

**FINANCIAL SERVICES AND MARKETS (AMENDMENT NO. [])
REGULATIONS 2026**



FINANCIAL SERVICES AND MARKETS (AMENDMENT NO. []) REGULATIONS 2026

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

...

15A. Powers of the Regulator

- (1) ~~This chapter is made in recognition of the application in the Abu Dhabi Global Market of Federal Decree by Law No. 20 of 2018 on Anti Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Organisations, Federal Law No. 7 of 2014 on Combating Terrorism Offences and any other Federal legislation relating to money laundering, terrorist financing, the financing of unlawful organisations or sanctions non-compliance.~~
- (21) ~~A reference in these Regulations to money laundering is taken to include terrorist in these Regulations and any Rules and any other subordinate legislation includes terrorist financing, proliferation financing, the financing of unlawful organisations and sanctions non-compliance.~~
- (32) The Regulator:
- (a) is designated as the Supervisory Authority for the Abu Dhabi Global Market, for the purposes of the Federal AML Legislation;
 - (b) is responsible for regulation in relation to ~~money~~anti-money laundering in the Abu Dhabi Global Market; and
 - (c) has the power to supervise compliance with ~~relevant Federal~~ AML laws in the ~~UAE~~Legislation by Relevant Persons ~~except Legal Professionals~~.
- (3) ~~The Ministry of Justice of the UAE may delegate some of its powers as Supervisory Authority for Legal Professionals pursuant to Federal AML Legislation to the Regulator or the Registrar of Companies.~~
- (4) The Regulator may, by written notice, deem a person to be a Relevant Person for the purposes of this Chapter and the Rules made under these Regulations, subject to such terms and conditions as it may consider appropriate.
- (5) Nothing in this section 15A is intended to limit any function or power conferred on another body or authority under the Federal AML Legislation.

15B. Anti-Money Laundering Obligations Anti-money laundering obligations of Relevant Persons

- (1) A Relevant Person shall comply with Federal AML Legislation as it applies to such person in the Abu Dhabi Global Market.
- (2) A Relevant Person shall comply with any duty, requirement, prohibition, obligation or responsibility to which that person is subject under these Regulations and the Rules.
- (3) Where the Regulator detects conduct that it suspects may relate to money laundering, it shall promptly report its suspicions to the relevant authority exercising powers and performing functions under the relevant Federal AML Legislation.
- (4) A Relevant Person shall conduct customer due diligence as specified in the Rules.
- (5) A Relevant Person shall maintain records relating to customer due diligence, transactions and anti-money laundering measures as prescribed in the Rules.

15C. DNFBP prohibition and registration

- (1) A person must not undertake the business of a DNFBP in or from ADGM unless that person is granted registration by the Regulator as a DNFBP. A person may apply in the prescribed form to the Regulator to be registered as a DNFBP.
- (2) The Regulator may refuse to grant an application for DNFBP registration if it appears to it that it is desirable to do so in order to further one or more of its objectives, or if it is not satisfied that the applicant meets the criteria for registration set out in Rules made pursuant to section 7(6).

15D. Suspension and withdrawal of DNFBP registration

- (1) The Regulator may suspend the registration of a DNFBP at the request of the DNFBP or on its own initiative.
- (2) The Regulator may withdraw the registration of a DNFBP:
 - (a) at the request of the DNFBP;
 - (b) if the Registrar of Companies notifies it that the DNFBP no longer holds the relevant commercial licence to operate in ADGM; or
 - (c) on its own initiative.
- (3) The Regulator may exercise its power on its own initiative under subsections 15D(1) and 15D(2)(c) where:
 - (a) the DNFBP no longer meets the criteria for DNFBP registration;
 - (b) the DNFBP has committed a contravention of these Regulations or any Rules made under this legislation or any other legislation applicable in ADGM including Federal AML Legislation;

- (c) the DNFBP is insolvent or entering into administration;
- (d) the DNFBP is no longer carrying on business in ADGM; or
- (e) the Regulator considers that exercising the power is necessary or desirable in the pursuit of its objectives in subsections 1(3) and 1(3A) of FSMR.

15E. DNFBP delegation

- (1) The Regulator may delegate to the Registrar of Companies any of its powers for the supervision of DNFBPs and the registration, suspension and cancellation of a DNFBP's registration.

...

29. Firms based outside the Abu Dhabi Global Market

- (1) This section applies in relation to a Non-ADGM Firm.
- (2) In determining whether a Non-ADGM Firm is satisfying or will satisfy, and continue to satisfy, any one or more of the Threshold Conditions, the Regulator may have regard to any opinion notified to it by a ~~Non-ADGM~~ Non-ADGM Financial Services Regulator which relates to the Non-ADGM Firm and appears to the Regulator to be relevant to compliance with those conditions.
- (3) In considering how much weight (if any) to attach to the opinion, the Regulator must have regard to the nature and scope of the supervision exercised in relation to the Non-ADGM Firm by the ~~Non-ADGM~~ Non-ADGM Financial Services Regulator.

...

105. Provisions governing Controllers

- (1) The Regulator may make Rules in connection with the change of control of Authorised Persons or Recognised Bodies. Such Rules may make provision as to—
 - (a) when a person becomes or ceases to be a Controller of an Authorised Person or Recognised Body;
 - (b) which shareholdings are to be disregarded when ~~assessing~~ assessing whether a person becomes or ceases to be a Controller of an Authorised Person or Recognised Body;
 - (c) when the acquisition of, or increase or decrease in the level of, Control of an Authorised Person or Recognised Body requires either the prior approval of, or notification to, the Regulator;
 - (d) when the Regulator may object to an existing Controller;
 - (e) the procedures relating to the approval, notification and objections referred to in paragraphs (c) and (d); and

- (f) any other matter necessary or incidental to give effect to the provisions governing Controllers.

...

106A. Restrictions on offering Units in a Fund

- (1) A person shall not make an Offer of a Unit in the Abu Dhabi Global Market except as provided for under these Regulations and the Rules made for the purposes of these Regulations.
- (2) For the purposes of this Part and the Rules made under these Regulations, the Regulator may by Rules prescribe when an offer to sell or transfer a Unit does not ~~constitute~~constitute an Offer.

...

114. Creation of an Investment Trust

- (1) An Investment Trust shall be created by a Trust Deed entered into between—
- (a) an Authorised Person who has a Financial Services Permission to Manage a Collective Investment Fund granted by the Regulator or is licensed to provide fund management services by a Non-ADGM Financial Services Regulator in a Recognised Jurisdiction; and
- (b) an Authorised Person who has a Financial Services Permission to Act as the Trustee of an Investment Trust.

...

118. ~~Recognised Jurisdiction~~Jurisdiction

The Regulator may by Rules designate as a Recognised Jurisdiction any jurisdiction where it is satisfied that the laws and regulations of such jurisdiction are sufficiently equivalent to those of the Abu Dhabi Global Market in as far as they apply to the management and operation of Domestic Funds. The Regulator shall publish and maintain a list of such jurisdictions.

...

163. Application to determine whether Default Proceedings to be taken

- (1) This section applies where a Relevant Insolvency Event has occurred in the case of—
- (a) a Recognised Investment Exchange or Remote ~~Investment~~Investment Exchange, or a member or Designated Non-Member of a Recognised Investment Exchange or Remote Investment Exchange;
- (b) a Recognised Clearing House or Remote Clearing House, or a member of a Recognised Clearing House or Remote Clearing House; or
- (c) a Client which is providing Indirect Clearing Services to an Indirect Client.

The Recognised Investment Exchange, Remote Investment Exchange, member, Designated Non-Member, Recognised Clearing House, Remote Clearing House or Client in whose case a Relevant Insolvency Event has occurred is referred to below as the "Person in Default".

...

199. Exceptions from section 198

- (1) Subject to subsection (2), the Regulator may disclose Confidential Information for the purpose of facilitating the carrying out of a Public Function where such disclosure is—
- (a) permitted or required under any enactment applicable to the Regulator, including, for the avoidance of doubt, any applicable international obligations;
 - (b) made to—
 - (i) the ~~ADGM~~ Registrar of Companies;
 - (ii) a Non-ADGM Financial Services Regulator;
 - (iii) a governmental or regulatory authority exercising powers and performing functions relating to anti-money laundering, counter-terrorist financing or sanctions compliance, whether in the Abu Dhabi Global Market or otherwise;
 - (iv) a self-regulatory body or organisation exercising and performing powers and functions in relation to financial services, whether in the Abu Dhabi Global Market or otherwise;
 - (v) a criminal law enforcement agency, whether in the UAE or otherwise, for the purpose of any criminal investigation or criminal proceedings; or
 - (vi) a civil law enforcement agency or body, whether in the Abu Dhabi Global Market, UAE or otherwise;

for the purpose of assisting the performance by any such person of its functions and powers; or
 - (c) made in good faith for the purposes of the exercise of the functions and powers of the Regulator or in order to further the Regulator's objectives.

...

Cooperation, assistance and support to ~~Non-ADGM~~ Non-ADGM Financial Services Regulators

215. Regulator's right to co-operate with others

- (1) The Regulator may take such steps as it considers appropriate to co-operate with other persons (whether in the Abu Dhabi Global Market or elsewhere) who have functions—

- (a) similar to those of the Regulator; or
- (b) in relation to the prevention or detection of Financial Crime.

(2) Co-operation may include the sharing of information which the Regulator is not prevented from disclosing.

216. Exercise of power in support of ~~Non-ADGM~~ Non-ADGM Financial Services Regulators

- (1) The Regulator's Own-Initiative Powers may be exercised in respect of an Authorised Person or Recognised Body at the request of, or for the purpose of assisting, a ~~Non-ADGM~~ Non-ADGM Financial Services Regulator.
- (2) If a request to the Regulator for the exercise of its Own-Initiative Powers has been made by a ~~Non-ADGM~~ Non-ADGM Financial Services Regulator, the Regulator must, in deciding whether or not to exercise those powers in response to the request, consider whether it is necessary to do so.
- (3) In deciding whether or not to do so, in any case in which the Regulator does not consider that the exercise of its Own-Initiative Powers is necessary, it may take into account in particular—
 - (a) whether in the country, territory or jurisdiction of the ~~Non-ADGM~~ Non-ADGM Financial Services Regulator concerned, corresponding assistance would be given to the Regulator;
 - (b) whether the case concerns the breach of a law, or other requirement, which has no close parallel in the Abu Dhabi Global Market or involves the assertion of a jurisdiction not recognised by the Abu Dhabi Global Market;
 - (c) the seriousness of the case and its importance to persons in the Abu Dhabi Global Market;
 - (d) whether it is otherwise appropriate in the public interest to give the assistance sought;
 - (e) whether it would further one or more of the Regulator's objectives.
- (4) The Regulator may decide not to exercise its Own-Initiative Powers, in response to a request made under subsection (1), unless the ~~Non-ADGM~~ Non-ADGM Financial Services Regulator concerned undertakes to make such contribution towards the cost of their exercise as the Regulator considers appropriate.

217. Investigations etc. in support of ~~Non-ADGM~~ Non-ADGM Financial Services Regulators

- (1) At the request of a ~~Non-ADGM~~ Non-ADGM Financial Services Regulator, the Regulator may—
 - (a) exercise the power conferred by section 201; or

- (b) exercise the powers conferred by section 205(1) or (2).
- (2) In deciding whether or not to exercise its Investigative Power, the Regulator may take into account in particular—
- (a) whether in the country, territory or jurisdiction of the ~~Non-ADGM~~Non-ADGM Financial Services Regulator concerned, corresponding assistance would be given to the Regulator;
- (b) whether the case concerns the breach of a law, or other requirement, which has no close parallel in the Abu Dhabi Global Market or involves the assertion of a jurisdiction not recognised by the Abu Dhabi Global Market;
- (c) the seriousness of the case and its importance to persons in the Abu Dhabi Global Market;
- (d) whether it is otherwise appropriate in the public interest to give the assistance sought;
- (e) whether it would further one or more of the Regulator's objectives.
- (3) The Regulator may decide that it will not exercise its Investigative Power unless the ~~Non-ADGM~~Non-ADGM Financial Services Regulator undertakes to make such contribution towards the cost of its exercise as the Regulator considers appropriate.
- (4) If the Regulator has Appointed an Investigator in response to a request from a ~~Non-ADGM~~Non-ADGM Financial Services Regulator, it may direct the Investigator to permit a representative of the ~~Non-ADGM~~Non-ADGM Financial Services Regulator to attend, and take part in, any interview conducted for the purposes of the investigation in accordance with section 206(1)(a).
- (5) A Direction under subsection (4) is not to be given unless the Regulator is satisfied that any information obtained by a ~~Non-ADGM~~Non-ADGM Financial Services Regulator as a result of the interview will be subject to safeguards equivalent to those contained in Part 16.

...

246. Requirement to give warning notices

- (1) If the Regulator proposes to exercise any of the following powers, it must give a warning notice to any person in relation to whom the power is proposed to be exercised—
- (a) refusing an application for DNFBP registration under ~~the Rules made under section 715C(6)(e3);~~
- (b) exercising its power to suspend or withdraw the registration of a DNFBP on its own initiative under ~~the Rules made under section 715D(61) or (e2);~~

...

258. Definitions

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

Acting as a Central Securities Depository	means holding securities in dematerialised form to enable book entry transfer of such securities for the purposes of Clearing or settlement of transactions executed on a facility operated by a Recognised Investment Exchange, MTF or OTF or a similar facility regulated and supervised by a Non-ADGM <u>Non-ADGM Financial Services Regulator</u> .
Anti-Money Laundering Legislation	means- (a) Federal AML Legislation; and (b) legislation administered by the Regulator relating to <u>combatting money laundering, terrorist financing, the financing of unlawful organisations and non-compliance with sanctions</u> .
Designated Non-Financial business or Profession (DNFBP)	<u>has the meaning prescribed in the Rules made pursuant to section 7(6)(a).</u> means the following class of persons whose business is carried out in the Abu Dhabi Global Market: (a) a real estate agency, which carries out transactions with other persons that involve the acquiring or disposing of Real Property; (b) a dealer in precious metals or precious stones; (c) a dealer in any saleable item of a price equal to or greater than USD15,000; (d) an accounting firm, audit firm, insolvency firm or taxation consulting firm;

	<p>(e) a law firm, notary firm or other independent legal business; or</p> <p>(f) a company service provider that carries out any of the following services to a customer:</p> <ul style="list-style-type: none"> (i) acting as a formation agent of a Legal Person; (ii) acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership or a similar position in relation to other Legal Persons or any other legal arrangement; (iii) providing a registered office, business address or accommodation, correspondence or administrative address for a Legal Person or any other legal arrangement; (iv) acting as (or arranging for another person to act as) a trustee of an express trust or performing the equivalent function for another form of legal arrangement; or (v) acting as (or arranging for another Person to act as) a nominee shareholder for another person.
Eligible Custodian	<p>means, in relation to a Fund, a person that is a separate legal entity from the Fund Manager and that also meets one or more of the following criteria:</p> <p>an Authorised Person whose Financial Services Permission authorises it to Provide Custody;</p> <p>an Authorised Person that is a Bank;</p>

	<p>a Recognised Body or Remote Body;</p> <p>a legal entity that is authorised and supervised by a Non-ADGM Financial Services Regulator in a Recognised Jurisdiction for Providing Custody in respect of a Fund and is subject to a minimum capital requirement of 4 million US Dollars or its equivalent in any other currency at the relevant time and has had surplus revenue over expenditure for the last two financial years;</p> <p>a legal entity where it, or its holding company is:</p> <ul style="list-style-type: none"> (i) in respect of its financial strength, rated or graded as at least "investment grade" by Moody's, Fitch or Standard & Poor's or such other international rating agency as may be recognised by the Regulator; and (ii) authorised and supervised by a Non-ADGM Financial Services Regulator in another jurisdiction that is a Zone 1 country; or <p>a legal entity that is authorised or recognised by a Non-ADGM <u>Financial Services</u> Regulator to operate as an exchange or a clearing house in a Recognised Jurisdiction;</p> <p>a legal entity that is and remains:</p> <ul style="list-style-type: none"> (i) controlled and wholly owned by one or more of the national governments of the six member states of the Gulf Cooperation Council; (ii) authorised and supervised by a financial services regulator or central bank of at least one of the said national governments; and (iii) rated or graded as at least "investment grade" by Moody's, Fitch or Standard & Poor's or such other
--	---

	<p>international rating agency as may be recognised by the Regulator; or</p> <p>any other legal entity otherwise acceptable to the Regulator.</p>
Federal AML Legislation	<p>means Federal Decree by Law No. (20) of 2018 on Anti-Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Organisations, Federal Law No. 7 of 2014 on Combating regarding Combatting Terrorism Offences and any other Federal, Cabinet Resolution No. (74) of 2020 concerning the Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combatting of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing and Relevant Resolutions, Federal Decree by Law No. 10 of 2025 Concerning Combatting Money Laundering, Terrorism Financing and Proliferation Financing, Cabinet Resolution No. 134 of 2025 Concerning the Executive Regulations of Federal Decree by Law No. 10 of 2025 Concerning Combatting Money Laundering, Terrorism Financing and Proliferation Financing and any other federal legislation relating to money laundering.</p>
Financial Crime	<p>includes any offence involving:</p> <p>(a) fraud or dishonesty;</p> <p>(b) misconduct in, or misuse of information relating to, a financial market;</p> <p>(c) handling the proceeds of crime; or</p> <p>(d) the financing of terrorism.</p>
Legal Person Professional	<p>means any entity other than an individual that can establish a customer relationship with a Relevant Person or otherwise own property. This can include companies, Bodies Corporate or unincorporate, trusts, foundations,</p>

	Partnerships, associations, states and governments and other relevantly similar entities a law firm, notary firm or other independent legal business whose business is carried on in the Abu Dhabi Global Market.
Money Laundering money laundering	Means means as described in section 15(A)21).
Non-Profit Organisation	means a Legal Person or arrangement or organisation that primarily engages in raising or disbursing funds for purposes such as charitable, religious, cultural, educational, social or fraternal purposes or for other charitable purposes has the meaning prescribed in the Rules made pursuant to section 7(6)(a).
Real Property	has the meaning given to that term in the Real Property Regulations 2015 2024.

...

47. Exclusions

- (1) A person (the “introducer”) does not Arrange Custody by introducing a person to another person (the “custodian”) who is authorised by the Regulator or a Non-ADGM Financial Services Regulator to carry on the activity described in paragraph 43, if the introducer is not connected with the custodian.

...

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Financial Services and Markets (Amendment No. []) Regulations 2026.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.