Federal Decree-Law No. (32) of 2025

Concerning the Capital Market Authority

President of the United Arab Emirates,

We, Mohammed bin Zayed Al Nahyan ,

- After reviewing the Constitution,

- Federal Law No. (1) of 1972 concerning the jurisdictions of ministries and powers of ministers, and its amendments,

- Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market, and its amendments,

- Federal Law No. (8) of 2004 concerning financial free zones, and its amendments,

- Federal Decree-Law No. (26) of 2019 concerning public finance, and its amendments,

- Federal Decree-Law No. (22) of 2020 concerning the distribution of jurisdictions and powers between the Securities and Commodities Authority and licensed securities and commodities markets in the state,

- Based on the proposal of the Chairman of the Board of Directors of the Securities and Commodities Authority and the approval of the Cabinet,

We hereby issue 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.
Authority	The Capital Market Authority.
Board	The Board of Directors of the Authority.
Chairman	The Chairman of the Board.
CEO	The Chief Executive Officer of the Authority.
Capital Market Regulation Law	Federal Decree-Law No. (33) of 2025 concerning the regulation of the capital market.
Relevant Legislation	The Capital Market Regulation Law, the legislation governing the Authority and the capital market in force in the State, and the decisions 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 in the concerned 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 Regulation Law, related to the Authority's jurisdictions and objectives pursuant to the provisions of this Decree-Law and relevant legislation.
Market	A legal entity licensed or approved by the Authority to provide the venue, means, or digital systems necessary for executing transactions involving securities or foreign securities, pursuant to the provisions of this Decree-Law and relevant legislation.
Capital Market Institutions	The market, central clearing, central depository, and any other institution deemed by the Board as part of the capital market institutions.
Self-Regulatory Organizations	Capital market institutions or other entities granted operational and executive regulatory powers by the Authority concerning trading, business practices, membership, and imposing disciplinary measures and penalties on violating members, under the supervision and oversight of the Authority.
Person	A natural or legal person, as applicable.
Licensed Person	A person licensed or approved by the Authority or registered with it to engage in one of the financial activities regulated by the Authority pursuant to the provisions of this Decree-Law and relevant legislation.
Authorized Person	A natural person approved by the Authority 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 Authority'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. Preemptive rights. 3. Bonds and other debt instruments.

	4. Sukuk (Islamic bonds). 5. Structured products. 6. Certificates. 7. Warrants. 8. Units or shares of other collective investment funds licensed by the Authority. 9. Securitized financial instruments. 10. Any contract, right, option, or derivative related to any securities or tradable products. 11. Any paper, instrument, capital share, or other financial instrument deemed by the Board as 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, which issues or lists securities within the State.
Foreign Securities	Securities issued by a foreign issuer, and any paper, instrument, capital share, or other foreign financial instrument deemed by the Board as foreign securities.
Financial Products for Trading	Financial products include securities, foreign securities, virtual assets for investment purposes, and any other financial product falling within the Authority's jurisdiction.
Tradable Products	Indicators, currencies, interest rates, commodities (including metals, natural resources, and agricultural products), provided that transactions are limited to hedging contracts such as futures and options, and any other asset traded through contracts approved by the Board.
Board of Directors	The board of directors or board of managers of the issuer or licensed person, as applicable.

Article (2):

Capital Market Authority (CMA)

1. The Capital Market Authority (CMA) is a federal public authority that enjoys legal personality, financial and administrative independence, legal capacity, and executive and regulatory powers to carry out its functions. It operates under the supervision of the Cabinet.

2. The CMA shall replace the Securities and Commodities Authority (SCA) 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 considered its legal successor.

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

Article (3): Headquarters of the Authority

The main headquarters of the Authority shall be located in the capital of the state. The establishment of branches, offices, or affiliated entities within the state may be decided by the Cabinet.

Article (4): Objectives of the Authority

The Authority 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 a financial center with an international reputation.
5. Enhance the state's competitiveness in international indices related to the capital market.
6. Promote fair competition in the capital market.
7. Provide a suitable environment for capital investment to ensure the safety of transactions in the capital market and serve the national economy.
8. Establish sound and fair practices to protect the interests of investors and market participants.

Article (5): Powers of the Authority

1. To achieve its objectives in accordance with the provisions of this Decree-Law and related legislation, the Authority shall have the following powers:

    a. Verify the compliance of persons subject to the Authority's supervision with the Capital Market Regulation Law, its implementing regulations, and related legislation.

    b. Propose necessary legislation to regulate the capital market in the state and oversee the enforcement of this Decree-Law and related 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 decisions necessary for the regulation of the capital market.

e. Mitigate systemic risks associated with the capital market and support its financial stability to ensure the continuity of systemically important financial activities within the Authority's jurisdiction.

f. Supervise and regulate financial activities, licensed persons, issuers, their board members, executive management, employees, foreign issuers dealing in foreign securities within the state, and any transactions involving foreign securities within the state.

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

h. Conduct periodic or ad hoc inspections of persons under the Authority's supervision within the state, their branches, parent companies, holding companies, subsidiaries, affiliates, or allied entities inside or outside the state, as well as their auditors and any other persons connected to the subject of the inspection, in coordination with relevant authorities.

i. Implement policies and systems to enhance efficiency, disclosure, transparency, governance, and conflict-of-interest management to build trust in the capital market.

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

k. Support experimental environments for unregulated financial activities in line with global financial market developments until they are regulated and licensed under applicable state legislation, in coordination with relevant authorities.

l. Regulate mutual recognition of financial activities and capital, dual licensing, inter-registration procedures, and other mechanisms with peer regulatory authorities outside the state or in financial free zones, determining their types and application limits in accordance with state procedures.

m. Propose accession to international treaties and agreements, and propose memoranda of understanding and cooperation agreements with countries, organizations, markets, unions, and regional and international bodies related to the Authority's activities and powers, or sign or join them 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 Authority's jurisdiction, after coordination with the Ministry of Foreign Affairs.

o. Organize professional and academic activities such as conferences, seminars, lectures, training programs, and awareness campaigns related to the Authority's jurisdiction, in collaboration with relevant authorities.

p. Any other powers assigned to the Authority under laws, regulations, or decisions issued by the Cabinet.

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

   a. Optimal use of its resources.

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

   c. Compliance with relevant principles recognized in good governance.

   d. Cooperation with relevant authorities and regulatory bodies within and outside the state, provided it does not conflict with applicable legislation.

3. The Authority shall exercise its powers under the provisions of this Decree-Law and related legislation within the state, excluding financial free zones.

Article (6): Board of Directors of the Authority

1. The Authority shall have a Board of Directors whose composition shall be determined by a Cabinet decision, provided that the number of members is not less than (7) seven, including the Chairman of the Board, for a term of (3) three years, renewable for similar terms. The decision shall specify 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 related legislation, provided that such decisions are presented at the next Board meeting for approval, rejection, or amendment, and to address any resulting situations.

3. The Board shall elect a Vice-Chairman from among its members unless the Vice-Chairman is appointed by the Cabinet in the formation decision.

4. The Vice-Chairman shall act in place of 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 with expertise and specialization to attend its meetings without granting them voting rights in decision-making or recommendations.

Article (7)

Conditions for Council Membership

1. The following conditions must be met by the Chairperson and members of the Council:
   a. They must possess expertise in economic, financial, banking, or capital market affairs.
   b. They must not have been declared bankrupt, insolvent, or ceased to fulfill their financial obligations.
   c. They must not have been previously convicted of a felony or a misdemeanor involving moral turpitude or dishonesty, unless their reputation has been legally restored.
   d. They must not be serving as a minister in the federal government.
   e. They must not be members of the Federal National Council.
   f. They must not be members of the board of directors or hold executive management positions in any listed entities, parent companies, holding companies, subsidiaries, affiliates, or allied entities thereof, or licensed persons.
   g. They must not be auditors or accountants for any licensed person, nor owners, agents, or partners in any accounting firms.

2. The Council of Ministers may exempt individuals from any of the conditions stipulated in Clause (1) of this Article.

Article (8)

Council Powers

The Council is the supreme authority of the entity and oversees its affairs. In this capacity, it is empowered to:

1. Approve policies, strategies, and legislation related to the entity's assigned competencies, in coordination with relevant state authorities, and submit them to the Council of Ministers for ratification.

2. Approve the entity's general policy, strategic plans, programs, and projects in accordance with applicable procedures.
3. Approve the systems, regulations, and work plans necessary for the efficient operation of the entity.
4. Approve the organizational structure of the entity and submit it to the Council of Ministers for ratification.
5. Approve the annual budget and final accounts of the entity, ensuring their ratification in accordance with the applicable public finance law.
6. Approve the entity's corporate governance rules, which include frameworks and regulations aimed at achieving quality and excellence in performance, aligning with strategic plans and objectives, and adhering to international best practices and standards, including membership in specialized international organizations.
7. Identify self-regulating organizations, recognize them, regulate their powers and supervisory roles, and revoke, suspend, or amend any granted powers in accordance with issued regulations.
8. Approve the establishment of any professional institution or association related to the capital market or financial activities within the entity's jurisdiction, prior to their formation, in accordance with applicable state legislation and the conditions set by the entity, in coordination with relevant authorities.
9. Revoke, amend, restrict, suspend, or reinstate any decision issued by the Council, as well as any internal controls, decisions, or circulars issued by capital market institutions, in coordination with these institutions, whenever deemed necessary for public interest.
10. Suspend the activities of any capital market institution in the event of exceptional circumstances or threats to the orderly functioning of operations.
11. Suspend dealings in any financial product in the event of exceptional circumstances or threats to the orderly functioning of operations.
12. Approve fees, commissions, and service charges collected by the entity in implementation of the provisions of this Decree-Law and the Capital Market Regulation Law.
13. Form committees or advisory councils deemed appropriate to assist in performing its duties and responsibilities, supervising their performance in accordance with applicable legislation. These committees or councils may include members from outside the entity, provided the Council ensures adherence to professional and international standards, work regulations, and governance requirements.
14. Approve the conclusion of treaties, agreements, and memoranda of understanding in implementation of the entity's competencies, subject to applicable procedures.
15. Issue regulations, guidelines, manuals, circulars, and decisions related to capital market regulation, including their suspension, amendment, withdrawal, or cancellation, in coordination with relevant authorities. This includes:
    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 with such activities, along with professional conduct standards.

c. Specifying the location of the main office required for conducting financial activities and any branches, whether within the state, outside the state, or in free zones or financial free zones, in accordance with their conditions and requirements.

d. Regulating licensing and financial activity practices for companies and institutions in financial free zones seeking to operate within the state outside such zones, as well as companies and institutions outside the state seeking to operate within the state outside financial free zones, and specifying the location for conducting financial activities for each in accordance with the entity's decisions.

e. Regulating the activities and operations of markets and financial activities within free zones, provided their legislation permits financial activities within such zones.

f. Regulating platforms for trading specific types of financial products and all transactions, rights, activities, and financial services associated with them.

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, including offering, issuing, promoting, defining, evaluating, auditing, and other related transactions or rights concerning listed securities and foreign securities in the market.

j. Regulating investor transactions, including offering, issuing, promoting, defining, evaluating, auditing, disclosure, deposit, settlement, clearing, transfer of ownership, custody, registration, financing, transfer, delivery, and other related transactions or rights concerning 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, categories, and types.

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

m. Regulating the processes and procedures for central clearing houses to act as contracting parties.

n. Regulating and specifying standards for managing conflicts of interest and disclosing them to entities and individuals under its supervision and oversight.

o. Regulating governance of licensed persons, taking into account 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 entity in accordance with its competencies and objectives.

q. Regulating dormant cash balances in accounts held by licensed persons, excluding capital market institutions, and the proceeds thereof, as well as their disposition.

r. Issuing decisions related to preventing and detecting money laundering and terrorism financing activities, including customer due diligence procedures, ongoing monitoring of transactions, record-keeping, providing information and records to the entity and competent authorities, and implementing appropriate policies and procedures to mitigate risks, without prejudice to applicable legislation on combating money laundering, terrorism financing, and the financing of weapons proliferation.

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

16. Any other competencies or powers granted to it under laws, regulations, or decisions of the Council of Ministers.

Article (9)

Resignation or Vacancy of Office

1. The Chairperson of the Council may request approval for their resignation through a written request submitted to the Council of Ministers.
2. A Council member may request approval for their resignation through a written request submitted to the Council, with the resignation decision issued by the Council of Ministers based on the Chairperson’s recommendation.
3. In the event of acceptance of the resignation of the Chairperson or a Council member, or if their position becomes vacant for any reason before the end of the Council’s term, a successor shall be appointed for the remainder of the term in accordance with the appointment and membership conditions stipulated in Articles (6) and (7) of this Decree-Law.

Article (10)

Termination of Membership

1. Membership in the Council shall terminate upon the expiration of its term without renewal, or upon death or resignation. Membership may also be terminated by a decision of the Council of Ministers in any of the following cases:

A. If the member commits serious errors or violations in the management of the authority.

B. If the member is absent from attending three (3) consecutive meetings without the council's approval, unless the absence is due to an official mission, annual leave, medical leave, or an excuse accepted by the council's president.

C. If the member loses any of the membership conditions specified in Article (7) of this Federal Decree-Law.

D. If the member becomes unable to perform their duties for any reason.

E. Any other reasons determined by the Council of Ministers.

2. Members of the council shall continue to perform their duties upon the expiration of their membership term without renewal until new members are appointed to replace them. Decisions issued by the council during this period shall be deemed valid and enforceable.

Article (11): Remunerations and Allocations of the President, Members of the Council, Committees, and Advisory Boards

The council shall propose a system regarding the remunerations and allocations of the president, members of the council, committees, and advisory boards. A decision in this regard shall be issued by the Council of Ministers.

Article (12): Council Meetings

1. The council shall convene at least six (6) meetings annually, upon the invitation of the council's president.

2. The council's president may call for a meeting whenever deemed necessary.

3. The council's president must call for a meeting if requested by at least one-third of the council's members.

Article (13): Quorum for Meetings

1. A council meeting shall not be valid unless attended by more than half of the council's members, provided that the president or the vice-president of the council is among them.

2. Council decisions shall be issued by a majority vote of the attendees. In the event of a tie, the side supported by the meeting's president shall prevail.

Article (14): Delegation of Powers

1. The council may delegate some of its powers stipulated in the provisions of this Federal Decree-Law and the Law Regulating the Financial Market to its president, the chief executive officer, any committee it forms, or any administrative staff member it deems appropriate. Such delegation must be in writing, specifying the delegated powers and the duration of the delegation.

2. Subject to Clause (2) of Article (27) of this Federal Decree-Law, the council may delegate some of the operational or executive powers of the authority to any financial market institutions or self-regulatory organizations, provided these institutions agree. These institutions shall establish controls regarding such delegated powers, the penalties for violations, and mechanisms for handling complaints and grievances. These controls must be approved by the authority before implementation. The council may revoke, suspend, or amend such delegation as it deems necessary to serve the public interest.

Article (15): Chief Executive Officer

The authority shall have a Chief Executive Officer (CEO) with the rank of Undersecretary, appointed by Federal Decree based on the council's recommendation. The CEO shall undertake the following tasks:

1. Propose the authority's policies, strategies, plans, and programs, submit them to the council, 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 authority to perform its duties, and present them to the council for necessary action.

3. Propose the organizational structure of the authority and present it to the council for necessary action.

4. Propose plans, projects, initiatives, and programs, present them to the council for approval, and follow up on the implementation of approved items, submitting reports on their progress.

5. Supervise the organizational units under their authority, 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 council or any of its committees.

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

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

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

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

11. Sign contracts, approve tenders and bids, and undertake other procedures necessary for the authority's operations in accordance with applicable legislation.

12. Conclude treaties, agreements, and memoranda of understanding, and take necessary actions to implement the authority's competencies, after obtaining the council'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 authority's competencies, after coordinating with the Ministry of Foreign Affairs or relevant entities as applicable.

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

15. Take appropriate decisions regarding reports related to this Federal Decree-Law and relevant legislation.

16. Submit periodic reports on the authority's operations, achievements, and performance to the council.

17. Undertake any other tasks or powers assigned to them under laws, regulations, or as delegated or assigned by the council or its president.

The CEO may delegate some of their tasks or powers—excluding those already delegated—to any administrative staff member of the authority, provided the delegation is in writing and specifies the delegated tasks or powers and the duration of the delegation.

Article (16): Administrative Body of the Authority

The authority shall have a qualified administrative body vested with the necessary powers to achieve the authority's objectives and competencies, in accordance with the provisions of this Federal Decree-Law, the Law Regulating the Financial Market, and relevant legislation.

Article (17): Obligations of the Administrative Body of the Authority

The administrative body shall adhere to the following:

1. Apply the professional standards approved by the authority.

2. Implement the decisions issued by the authority regarding the regulation of their dealings in securities, foreign securities, or their work or participation in the board of directors of any entities subject to the authority's supervision.

3. Execute the decisions issued by the council or the CEO.

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

5. Refrain from disclosing any information or participating in the review or study of legal cases or investigations related to violations and regulatory actions taken by the authority, even after their employment with the authority ends, if they were involved in or contributed to any of these during their tenure.

Article (18)

Prohibited Information from Publication

1. It is prohibited for the Chairman and members of the Council, as well as 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 mandated by law or judicial order, or if the disclosure is directed to authorities or entities within or outside the state, or in a financial free zone, provided that the request does not conflict with the requirements of public interest. This prohibition remains in effect even after the termination of membership or assignment.

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

Article (19)

Confidentiality of Data and Information

1. The Authority and its employees are obligated to maintain the confidentiality of data and information received from any person in relation to the Authority'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. Execution of a decision or judgment issued by judicial authorities.
    c. If disclosure is permitted under this Federal Decree-Law and the applicable legislation in the state.

d. If disclosure is necessary for cooperation with a relevant entity or another foreign regulatory authority, as determined by the Authority, while adhering to applicable legislation.

e. Any other cases determined by a decision of the Council.

3. When disclosing confidential data or information in accordance with 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 of the Council and its members are obligated to:

   a. Disclose in writing to the Authority, prior to assuming their duties, the securities and foreign securities they own, as well as those owned by their minor children under their guardianship, their contributions, and those of their minor children under their guardianship in any licensed entity, and any changes thereto during their membership. This disclosure must be made within one week of becoming aware of such changes. This also applies to the spouse of the Chairman and members regarding securities and foreign securities known to their spouse.

   b. Comply with the Council's decisions regarding any dealings in securities and foreign securities.

   c. Disclose any interests that may conflict with their membership in the Council upon their appointment and upon the emergence of any conflict. If any of them has a personal interest in any transaction or contract in which the Authority is a party, they must declare this interest to the Council before discussing the matter and withdraw from the meeting during the discussion of the transaction or contract, and refrain from participating in the vote, in accordance with the Code of Conduct and governance regulations issued by the Council.

2. The Chief Executive Officer and administrative staff are obligated to:

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

   b. Refrain from participating in decision-making processes where they have a conflict of interest. Failure to comply with this does not render such decisions void or invalid.

Article (21)

Exemption from Liability

1. The Authority, the Chairman and members of the Council, the Chief Executive Officer, committees formed by the Council (whether internal or external), the administrative apparatus, and their legally authorized representatives are exempt from civil liability towards third parties unless bad faith with the intent to harm others, gross negligence, or failure to exercise due care is proven in relation to any act or omission during the exercise of the Authority's competencies and duties in accordance with the provisions of this Federal Decree-Law and related legislation.

2. The Authority shall bear all fees, expenses, costs, and legal fees related to defending the individuals mentioned in Clause (1) of this Article in lawsuits related to the performance of their duties within the Authority. The Authority may seek recourse against any of the individuals mentioned in this Article if bad faith with the intent to harm others, gross negligence, or failure to exercise due care is proven.

Article (22)

The Authority's Budget

1. The Authority shall have an independent budget subject to the Council's approval and submitted to the Ministry of Finance, detailing its resources and expenditures in an annex attached to the General Budget Law.

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

3. The Authority's fiscal year shall consist of twelve (12) calendar months, starting on January 1 and ending on December 31 of each year.

4. The Authority shall adopt accounting systems in accordance with the accounting principles applicable in the state, as approved by the Council and ratified by the Cabinet.

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

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

7. If the Authority is unable to meet its obligations, it shall present the matter to the Cabinet for an appropriate resolution.

Article (23)

The Authority's Funds and General Reserve

1. The Authority's funds are considered public funds.

2. The Authority shall enjoy all facilities and privileges granted to government entities in the state.

3. The Authority may establish a general reserve, the regulation, funding, use, and other related matters of which shall be determined by a Cabinet decision based on the Council's recommendation.

Article (24)

Financial Resources of the Authority

The Authority's revenues shall include those allocated to it under the provisions of this Federal Decree-Law, the Capital Market Regulation Law, and related legislation, specifically:

1. Fees, commissions, and service charges provided by the Authority in accordance with its prescribed competencies.
2. Financial penalties imposed by the Authority.
3. Reconciliation amounts collected in accordance with the provisions of the Capital Market Regulation Law and related legislation.
4. Returns generated from the utilization, exploitation, or disposal of the Authority's funds or non-investment funds organized or established by the Authority.
5. Movable and immovable funds allocated to the Authority by the federal government.
6. Grants, donations, and any other resources provided to the Authority, subject to the Council's approval.

Article (25)

Auditing the Authority's Accounts

1. The Authority's accounts shall be audited by one or more external auditors, selected periodically by the Council, which also determines their annual remuneration.

2. The Authority is obligated to provide its financial data to the appointed auditor for annual review and auditing.

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

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

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

6. The Authority 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 may, without a valid excuse, deliberately engage in any conduct that obstructs the auditor's work while performing their duties.

Article (26)

Matters Pertaining to the Authority

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

2. The Authority shall have its own organizational structure, grading scale, salary tables, benefits, and employee rewards.

3. The Council shall approve the decisions related to the provisions of clauses (1) and (2) of this Article, provided that they are ratified by the Cabinet.

4. Federal legislation in force shall apply to the Authority in matters not specifically addressed in this Decree-Law or the regulations and bylaws issued pursuant thereto.

Final Provisions

Article (27)

Oversight by the UAE Audit Bureau and Continuation of Certain Legislation

1. The Authority shall be subject to oversight by the UAE Audit Bureau in accordance with Federal Decree-Law No. (56) of 2023 concerning the UAE Audit Bureau or any legislation replacing it.

2. Federal Decree-Law No. (22) of 2020 concerning the distribution of jurisdictions and powers between the Securities and Commodities Authority and licensed securities and commodities markets in the State, along with the decisions issued pursuant thereto, shall remain in effect.

3. Cabinet Resolution No. (111) of 2022 concerning the regulation of virtual assets and their service providers, and Cabinet Resolution No. (112) of 2022 concerning the delegation of certain powers related to the regulation of virtual assets, along with any decisions issued pursuant thereto, shall remain in effect to the extent that they do not conflict with this Decree-Law and related legislation, until they are repealed, amended, or replaced.

4. Decisions issued by the Cabinet and the Authority prior to the enforcement of this Decree-Law and the Financial Market Regulation Law shall remain in effect to the extent that they do not conflict with them, until the necessary decisions are issued to implement the provisions of this Decree-Law and the Financial Market Regulation Law.

Article (28)

Delegation of Powers and Outsourcing of Services

1. The Cabinet, based on a proposal from the Council, may delegate any of the Authority’s powers stipulated in this Decree-Law and the Financial Market Regulation Law to any federal or local government entity.

2. The Authority, with the Council’s approval, may outsource some of its services to any other governmental or private entity, subject to Cabinet approval.

Article (29)

Repeals

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

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

Article (30)

Publication and Enforcement of the Decree-Law

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

Issued by us at the Presidential Palace - Abu Dhabi:

Date: 09 Rabi' Al-Akhir 1447 AH, corresponding to October 1, 2025 CE.