

**FINANCIAL SERVICES AND MARKETS (AMENDMENT No. [ ])  
REGULATIONS 2024**



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Regulations to amend the Financial Services and Markets Regulations 2015.

Date of Enactment: [\_\_\_\_]

The Board of Directors of the Abu Dhabi Global Market, in exercise of its powers under Article 6(1) of Law No. 4 of 2013 concerning the Abu Dhabi Global Market issued by His Highness the Ruler of the Emirate of Abu Dhabi, hereby enacts the following Regulations–

**1. Amendments to the Financial Services and Markets Regulations 2015**

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**5A. Authorised Persons conducting a Regulated Activity in relation to Virtual Assets or Spot Commodities**

- (1) The Regulator may by Rules prescribe –
- (a) the requirements applicable to an Authorised Person conducting a Regulated Activity in relation to Virtual Assets or Spot Commodities;
  - (b) the requirements and factors that, in the opinion of the Regulator, are to be taken into account in determining whether or not:
    - (i) a Virtual Asset meets the requirements to be considered an Accepted Virtual Asset; or
    - (ii) a Spot Commodity meets the requirements to be considered an Accepted Spot Commodity; and
  - (c) such additional requirements as the Regulator considers appropriate that an Authorised Person conducting a Regulated Activity in relation to Virtual Assets or Spot Commodities must comply with, including any requirements imposed under the Rules made under these Regulations.
- (2) Without limiting the generality of its powers to issue Directions, the Regulator may, by written notice—
- (a) exclude the application of any requirement imposed by the Rules upon an Authorised Person conducting a Regulated Activity in relation to Virtual Assets or Spot Commodities;
  - (b) impose on an Authorised Person conducting a Regulated Activity in relation to Virtual Assets or Spot Commodities any additional obligations that the Regulator considers appropriate;
  - (c) require an Authorised Person conducting a Regulated Activity in relation to Virtual Assets or Spot Commodities to take such action as is specified by the Regulator; or

- (d) require an Authorised Person Operating a Multilateral Trading Facility that admits Accepted Virtual Assets or Accepted Spot Commodities to trading to obtain a Recognition Order to become a Recognised Investment Exchange under section 121 of these Regulations;

where the Regulator is satisfied that it is in the interests of the Abu Dhabi Global Market to do so and on such terms and conditions as the Regulator considers appropriate.

- (3) No person may carry on a Regulated Activity in the Abu Dhabi Global Market involving the issue, sale, purchase, transfer or custody of a Virtual Asset which is an algorithmic stablecoin token, a privacy token, or any digital asset employing similar technology.
- (4) If the Regulator is satisfied that the issue, sale, purchase, transfer or custody of a Virtual Asset would contravene or has contravened these Regulations, or it is in the interests of the Abu Dhabi Global Market, the Regulator may issue a Direction to a person or class of persons directing that no issue, sale, purchase, transfer or custody of the Virtual Asset be made by such person or persons for such a period of time as it thinks appropriate.

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### 138A. Remote Members

- (1) An Application under section 138A by a Remote Member Applicant must comply with the Remote Member Requirements relating to Remote Members as the Regulator may specify by Rules.
- (+2) If it appears to the Regulator that a Remote Member Applicant satisfies the Remote Member Requirements specified in its Rules, it may make a Recognition Order declaring the Applicant to be a Remote Member.

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### 258. Definitions

- (1) In these Regulations, unless the context otherwise requires—

<b>Multilateral Trading Facility or MTF</b>	means a multilateral system, operated by an Authorised Person or a Recognised Investment Exchange, which brings together multiple third-party Buying and Selling interests in Financial Instruments or Virtual Assets, in the system and in accordance with non-discretionary rules, in a way that results in a contract in accordance with its rules.
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## 2. Short title, extent and commencement

- (1) These Regulations may be cited as the Financial Services and Markets (Amendment No. [\_\_]) Regulations 2024.

- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.