY (CCP)

VOLUME AND VALUE OF MONTHLY CONTRACTS TRADED DURING 2025

Month	Trading Value (Billions)	Trading Volume (Millions)
January	3.26	0.14
February	3.88	0.17
March	3.63	0.16
April	4.31	0.19
May	5.26	0.23
June	3.58	0.16
July	3.83	0.17
August	3.65	0.16
September	3.68	0.17
October	4.34	0.20
November	3.35	0.14
December	4.19	0.17

Analytical Overview



The 2025 indicators reflect a structurally strengthening financial market, characterised by:

106%

GROWTH IN LOCAL
FUND LICENSING

EXPANSION OF
END-OF-SERVICE
SAVINGS INVESTMENT
FRAMEWORKS

24.16%

INCREASE IN
TRADING ACTIVITY

Strong debt market
activity, with

₪638

BILLION IN PRIVATE PLACEMENTS

Positive foreign
investment inflows of

₪18.7

BILLION

A broad base of

158

FOREIGN INVESTMENT
FUNDS

30%

GROWTH IN
DERIVATIVES TRADING

56.4%

GROWTH IN GREEN
BONDS AND SUKUK

CONTINUED
INTERNATIONAL
RECOGNITION OF
THE UAE MARKET
INFRASTRUCTURE

These developments confirm the continued deepening of the UAE's financial markets, the diversification of its financing instruments, and the strengthening of its investment ecosystem, enhancing its attractiveness to both regional and global investors.

Chapter 3

Licensing and Regulation of Financial Activities



Qualitative Expansion Driving Market Efficiency and Sustainability

In 2025, the Capital Market Authority advanced the licensing and regulation of financial activities through a phase of measured expansion and enhanced oversight. This progress reflects the growing depth of investment services in the UAE, rising levels of professional compliance, and the increasing attractiveness of the market to both local and international investors within a disciplined and forward-looking regulatory framework.

First: Growth in Licensed Companies and Activities

By the end of 2025, the total number of licensed companies reached approximately 244, while the cumulative number of licences issued rose to 602, including 252 new licences during the year (Table 20).

This growth reflects the continued expansion of financial activities across approved licensing categories, as well as increasing investor confidence in operating within formal regulatory frameworks.

Notably, the number of companies licensed to conduct over-the-counter derivatives and spot foreign exchange (Forex) trading increased to 21, up from 11 in 2024,

representing a
growth rate of

90.9%



This development highlights the transition of previously less-regulated activities into a structured, transparent, and supervised environment.

Second: Introduction and Regulation of New Activities

The year marked significant progress in formalising emerging financial activities. The registration of finfluencers was introduced and regulated, with 98 advisors registered in 2025, compared to only 9 registered in 2024. This substantial increase reflects the shift from informal practices to a clearly defined regulatory framework that enhances investor protection and elevates professional standards.

In addition, seven companies were licensed as general assembly organisers for public joint-stock companies, thereby strengthening governance practices and enabling shareholders to exercise their rights within a structured, technology-enabled environment (Table 21).

Furthermore, pursuant to a Board of Directors decision regarding the registration of auditors for public joint-stock companies and investment funds, the total number of registered audit firms reached approximately

14 by the end of 2025, reinforcing the reliability of financial reporting and overall market discipline (Table 22).



Third: Supporting the Investment and Fund Management Sector

In line with the Authority's strategic focus on strengthening the asset management ecosystem and attracting capital, the period from the 2023 Rulebook amendments through to the end of 2025 saw the licensing of:

39

INVESTMENT
FUND
MANAGERS

43

PORTFOLIO
MANAGERS

12

FUND
ADMINISTRATIVE

1

PROFIT-SHARING
INVESTMENT
MANAGER



This brings the total number of licensed entities across investment fund management, portfolio management, Fund administrative services, and profit-sharing investment Management activities to 59, reflecting a qualitative expansion in the institutional infrastructure supporting investment management in the UAE.

Fourth: Streamlining Procedures and Reducing Bureaucracy

In alignment with the UAE Government's Zero Bureaucracy initiative, licensing procedures and requirements were reduced by 40%, significantly enhancing process efficiency without compromising regulatory integrity. This has contributed to faster licensing cycles, improved customer experience, and a more agile investment environment.

Complementing these efforts, the Authority conducted targeted awareness workshops on financial influencer regulation and responsible financial promotion. In collaboration with the Federal Youth Authority, the Young Financial Advisors Programme was also launched to support financial literacy and foster the next generation of market professionals.

Analytical Overview



The 2025 indicators reflect a structural evolution in the licensing system, characterised by:

**QUANTITATIVE
EXPANSION IN
LICENSED COMPANIES
AND ACTIVITIES**

**INTRODUCTION OF
NEW REGULATED
ACTIVITIES WITHIN A
CLEAR SUPERVISORY
FRAMEWORK**

**FORMALISATION OF
FINANCIAL ADVISORY
AND DERIVATIVES
ACTIVITIES**

**ENHANCED
GOVERNANCE ACROSS
GENERAL ASSEMBLIES
AND AUDIT PRACTICES**

**STREAMLINED PROCEDURES,
REDUCING ADMINISTRATIVE
BURDEN BY 40% WITHOUT
COMPROMISING COMPLIANCE**

This trajectory underscores a fundamental shift in the role of licensing, from a procedural function to a strategic regulatory instrument. It now serves to guide market growth, mitigate risk, and strengthen investor confidence within a transparent, well-regulated financial ecosystem.



هيئة سوق المال
Capital Market Authority



Chapter 4

The Legislative and Regulatory Environment



A Renewed Framework Strengthening Stability and Keeping Pace with Transformation

In 2025, the Capital Market Authority advanced a period of intensive legislative and regulatory development, reinforcing the legal framework governing the UAE's capital markets. These efforts reflect a strategic approach to modernising regulation in line with economic and technological transformation, while strengthening institutional independence and integration within the national legal system.

During the year, the Authority issued 11 new or amended regulations and resolutions, adopted 8 regulatory controls for financial markets, and contributed to the drafting and development of 6 federal laws and regulations. This reflects both the breadth of its legislative mandate and the depth of its institutional engagement. (Table 23)

First: : Strategic Legislative Initiatives

The Authority's Board of Directors proposed and adopted a series of foundational policies and regulations, including:

- CAPITAL MARKET LAW
- LAW REGULATING THE CAPITAL MARKET SECTOR
- REGULATION OF FINANCIAL INFLUENCER ACTIVITIES
- REGULATION OF AUTOMATED ADVISORY SERVICES
- REGULATION OF TOKENISED SECURITIES AND TOKENISED COMMODITY CONTRACTS
- AMENDMENTS TO THE CORPORATE GOVERNANCE GUIDE FOR PUBLIC JOINT-STOCK COMPANIES

These initiatives signal a transition towards a more forward-looking legislative framework, designed to address emerging financial activities and align with global digital and market developments.



Second: Regulatory Framework for Financial Markets

A comprehensive set of regulatory rules governing financial markets was developed and adopted, including:

REGULATION OF MARKET FEES FOR ABU DHABI SECURITIES EXCHANGE (ADX) AND ABU DHABI CLEARING COMPANY (ADCC)

AMENDMENTS TO PRIMARY LISTING RULES AND LISTING CATEGORIES UNDER THE LISTING RULEBOOK

UPDATES TO LISTING REQUIREMENTS FOR PRIVATE JOINT-STOCK COMPANIES

REGULATION OF MARGIN TRADING THROUGH FINANCIAL INSTITUTIONS

REVIEW AND ENHANCEMENT OF PENALTY FRAMEWORKS

AMENDMENTS TO CONSOLIDATED ACCOUNTS REGULATIONS

UPDATES TO CENTRAL LENDING FRAMEWORKS RELATED TO DUBAI CLEARING

INTRODUCTION OF CLEARING SYSTEM USER FEES AT DUBAI CLEARING COMPANY



Third: Key Regulatory Decisions Issued in 2025

The Authority issued a series of regulatory decisions, including:

CHAIRMAN RESOLUTION NO. (09/RM) OF 2025 – amendment of the Financial Activities Rulebook

ADMINISTRATIVE RESOLUTION NO. (21/RM) OF 2025 – amendment of investment fund regulations

CHAIRMAN RESOLUTION NO. (10/RM) OF 2025 – regulation of financial influencer activity

CHAIRMAN RESOLUTION NO. (11/RM) OF 2025 – amendment of technical service fees

CHAIRMAN RESOLUTION NO. (12/RM) OF 2025 – amendment of the Financial Activities Rulebook

ADMINISTRATIVE RESOLUTION NO. (41/RT) OF 2025 – amendment of violations, penalties, and complaints review systems

CHAIRMAN RESOLUTION NO. (16/RM) OF 2025 – regulation and valuation of goodwill in public joint-stock companies

CHAIRMAN RESOLUTION NO. (14/RM) OF 2025 – amendment of the Financial Activities Rulebook

CHAIRMAN RESOLUTION NO. (15/RM) OF 2025 – regulation of tokenised securities and commodity contracts

CABINET RESOLUTION NO. (83) OF 2025 – fees for virtual asset service providers

CHAIRMAN RESOLUTION NO. (24/RM) OF 2025 – amendment of the Corporate Governance Guide

Fourth: Contribution to Federal Legislation

The Authority contributed to the development and review of several federal laws and regulatory frameworks, including:

- | | | |
|--|--|-------------------------|
| DECREE-LAW
ESTABLISHING THE CAPITAL
MARKET AUTHORITY | DECREE-LAW
REGULATING THE
CAPITAL MARKET SECTOR | DRAFT FREE
ZONES LAW |
| AMENDMENTS TO THE
COMPANIES LAW (FEDERAL
DECREE-LAW NO. 20 OF 2025) | AMENDMENTS TO THE
CENTRAL BANK LAW (FEDERAL
DECREE-LAW NO. 6 OF 2025) | |
| DRAFT EXECUTIVE REGULATIONS
FOR THE ACCOUNTING AND
AUDITING PROFESSION | EXECUTIVE REGULATIONS GOVERNING
AUDITORS ISSUED BY THE MINISTRY
OF ECONOMY AND TOURISM (TABLE 1) | |

Fifth: Reducing Government Bureaucracy

In alignment with the UAE Government’s Zero Bureaucracy initiative, the Authority implemented 36 service and policy improvements to enhance efficiency and customer experience.

This included collaboration with:

- | | |
|-------------------------|---|
| ETIHAD CREDIT
BUREAU | FEDERAL AUTHORITY FOR IDENTITY,
CITIZENSHIP, CUSTOMS AND PORT SECURITY |
|-------------------------|---|

These efforts contributed to greater digital integration and streamlined service delivery across federal entities.



Sixth: Building Emirati Talent in Capital Markets

Financial Markets Pioneers Programme

The Authority completed the Financial Markets Pioneers Programme, launched in 2023 to develop Emirati talent, in partnership with the National Fund and Abu Dhabi Global Market Academy.

86

EMIRATIS IN TOTAL, WERE TRAINED BETWEEN 2023 AND 2025.

Continuous Professional Development Programme (CPD)

108

TRAINING WORKSHOPS

680

TRAINING HOURS

4,892

PARTICIPANTS FROM THE FINANCIAL CAPITAL MARKET

DELIVERED IN COLLABORATION WITH THE UNION OF ARAB SECURITIES AUTHORITIES (UASA)

Internal Workforce Development

97%

OF EMPLOYEES PARTICIPATED IN TRAINING

71

AVERAGE TRAINING HOURS PER EMPLOYEE

11,945

TOTAL TRAINING HOURS

Seventh: Legal and Institutional Capability

During 2025, the Authority handled:

259

LEGAL
CONSULTATIONS

58

APPEALS AGAINST
REGULATORY
DECISIONS

44

PREPARATION AND
REVIEW OF CONTRACTS
AND MOUs

12

ISO
CERTIFICATIONS
ACHIEVEMENTS

Analytical Overview



The legislative activity in 2025 reflects a strategic and forward-looking regulatory agenda, characterised by:

MODERNISATION OF
CAPITAL MARKET LAWS
AND REGULATORY
FRAMEWORKS

REGULATION OF
DIGITAL AND
TOKENISED FINANCIAL
ACTIVITIES

STRENGTHENING
OF CORPORATE
GOVERNANCE
STANDARDS

SIMPLIFICATION OF
PROCEDURES AND
ENHANCEMENT OF
CUSTOMER
EXPERIENCE

SUSTAINED
INVESTMENT IN
PROFESSIONAL AND
INSTITUTIONAL
CAPABILITIES

This approach enhances regulatory clarity, strengthens institutional trust, and reinforces the market's readiness to adapt to ongoing financial and technological transformation.

Chapter 5



Market Integrity and Discipline



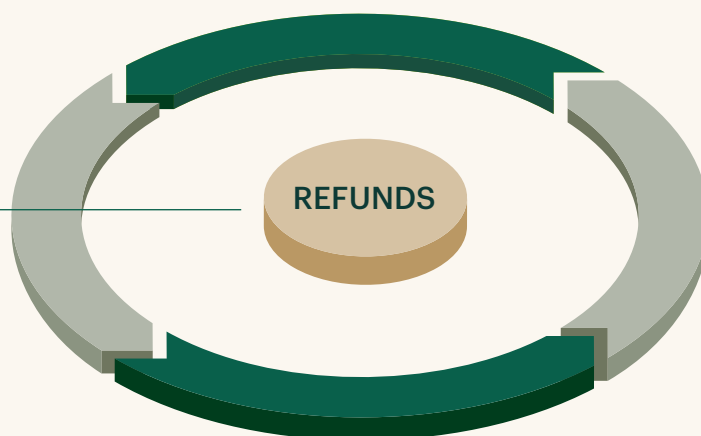
Effective Oversight Strengthens Confidence and Safeguards Investors

In 2025, the Capital Market Authority reinforced market integrity and discipline through a balanced regulatory approach that combines proactive supervision, proportionate enforcement, and strong governance frameworks. These efforts enhance investor protection, uphold transparency, and support the stability and resilience of the UAE's financial markets.

First: Investor Refunds

The total value of funds refunded to investors during the year reached approximately

₪10.8
MILLION



reflecting the effectiveness of regulatory mechanisms in addressing violations, resolving disputes, and safeguarding the financial rights of market participants.



Second: Complaints Handling

During 2025, the Authority handled 75 complaints within a structured institutional framework governing the receipt, review, and resolution of cases. This approach ensures timely responses, transparent processes, and strengthens confidence in regulatory communication channels.



Third: Supervisory Measures

The Authority implemented a total of 304 supervisory measures during the year, distributed as follows:

99

WARNINGS

82

NOTICES

73

FINES

4

DIRECTIVES

44REFERRALS TO THE
PUBLIC PROSECUTION**2**TRADING
SUSPENSIONS**0**LICENCE
REVOCATIONS

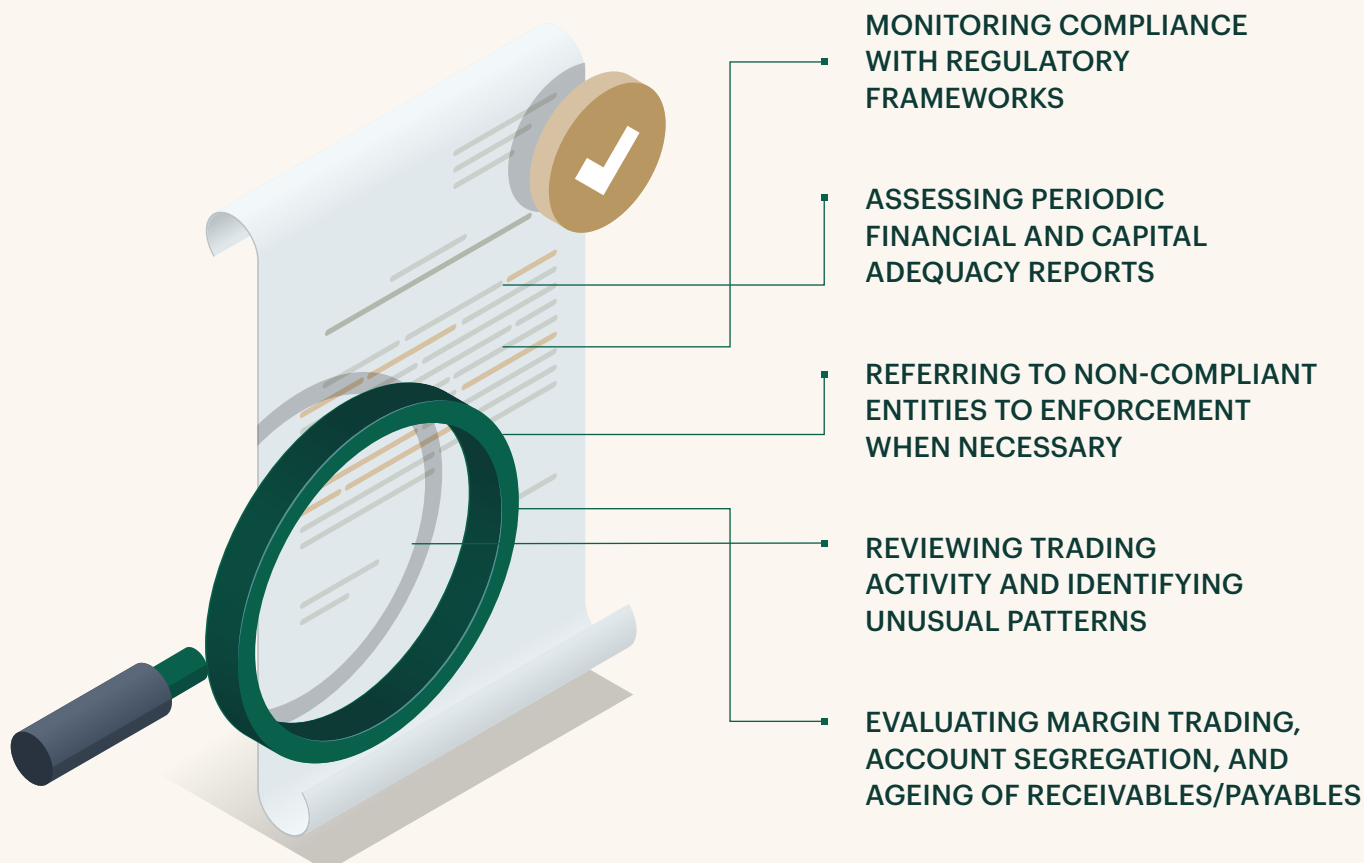
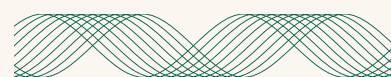
This distribution reflects a proportionate enforcement approach, in which actions are calibrated to the nature and severity of violations while preserving market continuity and stability.

Fourth: On-site Supervision and Risk-Based Compliance

Preventive supervision remained a central pillar of the Authority's approach in 2025. A comprehensive risk-based supervisory methodology was applied across periodic, surprise, and desk-based inspections covering public joint-stock companies, investment funds, and licensed financial activities.



Supervisory efforts included



Key operational outcomes included



COMPLETION OF THE ANNUAL INSPECTION PLAN AND EXECUTION OF TARGETED SURPRISE INSPECTIONS

NOTIFICATION OF DEFICIENCIES TO LICENSED ENTITIES, WITH FOLLOW-UP ON REMEDIATION WITHIN A MAXIMUM OF THREE MONTHS

ADVANCEMENT OF CAPITAL ADEQUACY REQUIREMENTS IN ALIGNMENT WITH BASEL III STANDARDS

IMPLEMENTATION OF A COMPREHENSIVE RISK-BASED SUPERVISORY FRAMEWORK

INTEGRATION OF SETTLEMENT FAILURE CASES INTO INSPECTION CRITERIA

63 REFERRALS OF MARKET MANIPULATION CASES FOR INVESTIGATION AND LEGAL ACTION

100% REVIEW OF COMPLIANCE REPORTS SUBMITTED BY LICENSED ENTITIES

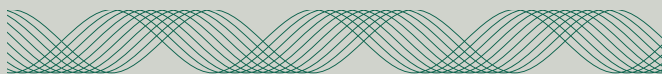


Preparing monthly and quarterly reports for auditing financial statements and regulatory reports submitted by licensed companies, including brokerage firms in securities, commodities, derivatives, and spot foreign exchange markets, as well as financial services and investment management companies, and referring any identified violations to the competent authorities, in support of technical and digital discipline:

100%
FOLLOW-UP ON REPORTED TECHNICAL INCIDENTS

100%
REVIEW OF PENETRATION TESTING REPORTS SUBMITTED BY FINANCIAL MARKETS

Analytical Overview



The 2025 indicators demonstrate a balanced and forward-looking regulatory model, characterised by:

PREVENTIVE OVERSIGHT
THROUGH ALERTS AND
EARLY WARNINGS

LEGAL ESCALATION IN SERIOUS
CASES THROUGH REFERRAL TO
THE PUBLIC PROSECUTION

CORRECTIVE ACTION,
WHEN NECESSARY,
FINANCIAL PENALTIES

MARKET STABILITY, ACHIEVED
WITHOUT ESCALATION TO EXTREME
ENFORCEMENT MEASURES



Chapter 6



Combating Money Laundering and Financial Crimes



Risk-Based Supervision Strengthening Market Integrity

In 2025, the Capital Market Authority advanced its anti-money laundering and financial crime framework through a proactive, risk-based supervisory approach. This evolution reinforces the integrity of the financial system, strengthens compliance among licensed entities, and aligns with international best practices in combating financial crime.

First: Risk Assessment and Targeted Supervision

DURING 2025
155 licensed companies were assessed during 2025, compared to 121 in 2024

MORE THAN
155 supervisory reports were analysed, including semi-annual compliance submissions

Based on the integration of inherent risk and the effectiveness of internal controls, entities were classified across five risk categories:

Year	Very High Risk	High Risk	Medium Risk	Low Risk	Very Low Risk	Total
2024	0	12	36	59	14	121
2025	2	32	73	46	2	155

This shift reflects enhanced analytical capabilities, improved data quality, and greater reliance on residual risk assessment, enabling more precise and targeted supervision over entities subject to the Authority’s oversight.

Second: Field Inspections and In-Depth Oversight

84

COMPANIES WERE INCLUDED IN THE INSPECTION PLAN

INSPECTIONS WERE COMPLETED WITH A

100%

EXECUTION RATE

These inspections were conducted in line with a risk-based approach, ensuring that supervisory resources were directed toward higher-risk entities and activities.

Third: Corrective Actions and Enforcement

The enforcement approach in 2025 demonstrated a more targeted and impact-driven model:

18

VIOLATIONS RECORDED, COMPARED TO 60 IN 2024

18

CASES REFERRED FOR ENFORCEMENT ACTION

TOTAL FINES REACHED APPROXIMATELY

₪

8.1

MILLION

compared to

₪

1.85

MILLION IN 2024



This reflects a shift toward focusing on the severity and impact of violations, supported by stronger deterrence measures and more effective enforcement.

Fourth: FATCA and CRS Compliance

In monitoring compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS):

101 AUDITS WERE CONDUCTED

49 related to FATCA

52 related to CRS

21 DEFICIENCIES WERE IDENTIFIED

3 related to FATCA

18 related to CRS

4 CASES WERE REFERRED FOR ENFORCEMENT

2 CORRECTIVE FOLLOW-UP ACTIONS WERE IMPLEMENTED

148 ENTITIES WERE UNDER SUPERVISION

73 NEW ENTITIES WERE REGISTERED DURING THE YEAR



These efforts reinforce transparency in cross-border financial reporting and strengthen alignment with international compliance standards.

Fifth: Capacity Building and Awareness

The Authority significantly expanded its awareness and capacity-building initiatives:

14 SPECIALISED WORKSHOPS
CONDUCTED

2,291 PARTICIPANTS
ENGAGED

Compared to 2024:

5 WORKSHOPS

791 PARTICIPANTS

This represents:

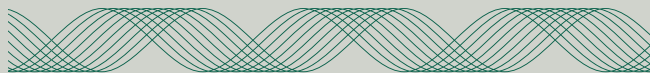
180% INCREASE IN
WORKSHOPS

190% GROWTH IN
PARTICIPATION

These initiatives highlight the growing role of awareness as a proactive regulatory tool supporting compliance and risk mitigation.



Analytical Overview



The 2025 results reflect a mature and evolving regulatory model characterised by:

**COMPREHENSIVE RISK
ASSESSMENT, INTEGRATING
INHERENT AND RESIDUAL
RISK ANALYSIS**

**TARGETED SUPERVISION, DRIVEN
BY PRECISE ENTITY CLASSIFICATION
OVER ENTITIES SUBJECT TO
THE AUTHORITY'S OVERSIGHT.**

**EXPANDED AWARENESS
AND CAPACITY-BUILDING
EFFORTS, SUPPORTING
PROACTIVE COMPLIANCE**

**STRENGTHENED FATCA AND
CRS OVERSIGHT, ENHANCING
INTERNATIONAL COMPLIANCE**

**IMPACT-BASED ENFORCEMENT,
FOCUSED ON THE SEVERITY
AND CONSEQUENCES
OF VIOLATIONS**



This approach underscores the Authority's ability to manage financial crime risks within an integrated, forward-looking framework that reinforces market integrity, strengthens investor confidence, and supports the UAE's commitments to combating money laundering, terrorist financing, and broader financial crime at both national and international levels.

Chapter 7



Regulation of Virtual Assets and Their Service Providers



Advanced Regulation Balancing Innovation and Stability

In 2025, the Capital Market Authority marked a significant milestone in advancing the regulatory framework for virtual assets. This progress reflects a forward-looking approach to governing digital financial activities through a specialised legal and supervisory framework that supports innovation, safeguards financial stability, and strengthens investor protection.

First: Licensing Activity and Sector Growth

The virtual asset sector experienced notable expansion during 2025:

The number of companies progressing toward licensing as virtual asset service providers (VASPs) reached 16,

representing a

39%

increase compared to 2024. These entities continued to receive technical and regulatory support to ensure compliance with licensing requirements.

The Authority completed the registration of 18 companies licensed by the Dubai Virtual Assets Regulatory Authority (VARA), bringing the total number of registered companies to 39, an

86%

increase
year-on-year

Licenses were issued to two new companies, bringing the total number of entities licensed directly by the Authority to three,

representing a

200%

increase compared
to 2024.

This growth reflects the sector's transition from initial regulatory structuring to a phase of organised expansion within a clearly defined framework.

Second: Regulatory Integration with VARA

2025 witnessed a significant strengthening of regulatory coordination between the Capital Market Authority and VARA, with the full implementation of the joint regulatory framework and its associated annexes.



This collaboration was characterised by:

ENHANCED
REGULATORY
ALIGNMENT

STRUCTURED
INFORMATION
EXCHANGE

UNIFIED
SUPERVISORY
COORDINATION

CLEAR DELINEATION
OF ROLES AND
RESPONSIBILITIES

As part of operationalising the framework, the Authority introduced a mutual recognition mechanism ('fast track') for licensing procedures applicable to entities already licensed by either regulator. Implementation is scheduled for the first quarter of 2026, supporting faster market entry without compromising regulatory standards.



Third: Legislative and Regulatory Framework for VASPs

Cabinet-Approved Fee Structure

The Authority secured Cabinet approval for the licensing and regulatory fee framework applicable to VASPs. This establishes greater transparency and clarity around the financial requirements for operating within the sector.

VASP Rulebook Development

New regulatory modules within the VASP Rulebook were finalised, aiming to:

MODERNISE THE
REGULATORY
ENVIRONMENT

ENHANCE
OPERATIONAL
FLEXIBILITY

STRENGTHEN
GOVERNANCE AND
COMPLIANCE STANDARDS

REINFORCE
INVESTOR
PROTECTION

This represents a critical step in establishing specialised regulatory architecture aligned with the evolving nature of digital assets.

Fourth: Supporting Innovation and Digital Infrastructure

The Authority continued to promote innovation through strategic partnerships:

- A Memorandum of Understanding with the Abu Dhabi Blockchain Center to advance blockchain technologies and Web3 applications within capital markets
- A strategic partnership with the UAE Cyber Security Council to strengthen cyber security frameworks and safeguard digital financial ecosystems

These initiatives support the development of secure digital infrastructure, enhance investor confidence, and contribute to the growth of the UAE's digital economy.

Fifth: Supervision and Risk-Based Oversight

The Authority developed an advanced risk-based supervisory framework tailored to the virtual asset sector. This framework is designed to align with international best practices and enhance the effectiveness of oversight.

Key features include:

ASSESSMENT OF INHERENT
RISKS ASSOCIATED WITH
VASP ACTIVITIES

EVALUATION OF THE
EFFECTIVENESS OF INTERNAL
REGULATORY CONTROLS

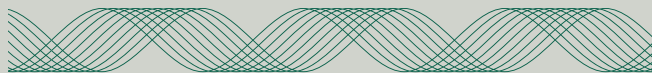
ANNUAL COMPREHENSIVE
RISK SURVEYS ACROSS
LICENSED ENTITIES

DETERMINATION OF RESIDUAL
RISK PROFILES TO GUIDE
SUPERVISORY PRIORITIES

This methodology informs inspection planning, ongoing supervision, and corrective actions, strengthening the Authority's ability to monitor emerging risks and maintain market integrity.



Analytical Overview



The 2025 indicators demonstrate a structured and accelerating regulatory trajectory in the virtual asset sector, supported by:

39%

GROWTH IN COMPANIES
PROGRESSING TOWARD
LICENSING

86%

INCREASE IN
REGISTERED ENTITIES

200%

INCREASE IN LICENSED
COMPANIES

FULL IMPLEMENTATION OF
THE JOINT REGULATORY
FRAMEWORK WITH VARA

CABINET APPROVAL
OF A UNIFIED FEE
STRUCTURE

COMPREHENSIVE
OVERHAUL OF THE
VASP RULEBOOK

EXPANDED COLLABORATION
IN BLOCKCHAIN AND WEB3
TECHNOLOGIES

INTRODUCTION OF A MUTUAL
RECOGNITION (FAST-TRACK) LICENSING
MECHANISM BETWEEN CMA AND VARA

This trajectory confirms that the regulation of virtual assets is advancing within a clear institutional vision that embraces innovation while safeguarding financial stability, protecting investors, and strengthening national regulatory integration.



Chapter 8

International Relations and Institutional Positioning



An Active Global Presence Strengthening Regulatory Integration and International Standing

In 2025, the Capital Market Authority continued to expand its network of institutional partnerships, guided by a strategic approach focused on enhancing regulatory integration, facilitating information exchange, adopting international best practices, and reinforcing the UAE's position in the global capital markets ecosystem.

During the year, the Authority signed seven new memoranda of understanding and agreements, bringing the total to 166. This reflects both the breadth and depth of its institutional partnerships across local and international jurisdictions, and the continued strengthening of cross-border regulatory cooperation.

The Authority also demonstrated sustained international engagement through:

65

requests received from members of the International Organization of Securities Commissions

445

Fitness and Propriety requests submitted to counterpart authorities

10

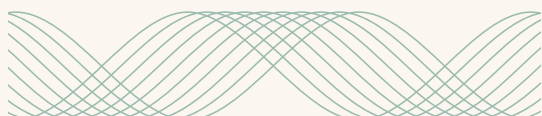
Participation in International Conferences and Meetings

52

bilateral meetings with regulatory counterparts

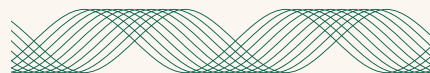
21

international inquiries and surveys addressed



These activities underscore an active and responsive regulatory presence, anchored in continuous dialogue with the global regulatory community.

Key Partnerships and Agreements Signed in 2025



The Authority concluded memoranda of understanding and cooperation agreements with the following entities:

**FEDERAL AUTHORITY FOR
GOVERNMENT HUMAN RESOURCES**
Cooperation in information integration

PARIS-PANTHÉON-ASSAS UNIVERSITY
Collaboration on the master's programme
in law and international business

**THE BLOCKCHAIN CENTER
ABU DHABI**
Advancing the use of blockchain
technologies within capital markets

**SECURITIES AND FUTURES
COMMISSION OF HONG KONG**
Mutual recognition of investment funds
and asset management entities

**THE UNION OF ARAB
SECURITIES AUTHORITIES**
Hosting the Union's
headquarters in the UAE

**THE DUBAI FINANCIAL
SERVICES AUTHORITY**
Cooperation and information exchange
in the supervision of auditors

**EUROPEAN SECURITIES AND
MARKETS AUTHORITY (ESMA)**
Cooperation in the supervision
of credit rating agencies



Analytical Overview



The partnerships established during 2025 reflect three interconnected strategic dimensions:

A. STRENGTHENING LOCAL INTEGRATION

Through collaboration with federal and national entities, supporting regulatory alignment, information exchange, and the enhancement of institutional infrastructure.

B. DEVELOPING ACADEMIC AND TECHNICAL CAPABILITIES

Through partnerships with academic institutions and technology-focused centres, enabling knowledge transfer, research collaboration, and capacity development in emerging fields.

C. DEEPENING INTERNATIONAL RECOGNITION AND INTEGRATION

Through engagement with leading regulatory bodies across Asia and Europe, as well as regional organisations, reinforcing mutual recognition frameworks, facilitating cross-border supervision, and strengthening global regulatory alignment.

The continued expansion of these institutional relationships reflects an evolving regulatory role that extends beyond national boundaries and operates within an interconnected global framework. Through this approach, the Authority enhances international confidence, supports market openness, and reinforces the UAE's position as a leading, integrated financial centre within the global capital markets system.

Chapter 9

Human Capital



National Talent Strengthens Institutional Sustainability and Enhances Regulatory Readiness

In 2025, the Capital Market Authority continued to place human capital at the core of its institutional strategy, driven by a clear conviction: the effectiveness of any regulatory framework is inseparable from the strength of the people who design, implement, and oversee it. Sustained regulatory excellence, therefore, depends on continuous investment in national and specialised talent.

First: Organisational Structure

By the end of 2025, the Authority's workforce had grown to approximately

169
EMPLOYEES

reflecting a well-balanced institutional structure capable of efficiently and stably managing a wide spectrum of regulatory and supervisory responsibilities.

Second: Emiratisation and the Development of National Talent

Emirati nationals accounted for

82.25%
of the total workforce,

underscoring the Authority's strong and sustained commitment to empowering national talent in a highly specialised regulatory environment that demands advanced technical, legal, and financial expertise.

This level of Emiratisation aligns with national priorities and reinforces the development of a capable local workforce equipped to lead regulatory functions in line with international best practices.

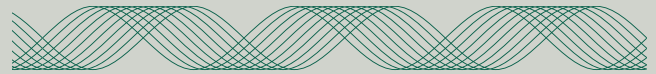
Third: Women's Empowerment

WOMEN ACCOUNTED FOR
42.60%
OF THE TOTAL WORKFORCE

WHILE HOLDING
9%
OF LEADERSHIP POSITIONS

These figures reflect a strong and growing presence of women across the Authority, as well as their increasing contribution to leadership and decision-making roles.

Analytical Overview



The 2025 indicators highlight a human capital framework characterised by:

HIGH EMIRATISATION
RATE OF

82.25%

BALANCED FEMALE
REPRESENTATION AT

42.60%

GROWING FEMALE
LEADERSHIP PRESENCE AT

9%

STABLE WORKFORCE BASE OF

169
EMPLOYEES

Together, these elements demonstrate the Authority's commitment to building a sustainable, future-ready human capital model that enhances institutional resilience and supports the Authority's ability to respond effectively to the evolving demands of the financial markets.





Chapter 10

Empowering Youth and Building Future Leaders



An Institutional Approach to Developing the Next Generation of Financial Leaders

In 2025, the Capital Market Authority further strengthened the role of youth as active contributors to its institutional development. Through a structured framework, the Authority continues to connect the potential of young national talent with strategic priorities, preparing a new generation of leaders capable of navigating the evolving financial landscape.

First: Capital Market Authority Youth Council

The Authority's Youth Council serves as a dedicated institutional platform for advancing youth empowerment. It enhances participation in shaping the work environment, fosters innovation, and develops leadership and professional capabilities.

The Council also acts as a bridge between young talent and senior management by contributing ideas, supporting strategic initiatives, and promoting alignment with youth councils across the UAE.

During 2025, the Council continued to operate in alignment with the Authority's strategic direction, strengthening the role of youth in driving innovation, supporting sustainability, and contributing to institutional development.



Second: National Dialogues and Intellectual Engagement

The Youth Council actively participated in prominent national dialogue platforms, including:

UAE THINKERS FORUM 2025,
addressing key national
priorities with participation
from policymakers, academics,
and thought leaders

DUBAI YOUTH FORUM 2025,
focusing on the role of youth in
advancing strategic visions and
strengthening the UAE's leadership
in youth empowerment

In addition, the Council organised the 'Youth with Leaders' forum, featuring a dialogue session with the Chief Executive Officer of the Capital Market Authority. The session explored workplace development and the role of youth in supporting the Authority's future direction.



Third: Innovation and Emerging Technologies

Youth contributions to innovation were demonstrated through active participation in initiatives focused on emerging technologies:

PARTICIPATION IN THE GCC INNOVATION AND TECHNOLOGY HACKATHON, where the 'Wahaj' team received the award for Best Applicable Prototype Innovation



Contributed to proposing an AI-based initiative to the Federal Youth Authority aimed at supporting People of Determination and guiding them toward future career paths. These initiatives highlight the ability of young talent to deliver innovative, impact-driven solutions that extend beyond the organisation into broader society.

Fourth: Institutional and National Engagement

The Youth Council maintained an active presence across institutional and national initiatives, including:

PARTICIPATION IN THE WORLD GOVERNMENT SUMMIT 2025, supporting the organisation of sessions and events

CONTRIBUTION TO THE AUTHORITY'S SPORTS DAY, promoting employee well-being and team cohesion

PARTICIPATION IN NATIONAL DAY CELEBRATIONS, reinforcing national identity and institutional belonging

Fifth: Financial Markets Pioneers Program

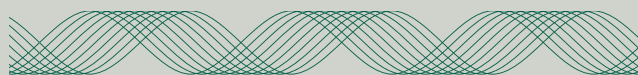
The Youth Council contributed to the design and development of the third cycle of the Financial Markets Pioneers Program, in collaboration with Abu Dhabi Global Market (ADGM) and the National Fund. The programme aims to equip Emiratis with the knowledge and skills needed to keep up with the future of the financial industry. Across its first three cycles, it has

86

EMIRATI
PARTICIPANTS
GRADUATED

demonstrating its growing impact in building national capabilities and strengthening youth participation in the sector.

Analytical Overview



The 2025 outcomes reflect the positioning of youth as a core component of the Authority's institutional ecosystem, characterised by:

STRENGTHENED CHANNELS
FOR INSTITUTIONAL
DIALOGUE AND ENGAGEMENT

SUPPORT FOR
INNOVATION-DRIVEN
INITIATIVES

EXPANDED PARTICIPATION
IN NATIONAL AND
STRATEGIC PLATFORMS

ACTIVE CONTRIBUTION TO
LEADERSHIP DEVELOPMENT
PROGRAMMES

This trajectory underscores that youth empowerment is not a symbolic initiative. Still, a sustained institutional approach that enhances leadership continuity, strengthens organisational resilience, and aligns with the UAE's broader vision of investing in human capital and shaping future leaders.





Chapter 11



Investment Awareness and Public Protection



Empowering Investors Through Knowledge and Strategic Partnerships

In 2025, the Capital Market Authority intensified its investment awareness efforts, guided by a clear principle: investor protection begins with knowledge. Building trust in the market requires not only robust regulations but also effective communication and strong cross-border collaboration.

First: Regulating Finfluencer Activity

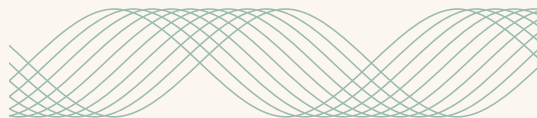
The CMA launched a national campaign to regulate finfluencer activity in collaboration with regulatory authorities in the United Kingdom, Canada, Hong Kong, Australia, and Italy. The campaign focused on raising awareness of the risks associated with unlicensed financial recommendations and promoting adherence to regulatory requirements. The campaign achieved significant reach and impact, including:

250 MEDIA MATERIALS PUBLISHED across **104** INTERNATIONAL PLATFORMS

1,100% INCREASE IN THE REGISTRATION OF FINFLUENCERS

AN ESTIMATED AUDIENCE REACH OF APPROXIMATELY **350** MILLION

This marks a shift from traditional awareness initiatives to a model that delivers measurable regulatory outcomes, strengthening market discipline and investor confidence.



Second: World Investor Week 2025

As part of the UAE's participation in the International Organization of Securities Commissions Global Initiative, the CMA launched the 'Investor Protection in the Era of Digital Finance' campaign, focusing on:

CRYPTOCURRENCIES

FINANCIAL TECHNOLOGIES
AND ARTIFICIAL INTELLIGENCE

FRAUD PREVENTION AND
INVESTOR PROTECTION



The campaign connected UAE investors to a coordinated global awareness effort, reinforcing financial literacy, transparency, and sustainable investment practices.

Third: Recovery of Financial Rights and Reactivation of Dormant Accounts

The CMA continued its national initiative to recover unclaimed dividends and dormant account balances dating before March 2015, in collaboration with First Abu Dhabi Bank.



An integrated digital platform was introduced, enabling investors to submit and track claims electronically. This initiative reflects the transformation of regulatory frameworks into accessible, user-centric services that safeguard investor rights and enhance confidence in the financial system.

Fourth: Gulf Integration and Strengthening Investment Culture

The Authority actively participated in joint Gulf awareness initiatives, including:

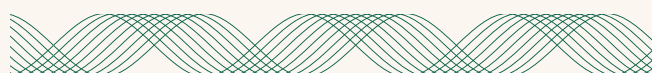
‘THE ENTIRE GULF IS A HOMELAND’ CAMPAIGN

‘MULIM’ INVESTMENT AWARENESS PROGRAMME



These initiatives contribute to greater regional integration, promote a culture of saving and responsible investment, and support the alignment of financial awareness efforts across Gulf markets.

Analytical Overview



The 2025 awareness initiatives reflect a strategic evolution in the Authority’s approach, characterised by:

INTERNATIONAL REGULATORY COLLABORATION

CAMPAIGNS WITH MEASURABLE AND SCALABLE IMPACT

PROACTIVE INVESTOR PROTECTION FRAMEWORKS

REGIONAL INTEGRATION IN FINANCIAL AWARENESS AND EDUCATION

This approach reinforces the understanding that investor protection extends beyond regulation. It is a continuous, knowledge-driven ecosystem that underpins market stability, strengthens trust, and supports long-term financial resilience.



Not a Conclusion, but the Continuation of a Vision

At the heart of a rapidly evolving global economy, transformation is no longer a phase but a constant. Markets that succeed in this environment are those defined by clarity of vision, a robust regulatory framework, and the ability to foster innovation while sustaining trust. It is within this balance that regulatory systems deliver their true value, not as disciplinary instruments, but as platforms for stability, engines of growth, and enablers of sustainable progress.

2025 marked a defining moment in shaping a regulatory model grounded in a balanced approach: between openness and discipline, innovation and investor protection, flexibility and stability. It is a model that does not wait for transformation but anticipates it and does not simply adopt global standards but helps shape them.

As capital markets increasingly intersect with technology, and as data, transparency, and sustainability become central to investment decisions, the next phase demands a perspective that extends beyond the immediate horizon, one in which readiness is not temporary but

embedded in institutional culture, and trust is not conditional but built over time through governance, integrity, and efficiency.

The future of the UAE's capital markets is not defined solely by past achievements, but by the ability to continually redefine ambition. This ambition is reflected in the pursuit of a more proactive, integrated, and influential regulatory environment at the regional and global levels, thereby attracting responsible capital, embracing emerging technologies, and managing risk with foresight and precision.

Guided by wise leadership and a national vision that places people before tools and knowledge before outcomes, the CMA is entering a new phase, marked by expanded horizons and a deeper global presence. It is a trajectory that reinforces the UAE's position as a leading financial centre that not only keeps pace with the future but also actively shapes it.

This report does not close a chapter. It opens the next, built on confidence, guided by vision, and driven by a spirit of continuous advancement.

Board of Directors



H.E. Mohamed Ali Al Shorafa
Board Chairman



H.E. Faisal Yousuf Selaitin
Deputy Chairman



**H.E. Arif Mohammed
Hadi Amiri**
Board Member



**H.E. Hamad Sayah
Al Mazrouei**
Board Member



**H.E. Rashed Abdul
Karim Al Blooshi**
Board Member



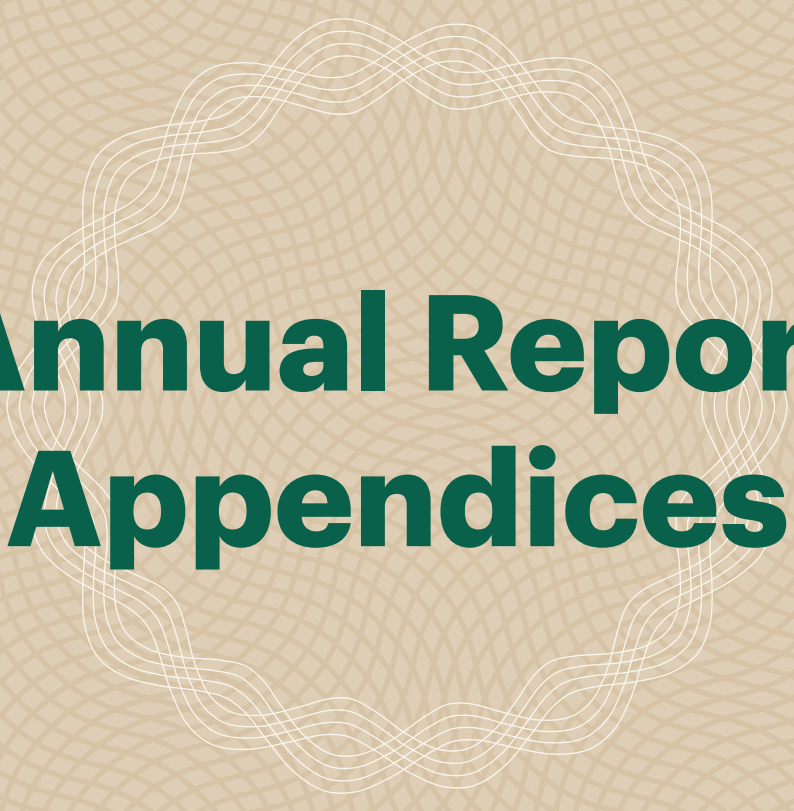
**H.E. Dr. Ali Mohammed Bakheet
Al Rumaithi**
Board Member



Mr. Rashed Ali Alneyadi
Board Member
(Youth Representative)



Mr. Adel Al Marzouqi
Board Secretary

A decorative white wavy line border, resembling a stylized flower or a series of overlapping loops, frames the central text.

Annual Report Appendices

Table 1	Applications for Public Offerings
Table 2	Value of Offerings of Listed Companies on the UAE Financial Markets
Table 3	Requests for Capital Increases of Public Joint-Stock Companies During 2025
Table 4	Requests for Capital Reductions of Public Joint-Stock Companies During 2025
Table 5	Mergers and Acquisitions Transactions During 2025
Table 6	Registration of Local Public Joint-Stock Companies During 2025
Table 7	Companies Listed During 2025
Table 8	Companies Delisted During 2025
Table 9	Number of Local Public Joint-Stock Companies Subject to Governance Controls and Corporate Discipline Standards, by Sector
Table 10	Cash Dividends for Interim Profits for 2025, by Sector
Table 11	Cash Dividends Approved by Companies, by Sector
Table 12	Existing, New and Cancelled Funds
Table 13	Investment Funds Licensed During 2025
Table 14	Distribution of Existing Local Investment Funds by Fund Listing Status
Table 15	Distribution of Existing Local Investment Funds by Market
Table 16	Investment Fund Managers and the Number of Local Funds
Table 17	Distribution of Existing Local Investment Funds by Type of Investments
Table 18	Foreign Investment Funds Registered with the Authority by Type of Registration
Table 19	The Value of Bond Issuance, Islamic Sukuk, and Securitized Financial Instruments (Private Placement)
Table 20	Licensed Activities in 2025
Table 21	List of Approved Organizers of General Assemblies for Public Joint Stock Companies as of Year-End 2025
Table 22	Auditors Approved by the CMA as of Year-End 2025
Table 23	Key achievements of the Policies and Legislation Department in 2025

Table No. 1: Applications for Public Offerings

No.	Company Name	Number of shares offered for the initial public offering	Total value of shares offered for the initial public offering (AED)	Total value of shares offered for the initial public offering (USD)
1	Alpha Data PJSC (Conversion)	400,000,000	600,000,000	163,376,446.56
2	Emirates Integrated Telecommunications P.J.S.C. (Secondary Offering)	342,084,084	3,147,173,573	856,956,725.12
3	ALEC Holding (Conversion)	1,000,000,000	1,400,000,000	381,211,708.65
4	Dubai Residential (REIT) Fund	1,950,000,000	2,145,000,000	583,730,429.43
	Total	3,692,084,084	7,292,173,573	1,985,275,309.76

Table No. 2: Value of Offerings of Listed Companies on the UAE Financial Markets

No.	Company Name	Offering value (Based on the Final Offering Price)
1	Orascom Construction PLC	4,200,293,923.50
2	Sagasse Investment PLC (Second Market – Growth)	3,037,500,000.00
	Total	7,237,793,924

Table No. 3: Requests for Capital Increases of Public Joint-Stock Companies During 2025

No.	Company Name	Capital Before Increase	Capital After Increase	Additional Paid-In Capital	Date of Capital Increase
1	National Corporation for Tourism & Hotels (NCTH)	899,026,128	2,176,933,385	1,277,907,257	06/01/2025
2	Watania Takaful General PJSC	132,500,000	167,500,000	35,000,000	23/01/2025
3	Watania Takaful Family PJSC	132,500,000	147,500,000	15,000,000	23/01/2025
4	Methaq Takaful Insurance PJSC	150,000,000	466,674,434	316,674,434	17/04/2025
5	United Arab Bank (UAB) (Rights Issue)	2,062,550,649	3,093,825,974	1,031,275,325	06/08/2025
6	Gulf Navigation Holding PJSC	837,695,625	1,651,082,556	813,386,931	6/11/2025
7	Abu Dhabi Commercial Bank (Rights Issue)	7,319,947,010	7,912,175,710	592,228,700	23/12/2025
8	Gulf Navigation Holding (Mandatory Convertible Bonds Issuance)	1,651,082,556	2,586,713,159	935,630,603	24/12/2025
9	Zand Bank	1,250,000,000	2,350,000,00	1,100,000,000	26/12/2025
Total				6,117,103,250	

Table No. 4: Requests for Capital Reductions of Public Joint-Stock Companies During 2025

No.	Company Name	Capital before reduction	Capital after reduction	Amount of reduction	Date of the Capital Amendment Certificate
1	Union Insurance	330,939,180	230,000,000	-100,939,180	18/06/2025
2	Union Properties	4,289,540,134	2,857,926,134	-1,431,614,000	07/08/2025
3	Islamic Arab Insurance (Salama)	939,588,998	483,021,183	-456,567,815	23/12/2025
Total				-1,989,120,995	

Table No. 5: Mergers and Acquisitions Transactions During 2025

No.	Transaction	No.	Company Name
1	Acquisitions by Public Joint-Stock Companies	2	- Acquisition by Emirates NBD of the minority stake in Emirates Islamic Bank (PJSC) - Acquisition by TC MENA Holdings Ltd of shares in Gulf Cement Company (PJSC)
2	Mergers of Public Joint-Stock Companies	1	Merger of Zand Bank (Public Joint-Stock Company) and Eradah Capital LLC
		3	

Table No. 6: Registration of Local Public Joint-Stock Companies During 2025

No.	Company Name	Classification Listed / Unlisted
1	Abu Dhabi Developmental Holding (ADQ)	Unlisted
2	Alfit Insurance P.J.S.C	Unlisted
3	Al Emad Holding (establishment)	Unlisted
4	Alpha Data PJSC (Conversion)	Listed
5	ALEC Holding (Conversion)	Listed

Table No.7: Companies Listed During 2025

No.	Company Name	Legal form	Market	Listing date
1	Alpha Data (PJSC)	Public Joint-Stock Company	ADX	11/03/2025
2	Sagasse Investment Company (Second Market – Growth)	Free Zone	ADX	28/08/2025
3	Orascom Construction PLC	Free Zone	ADX	11/09/2025
4	ALEC Holding Company	Public Joint-Stock Company	DFM	15/10/2025

Table No. 8: Companies Delisted During 2025

No.	Company Name	Reasons for delisting
1	Emirates Islamic Bank	Acquisition by Emirates NBD Bank of the minority shares

Table No. 9: Number of Local Public Joint-Stock Companies Subject to Governance Controls and Corporate Discipline Standards, by Sector

No.	Sector	ADX	DFM	Total
1	Services	8	4	12
2	Insurance	16	13	29
3	Banks	12	8	20
4	Investment and Financial Services	4	5	9
5	Consumer Goods	5	4	9
6	Real Estate	4	5	9
7	Utilities	0	2	2
8	Telecommunications	1	2	3
9	Industry	12	4	16
10	Transport	0	4	4
11	Energy	5	0	5
12	Healthcare	1	0	1
13	Technology	1	0	1
	Total Local Listed	69	51	120

Table No. 10: Cash Dividends for Interim Profits for 2025, by Sector

No.	Sector	ADX	DFM	Total
1	Banks	17,846,349,713.45	15,513,805,715.92	33,360,155,429.37
2	Real Estate	1,454,586,476.56	11,777,581,731.25	13,232,168,207.81
3	Energy	11,273,144,035.50	0	11,273,144,035.50
4	Telecommunications	7,218,305,820.00	3,247,769,234.06	10,466,075,054.06
5	Utilities	0	7,062,500,000.00	7,062,500,000.00
6	Services	4,031,972,943.92	904,790,233.85	4,936,763,177.77
7	Investment and Financial Services	2,188,351,361.40	1,493,663,525.00	3,682,014,886.40
8	Transport	0	2,331,236,000.00	2,331,236,000.00
9	Insurance	466,400,000.00	693,926,710.00	1,160,326,710.00
10	Industry	342,011,348.60	634,215,111.00	976,226,459.60
11	Consumer Goods	309,862,380.54	236,018,200.00	545,880,580.54
12	Healthcare	343,145,009.00	0	343,145,009.00
		204,940,703.00		204,940,703.00
	Total	45,679,069,791.96	43,895,506,461.08	89,574,576,253.04

Table 11: Cash Dividends Approved by Companies, by Sector

No.	Sector	ADX	DFM	Total
1	Energy	6,568,145,385.00		6,568,145,385.00
2	Telecommunications	3,739,604,220.00		5,227,501,660.00
3	Utilities		1,487,897,440.00	3,537,500,000.00
4	Services	800,000,000.00	3,537,500,000.00	984,900,000.00
5	Transport		184,900,000.00	770,857,500.00
6	Industry	99,370,396.00	770,857,500.00	572,037,014.00
7	Investment and Financial Services		472,666,618.00	148,500,000.00
8	Consumer Goods	85,700,000.00	148,500,000.00	85,700,000.00
9	Technology	65,000,000.00		65,000,000.00
	Total	11,357,820,001.00	1,487,897,440.00	6,568,145,385.00

Table 12: Existing, New and Cancelled Funds

No.	Year	New	Cancelled	Existing
1	2000	1	0	1
2	2002	1	0	2
3	2004	1	0	3
4	2005	5	0	8
5	2006	5	0	13
6	2007	2	0	15
7	2008	2	0	17
8	2009	3	0	20
9	2011	4	0	24
10	2012	3	2	25
11	2014	2	0	27
12	2015	1	2	26
13	2016	0	1	25
14	2017	0	1	24
15	2018	0	2	22
16	2019	1	3	20
17	2020	2	3	19
18	2021	1	1	19
19	2022	7	0	26
20	2023	5	0	31
21	2024	18	3	46
22	2025	37	7	76

Table No.13: Investment Funds Licensed During 2025

No.	Fund Name	Date
1	Lunate Core End-of-Service Benefits Fund – Lunate Capital Protected End-of-Service Benefits Fund	21/01/2025
2	Lunate Core End-of-Service Benefits Fund – Lunate Sharia-Compliant Capital Protected End-of-Service Benefits Fund	21/01/2025
3	Lunate Core End-of-Service Benefits Fund – Lunate Global Conservative End-of-Service Benefits Fund	21/01/2025
4	Lunate Core End-of-Service Benefits Fund – Lunate Sharia-Compliant Global Conservative End-of-Service Benefits Fund	21/01/2025
5	Lunate Core End-of-Service Benefits Fund – Lunate Global Balanced End-of-Service Benefits Fund	21/01/2025
6	Lunate Core End-of-Service Benefits Fund – Lunate Sharia-Compliant Global Balanced End-of-Service Benefits Fund	21/01/2025
7	First Abu Dhabi Bank End-of-Service Benefits Funds – FAB Capital Protection End-of-Service Benefits Fund	21/01/2025
8	First Abu Dhabi Bank End-of-Service Benefits Funds – FAB Islamic Capital Protection End-of-Service Benefits Fund	21/01/2025
9	Equity Wealth Funds – Equity Global Balanced Fund	24/02/2025
10	GFH Partners US Student Housing Fund IV	27/02/2025
11	GFH Partners US Industrial and Logistics Fund VII	27/02/2025
12	Mada Capital Protected Cells Fund (Open-Ended Private Fund)	16/09/2025
13	Chimera Core Fund – Chimera iBoxx US Treasury ETF	20/02/2025
14	Dubai Residential REIT	23/05/2025
15	First Abu Dhabi Bank Multi-Strategy Funds – FAB MENA Plus Fixed Maturity Portfolio (Series III)	15/05/2025
16	Abu Dhabi Commercial Bank UAE Funds – ADCB GCC Equity Fund	12/08/2025
17	Abu Dhabi Commercial Bank UAE Funds – ADCB Global Sukuk Fund	12/08/2025
18	Nama Sharia-Compliant Money Market Fund	29/07/2025
19	Kush Fund	22/08/2025
20	Patrons Fund	04/09/2025
21	First Abu Dhabi Bank Multi-Strategy Funds – FAB Global Fixed Maturity Portfolio (Series IV)	16/12/2025
22	Equity Wealth Funds – Equity Access Money Market Fund	22/09/2025

No.	Fund Name	Date
23	Equity Wealth Funds – Equity Access High Yield Fund	22/09/2025
24	HSBC UAE Funds – World Selection 2 (Luxembourg) Feeder Fund	21/11/2025
25	HSBC UAE Funds – World Selection 3 (Luxembourg) Feeder Fund	21/11/2025
26	HSBC UAE Funds – World Selection 4 (Luxembourg) Feeder Fund	21/11/2025
27	HSBC UAE Funds – World Selection 5 (Luxembourg) Feeder Fund	21/11/2025
28	HSBC UAE Funds – HGIF (Luxembourg) Indian Fixed Income Feeder Fund	21/11/2025
29	HSBC UAE Funds – HGIF (Luxembourg) Global Strategic Long-Term Bond Feeder Fund	21/11/2025
30	HSBC UAE Funds – HGIF (Luxembourg) US Income Feeder Fund	21/11/2025
31	HSBC UAE Funds – HIF (Luxembourg) Islamic Global Equity Index Feeder Fund	21/11/2025
32	HSBC UAE Funds – HICAV (Ireland) Shariah Multi-Asset Feeder Fund	21/11/2025
33	HSBC UAE Funds – HICAV (Ireland) Global Sukuk Feeder Fund	21/11/2025
34	GFH Partners Investment Grade Healthcare Fund IV	18/11/2025
35	Uni Multi Asset Fund	21/01/2025
36	Emirates NBD End-of-Service Benefits Fund – Emirates NBD Islamic Money Market End-of-Service Benefits Fund	25/12/2025
37	Emirates NBD End-of-Service Benefits Fund – Emirates NBD Money Market End-of-Service Benefits Fund	25/12/2025

Table 14: Distribution of Existing Local Investment Funds by Fund Listing Status

No.	Listing Status	No.	%
1	Unlisted	63	83%
2	Abu Dhabi Securities Exchange (ADX)	10	13%
3	Abu Dhabi and Dubai	1	1%
4	Dubai Financial Market (DFM)	2	3%
	Total Number of Local Investment Funds	76	100

Table 15: Distribution of Existing Local Investment Funds by Market

No.	Markets	Number of Local Investment Funds
1	Global Markets	27
2	United Arab Emirates	16
3	United States of America	7
4	GCC Countries	6
5	United Arab Emirates and Middle East & North Africa (MENA)	5
6	Developed and/or Emerging Markets	4
7	Kuwait	1
8	Emerging Markets	1
9	Middle East & North Africa (MENA)	1
10	Turkey	1
11	Developed Markets	1
12	China and Hong Kong	1
13	United Arab Emirates and the Middle East	1
14	India	1
15	United States of America and Canada	1
16	Ireland	1
17	Kingdom of Saudi Arabia	1
	Total	76

Table 16: Investment Fund Managers and the Number of Local Funds

No.	Fund Manager	Number of Local Funds
1	Lunate Capital	17
2	First Abu Dhabi Bank	12
3	HSBC Investment Funds (Luxembourg) S.A – Dubai Branch	10
4	Abu Dhabi Commercial Bank	8
5	MDI Capital Investment Management	7
6	Daman Investments PJSC	5
7	Al Mal Capital	3
8	Equiti Securities Currencies Brokers LLC	3
9	Neovision Investment Fund Management LLC	3
10	Allied Investment Partners PJ S C	2
11	DHAM REIT Management L.L.C	1
12	Fundament Capital Investment Management L.L.C	1
13	National Bonds	1
14	Al Ramz Corporation PJSC	1
	Total Number of Local Investment Funds	74

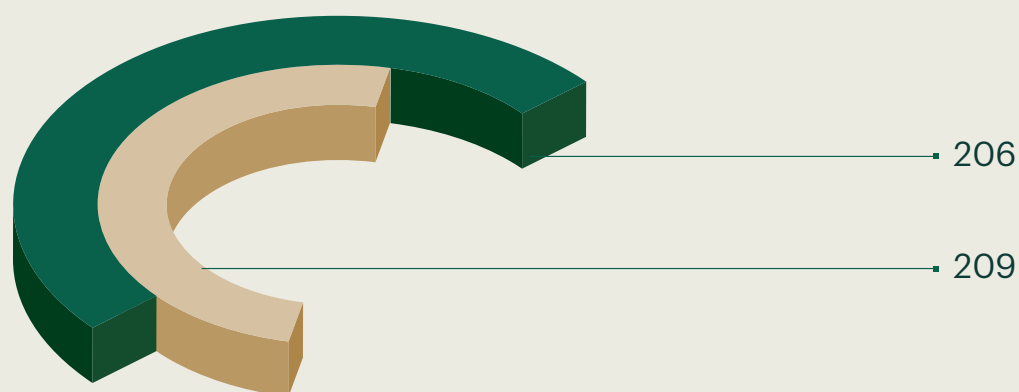
Table 17: Distribution of Existing Local Investment Funds by Type of Investments

No.	Type of Fund Investments	Local Investment Funds	%
1	Equity Fund (Shares)	12	16%
2	Exchange Traded Fund (ETF)	11	14%
3	Money Market Funds	11	14%
4	Multi-Asset Fund	8	11%
5	Bond Fund	7	9%
6	Balanced Fund	6	8%
7	Feeder Fund	5	7%
8	Fund of Funds	4	5%
9	Other Funds (Bank Deposits – Time Deposits)	3	4%
10	Fixed Income	3	4%
11	Other Funds (Real Estate)	3	4%
12	Other Funds (Private Equity)	1	1%
13	Other Funds (Income and Capital Growth)	1	1%
14	Other Funds (Income Opportunities)	1	1%
	Total	76	100%



Table 18: Foreign Investment Funds Registered with the Authority by Type of Registration

No.	Nature of Registration	New Funds in 2025	Total
1	Funds registered for direct promotion	158	702
2	Funds registered under passporting agreements with regulatory authorities of financial free zones in the UAE	44	121
3	Funds registered for listing on the UAE markets	4	10
	Total	209	206



NEW FUNDS IN 2025

TOTAL

Table 19: The Value of Bond Issuance, Islamic Sukuk, and Securitized Financial Instruments (Private Placement)

No.	Company Name	Value (USD)	Value (AED)
1	Ajman Bank	1,500,000,000	5,505,000,000.00
2	Sharjah Islamic Bank	3,500,000,000	12,845,000,000.00
3	Abu Dhabi Commercial Bank	12,000,000,000	44,040,000,000.00
4	Emirates NBD	52,582,277,828	192,976,959,628.76
5	Emirates Islamic Bank	17,000,000,000	62,390,000,000.00
6	Commercial Bank of Dubai	3,000,000,000	11,010,000,000.00
7	Mashreq Bank	14,500,000,000	53,215,000,000.00
8	RAKBANK	5,800,000,000	21,286,000,000.00
9	First Abu Dhabi Bank	16,000,000,000	58,720,000,000.00
10	Abu Dhabi Islamic Bank	8,000,000,000	29,360,000,000.00
11	Dubai Islamic Bank	14,500,000,000	53,215,000,000.00
12	Tabreed	1,000,000,000	3,670,000,000.00
13	Dana Gas	500,000,000	1,835,000,000.00
14	Bank of Sharjah	3,500,000,000	12,845,000,000.00
15	Gulf Navigation Holding	772,275,484	2,836,448,155.00
16	Emirates Telecommunications Group (e&)	10,000,000,000	36,700,000,000
17	Abu Dhabi Developmental Holding Company (ADQ)	USD 1,000,000,000	3,672,500,000.00
18	Abu Dhabi Developmental Holding Company (ADQ)	USD 1,000,000,000	3,672,500,000.00
19	Arab Investment & Foreign Trade Bank	750,000,000	2,754,375,000
20	Aldar Properties PJSC	5,000,000,000	18,362,500,000

No.	Company Name	Value (USD)	Value (AED)
22	Salama	47,650,000	175,000,000
23	Bank of Sharjah	500,000,000	1,836,500,000
24	First Abu Dhabi Bank	544,588,155	2,000,000,000
25	Emirates NBD	20,000,000	73,000,000
26	Emirates NBD	27,000,000	98,000,000
27	Emirates NBD	124,800,000	454,000,000
28	Emirates NBD	30,000,000	110,000,000
29	Emirates NBD	13,000,000	48,000,000
30	Emirates NBD	60,000,000	220,000,000
31	Emirates NBD	17,950,000	68,000,000
32	Emirates NBD	17,950,000	236,000,000
33	Emirates NBD	64,000,000	53,000,000
34	Emirates NBD	14,300,000	40,000,000
35	Emirates NBD	11,070,000	165,000,000
36	Emirates NBD	44,800,000	203,000,000
37	Emirates NBD	55,040,000	102,000,000
38	Emirates NBD	28,000,000	70,000,000
39	Emirates NBD	10,000,000	36,000,000
40	Emirates NBD	315,800,000	1,160,000,000
	Total	173,850,501,467	638,058,782,783

Table 20: Licensed Activities in 2025

No.	Category	# Licenses
1	Financial Influencer Registration	98
2	Telemarketing Approval Registration	29
3	Auditor	2
4	Crowdfunding Platform Operators	1
5	Financial Advisor (issuance manager)	6
6	Financial Consultancy	44
7	Securities Dealer	4
8	Investment Funds Administrative Services	3
9	Trading and Clearing Broker	1
10	Introduction (Referral Activity)	85
11	Investment Funds Management	9
12	Listing Advisor	11
13	Portfolio Management	14
14	Promotion	56
15	Global Markets Trading Broker	7
16	Broker for Trading in OTC Derivatives and Spot Forex	10
	Total	380

Table 21: List of Approved Organizers of General Assemblies for Public Joint Stock Companies as of Year-End 2025

No.	Approved Organizers	Year
1	Abu Dhabi Commercial Bank PJSC	2024
2	QTES LLC	2025
3	Dubai Financial Market PJSC	2025
4	MBIT Solutions – Sole Establishment	2025
5	Lumi Technologies Middle East FZ-LLC	2025
6	First Abu Dhabi Bank PJSC	2025
7	Abu Dhabi Securities Depository LLC	2025

Table 22: Auditors Approved by the CMA as of Year-End 2025

No.	Category	# Licenses
1	Grant Thornton Audit and Accounting Limited – Foreign Branch	2016
2	RSM Middle East – Civil Company	2016
3	Talal Abu Ghazaleh & Co. International – Foreign Branch	2016
4	Deloitte & Touche (Middle East) – Foreign Branch	2016
5	KPMG Lower Gulf Limited – Foreign Branch	2016
6	PricewaterhouseCoopers – Foreign Branch	2016
7	Ernst & Young Middle East – GCC Branch	2016
8	Mazars Certified Public Accountants LLC – Civil Company	2016
9	BDO Chartered Accountants and Advisors – Civil Company	2016
10	Horwath MAK – Civil Company	2016
11	RAI Tax and Audit Services – Sole Proprietorship LLC	2023
12	HLB HAMT Chartered Accountants	2024
13	UHY James Auditing LLC	2025
14	Kreston Menon Chartered Accountants	2025

Table 23: Key achievements of the Policies and Legislation Department in 2025

No.	Key Achievements	Total
1	New and amended legislative issuances related to the CMA	11
2	Approved regulations for financial markets, central clearing and depository	8
3	Federal Laws or Executive Regulations that were prepared and participated in	6
4	Legal consultations and inquiries	259
5	Administrative decisions that were prepared and reviewed	125
6	Contracts and agreements that were prepared and reviewed	21
7	Memoranda of understanding that were prepared and reviewed	23
8	Other matters within legal scope	134
9	Legal cases that were followed up	17
10	Approved regulations for financial market	9
11	Studies and research	38
12	Reports	7
13	Weekly summaries	8



هيئة سوق المال
Capital Market Authority

13th Floor
Al Ghaith Tower
Hamdan Street
Abu Dhabi
United Arab Emirates

SCA Building
Securities & Commodities Authority
5th St
Al Garhoud
Dubai
United Arab Emirates