

ADGM TIMES

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Monthly Newsletter

ADFW 2025 to Gather Financial Elite Managing Over \$60 Trillion to Explore How Tech is Shaping Finance

-  World-class lineup of financial leaders, institutional investors, and innovators will attend five flagship events - Abu Dhabi Economic Forum (ADEF), Asset Abu Dhabi, Fintech Abu Dhabi, RESOLVE and Abu Dhabi Sustainable Finance Forum (ADSFF) and 60+ sub events and a series of new forums.
-  Headline speakers returning this year include H.E. Ahmed Jasim Al Zaabi, HRH Prince Khaled bin Alwaleed bin Talal Al Saud, Ray Dalio and Jenny Johnson.

Less than 100 Days to ADFW 2025



'A Dynamic Platform'

Commenting on ADFW's 2025 edition, His Excellency Ahmed Jasim Al Zaabi, Chairman of ADGM, said, "An outstanding lineup of world-class speakers representing trillions of dollars are already confirmed. This highlights how the event has become a dynamic platform where capital connects and where key issues impacting the future of finance will be discussed at the highest level. ADFW's status as one of the world's top financial gatherings underscores Abu Dhabi's prominence as a hub for finance, innovation, and opportunities. We look forward to welcoming the global financial community for another exceptional week in the Capital of Capital."

This year's strategic theme, 'Engineering the Capital Network', reflects how emerging technologies, especially AI and quantum computing, are reshaping modern finance. It also captures the shifting dynamics of global capital flows, with Abu Dhabi at the centre of this new financial gravity. Once primarily a capital exporter, the emirate is now a dynamic hub for two-way capital flows, enabled by leading institutions and ADGM's world-class international financial centre.

The opening ceremony for

ADFW will take place on 8th December 2025, and a Gala Dinner will round off the first day of the conference. During the four days of the event, delegates will be able to participate in returning key events such as Abu Dhabi Economic Forum (ADEF), Asset Abu Dhabi, Fintech Abu Dhabi, RESOLVE and Abu Dhabi Sustainable Finance Forum (ADSFF).

Attendees will also be able to join sessions at other events such as the Global Financial Regulators Summit, the Greenwich Economic Forum, the UBS Investor Forum, the International Financial Office Congress, Blockchain Abu Dhabi, the Risk 4.0 Forum, the DLT Foundation Forum and the Islamic Finance Summit. This year's ADFW will also include several new forums, such as ADFW's inaugural energy summit - New Energy Finance held in association with CNBC International, Google Finance & Technology Summit (GtFT), the Private Credit Summit in partnership with AIMA (Alternative Investment Management Association), the Infrastructure Summit organised with Mubadala, the Treasury & CFO Summit, GCFC Roundtable and a Private Wealth Roundtable.

Under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi and Chairman of the Executive Council, Abu Dhabi Finance Week (ADFW) 2025, the region's biggest financial gathering, announced its first wave of top global speakers who will headline this year's event. Hosted by ADGM, ADFW 2025 will gather leading thinkers, investors, and policy leaders in the UAE capital from 8th December to 11th



December 2025 for five flagship events.

More than 300 international leaders of firms representing over USD 60 trillion in assets are already confirmed to speak at this year's edition, which will examine how new technologies are impacting the future of finance. This number is expected to increase as more speakers are confirmed, and already surpasses ADFW 2024, which gathered global firms worth USD 42.5 trillion in AUM.

The strong lineup of speakers reaffirms ADFW's status as one of the world's top financial gatherings and a magnet for international financial leaders. Returning speakers include H.E. Ahmed Jasim Al Zaabi, Chairman of ADDED and ADGM, HRH Prince Khaled bin Alwaleed bin Talal Al Saud, Chairman of KBW Ventures, Ray Dalio, Founder & CIO Mentor of Bridgewater and Clare Woodman, CEO International at Morgan Stanley. They will

be joined by new speakers such as Harvey Schwartz, CEO of Carlyle; Marc Randolph, Co-Founder of Netflix; Dilhan Pillay Sandrasegara, CEO of Temasek; Jenny Johnson, President & CEO of Franklin Templeton; Jacques Chappuis, CEO of PGIM; and Mohamed Al Mehairi, CEO of Emirates Investment Authority, Dmitry Balyasny, founder of Balyasny Asset Management and Stephen Dainton, President of Barclays.

ADGM's FSRA Issues Cyber Risk Management Framework

-  Amendments reflect ADGM's commitment to safeguarding the stability and integrity of the financial services sector.
-  Amendments include integration of cyber risk management into existing risk management frameworks.

The Financial Services Regulatory Authority of ADGM has announced the implementation of amendments to its regulatory framework for Authorised Persons and Recognised Bodies in relation to cyber risk management. Compliance with the amendments will be required from 31 January 2026.

The implementation follows extensive industry engagement and feedback received on Consultation Paper No. 3 of 2025. The amendments require firms to integrate cyber risk

management into their existing risk frameworks and build upon the FSRA's Information Technology Risk Management Guidance and Governance Principles and Practices to Mitigate Cyber Threats and Crime.

Feedback received during the consultation period supported the amendments as a natural evolution of the FSRA's regulatory framework in this dynamic risk area. In response to this feedback, the FSRA has enhanced the proposed amendments by providing

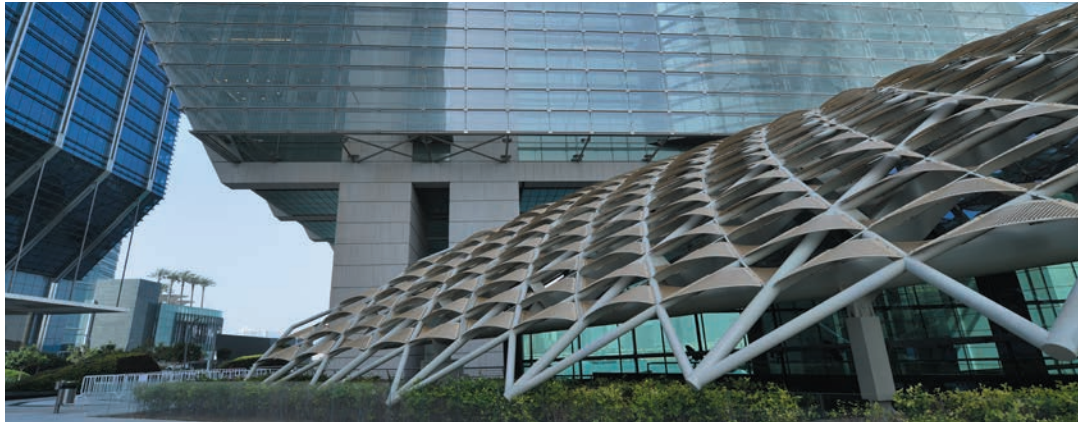
firms with a six-month period to ensure compliance, clarifying the principles of proportionality and integration of cyber risk management frameworks, and adapting requirements for arrangements with IT service providers. The FSRA has also revised its guidance to assist firms in assessing the materiality of cyber incidents and is planning to update its cyber incident notification template before the end of the year.

Emmanuel Givanakis, Chief Executive Officer of ADGM's

FSRA, said, "These amendments reflect the FSRA's ongoing commitment to operational resilience and cybersecurity. By continuing to integrate global best practices into our framework, we safeguard the integrity of the financial services industry in ADGM. These recent developments demonstrate our ongoing dedication to responsible innovation and further position ADGM as a leading jurisdiction for secure and forward-looking financial activity."



ADGM's FSRA Publishes Consultation Paper on Proposed Enhancements to its Regulatory Framework



The Financial Services Regulatory Authority of ADGM has published Consultation Paper No. 8 of 2025 to seek views on proposed enhancements to its regulatory framework for continued alignment with international best practices and standards set out in the IOSCO Objectives and Principles of Securities Regulation.

The key enhancements to the regulatory framework relate to the FSRA's powers

and processes, including to introduce a general prohibition on misleading and deceptive conduct; the FSRA's power to suspend a Financial Services Permission (FSP) or Approved Person's status on the FSRA's own initiative; to clarify the FSRA's ability to grant an FSP subject to conditions; the FSRA's ability to impose directions for prudential purposes; and the FSRA's ability to exercise certain powers with immediate effect

while ensuring that important procedural safeguards remain in place for those affected by FSRA decisions.

The FSRA is also enhancing its disclosure requirements and powers relating to offering units of a Fund, and making other specific changes focussed on protecting client assets, appointing auditors, complaints handling and record-keeping.

The consultation period closed on 27 August 2025.

ADGM's 4th Annual Summer Internship Programme Celebrates Community and Collaboration

➤ This year's edition champions the UAE's "Year of Community" by fostering collaboration, mentorship, and youth engagement.

➤ Students gained real-world insights at Ma'an and Hub71, building skills and exploring ADGM's financial and regulatory landscape.



ADGM and its knowledge arm, ADGM Academy, successfully concluded the fourth edition of its Summer Internship Programme, reaffirming its commitment to empowering the nation's youth and contributing to the UAE's long-term development goals. The programme ran from 21st July to 31st July 2025 and ended with a graduation ceremony.

The internship was held under the national theme of the "Year of Community," announced by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, reflecting collaboration, shared responsibility, and social cohesion. In line with the spirit of the caption "Hand in Hand," this year's programme embraced collective efforts to empower youth and foster meaningful engagement with the wider community.

The 2025 edition welcomed over 80 students aged between 12 to 19 years, who engaged in an immersive learning journey. The programme featured professional workshops on AI fundamentals, personal productivity through AI, and the use of AI in investing and finance. Students also benefited from focused

mentorship sessions, site visits, and real-world project work.

Highlights included visits to the Authority of Social Contribution - Ma'an, where students explored the role of social initiatives in community development and how they can contribute, as well as Hub71, Abu Dhabi's leading tech startup incubator, where they engaged with industry experts and learned from real-world entrepreneurial experiences. The experience equipped participants with practical skills to enhance their daily lives and academic performance, while offering a valuable glimpse into ADGM's dynamic ecosystem and the wider financial and regulatory landscape of Abu Dhabi.

The programme was designed to inspire, educate, and build future-ready capabilities among students. Throughout the internship, participants engaged in sessions focused on key themes such as artificial intelligence, digital transformation, and entrepreneurship. Workshops focused on AI-powered research and decision-making, future foresight, design thinking, and the Future Entrepreneur Permit—

delivered in collaboration with ADRA—underscoring Abu Dhabi's commitment to nurturing and empowering the next generation of innovators and leaders.

Students also had the opportunity to interact directly with ADGM's leadership and prominent ecosystem stakeholders, fostering meaningful exchanges and building confidence in their future potential.

Abdulla Al Suwaidi, Chief Support Services Officer at ADGM and Member of the ADGM Academy Board of Directors, said: "At ADGM, we view youth empowerment as a vital component of nation-building. This year's Summer Internship Programme, held under the national theme of the 'Year of Community,' has been a powerful demonstration of how collaboration and shared responsibility can shape the leaders of tomorrow. Through a series of impactful initiatives, ADGM continues to reinforce the business ecosystem and invest in a generation that will drive the UAE's ambitions forward, one that is future-ready, community-minded, and inspired to lead with purpose."

ADGM's FSRA Publishes 2024 Annual Report, Reflecting on a Year of Growth and Innovation

The Financial Services Regulatory Authority of ADGM, published its 2024 Annual Report, outlining the Authority's key regulatory achievements and underscoring its commitment to delivering a world-class regulatory environment for financial services.

The report reflects on a year during which the FSRA advanced its objectives and regulatory priorities significantly, particularly in ensuring that its regulatory framework remained aligned to international standards and the critical area of financial crime prevention.

Innovation remained a central focus in 2024, especially in the area of digital assets, where the FSRA introduced a dedicated regulatory framework for fiat-referenced tokens (FRTs), a particular category of stablecoins. The new regime sets clear standards on reserves quality, governance, and redemption rights to ensure financial stability and investor protection. By recognising FRT issuance as a regulated activity, the FSRA has reinforced ADGM's position as a leading hub for responsible financial innovation.

Of particular note were proposals to enhance the regulatory framework based on increased alignment with the Core Principles for Effective Banking Supervision issued by the Basel Committee on Banking Supervision (BCBS), subsequently implemented. Alongside this, a comprehensive ADGM-wide whistleblowing framework was introduced to strengthen transparency and market integrity.

In the area of financial crime, the FSRA, alongside other authorities and ministries in the UAE, was instrumental



in providing technical input that helped further enhance effective AML and Counter Financing of Terrorism (CFT) controls in the country. These efforts contributed significantly towards the removal in 2024 of the UAE from the Financial Action Task Force (FATF) grey list.

These key legislative and policy initiatives, amongst others, enhanced the regulatory landscape, ensuring resilience, transparency, and innovation within ADGM. Beyond this, the FSRA worked closely with domestic and international partners to shape sound regulation, promote cross-border cooperation, and support national policy objectives.

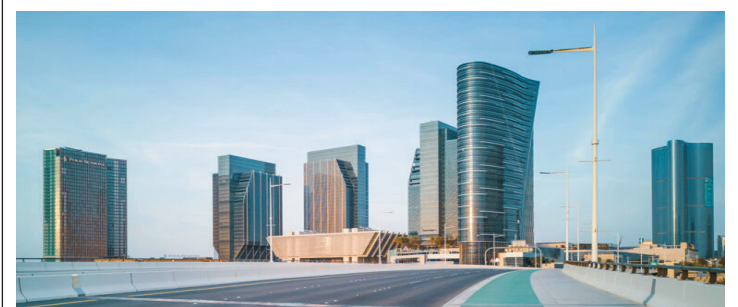
The year was again one of continuing growth for financial services in ADGM as the number of financial services firms licensed by the FSRA rose by 30% to 272 from a year earlier, the largest annual increase to date.

The report also highlights the FSRA's efforts to invest in talent development, including the AI Yah Programme for UAE nationals, which continues to combine technical training, soft skills

development, and mentorship. Looking forward, the FSRA remains focused on enabling sustainable financial growth, technological agility, and robust market confidence through innovation, collaboration and principled regulation.

Emmanuel Givanakis, CEO of the FSRA of ADGM, said, "As we reflect on the key achievements of 2024, it is clear that the FSRA has made significant strides in enhancing the environment for financial services to thrive in ADGM. This is driven by our commitment to innovation and progressive regulation, whilst maintaining market integrity and investor protection. From streamlining our supervisory focus to continuing to enhance our regulatory framework, including for digital assets and sustainable finance, we have continued to build a trusted, risk-proportionate, and forward-looking regulatory environment. Looking ahead, we remain focused on deepening collaboration with stakeholders to ensure Abu Dhabi, and the UAE more widely, continues to thrive as a leading global financial hub."

ADGM Launches 'Real Estate Advertising Permit' Service in Collaboration with Madhmoun



ADGM has announced the launch of the 'Advertising Permit' service on ADGM's AccessRP platform. The service, introduced in line with ADGM's aim to reduce fake listings, strengthen market oversight and boost investor confidence, will require all adverts for property within ADGM's jurisdiction to obtain a permit issued by the financial centre.

Launched by the Registration Authority (RA) of ADGM, in collaboration with the Department of Municipalities and Transport (DMT) and Abu Dhabi Real Estate Centre (ADREC), the service showcases ADGM's continuing efforts as a leading regulator to advance governance, transparency, and investor protection in the real

estate sector. The partnership aims to utilise DMT and ADREC's Madhmoun initiative, launched earlier this year as the UAE's first-ever Multiple Listing Service (MLS) platform.

The integration of the Madhmoun initiative with ADGM's Advertising Permit creates not just an advertising service but also onboards an internationally recognised platform designed to empower aggregators, elevate market standards, and enable authentic advertising.

The Advertising Permit service is now available on the AccessRP platform and has been fully implemented across ADGM's jurisdiction, on both Al Maryah and Al Reem Islands.

FSRA of ADGM Finalises Amendments to its Prudential Framework for Lower-Risk firms

Financial Services Regulatory Authority (FSRA) of ADGM has finalised amendments to its prudential framework for Authorised Persons classified as Category 3B, 3C and 4 under the FSRA's Prudential - Investment, Insurance Intermediation and Banking Rulebook (PRU).

The formalisation of this framework follows industry engagement and consideration of the feedback received on Consultation Paper No. 2 of 2025.

The amendments include revisions to the capital requirements applicable to Category 4 firms, changes to

the reporting requirements applicable to Category 3B and 3C firms and changes to the professional indemnity insurance (PII) requirements under PRU, applicable to all these Categories.

The amendments take effect immediately, with the exception of the amendments imposing minimum standards for PII cover, which will apply from 1 January 2026.

The FSRA will be publishing a Dear SEO letter to provide Authorised Persons with further detail on these amendments and the impact they will have on regulatory reporting requirements.



enhancing the resilience of digital infrastructure. By trialing quantum-safe communication technology, ADGM is helping to shape the technological infrastructure needed within the financial market, especially by digital asset businesses operating within the financial centre.

The network consists of a three-node QKD deployment, connecting three locations within ADGM's jurisdiction, with quantum devices installed at each site. The QKD devices supply encryption keys to an encrypted network layer, enabling secure communication across ADGM. Data travelling on this network would enjoy the ultimate level of forward security available today and be completely immune to retroactive attacks. This level of protection is especially important in an era where large-scale quantum computers capable of defeating existing cryptographic mechanisms will soon become available.

Commenting on the launch, Salem Al Darei, Chief Executive Officer, ADGM Authority, said, "Abu Dhabi and ADGM are committed to staying ahead of the curve when it comes to digital security and innovation. Our collaboration with TII, along with other strategic partners, stands as a testament to this commitment. QKD is more than just a technical advancement; it is a foundation for building trust in tomorrow's digital communications, including the infrastructure that underpins financial systems. These initiatives position Abu Dhabi and the wider UAE to harness emerging technologies and develop unique business capabilities exclusive to our market."

"This initiative marks a major step forward in our mission to translate advanced research into real-world impact. By bringing quantum-secure communications into a live commercial environment, we are not only demonstrating the maturity of this technology but also empowering the UAE's innovation ecosystem to prepare for a quantum future. We are proud to collaborate with progressive

partners to help position Abu Dhabi at the forefront of global quantum advancements," said Dr. Najwa Aaraj, Chief Executive Officer, Technology Innovation Institute (TII).

"This testbed offers industry a critical opportunity to experience the benefits of quantum-secure communications first-hand. We commend ADGM for taking the lead in adopting this transformative technology and TII for developing a world-class solution. ASPIRE is proud to have facilitated this collaboration and to help translate advanced research into practical impact," said Stephane Timpano, Chief Executive Officer, ASPIRE.

Mansoor Jaffar, CEO of ADGM Academy and Research Centre, stated: "This milestone marks a pivotal chapter in ADGM Academy's unwavering commitment to advancing knowledge, fostering cross-sector expertise, and addressing real-world challenges through comprehensive research and thought leadership. The launch of the UAE's first Quantum-Secure Communications Test Lab is not merely a technological step forwards—it is a strategic enabler that underscores our dedication to developing secure, future-ready financial systems. By bringing together industry experts, academic minds, and innovation leaders, we are creating a platform to explore the frontier of quantum security and translate that exploration into practical, scalable solutions."

Ahmad Ali Alwan, Chief Executive Officer, Hub71 said, "Hub71 is committed to enabling frontier technologies that elevate Abu Dhabi's position as a global platform for innovation. Supporting the development of quantum-secure communications aligns with Hub71's mission to accelerate startup growth by promoting and providing access to advanced enabling technologies. This collaboration reflects the strength of Abu Dhabi's innovation ecosystem and a shared ambition to transform digital infrastructure."

ADGM and ADGM Academy Team Up with TII, Hub71 and ASPIRE to Launch UAE's First Quantum-Secure Communications Testbed



ADGM, ADGM Academy (ADGMA), Technology Innovation Institute (TII), Hub71, and ASPIRE — have jointly launched the nation's first Testbed for quantum-secure communications, marking a significant step toward future-proofing digital infrastructure. The initiative will explore ways to transfer ultra-secure data using

quantum technology. As part of the tie up, TII—the applied research pillar of Abu Dhabi's Advanced Technology Research Council (ATRC) — has deployed its proprietary Quantum Key Distribution (QKD) solution in ADGM, Abu Dhabi's international financial centre, to establish the first-of-its-kind test network in a commercial setting. The

network acts as a "living lab" for highly secure, tamper-proof communications, in an era of increasing cyber threats and rising data privacy expectations. It enables stakeholders to interact directly with an operational QKD deployment, test use cases in a commercial setting, and build awareness of the solution's next-generation

capabilities and potential applications. Facilitated by ASPIRE, the innovation acceleration arm of ATRC, the initiative bridges advanced research with real-world application and fosters collaboration across sectors.

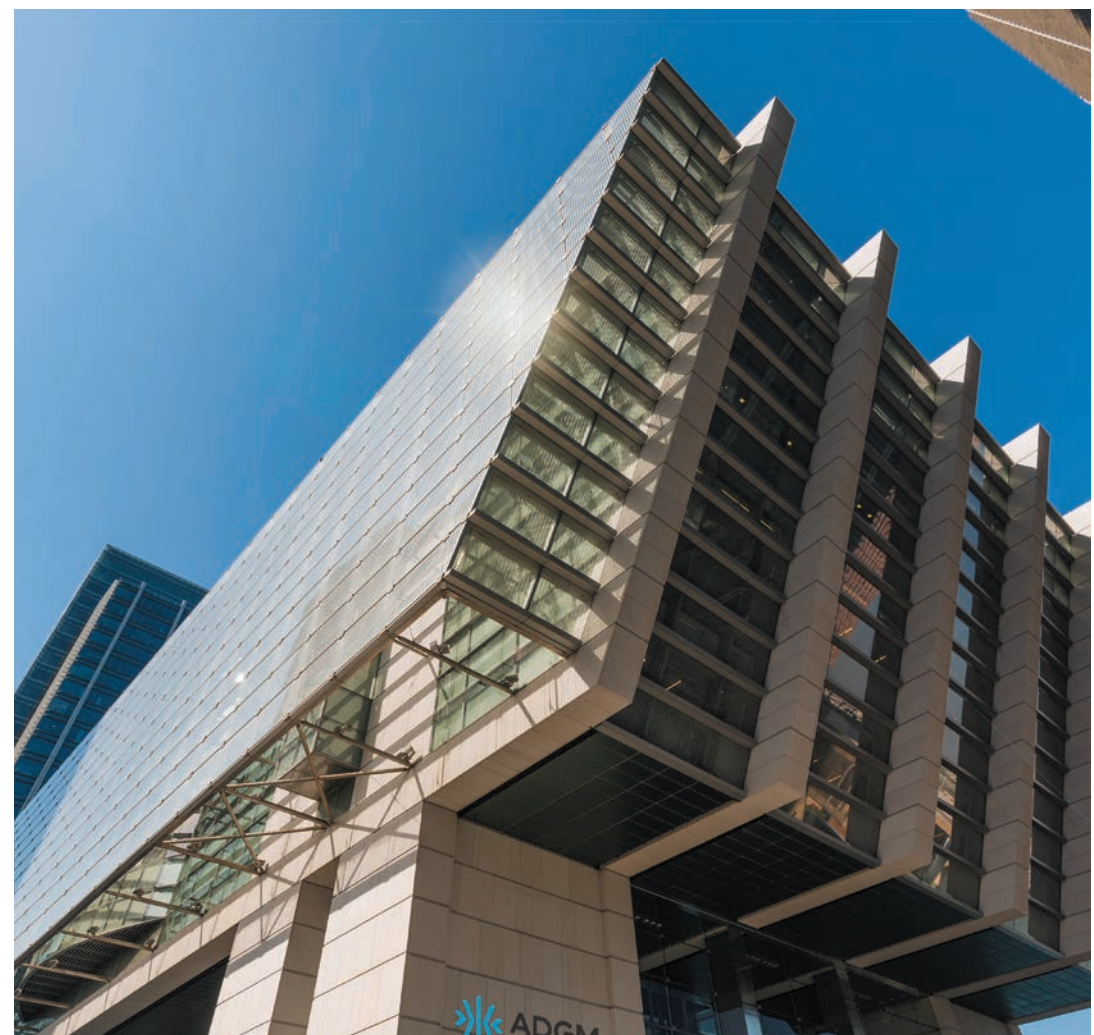
For ADGM, the test network reflects a forward-looking approach to addressing cybersecurity risks and

ADGM's RA Imposes Financial Penalties of \$37,500 against Half Moon Investments Limited and its 3 Directors

The Registration Authority of ADGM has imposed financial penalties against Half Moon Investments Limited and its three company directors for failures to comply with the duty to file accounts and reports before the end of the statutory period for filing. HMIL and its three company directors, Mr. Shaukat Murad, Mr. Zia Murad and Mr. Manuel Mateos, each failed to comply with the duty to file accounts and reports for the financial year ending 31 December 2023 before the end of the statutory period for filing. The RA imposed financial penalties totalling USD 37,500, which included USD 7,500 against HMIL, USD 10,000 against Shaukat Murad;

USD 10,000 against Zia Murad; and USD 10,000 against Manuel Mateos. It is the duty of directors of most ADGM-licensed entities to file accounts and reports with the RA of ADGM for each financial year on behalf of the relevant entity. The RA expects ADGM-licensed entities and company directors to adhere to this duty and to contribute towards fostering an environment of continuous compliance. The RA has a responsibility to ensure adherence to international commitments and standards concerning the provision of accounts, such as the Organisation for Economic Co-operation and Development Global Forum on

Transparency and Exchange of Information for Tax Purposes. The Registration Authority of ADGM said, "Timely and accurate corporate reporting ensures transparency and strengthens market integrity. Company directors must take reasonable steps to ensure that their duty to file accounts and reports with the Registrar is fulfilled and that those accounts and reports are delivered within the period for filing. The RA will continue to take all necessary actions to promote compliance with its filing requirements, reinforce accountability and uphold the integrity of the regulatory system."



The 'Capital of Capital': Abu Dhabi's Pitch to Become a Global Financial Centre



Abu Dhabi, the United Arab Emirates' seat of power, is racing to gain lost ground on neighbouring Dubai and position itself as an international financial hub. Its pitch to companies and investors is fairly simple: money.

The oil-rich emirate styles itself as the "capital of capital": it has \$1.7tn of sovereign wealth holdings and it wants to use them to grow a financial sector to rival Dubai's busy banking hub, while positioning itself as a safe, low-tax haven for the ultra wealthy.

By focusing on asset managers, private equity and

hedge funds, Abu Dhabi is seeking to differentiate itself from Dubai, which boasts a far bigger banking and commercial hub.

Already, its five-star hotels such as the Rosewood and the Four Seasons host the likes of Bridgewater's Ray Dalio, BlackRock's Larry Fink and Blackstone's Steve Schwarzman as they mingle with Gulf royals and networking lawyers — a sign of Abu Dhabi's progress in persuading international money managers to put down roots there.

"The emergence of Abu Dhabi on the regional and global landscape has been absolutely remarkable," said

the head of Middle East at one of the largest asset managers expanding in the region.

Abu Dhabi was slower to diversify its economy away from oil and is playing catchup to Dubai, which opened its offshore financial centre over two decades ago. After years of stalling attempts, its efforts now appear to be gaining momentum.

"Abu Dhabi Inc as a group of sovereign wealth funds has been one of the most active investors globally in public and private markets, and being closer to that ecosystem makes sense," the asset manager said. "It's also a place where talent wants to be."

Its sheer wealth

differentiates Abu Dhabi, home to the vast majority of the UAE's oil and gas resources, from the Middle East's busy commercial hub Dubai, whose meagre hydrocarbon reserves pale in comparison.

The much larger economy of Saudi Arabia, meanwhile, is focused on diversifying from its heavy reliance on oil and investing in domestic infrastructure. It too is trying to lure big names in finance and establish itself as a regional hub.

Abu Dhabi has three main sovereign wealth funds, which collectively invest the emirate's wealth domestically and internationally. The Abu Dhabi Investment Authority,

established in 1976, is the traditional, more conservative sovereign wealth fund. Mubadala bears a closer resemblance to a private equity fund, focused on returns. And finally there is ADQ, set up in 2018 as a holding company to help drive the emirate's economic diversification and more focused on regional investments.

ADGM has been operational since 2015. But it has taken time to gain momentum, and it is only more recently that the emirate has homed in on the asset managers who serve its sovereign wealth funds as key targets

They have since started to set up shop there in their dozens. At the end of the first quarter of this year, 144 money managers were registered in the ADGM — a 41 per cent jump from the end of 2023.

The days of so-called "suitcase bankers" flying in, picking up a cheque from sovereign wealth funds and flying out again are long gone, said Bhaskar Dasgupta, a former senior executive at ADGM.

Among the newcomers last year were \$1.3tn US asset managers PGIM and Nuveen, US private equity groups General Atlantic and Lone Star, and London headquartered hedge fund Marshall Wace.

A year earlier, Alan Howard's \$34bn hedge fund Brevan Howard Asset Management selected Abu Dhabi as the headquarters for a Middle East expansion and now has more than 100 employees in the emirate, managing more money out of the city than anywhere else in the world. BlackRock intends "to have tens and tens of people" at an office it opened in April in the city, its chief executive said at a conference this year, as

it expands across the Middle East.

These funds want to be closer to the local sovereign wealth funds, a crucial source of business for money managers, as well as taking advantage of Abu Dhabi's low taxes and connectivity with Asia and Africa.

"There's the same vibe in Abu Dhabi as there was in Hong Kong about 20 years ago," said one person who works for a hedge fund and relocated from London to Abu Dhabi. "There's a real sense of being on the ground floor of where the action is."

ADGM is getting busier. By March this year, ADGM said 2,781 "operational entities" had a presence within the centre, whether that be a full office or a desk; at the end of 2024, there were a third more than the previous year.

Some international incumbents complain that extra office space in ADGM is hard to come by — especially given that first refusal tends to be given to domestic players, many of which have royal connections.

With office towers in ADGM's original base of Al Maryah Island filling up, the centre has expanded to neighbouring Al Reem.

Asset managers expecting some kind of quid pro quo from opening an Abu Dhabi office are likely to find themselves disappointed.

The early fortunes of Brevan Howard show that physical proximity to the country's sovereign wealth funds alone does not guarantee immediate fundraising success. In the two years after it opened an Abu Dhabi office in February 2023, it did not receive significant allocations from local investors.

Source: *The Financial Times*

Themis at ADGM: AI and the Future of Financial Crime Prevention

Themis was founded with a simple but ambitious aim: to help organisations protect themselves from the growing threat of financial crime. Today, it works with businesses across sectors to provide end-to-end solutions that combine intelligence, technology and practical support. Whether through advisory services, research, training, or its award-winning risk management platform, Themis enables organisations to understand their exposure, strengthen defences and respond with confidence to a rapidly evolving threat landscape.

Central to this approach is innovation. Themis has long recognised the potential of artificial intelligence to transform how businesses detect and prevent financial crime. Used responsibly, AI can enhance monitoring, identify hidden connections in data and increase working efficiency, allowing compliance teams to focus on complex judgement rather than routine tasks. Beyond efficiency, AI is beginning to reshape how risks are identified, with new systems able to detect subtle patterns and behaviours that traditional methods often miss. It is a tool

that, with the right governance, can help raise standards across industries.

Financial crime is estimated to cost the global economy more than \$3 trillion each year, fuelling corruption, undermining development and eroding trust in financial markets, threatening economic stability worldwide. The Middle East is no exception: its growing role as a global financial hub makes it both an attractive target for illicit activity and a natural leader in developing robust safeguards. Addressing this challenge requires not only stronger systems within individual firms, but also collective innovation across borders and industries. Themis is uniquely positioned in this space, combining international research with deep regional partnerships to support organisations in strengthening their resilience.

Recently Themis published 'AI in Anti-Financial Crime: The State of Adoption in 2025', the first study to capture systematically how organisations are approaching AI in this space. The findings reveal a sector in transition: adoption is accelerating; applications are broadening; and confidence among senior

leaders is rising. More than half of organisations not currently using AI expect to do so within three years and 85% of respondents said their senior leadership already understand its risks and opportunities. Many are beginning to deploy AI in due diligence, transaction monitoring and investigations, seeing clear benefits in time savings, cost reduction and improved investigative capacity. Yet challenges remain, including knowledge gaps, integration hurdles and uncertainty around regulation; issues respondents see as manageable with investment, skills development and constructive engagement between industry and regulators.

This dual perspective - optimism about AI's potential alongside a sober understanding of its challenges - reflects Themis's broader approach. As both a research body and a solutions provider, Themis seeks to give organisations not only the intelligence to understand emerging risks, but also the tools and expertise to act on them. Its position at the intersection of policy, technology and practice enables it to translate insights



into practical pathways for businesses and institutions.

To extend this conversation, Themis will host an event on 17th September from 9am - 12pm at the ADGM auditorium. The gathering will bring together crime technologists, business leaders and financial crime specialists to examine how AI is already being deployed, what lessons can be drawn from early adoption; and how

governance frameworks can evolve in step with innovation. By convening perspectives across disciplines, the event will offer research-led insight and practical guidance for organisations preparing for an AI-enabled future in financial crime prevention.

For ADGM, a centre recognised for its focus on innovation and strong regulatory standards, the event will be an opportunity to

showcase thought leadership at the intersection of technology and compliance. For Themis, it represents the next step in its mission to reduce the global impact of financial crime through the latest technology, research and collaboration. This event is free to attend - to register please visit www.wearthemis.com or scan the following QR code above.

Brevan's Bet on Abu Dhabi Pays Off With \$2 Billion Lunate Deal



Brevan Howard Asset Management is set to hand a minority stake to Abu Dhabi's Lunate in a milestone agreement for the macro-trading firm that turned the emirate into its biggest risk center soon after setting up a local office in 2023.

The deal marks a rare instance of a hedge fund selling a stake in itself. As part of the agreement, Lunate will commit \$2 billion to a newly-

created investment platform in Abu Dhabi's financial free-zone, ADGM, the firms said in a statement on Tuesday. The partnership will tap additional capital from local and international investors. Abu Dhabi is home to Brevan Howard traders including Co-Founder Trifon Natsis, and the firm runs about \$10 billion from the city. That's just under a third of the firm's total assets of about \$34 billion and more

than it manages from London or New York. The firm had been in talks over such a deal for months, according to people with knowledge of the matter. Lunate held discussions with Brevan Howard given the firm's deep ties to Abu Dhabi, another person said, declining to be identified as the information is private. "Our new partnership with Brevan Howard marks our expansion into hedge funds and reflects our commitment to work with the best investment firms in the world," said Khalifa Al Suwaidi, managing partner at Lunate. Brevan Howard Co-Founder Alan Howard said the partnership reflected his hedge fund's commitment to the region. The deal is clear evidence that Abu Dhabi rewards firms who establish presence,

according to Bhaskar Dasgupta, who runs his family office, Sun Foundation, from the emirate. "This is big news and good news for managers who are establishing a presence in Abu Dhabi knowing that Abu Dhabi Inc. will talk the talk." Hedge Fund Hub Abu Dhabi has for years been trying to establish itself as an attractive alternative to neighboring Dubai. For firms looking to open up there, proximity and access to sovereign wealth funds managing close to \$4 trillion is often the main draw. Tuesday's deal is significant as it marks the first instance of a global hedge fund getting significant fresh commitment of this kind from Abu Dhabi — a hope that's lured the world's biggest firms to the city. In return, they were increasingly expected to establish a meaningful presence in the financial center. In the hedge fund world, Marshall Wace, Rokos Capital Management and Hudson Bay Capital Management are all setting up in the emirate. Not only has Abu Dhabi made attracting hedge funds a central plank of its diversification play, it's also been a significant backer of these entities. The \$1 trillion Abu Dhabi Investment Authority was among backers

of Bobby Jain's multistrategy hedge fund, which marked the biggest haul since ExodusPoint Capital Management's record debut. ADIA is now investing across a broader range of hedge funds than previously, Bloomberg News has reported. Lunate was set up in 2023, adding to the plethora of sovereign and state-linked funds in the oil-rich emirate, and now has over \$110 billion of assets under management. The firm was keen to offer a full slate of services to clients including hedge funds, a person familiar with the matter said. The new platform will mostly focus on macro strategies including credit, and growth, where it will focus on sectors like digital and fintech, they said. The entity is a subsidiary of Chimera Investment LLC, and sovereign wealth fund ADQ is an anchor client. Both Chimera and ADQ are part of Abu Dhabi royal Sheikh Tahnoon bin Zayed Al Nahyan's business empire. It has sealed several other deals since its inception, including an investment in the glitzy Dubai office tower ICD Brookfield Place. Lunate has also agreed to buy a 40% stake in Abu Dhabi National Oil Co.'s oil pipeline network, and a minority stake in Adnoc's gas pipeline business.

Source: Bloomberg

Al Reem Island Tops Abu Dhabi's Residential Sales on ADGM Boost



Al Reem Island has emerged as the highest selling residential location in Abu Dhabi during the first six months of 2025 – and clearly gaining sizable investor interest after being bought by ADGM a year ago. When it comes to price per square foot, Reem Island homes are averaging Dh1,194, according to new data from Driven Properties. This price range is around

10.7% higher than Al Reem island rates during H2-2024. Even then, Reem island still has one of the most competitive rates in the mid- and upper-mid residential options available in Abu Dhabi currently. This is what's showing up in the latest sales data too. "This robust (sales) activity backed by affordability relative to (Abu Dhabi's) luxury hubs, mature infrastructure,

and strong supply from developments like Shams and Reem Hills signals investor preference for communities offering balanced yield and quality of life," says the Driven Properties report. It was in April 2024 that ADGM confirmed it was acquiring Al Reem Island, and granting free zone status to companies that were operating on the island. That decision also made Al Reem island

one of the hottest office sub-markets in the emirate. This obviously fueled demand for residential investments on Al Reem, both among end-users and investors wanting to rent out. Current rents on 2-bedroom units at the island show a range between Dh110,000-Dh120,000, while 1-beds there are in the Dh70,000-Dh90,000 band. Source: Gulf News

Hub71 attracts 13 AI-Focused Start-ups in First Half of 2025



Abu Dhabi continues to strengthen its position as a leading global destination for ambitious projects in the artificial intelligence (AI) sector, supported by advanced infrastructure, progressive legislation, and a thriving investment environment. This has been reflected in the steady growth of advanced technology companies in the emirate. In this context, Ahmad Ali Alwan, Chief Executive Officer of the global tech ecosystem Hub71, told the Emirates News Agency (WAM) that the platform successfully attracted 13 new AI-driven start-ups during the first half of 2025. With this addition, the number of AI-focused start-ups under Hub71 has risen to 52, representing top talent and entrepreneurship from around the world. This growth underscores the emirate's status as a global centre for digital innovation and a

preferred destination for high-value investments in this vital sector. Alwan explained that Hub71 plays a pivotal role in accelerating the growth of these companies by providing specialised mentorship, facilitating market access, and opening new avenues for regional and global expansion. As these companies advance, he noted, their impact extends to the wider economy through the creation of high-quality jobs, knowledge exchange, and support for the growth of strategic sectors, reinforcing Abu Dhabi's role as a global hub for innovation, entrepreneurship, and advanced technologies. The list of new companies joining in the first half of the year includes Aurem, CambioML, Fundbot Technologies, Mithry, New Path Bio, Nodeshift, Onloop, Redbrick, Simpleem, Skipr, Vivan Therapeutics, xMap, and Vaxo.

UAE Tops the Global Race for Millionaire Migration



A silent but powerful global shift is underway, and the UAE is at its centre. In 2025, an estimated 142,000 millionaires will relocate across borders, according to citizen advisory experts Henley & Partners. Of those, the largest share — a net 9,800 — will move to the UAE, bringing with them around \$63bn in investable wealth.

"This mass movement of millionaires represents the largest voluntary transfer of private capital in modern history," said Dr Juerg Steffen, CEO of Henley & Partners, in the firm's Great Wealth Flight report.

He describes the trend as a "profound shift in economic influence," with countries now competing not just for talent, but for the fortunes that follow it.

Nowhere is that competition more evident than in the UAE.

A magnet for mobile wealth

Dubai and Abu Dhabi have long attracted global capital, but in recent years, the Emirates has taken that appeal to new heights. A

zero-income tax regime, pro-business regulation, and geopolitical neutrality have created a compelling base for entrepreneurs, investors and global citizens alike.

"This is not just about favourable tax," said Vishwajit Patil, senior executive officer at Nuvama Private DIFC, during a recent Gulf Business investment trends panel.

"When evaluating relocation destinations, clients typically consider five key pillars: geopolitical stability; healthcare and education infrastructure; cost of living and lifestyle; strategic location and connectivity; and ease of business setup and residency options. In all these aspects, Dubai stands out."

Patil, whose firm expanded into Dubai in 2024, said the emirate's appeal lies in its efficient systems and strategic positioning.

"Whether it's the efficiency of the Golden Visa process, access to top-tier healthcare and education, or the agility of government systems: the UAE offers an unmatched level of

service and speed," he said.

The lifestyle pull

For emirates such as Dubai, this surge isn't just reflected in migration statistics: it's showing up in luxury consumption data, too. The Julius Baer Global Wealth & Lifestyle Report 2025 ranks Dubai seventh globally for the cost of living, well ahead of London, Monaco, and Zurich.

Affluent newcomers are driving sharp increases in demand for high-end goods and services. Prices for luxury cars jumped 12.5 per cent. Residential property surged 17.4 per cent. Notably, Dubai now offers more than double the prime residential space per dollar compared to London, making it an appealing choice for relocating HNWIs.

"Dubai is not only growing; it is shaping the future of urban living," said Rishabh Saksena, co-head Global Asset Class Specialists at Julius Baer.

"It's exceptional infrastructure, luxurious real estate, and status as a thriving hub for global citizens have firmly established it as a top

destination."

That growth is backed by long-term vision. The city's D33 economic agenda aims to double the size of the economy by 2033, while its wellness infrastructure is evolving into a full-fledged longevity ecosystem. With the over-60 population expected to grow by 29 per cent by 2050, Dubai is investing in residential biosensor tech, AI-driven health solutions, and future-proof healthcare.

A global hub for family offices

The UAE's rise is also transforming its financial ecosystem. As wealth shifts globally, Dubai and Abu Dhabi are positioning themselves as trusted anchors for family offices and asset management.

According to Sheheryar Rasul, CEO Group Wealth Management at Habib Bank AG Zurich, "We see continued growth in Dubai International Financial Centre, as it becomes the epicentre of client activity. To this effect, we opened our DIFC branch back in 2022 to improve and enhance our

client engagement."

The Dubai International Financial Centre (DIFC) has experienced rapid evolution. Habib Bank AG Zurich, which offers bespoke advice to help HNW and UHNW clients navigate wealth structuring and succession planning, has seen the benefits of these changes first-hand.

Tim Denton, senior executive officer of the bank's DIFC branch, said: "Recent changes in the UAE in the form of common law foundations in the DIFC and ADGM have made an enormous step forward in terms of succession planning for UAE businesses. The vision of the rulers of the UAE in enabling such legislation is to be applauded, as it has moved the UAE from a situation before 2020, where succession planning and business continuity were a huge challenge, to a situation now where robust planning is readily available."

Golden Visas and beyond

The foundation of the UAE's migration strategy is its Golden Visa programme. Introduced

in 2019 and revamped in 2022, the scheme offers five- and ten-year residency options tied to property investment, entrepreneurship, and talent.

Speakers at the Gulf Business panel further agreed that the UAE must continue to attract both locals and internationals by remaining competitive and forward-thinking. But they agreed that so far, it's done that well.

Henley & Partners data supports this. The UAE ranks as the second most popular "address country" among its investment migration applicants, trailing only the US: a sign not just of interest, but of commitment.

Indeed, Dubai's HNW population has grown by 102 per cent over the past decade, according to Julius Baer.

Britain's Wexit, America's paradox

While the UAE enjoys a windfall of wealth, others are experiencing capital flight. The UK is forecast to lose 16,500 millionaires this year, the largest net outflow ever recorded. Policy changes, including the closure of the Tier 1 investor visa and reforms to the non-dom tax regime, have accelerated the exodus.

The US, meanwhile, continues to attract millionaires with its entrepreneurial ecosystem, drawing a projected 7,500 in 2025.

With 165,000 millionaires expected to migrate annually by 2026, the landscape is shifting fast.

As Julius Baer's Rishabh Saksena puts it, "Dubai is not only growing — it is shaping the future of urban living." And in a world where capital moves quickly, that may be the UAE's greatest asset.

Source: Bloomberg

INTERVIEW

The Potential of AI: In Conversation With the CEO of ADGM's FSRA

Artificial intelligence (AI) has great potential to assist firms in ensuring compliance with their regulatory obligations, said Emmanuel Givanakis, chief executive of ADGM's Financial Services Regulatory Authority (FSRA). Used correctly, AI could deliver significant cost efficiencies and improve the accuracy of compliance processes, Givanakis said. This should be done in conjunction with good governance structures around the technology and ensuring strong data quality and integrity in the collection and maintenance of sensitive data.

"Data integrity, data quality and governance are critical," he said.

"You need to get those things right first, as well as security over how that data is being used. You don't want data to be manipulated in the wrong way, and you don't want bad actors accessing that data and then manipulating it for the wrong purposes."

As a regulator, the FSRA is also aiming to adopt AI into its supervisory work.

One of its initiatives is the RegBuddy tool, which aims to help regulated firms access regulatory guidance in real-time through a chatbot.

"We have digitised all our regulations into a large language model (LLM) framework," Givanakis said.

"Closed loop" "Regulations, rules, guidance — all in one closed loop. We have already put it into testing mode."

RegBuddy can help firms find regulations, rules and guidance based on specific activities they want to conduct and then summarise and distil what they need to focus on to achieve compliance, he said.

"It's taken a lot of resources and time, but the real benefit is for the industry and its compliance staff and ultimately good for us as a regulator," he said.

"The industry being able to comply in a timely, efficient manner is beneficial for customers and our ability to meet our objectives as a regulator."

The FSRA has launched an internal AI lab to support

in-house development of AI tools, it said in its recent annual report. In addition to RegBuddy, it has been developing a tool to translate Arabic documents into English while preserving legal context, as well as RiskAnalyzer, a tool



that assesses the completeness of licensing applications.

"This tool has, for example, programmed in it our risk appetite and thresholds. Basically, it will review and analyse applications that are coming in," he said.

"It will distil [risks] for the licensing officer to focus on, and determine whether there needs to be more work done in that area. We believe the

tool can be developed further in relation to our supervision practices."

The regulator is positive about the use of fintech tools, including AI, but is also keen to ensure there is human oversight of firms' AI tools.

"This is another area in which we want to make sure that there are controls," he said.

"Our key focuses are investor protection, financial stability and integrity of the market. We need to ensure that the people who are promoting and providing products and services in the market conduct themselves within the rules. And if it is an AI tool, who controls it, who benefits from that? There's always someone behind any systems and controls."

ADGM has had a framework in place for the regulation of virtual assets since 2018 but has lately moved to enhance its framework to keep up with developments in the area. In 2024, it introduced a regulatory framework for the issuance of fiat reference tokens, a type of stablecoin, in addition to further tweaks to the regulatory framework.

"When we built the regime in 2018, we looked at what the key risks are: AML, custody,

client protection, technology, governance, and so on. Our framework is built on mitigating those core risks," Givanakis said.

One of the changes introduced in 2024 was a revised process for accepting virtual assets for use in ADGM.

"Before, [firms] had to get approval from us first, and we would go through a series of threshold requirements around traceability, security, market capitalisation and so on. We've decided, after nearly seven years of operating this framework, that the industry has matured enough now, [and] we think that it can be more of a self-assessment with a notification process," he said.

The regulator has also opened for venture capital firms to invest in a broader range of assets, including virtual assets.

ADGM is "staying the course" on green finance, Givanakis said, despite the pushback of some green regulatory initiatives in other jurisdictions.

"The government's and our policy is that we're moving ahead with our Net Zero 2050 agenda," he said.

"We're not slowing down, because the government has a 2050 Net Zero target and

it hasn't retracted from that. We're playing our part in that process."

The number of firms operating with an ESG agenda within ADGM was "much, much larger" than he would have expected it to be.

"We're seeing real growth there," he said.

"Firms should pay extra attention to financial crime and cyber security in the years to come, as the regulatory focus on these areas is only going to increase," Givanakis said.

"Financial crime and its prevention are high up on our priority list, and it should be for most regulators globally," he said.

"And cybercrime is also an area that we're paying a lot of attention to. We want to make sure that our firms are prepared, and have clear policies, procedures, systems and controls in place to prevent that."

Governance was also a key focus, not so much a risk as a priority, as it is vital to ensuring everything from operational resilience to culture and conduct at a firm, he said.

Source: Thomson Reuters Regulatory Intelligence

Abu Dhabi's Non-oil Foreign Trade Jumps 35% on Economic Diversification



Abu Dhabi's non-oil foreign trade in the first half of this year jumped 34.7 per cent annually to Dh195.4 billion (\$53.2bn) as the emirate's economy continues to expand amid diversification efforts and government drives.

Exports during the period grew by 64 per cent to Dh78.5 billion, while imports rose by 15 per cent to Dh80 billion, and re-exports registered a 35 per cent increase to exceed Dh36 billion, Abu Dhabi Media Office said on Sunday citing Abu Dhabi Customs' statistics.

"The growth in non-oil foreign trade during the first half of 2025 reflects the success of Abu Dhabi's economic strategies, and highlights the effectiveness of efforts made by Abu Dhabi Customs, in collaboration with strategic partners, to facilitate trade," said Rashed Al Mansoori, director general of the general administration of Abu Dhabi

Customs.

"These efforts are driven by the adoption of advanced systems, innovations, and digital technologies."

Abu Dhabi's economy expanded by 3.8 per cent annually in 2024 to reach an all-time high value of Dh1.2 trillion, state news agency Wam reported in May.

The emirate's non-oil sector during the 12-month period grew 6.2 per cent to Dh644.3 billion, marking its highest annual contribution yet to the total gross domestic product at 54.7 per cent, Wam said, quoting data from the Statistics Centre - Abu Dhabi.

Abu Dhabi has continued its shift away from oil and has taken several measures to attract international investors, boost its competitiveness and improve the ease of conducting business.

Ahmed Jasim Al Zaabi, chairman of Abu Dhabi

Department of Economic Development, said the emirate is increasing efforts to position the UAE's capital city among the world's most business-ready economies by "streamlining trade procedures, deploying smart systems, and integrating services to enhance flow and accelerate efficiency".

This will help cement Abu Dhabi's position as a global trade and investment centre, and a key node on international supply chains, Mr Al Zaabi added.

The UAE is signing new trade agreements that are helping it to boost trade with partner states around the globe. It has already signed 28 Comprehensive Economic Partnership Agreements (Cepas), with the latest deal signed with Azerbaijan last month.

Source: The National

Baker Tilly International Welcomes Network Firm in the UAE



Baker Tilly International announces a new member firm in the United Arab Emirates (UAE), strengthening the global network's presence in this key strategic market.

The addition of the Dubai-headquartered firm reaffirms Baker Tilly's commitment to both the Middle East and Africa (MEA) and the UAE itself. With its world-class infrastructure, business-friendly regulatory framework, and diverse economy, the country offers a dynamic environment for companies seeking growth opportunities.

Clients will benefit from deep local knowledge combined with access to international best practices and specialist expertise tailored to their specific

business challenges.

Saad Maniar, managing partner of Baker Tilly in the UAE, said: "Joining Baker Tilly International is a significant milestone for our firm. In an era of rapid change and heightened client expectations, aligning ourselves with a strong global network will enable us to deliver even greater value to our clients. We are excited about the opportunities for knowledge exchange, collaboration and innovation."

Francesca Lagerberg, CEO of Baker Tilly International, said: "MEA is an important region for the future growth of the Baker Tilly network globally. The expertise and reputation for quality demonstrated by our UAE

firm aligns perfectly with our core values. It not only strengthens our capabilities in the region but also enhances our ability to support clients with cross-border needs through seamless, integrated solutions."

Last year, Chakib Zaari, founder of Baker Tilly in Morocco, was named Regional Chair for MEA and Gagik Gyulbudaghyan was appointed Regional Director, highlighting the importance of the region for the network. Together they work with member firms to drive international business growth and develop the network's services and capabilities across the region.



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SUDOKU

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WORD SEARCH

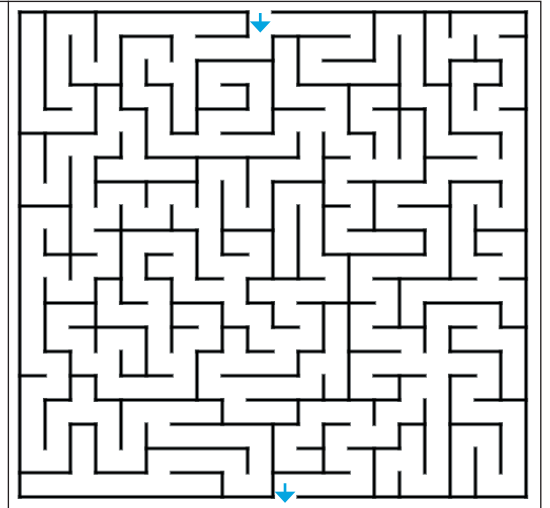
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COMMUNITY
TECHNOLOGY
FUTURE
COLLABORATION
AI FUNDAMENTALS
INNOVATION
ACADEMY
ENGAGEMENT
INTERNSHIP

PREVIOUS EDITION SOLUTION

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