

**FINANCIAL SERVICES AND MARKETS (AMENDMENT NO. [])
REGULATIONS 2025**



FINANCIAL SERVICES AND MARKETS (AMENDMENT NO. []) REGULATIONS 2025

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

...

5A. **Authorised Persons ~~conducting~~carrying on a Regulated Activity in relation to Virtual Assets~~or, Spot Commodities or Fiat-Referenced Tokens~~**

(1) The Regulator may by Rules prescribe –

- (a) the requirements applicable to an Authorised Person ~~conducting~~carrying on a Regulated Activity in relation to Virtual Assets, Fiat-Referenced Tokens 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/or~~
 - (iii) a Fiat-Referenced Token meets the requirements to be considered an Accepted Fiat-Referenced Token; and
- (c) such additional requirements as the Regulator considers appropriate that an Authorised Person ~~conducting~~carrying on a Regulated Activity in relation to Virtual Assets, Fiat-Referenced Tokens 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~~carrying on a Regulated Activity in relation to Virtual Assets, Fiat-Referenced Tokens or Spot Commodities;
- (b) impose on an Authorised Person ~~conducting~~carrying on a Regulated Activity in relation to Virtual Assets, Fiat-Referenced Tokens or Spot Commodities any additional obligations that the Regulator considers appropriate;

- (c) require an Authorised Person ~~conducting~~carrying on a Regulated Activity in relation to Virtual Assets, Fiat-Referenced Tokens 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) The Regulator's power under subsection (2) to exclude or impose a requirement is referred to in these Regulations as its Own-Initiative Requirement Power.
- (4) 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 or Fiat-Referenced Token which is an algorithmic stablecoin token, a privacy token, or any digital asset employing similar technology.

5B. General Direction power relating to Virtual Assets and Fiat-Referenced Tokens

- (1) If the Regulator is satisfied that the issue, sale, purchase, transfer or custody of a Virtual Asset or Fiat-Referenced Token would contravene or has contravened these Regulations, or it is in the interests of the Abu Dhabi Global Market, the Regulator may by written notice issue a Direction on its own initiative to a person or class of persons directing that no issue, sale, purchase, transfer or custody of the Virtual Asset or Fiat-Referenced Token be made by such person or persons for such a period of time as it thinks appropriate.
- (2) A Direction given by the Regulator on its own initiative to a person ("A") pursuant to subsection 5B(1) takes effect—
 - (a) immediately, if the Direction states that that is the case; or
 - (b) in any other case, on such date as may be specified in that Direction.
- (3) If on its own initiative the Regulator—
 - (a) issues a Direction proposing to prohibit the issuance, sale, purchase, transfer or custody of a Virtual Asset or Fiat-Referenced Token; or
 - (b) issues a Direction prohibiting the issuance, sale, purchase, transfer or custody of a Virtual Asset or Fiat-Referenced Token with immediate effect;

it must give A written notice ~~A~~.

- (4) The written notice under subsection (3) must—
 - (a) give details of the prohibition;
 - (b) state the Regulator's reasons for issuing the Direction and for choosing the date on which the prohibition took effect or takes effect;

- (c) inform A that he may make representations to the Regulator within such period as may be specified in the Direction (whether or not he has referred the matter to the Appeals Panel);
 - (d) inform A of the date on which the prohibition took effect or will take effect; and
 - (e) inform A of his right to refer the matter to the Appeals Panel.
- (5) If, having considered any representations made by A, the Regulator decides—
- (a) to prohibit the issuance, sale, purchase, transfer or custody of the Virtual Asset or Fiat-Referenced Token specified in the Direction; or
 - (b) if the prohibition of the issuance, sale, purchase, transfer or custody of the Virtual Asset or Fiat-Referenced Token specified in the Direction has taken effect, not to rescind it;
- the Regulator must give A written notice.
- (6) If the Regulator decides—
- (a) not to prohibit the issuance, sale, purchase, transfer or custody of the Virtual Asset or Fiat-Referenced Token specified in the Direction; or
 - (b) if the prohibition of the issuance, sale, purchase, transfer or custody of the Virtual Asset or Fiat-Referenced Token specified in the Direction has taken effect, to rescind it;
- the Regulator must give A written notice.
- (7) A written notice under subsection (5) shall inform A of their right to refer the matter to the Appeals Panel.
- (8) The effect of rescinding a Direction given under section 5B(1) is that the Virtual Asset or Fiat-Referenced Token concerned, if considered as an Accepted Virtual Asset or Accepted Fiat Referenced Token prior to such Direction, may be considered by A to be an Accepted Virtual Asset or Accepted Fiat-Referenced Token.

...

258. Definitions

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

...

<u>E-money or Electronic Money</u>	means a digital representation of Fiat Currency used to electronically transfer value denominated in Fiat Currency, which is backed or controlled by a central bank, or its equivalent, in a state.
---	---

Fiat-Referenced Token Intermediation	means the purchase and sale of a Fiat-Referenced Token, as principal or agent on behalf of the issuer of the Fiat-Referenced Token, by way of business.
Money	means any form of fiat currency, including banknotes, coins, cheques, Electronic Money and any other non-cash form, such as payable orders.
Money Remittance	means— receiving money Money or monetary value for remittance, including electronic remittance, to a location within or outside the Abu Dhabi Global Market, without the use of a Payment Account, Payment Instrument, Fiat-Referenced Token or Stored Value.
Money Remitter	means an Authorised Person undertaking Money Remittance.
Payee	means a Person who is the intended recipient of Money or a Fiat-Referenced Token that has been the subject of a Payment Transaction.
Payment Account	means an account held in the name of holding Money or Fiat-Referenced Tokens established for one or more Payers or Payees that is used for the execution of Payment Transactions.
Payment Services	means: (a) services enabling cash Money or Fiat-Referenced Tokens to be placed in, or withdrawn from, a Payment Account and all of the operations required for operating a Payment Account; (b) the execution of Payment Transactions, including transfers of Money or Fiat-Referenced Tokens to or from a Payment Account by the user's Payment Service Provider, or by another Payment Service Provider, through: (i) direct debits, including one-off direct debits; (ii) Payment Transactions through a Payment Instrument;

	<p>(iii) credit transfers between bank accounts, including standing orders;</p> <p>(c) issuing Payment Instruments;</p> <p>(d) Selling or issuing Stored Value;</p> <p>(e) receiving moneyMoney, <u>Fiat-Referenced Tokens</u> or monetary value for transmission by means of a Payment Instrument to a location within or outside Abu Dhabi Global Market;</p> <p>(f) the transferring of a Fiat-Referenced Token for the purpose of effecting a Payment Transaction;</p> <p>(g) enabling the settlement of a Payment Transaction effected through the transfer of a Fiat-Referenced Token;</p> <p>(h) the operation of a Payment Account to hold and safeguard Fiat-Referenced Tokens held for the purpose of effecting a Payment Transaction; <u>and</u></p> <p>(i) <u>Fiat-Referenced Token Intermediation.</u></p>
--	--

...

43. Providing Custody

(1) Each of the following activities—

- (a) safeguarding of Financial Instruments, Virtual Assets ~~or~~, Fiat-Referenced Tokens or Spot Commodities belonging to another;
- (b) in the case of a Fund, safeguarding Fund Property;
- (c) Acting as a Central Securities Depository; or
- (d) administering the ~~assets~~, Financial Instruments, Virtual Assets, Fiat-Referenced Tokens, Spot Commodities or Fund Property for the purpose of sub-paragraphs (a) and (b);

is a specified kind of activity.

(2) For the purposes of this paragraph—

- (a) it is immaterial that title to the assets is held in uncertificated form; and

- (b) it is immaterial that the assets may be transferred to another person, subject to a commitment that they will be replaced by equivalent assets at some future date or when so requested by the person to whom they belong.

...

53A. Other exclusions

The following do not constitute Payment Services—

...

- (e) ~~money remittance~~ Money Remittance and cash-to-cash currency exchange operations where the Money is not held on a Payment Account;

...

- (k) Payment Transactions carried out by an Authorised Person, or its agents on its behalf, for its own account unless the Payment Transaction is undertaken in the course of Fiat-Referenced Token Intermediation;

...

54. Operating a Multilateral Trading Facility or Organised Trading Facility

The activities of Operating a Multilateral Trading Facility or Organised Trading Facility

- (1) Each of the following activities –

- (a) the operation of a Multilateral Trading Facility on which Financial Instruments, Virtual Assets or Spot Commodities are traded;
- (b) the operation of an Organised Trading Facility on which Financial Instruments or Spot Commodities are traded; and
- (c) any other ancillary activities deemed suitable by the Regulator for the MTF or OTF to conduct;

is a specified kind of activity.

Exclusion

Order Routing

- (1) A person does not Operate -

- (a) a Multilateral Trading Facility if it operates a facility which is merely an order routing system where Buying and Selling interests in, or orders for, Financial Instruments, Virtual Assets or Spot Commodities are merely transmitted but do not interact; or

- (b) an Organised Trading Facility if it operates a facility which is merely an order routing system where Buying and Selling interests in, or orders for, Financial Instruments or Spot Commodities are merely transmitted but do not interact.

...

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Financial Services and Markets (Amendment No. []) Regulations 2025.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.