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# FSRA

Annual Report  
2024



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# Statements from our Leadership



# Statements from our Leadership



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The ‘Capital of Capital’ is a dynamic hub where capital, ideas, and innovation converge to shape the financial landscape of tomorrow.



**H.E. Ahmed Jasim Al Zaabi**  
Chairman of ADGM

## Statement by the Chairman of ADGM H.E. Ahmed Jasim Al Zaabi

As we reflect on another milestone year, Abu Dhabi’s diversification goals, driven by the financial services sector, have placed it at the heart of a profound transformation. This shift embodies the leadership’s vision to diversify the economy, foster sustainable growth, and position the UAE capital as a global centre for innovation, talent, and investment. The financial sector plays a pivotal role in enabling long-term resilience and prosperity, reinforcing Abu Dhabi’s status as a leading international financial hub.

Globally, institutions and investors increasingly view Abu Dhabi as a preferred destination, drawn by its business-friendly environment, robust infrastructure, and the clarity, certainty, and strength of its regulatory framework. Abu Dhabi’s forward-thinking approach has attracted global market participants, technology pioneers, and established regional and international firms that see it as a gateway to opportunities across the Middle East, Africa, Asia, and beyond.

ADGM and its authorities are a key catalyst in this positioning. Since its inception, ADGM has cultivated a dynamic, progressive ecosystem anchored in robust governance, financial integrity and regulatory excellence. The Financial Services Regulatory Authority (FSRA) of ADGM has been central to this vision, driving sustainable growth, fostering innovation, and enhancing global connectivity. It continues to support Abu Dhabi’s broader strategies for economic diversification and serves as a bridge between East and West.

Over the past decade, the FSRA has helped shape ADGM into a world-class financial centre. Notably, 2024 was a transformative year, which highlighted the FSRA’s commitment to advancing a transparent and innovative regulatory

environment. Its success stems from successfully executing the strategic priorities outlined in its 2024 Business Plan. Central to these efforts was the continuous development and strengthening of the FSRA’s regulatory frameworks and support for emerging business models, especially within the digital assets space. The FSRA’s actions in these areas ensured clarity and consistency in a rapidly evolving sector, while maintaining market integrity and enhancing ADGM’s role as a trusted destination for the digital finance landscape.

In parallel, the Authority’s efforts to strengthen governance through strengthened whistleblowing protections and improved AML compliance- have further bolstered investor confidence and cemented ADGM’s reputation for regulatory excellence. Throughout the year, the FSRA also made significant strides in FinTech, RegTech, SupTech, and Sustainable Finance. These initiatives have not only shaped the regulatory landscape but also positioned ADGM as a leading hub for global financial services.

The FSRA’s achievements are a testament to the dedication and expertise of its talented professionals. By investing in human capital, ADGM is nurturing the next generation of regulatory leaders, equipped to navigate future challenges.

Looking ahead, the FSRA’s progress in 2024 has laid a strong foundation for continued success. Its 2025-26 Business Plan will ensure our regulatory framework remains resilient, driving innovation, attracting investment, and supporting the sustainable growth of one of the world’s most innovative financial districts.



# Statements from our Leadership



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Last year was one of momentum, learning, and progress. I am proud of what we have achieved together as a team.



**Emmanuel Givanakis**  
CEO of the FSRA

## Statement by the Chief Executive Officer of the Financial Services Regulatory Authority Emmanuel Givanakis

Looking back on 2024, it is clear that the FSRA delivered on our priorities as we had set out in our [2024 Business Plan](#). Our work has been focused and guided by our statutory and strategic objectives by , strengthening market integrity, growing through sound regulation and cooperation, supporting innovation and investing in our people.

Fostering fair, transparent, efficient and safe markets is a core regulatory objective of the FSRA. In line with this objective, 2024 saw significant streamlining and prioritisation of our regulatory activities including our supervisory and enforcement activities. We prioritised firms based on our risk based approach and sectors with the highest potential impact for our full-scope and thematic reviews, and issued our first set of [supervisory priorities](#) for 2024-25. From improving governance standards, enacting [whistleblowing protections](#) and improving AML compliance, to enhancing surveillance tools and market data infrastructure, the FSRA continues to strengthen confidence in the ADGM ecosystem.

Innovation was also central to our agenda. We continued to develop and refine our digital assets framework, including the introduction of specific regulations and rules for the issuance of Fiat-Referenced Tokens. Additionally, we advanced our work on emerging business models, such as staking and tokenisation, and supported firms through the RegLab and provided further hands-on regulatory guidance. At the same time, we deepened our investment in the development and deployment of RegTech and SupTech

solutions, launching AI-powered tools to improve both how we supervise firms and how firms access regulatory information for compliance.

A primary ambition of the FSRA is to ensure that our regulatory framework continues to remain aligned with global best practices and standards. Whether through engagement with international standard-setters or targeted enhancements to our regulations, rules and guidance, we remain focused on building a regulatory environment which is trusted, proportionate, and forward-looking. Our efforts in sustainable finance - including new guidance for ESG funds and model portfolios alongside our contribution to national policy development through the UAE Sustainable Finance Working Group (SFWG), are examples of this commitment.

Finally, building the future means investing in our people. Through technical training, the continued success of the Al Yah Programme and leadership development programmes, we are preparing the next generation of regulatory professionals and leaders. We have also strengthened our internal focus on risk management practices, digital capabilities, and operational excellence, ensuring we have the tools and resilience to respond to an ever-evolving financial landscape.

Last year was one of momentum, progress and learning. I am proud of what we have achieved together and I look forward to continuing our efforts to successfully deliver on our 2025-26 Business Plan.





# Introduction







# Introduction

## VISION



Be a progressive and globally recognised regulator, that contributes to ADGM as a leading and dynamic IFC, through engagement, innovation and fostering sustainable growth

## STRATEGIC OBJECTIVES



Innovation



Efficient and Safe Markets



Growth through Sound Regulation and Cooperation



Building the future

## REGULATORY PRIORITIES

- » Strengthen FSRA's international standing and alignment with global standards
- » Preventing and Reducing Financial Crime
- » Enhancing Operational Resilience of Market Participants
- » Strengthening Conduct, Market Integrity and Professional Standards
- » Fostering Technological Innovation in Financial Services and Regulation
- » Investment in and development of Staff

The Financial Services Regulatory Authority (FSRA) continues to play a central role in reinforcing ADGM standing as a progressive, dynamic, and internationally recognised financial centre. Through our commitment to a robust regulatory frameworks, strategic innovation, and sustainable growth, we ensure that ADGM remains a secure, transparent, and efficient marketplace, trusted by both local and global participants.

Over the past year, we have advanced our regulatory objectives and priorities by targeted supervisory oversight, particularly in the critical areas of financial crime prevention and client classification. Our regulatory approach has become increasingly agile, integrating cutting-edge Supervisory Technology (SupTech) tools to enhance oversight capabilities. These ongoing efforts reflect our desire to ensure that we conduct appropriate, risk-based supervisory activities without imposing unnecessary regulatory burden on our regulated firms.

Additionally, the FSRA remains at the forefront of many policy development efforts, including in

relation to the development of a whistleblowing framework, providing IT Risk Management Guidance (ITRMG) to regulated entities and developing a comprehensive framework for the issuance of Fiat-Referenced Tokens (FRTs). One particular example of our regional leadership is in the area of sustainable finance, where we continue to actively support the UAE's net-zero ambitions and make significant contributions to national and international sustainability initiatives. Our continuous engagement with industry stakeholders and strategic collaboration reinforce our proactive and innovative approach, enabling us to adapt swiftly to evolving market dynamics and ensuring ADGM's continued growth.

Looking ahead, the FSRA remains dedicated to fostering a robust, responsive, and future-ready regulatory environment, ensuring that ADGM continues to thrive and grow as one of the world's premier financial hubs.







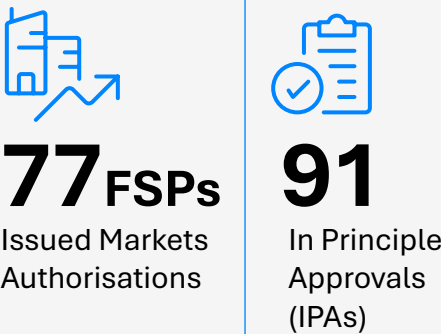
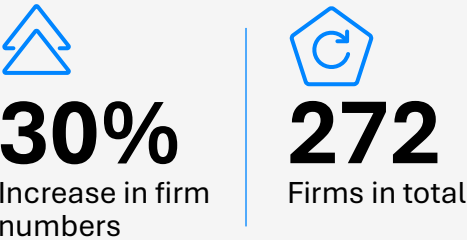
# Regulatory and Operational Highlights



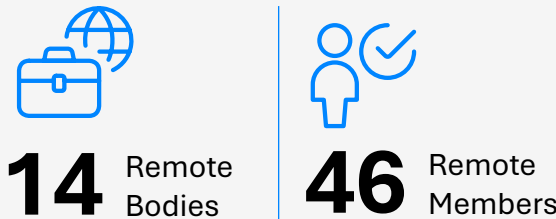
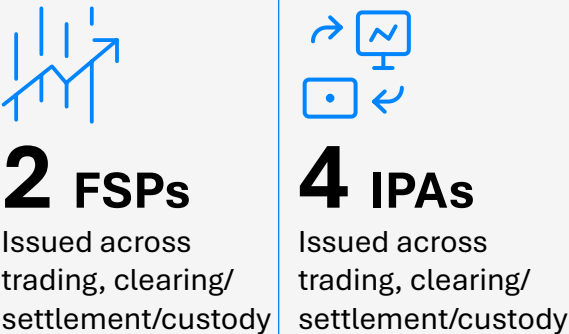
# Achievements and Operational Statistics

All figures reflect activity in 2024 or the year-end position on 31 December 2024.

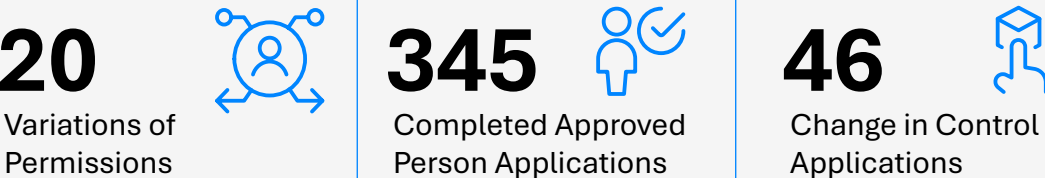
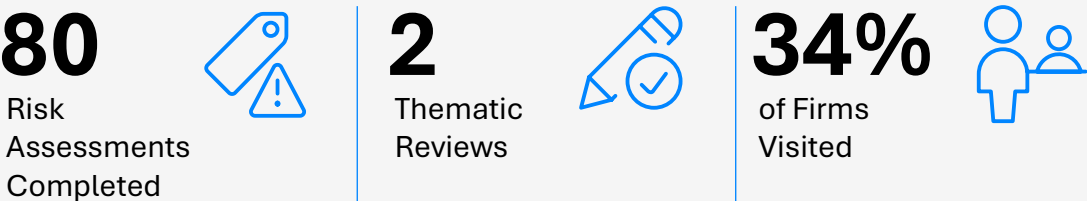
## Authorisation



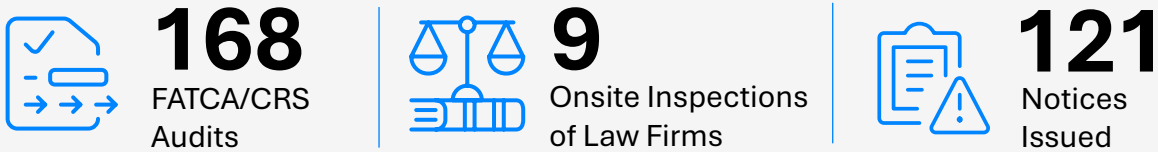
## Markets (in total)



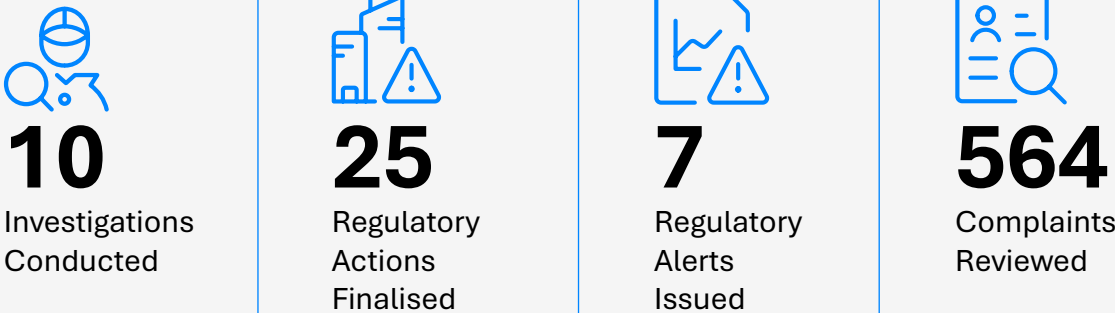
## Supervision



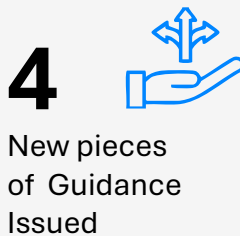
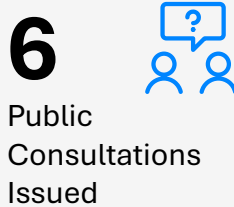
## Financial & Cyber Crime Prevention



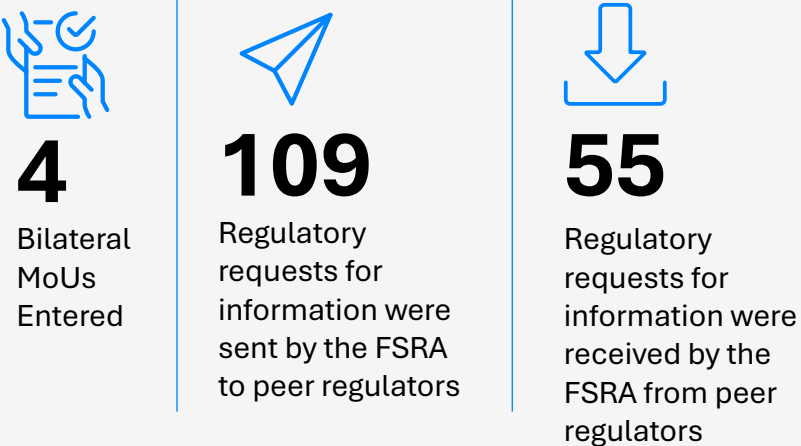
## Enforcement



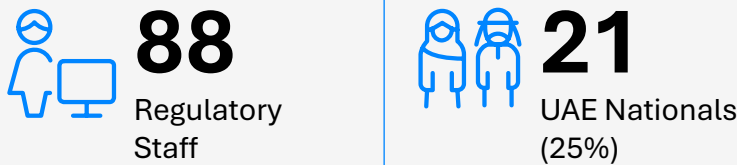
## Policy & Legal



## International Affairs



## Human Capital





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# FSRA Leadership and Governance



# FSRA Leadership and Governance

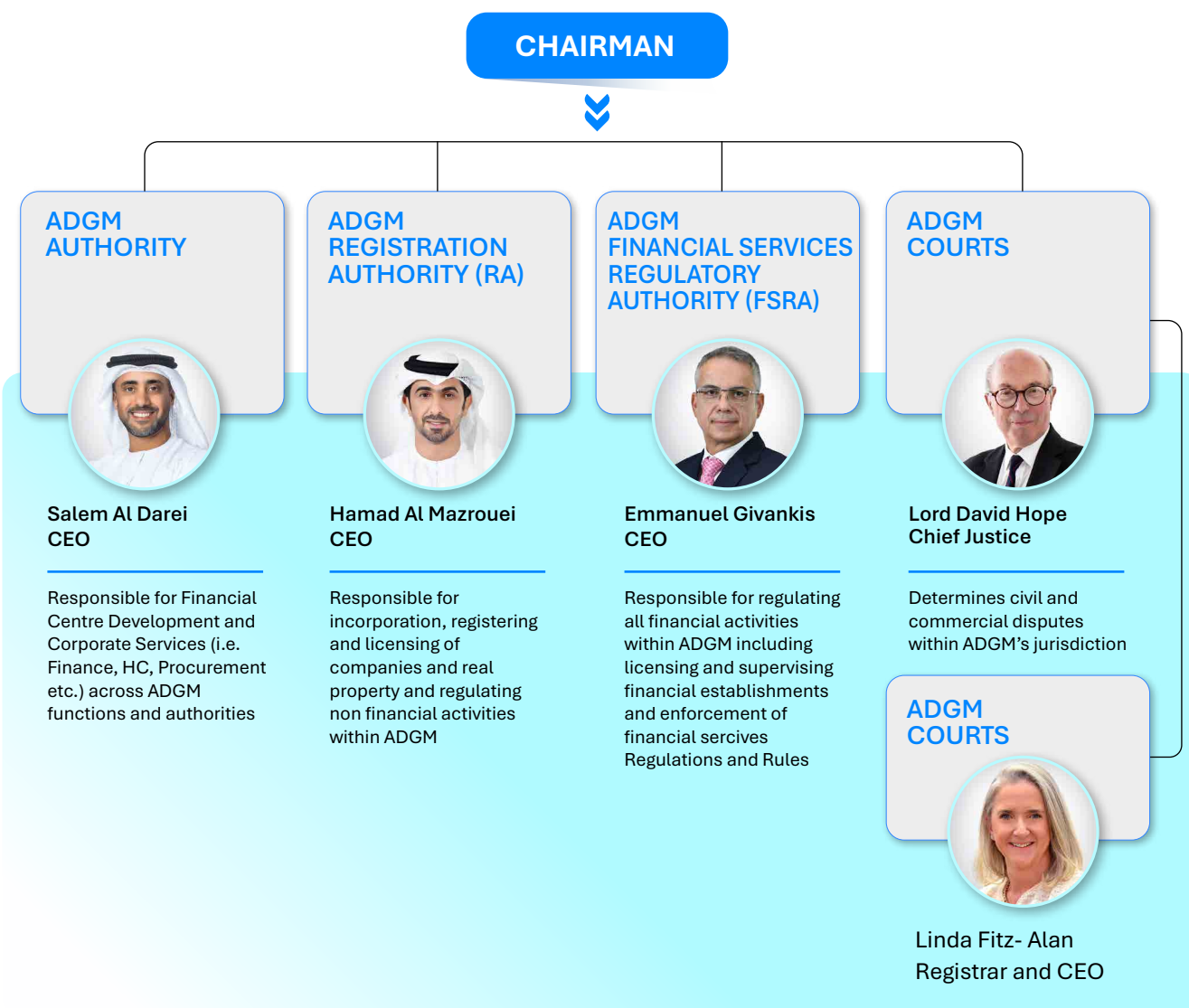
## Overview of ADGM and the FSRA

ADGM was established under Abu Dhabi Law No. (4) of 2013, with the objective of positioning Abu Dhabi as a leading international financial hub, fostering economic growth, and creating an appealing environment for financial services.

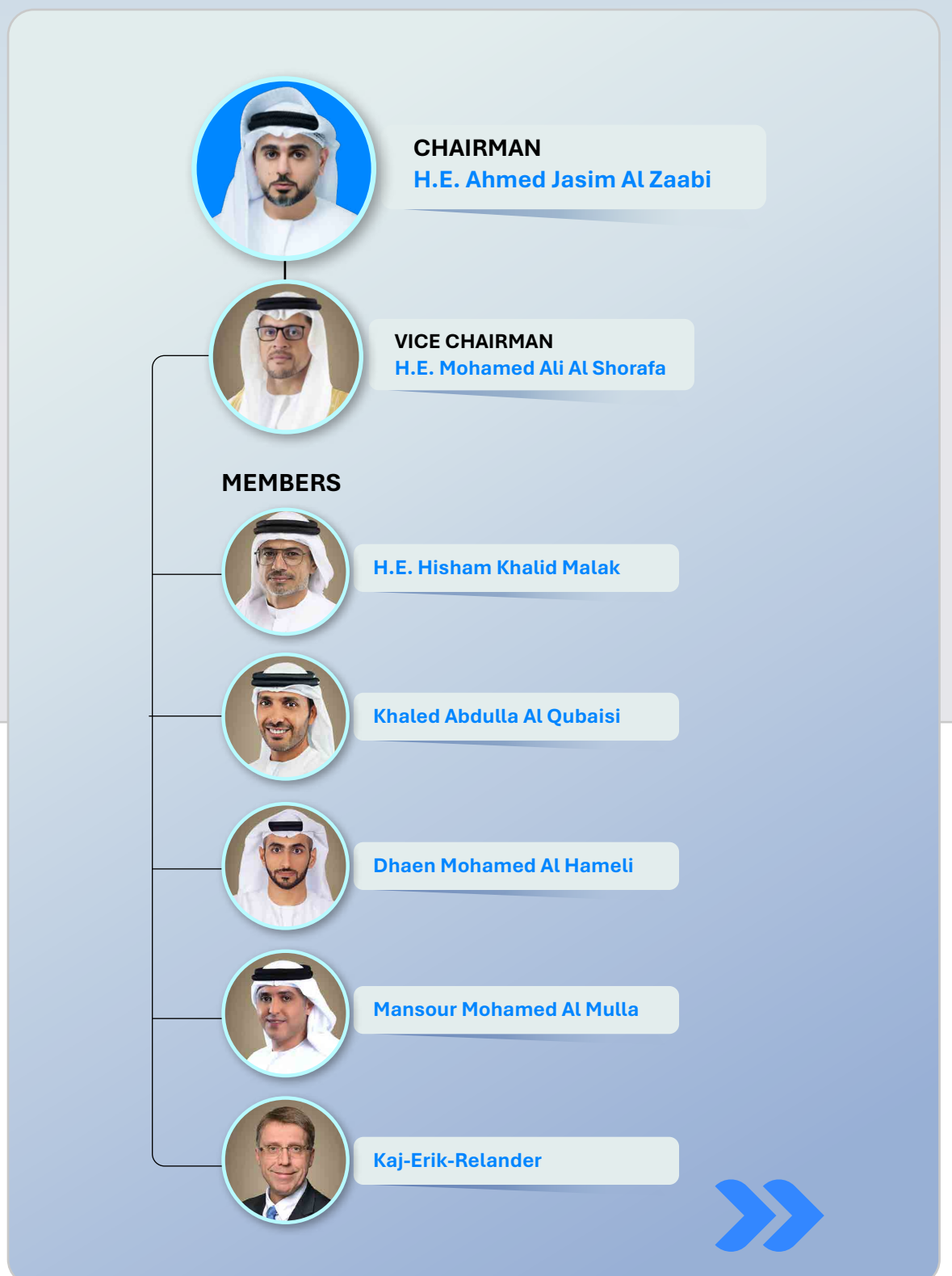
Operational since October 2015, ADGM has significantly contributed to diversifying the economy of Abu Dhabi and serves as a vital connector between the Emirate and the global financial community.

ADGM comprises several key regulatory and administrative bodies tasked with maintaining a competitive and transparent business environment. These include the FSRA, the RA, ADGM Courts, and the ADGM Authority.

## ADGM BOARD OF DIRECTORS



The FSRA, through its Chief Executive Officer, is accountable to the ADGM Board for the proper discharge of its duties in line with the relevant statutes and legislative framework.



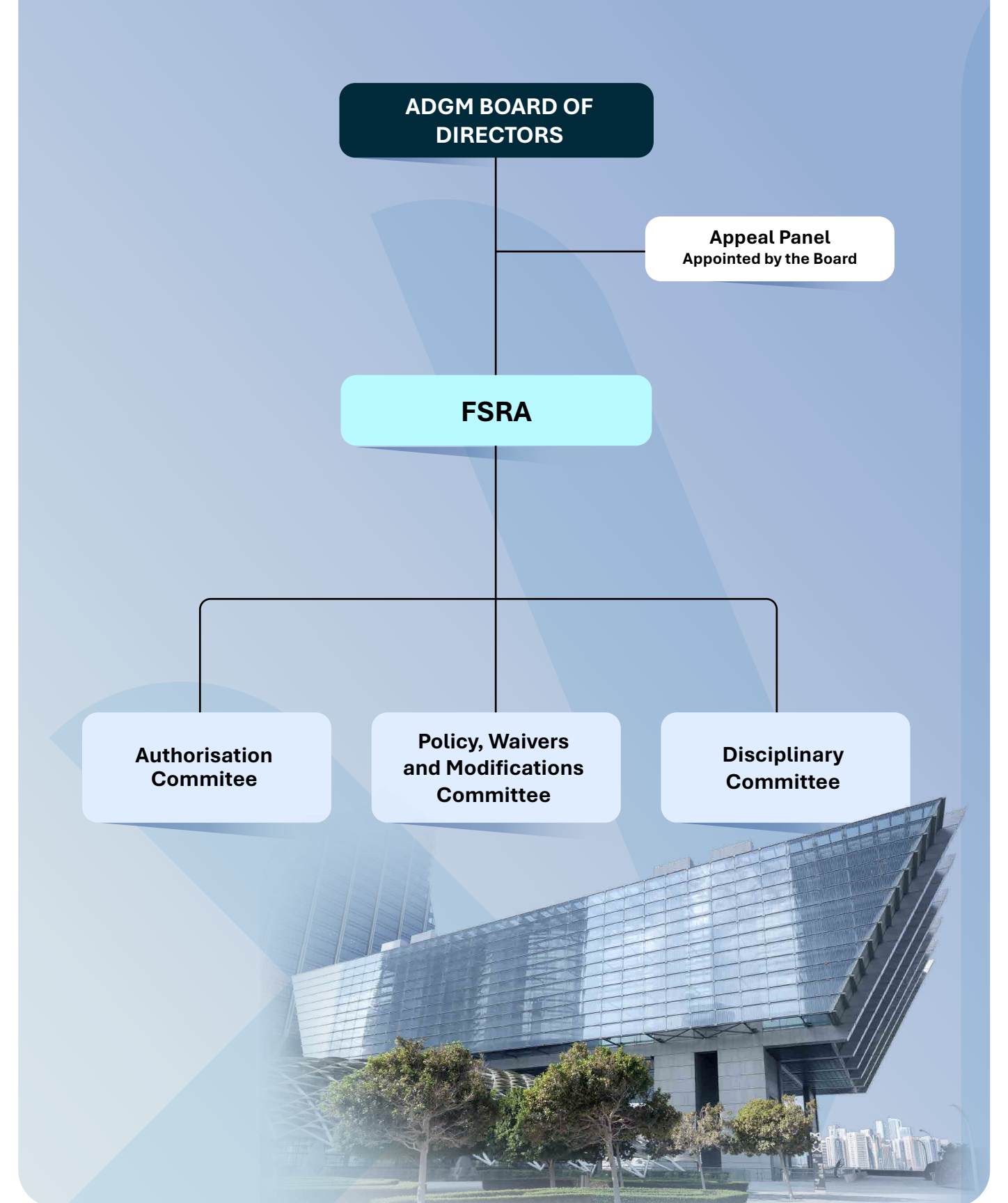




## FSRA Organisational Structure and Leadership Team



## Governance Framework







## Principles of Operation

The FSRA is committed to delivering a clear, progressive, and effective regulatory framework, underpinned by international best practices. Our legislation and regulatory approach reflect global standards, aligning closely with international standard setters such as the Basel Committee on Banking Supervision (BCBS), the International Organisation of Securities Commissions (IOSCO), the International

Association of Insurance Supervisors (IAIS) and the Financial Action Task Force (FATF). Actively engaging with international organisations, the FSRA contributes meaningfully to global debate on financial regulation, compliance, innovation, and sustainable finance, ensuring that our regulatory environment remains contemporary, competitive, and resilient.

## Values and Ethical Standards

The FSRA's core values reflect the fundamental operating principles of ADGM: integrity, transparency, accountability, and impartiality. These principles are firmly embedded within the FSRA's regulatory objectives, policies, procedures, and daily operations, and are further articulated within ADGM's comprehensive Code of Ethics.

The FSRA Code of Ethics, applicable to all FSRA staff, aligns closely with ADGM's overarching ethical framework, setting clear standards and expectations in critical areas, including:

- » **Integrity and Accountability:** Upholding honesty and transparency and maintaining personal and professional accountability.
- » **Conflicts of Interest:** Proactively identifying, disclosing, and effectively managing any potential, actual, or perceived conflicts of interest in accordance with established policies.
- » **Confidentiality and Information Security:** Safeguarding confidential and regulatory information, adhering to stringent data privacy and information security measures, and responsibly managing intellectual property.
- » **Gifts, Hospitality, and Benefits:** Ensuring transparency, appropriateness, and ethical integrity in offering and receiving gifts, hospitality, and other benefits, in strict accordance with the FSRA's policies.
- » **Anti-Corruption and Compliance:** Demonstrating zero tolerance towards corruption, adhering strictly to anti-bribery regulations, sanctions regimes, fair competition standards, and respecting human rights.

The code of conduct complements ADGM's ethical governance framework and supports the FSRA employees in consistently adhering to internationally recognised best practices, reinforcing the FSRA's commitment to maintaining the highest ethical standards across all its activities and interactions.







# 2024 In Review













# Innovation

In 2024, we continued to lead on innovation by enhancing and advancing our regulatory framework, facilitating the introduction of new business models, and enhancing our internal capabilities. Our work focused on four key areas:

-  **Virtual Assets**
-  **FinTech**
-  **RegTech and SupTech**
-  **Sustainable Finance**

These efforts supported ADGM’s position as a hub for progressive and responsible financial innovation and helped ensure that our regulatory environment remained robust, transparent, and responsive to market needs.





## Virtual Assets

### Strengthening the Regulatory Framework for Digital Assets

In 2024, the FSRA introduced a [regulatory framework](#) for the issuance of FRTs in ADGM. FRTs are a category of stablecoin backed by high-quality, liquid assets denominated in the same currency as the token. These assets can be quickly liquidated with minimal price disruption. The new framework established FRT issuance as a distinct Regulated Activity and introduced clear legislative requirements to safeguard financial stability and provide investor protection. It followed extensive industry consultation through [Consultation Paper No. 7 of 2024](#).

Later in the year, we published [Consultation Paper No. 11 of 2024](#) to seek feedback on proposed changes to the FSRA' Virtual Asset (VA) framework. The proposals included a revised process for accepting VAs for use in ADGM, alignment of capital requirements for VA firms, revisions to fees to reflect the effort and resources involved in regulating VA firms, and the introduction of express prohibitions on the use of privacy tokens and algorithmic stablecoins in ADGM. We also sought views on, among other matters, The potential regulatory treatment of staking and other emerging business models for VA firms, criteria for accepting non-ADGM issued FRTs and proposed expanding the range of investments permitted for Venture Capital Funds to include various digital assets.

Through these initiatives, we have strengthened the regulatory standards for digital assets in ADGM, while maintaining a clear focus on market integrity, financial stability, and responsible innovation.

## FinTech

### Enabling the Growth of FinTech through Tailored Regulation

We continued to support the growth of FinTech in ADGM by engaging early with innovators and maintaining a clear and supportive regulatory environment. Throughout 2024, the FSRA worked closely with firms that joined [Hub71](#), providing regulatory guidance to support the development of new products and services. This hands-on engagement gave firms the confidence to test and launch responsible financial solutions.

We also expanded the use of the [RegLab](#), our controlled licensing environment designed for emerging

business models. In 2024, we prioritised decentralised finance (DeFi) innovations. For example, we supported a firm developing tokenisation solutions for conventional assets, beginning with single-counterparty discount notes. With this infrastructure in place, the platform is now preparing to handle tokenisation of more complex financial products, such as syndicated loans.







## RegTech and SupTech

### Driving Efficiency and Transparency through AI Innovation

In 2024, we invested in regulatory technology to improve operational efficiency, data quality, and engagement. We established an internal AI Lab and built secure Azure infrastructure to support in-house development of AI-powered tools tailored to our regulatory needs.

Accordingly, we developed in-house and pilot-tested several **AI tools** to enhance our oversight processes including:

- RiskAnalyser helps assess the completeness of licensing applications, streamlining the review process and supporting more efficient engagement with applicants.
- Jisr translates Arabic documents into English while preserving legal context, improving turnaround times and clarity in regulatory responses.
- RegBuddy is a conversational AI assistant, designed to help firms access regulatory guidance in real time. Built on open regulation principles, we continue to refine the tool to improve accuracy and reduce reliance on generic AI models.

These tools support smarter, faster decision-making and lay the foundation for more agile, data-informed authorisation and supervision processes.

We also continued our collaboration with academic and technology partners to ensure our regulatory frameworks remain innovative and future ready. In particular, we worked closely with the National University of Singapore (NUS) and the ADGM Academy to co-author a paper titled [AI Applications in Web3 SupTech and RegTech: A Regulatory Perspective](#), which explores the evolving role of AI in supervisory and regulatory technologies. Additionally, we built on our strategic partnership with the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), first announced during 2023 Abu Dhabi Finance Week, to advance the use of artificial intelligence in regulatory compliance.



## Sustainable Finance

### Providing Clarity and Enhancing Trust in Sustainable Investing

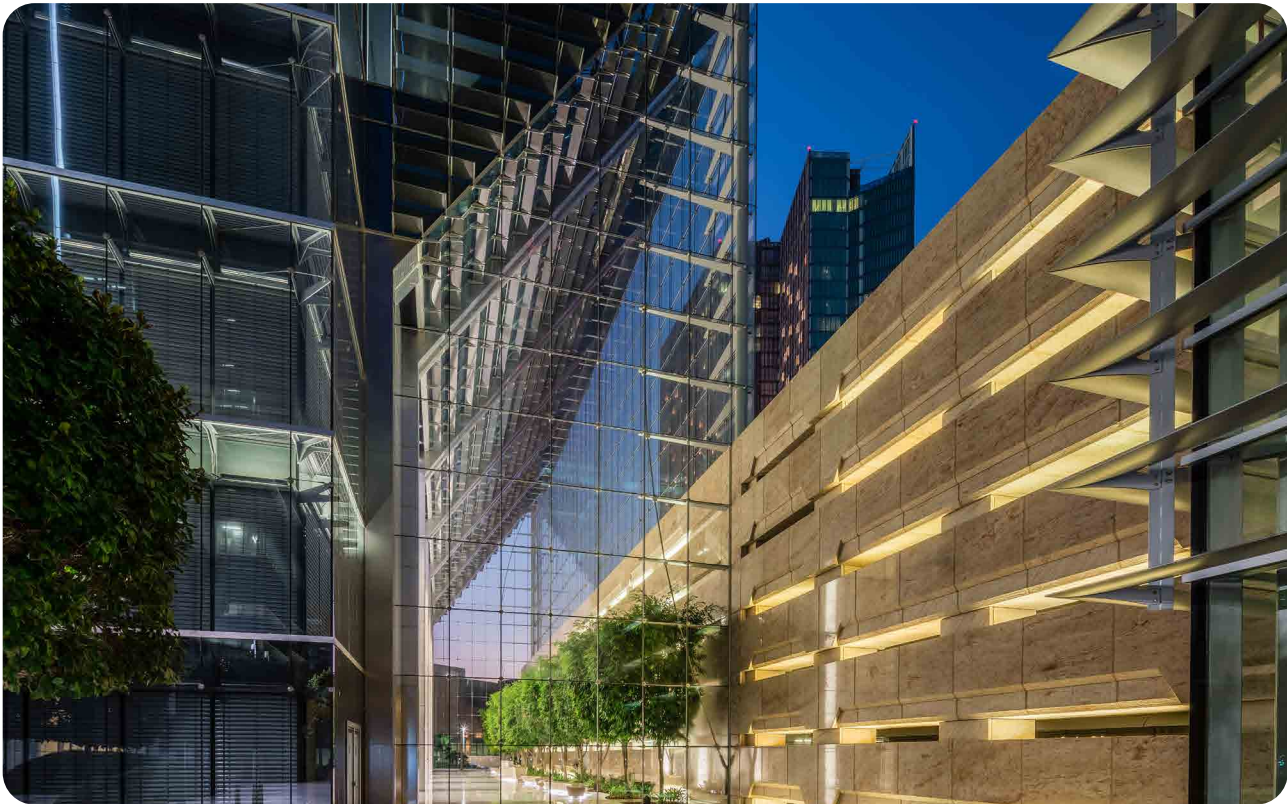
We continued to strengthen ADGM's position as a leading centre for sustainable finance by building clear regulatory expectations and addressing greenwashing risks. Global interest in sustainable finance remains high, but regulatory approaches vary. Our focus in 2024 was on providing firms and investors with clarity and confidence.

In 2024, we issued guidance for funds and portfolios that claim to have ESG characteristics. This guidance clarified our expectations around governance, and disclosures and marketing practices. Adherence to this guidance should help firms to ensure that any ESG-related claims are fair, accurate, and not misleading. It supports our existing regulatory designations for green and sustainability-linked instruments,

and builds on earlier ESG disclosure requirements.

We also contributed to national sustainable finance initiatives through our coordinating role in the UAE Sustainable Finance Working Group (SFWG) that was established in 2019 to support the development of sustainable finance in the UAE and facilitate regulatory cooperation amongst the UAE authorities. Its efforts align with broader UAE objectives including the Net Zero by 2050 Strategic Initiative.

Through these steps, we provided practical tools to help firms meet investor expectations while supporting positive environmental, social, and governance outcomes.







# Efficient and Safe Markets

We want ADGM’s financial sector to operate efficiently, transparently, and with integrity providing a strong foundation for investment, innovation, and sustainable growth. Stakeholders should have confidence that the ADGM marketplace is fair and well-regulated, risks are appropriately managed, and regulatory oversight is effective. Firms should uphold high standards of conduct, use data responsibly, and engage in practices that engender trust in the financial system.

Our authorisation, supervision and enforcement practices, as outlined below, are undertaken with these principles in mind.







Instant Insights: **Authorisation & FinTech**

77

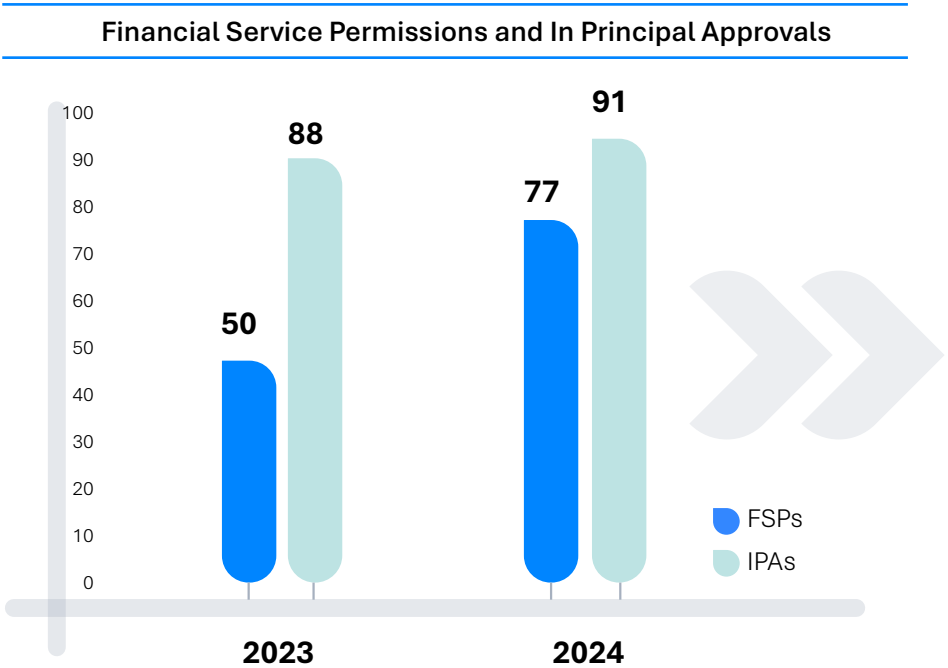
FSPs Issued

91

IPAs Issued

2024 saw the highest year-on-year increase in authorised firms with FSPs operating in ADGM

\* These figures do not include trading, clearing / settlement / custody



FSPs	2022	2023	2024
Asset and Wealth Managers	82	98	120
Financial Advisors and Arrangers	32	47	72
Brokers / Dealers	20	21	31
Banks and Lenders	8	8	10
Insurance	9	10	12
Custodians	9	12	13
Money Service Providers	7	8	9
Market Infrastructure Firms	5	6	5
Total	172	210	272



» **Authorisation & FinTech**

In 2024, the Authorisation division undertook a wide-ranging transformation to improve how we assess and process licence applications. The team redesigned core processes and introduced enhancements to FSRA Connect (a platform for use by FSRA and authorised firms for regulatory interactions), including greater automation and the use of a more risk-sensitive assessment methodology. These improvements reduced turnaround times and made the authorisation process more efficient, transparent, and accessible for firms seeking to operate within ADGM.

Authorisation also conducted regular engagement and outreach with industry stakeholders to provide regulatory updates on the division’s priorities and initiatives, share regulatory expectations and gaps noted for licence applications, as well as seek feedback from participants on ways to improve the authorisation process.

These efforts helped ensure that the FSRA continues to meet growing demand from firms to establish within ADGM, while maintaining high regulatory standards and supporting the integrity of the financial system.

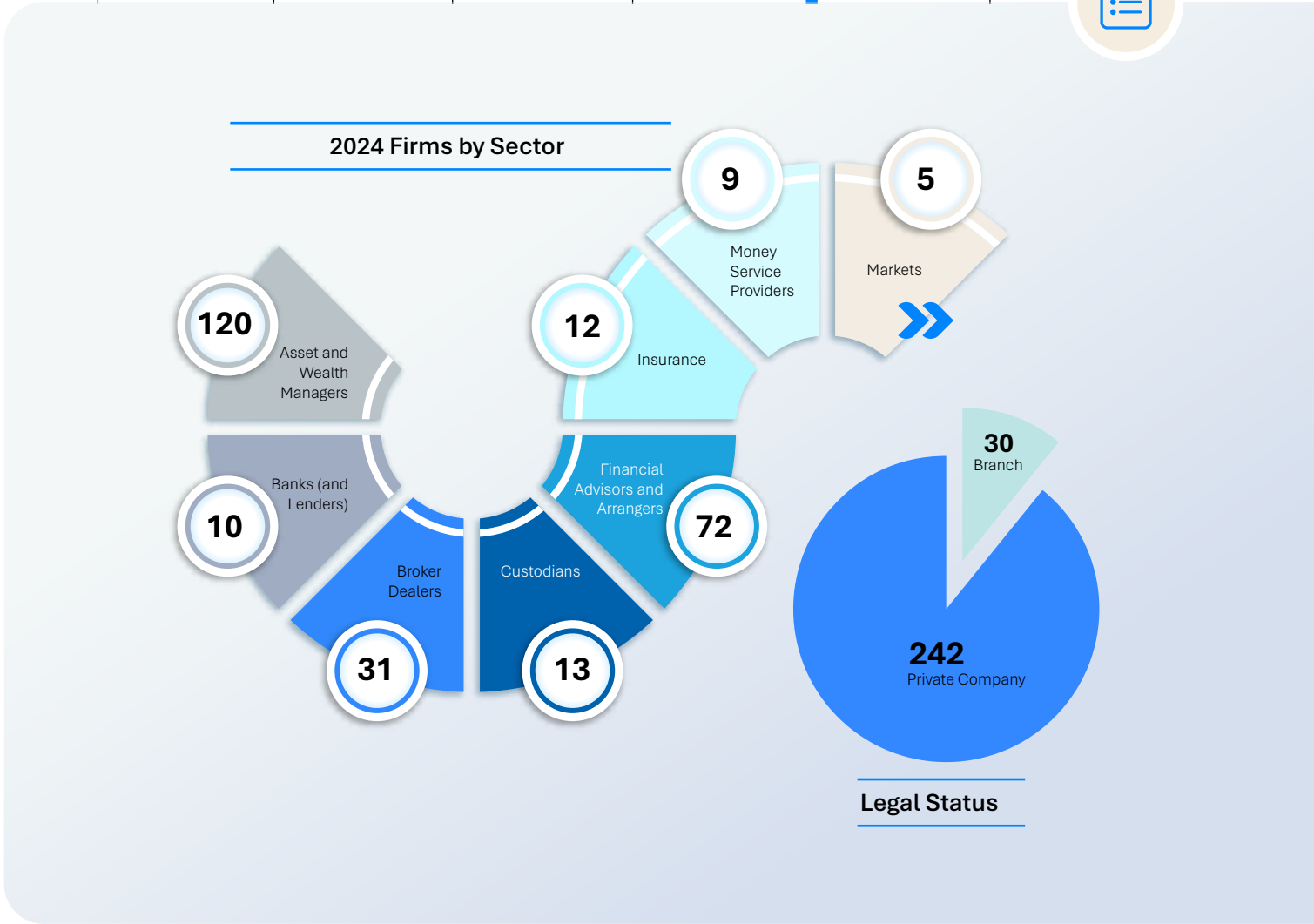
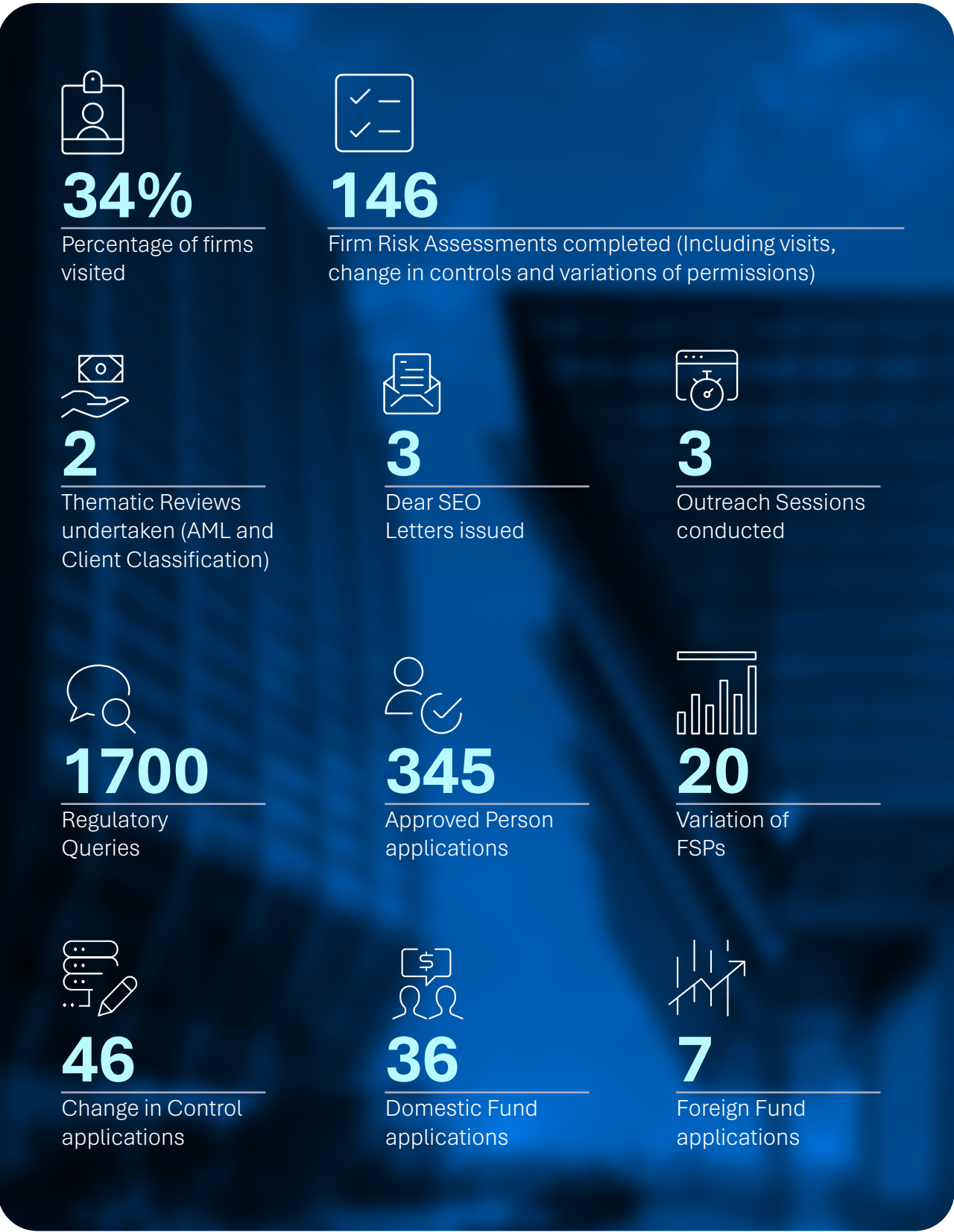
**Supporting Innovation and Market Entry**

At the same time, we remained focused on enabling innovation and supporting the continued development of ADGM’s financial ecosystem. By refining our regulatory frameworks and introducing new initiatives, we created pathways for firms with novel or technology-driven business models to enter the market in a responsible and well-regulated manner.

Through these efforts to streamline our authorisation processes and to undertake active engagement with stakeholders seeking to establish a presence within ADGM, the FSRA plays a key role in helping ADGM remain an open, dynamic, and future-ready International Financial Centre (IFC).



# Instant Insights: Supervision



## Supervision

The Supervision division undertook a range of risk assessments across firms with various business models, ranging from full and focused scope visits to undertaking thematic reviews. In 2024, the FSRA also updated its Financial Crime Risk Assessment framework to reflect guidance from the Supervisory Sub-Committee of the National Committee for AML/CFT.

In addition, the Supervision division processed a significant number of Approved Person, variation

of Financial Services Permission (FSP), change in control and funds applications. We also continued to engage with the industry through outreach sessions and Dear SEO Letters. These efforts reinforced our commitment to identifying and addressing emerging risks proactively.





Thematic Reviews

The FSRA undertook two thematic reviews in 2024.

» Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Targeted Financial Sanctions (TFS):

The FSRA undertook an industry-wide survey and desk-based analysis, followed by onsite inspections of selected firms. These reviews focused on AML/CFT frameworks, operational execution, and internal systems and controls. Key findings were communicated in a Dear SEO Letter dated 28 November 2024, as well as through firm-specific reports.

» Client Classification:

A separate thematic review assessed implementation of client classification requirements under the Conduct of Business Rulebook. This included evaluation of policies, procedures, and systems used to determine and record client classification. Outcomes were communicated through a Dear SEO Letter, along with tailored firm-level feedback.

These reviews supported greater consistency in market practices and encouraged firms to strengthen internal processes in line with FSRA expectations.



Enhancing Technology and Efficiency

In 2024, we enhanced the efficiency and effectiveness of our supervisory processes through continued digital transformation. This was reflected through updates to FSRA Connect with simplification of key processes such as Change in Control and FSP licence withdrawals, benefiting both firms and supervisors. We also embedded clearer AML review criteria into the platform to support our risk-based supervisory approach. A particular focus was placed on improving firms’ due diligence of Politically Exposed Persons (PEPs), following insights gained from AML returns. In collaboration with the Financial & Cyber Crime Prevention Department (FCCP), we updated our Financial Crime Risk Assessment framework in line with national AML/CFT guidance, issuing additional supervisory guidance to further strengthen financial crime risk management.

Supervisory Priorities

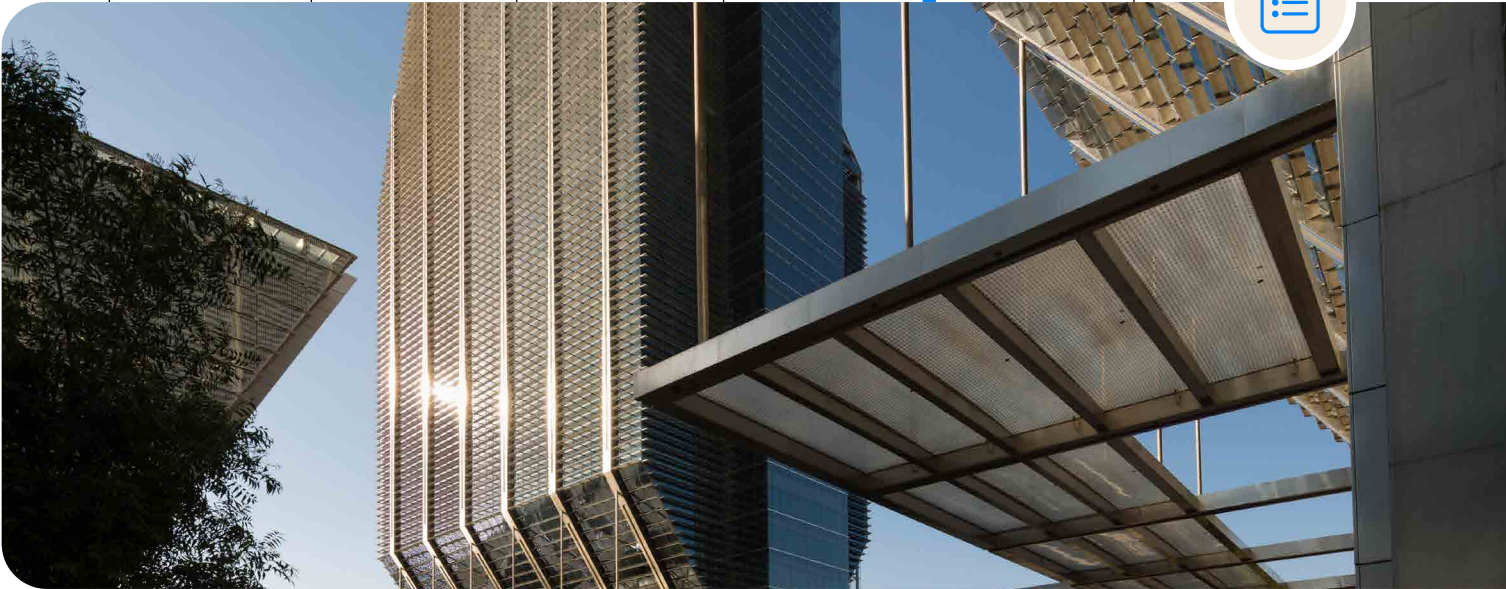
In May 2024, the Supervision division published the first of its kind document outlining the FSRA’s [Supervisory Priorities for 2024/2025](#). The publication set out key focus areas, namely:

- » Financial crime
- » Conduct of business
- » Outsourcing
- » Governance
- » Financial soundness
- » Information and Communication Technology (ICT) risk and cybercrime

These priorities were reflected in our supervision approach throughout the year, through firm visits, legislative updates, Dear SEO Letters, and tailored supervisory actions.

The FSRA’s ongoing supervisory activities are targeted and risk-based, that strengthen ADGM’s financial ecosystem by enhancing market integrity and support firm-level resilience.





# Instant Insights: Markets

## Markets

- |                                       |                                      |
|---------------------------------------|--------------------------------------|
| Recognised Investment Exchange (RIEs) | Multilateral Trading Facility (MTFs) |
| Recognised Clearing House (RCHs)      | Digital Settlement Facility (DSFs)   |
| Central Securities Depository (CSDs)  | Custodians                           |



4

IPAs issued across trading, clearing/  
settlement/custody

2

FSPs issued across trading, clearing/  
settlement/custody

7

Ongoing engagement for launch across firms for trading, clearing/  
settlement/custody

4

Launched trading and clearing/  
settlement/custody firms

7

Supervision of trading and clearing/  
settlement/custody firms

## » Markets

In 2024, several developments in markets-related activity demonstrated ADGM's ongoing development as a dynamic and well-regulated financial centre.

IFAD (ICE Futures Abu Dhabi) recorded its highest-ever trading volumes during the year, reflecting continued growth in market activity.

Throughout the year, several Virtual Asset Multilateral Trading Facilities (MTFs) and custodians progressed through the licensing process. A number of these applicants launched operations or obtained IPAs.

These developments reflect broader momentum across ADGM's securities market infrastructure. The FSRA also issued IPAs for multiple Recognised Investment Exchanges (RIEs) and Digital Settlement Facilities (DSFs), reinforcing the jurisdiction's role as a hub for conventional and digital market activity.

To promote transparency and improve access to regulatory information, the Listing Authority of the FSRA published new guidance on preparing a prospectus and outlining requirements for public offers of securities within ADGM. We also launched dedicated Listing Authority webpages, which consolidate key documents, checklists, Rules, and registers related to the offer and listing of securities. In parallel, the disclosure platform was made publicly available to manage submissions and disclosures by listed and reporting entities in a structured and accessible format.

The FSRA also enhanced its surveillance capabilities through the implementation of SD-WAN FIX connections, enabling secure, real-time market data transmission between trading venues and the FSRA. These upgrades supported more effective monitoring and oversight of market activity across authorised platforms.





Instant Insights: **Financial & Cyber Crime Prevention**

3

Outreach Sessions conducted focused on AML/CFT and FATCA/CRS awareness

168

FATCA/CRS Reviews

9

Onsite Inspections of law firms for AML/CFT compliance

2

MoUs Signed with the Cyber Security Council and the Ministry of Interior

121

Notices issued

Type	No. of Notices
Reporting Financial Institutions (RFIs)	82
AML/CFT Notices	22
Sanctions Notices	17
<b>Total</b>	<b>121</b>



» **Financial & Cyber Crime Prevention**

In 2024, the FSRA continued to prioritise the prevention of financial and cybercrime as a key focus of its supervisory mandate. The Financial & Cyber Crime Prevention Department (FCCP) played a central role in contributing towards advancing the UAE’s national strategy to combat money laundering, terrorist financing, cyber threats, and other illicit financial activity. FCCP also maintains oversight of firms’ compliance with international tax transparency requirements.

**Supporting the UAE’s National Agenda**

The FSRA contributed significantly to the UAE’s removal from the FATF. Working in coordination with national authorities, we provided technical input and helped strengthen supervisory outcomes, supporting the country’s demonstration of effective AML/CFT controls.

In preparation for the FATF’s Mutual Evaluation Review in 2026, the FSRA remains closely involved in implementing the UAE AML/CFT National Strategy (2024–2027), which outlines 11 strategic objectives and associated reforms targeting money laundering, terrorist financing, and proliferation financing.

**Inspections and Compliance Reviews**

Throughout the year, FCCP undertook targeted inspections and compliance reviews, including:

- » 9 AML/CFT Inspections of law firms
- » 168 audits for compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)

These inspections and reviews were conducted to ensure compliance with the FSRA’s AML Rules, UAE federal legislation, as well as the UAE’s Organisation for Economic Cooperation and Development (OECD) global standards obligations. Regulatory actions were initiated in cases where non-compliance was identified.

In addition, a dedicated compliance survey was issued to all operational Virtual Asset Service Providers (VASPs) in ADGM. The survey focused on adherence to the Travel Rule and alignment with global best practices related to anti-money laundering in the virtual asset sector.

**National Coordination and Cybercrime Oversight**

The FSRA continues to strengthen collaboration with national agencies by signing Memorandum of Understanding with:

- » the UAE Cyber Security Council, and
- » the Ministry of Interior.

These agreements enhance information-sharing frameworks and align regulatory supervision with broader national enforcement priorities.



Instant Insights: **Enforcement**

10 investigations conducted into a range of financial services misconduct, relating to:

Anti-Money Laundering (AML) Failures

Unauthorised and Misleading Conduct

Client Protection and Market Misconduct

Governance, Breaches in Capital Requirement and Systems and Controls

7

Investigations carried over from 2023

3

Investigations concluded in 2024

3

Investigations commenced in 2024

7

Investigations carried over to 2025

Assessed and responded to 564 public complaints

Finalised 25 Regulatory Actions

Financial penalties of a total amount of

USD 782,666, (AED 2,874,212)

1

Cancellation of FSP of an Authorised Person

Imposed late fees on

28 entities for late lodgement of annual AML returns

7 Regulatory Alerts issued (i.e. consumer alerts to warn the public and regulated community of potential fraudulent activity)



» **Enforcement**

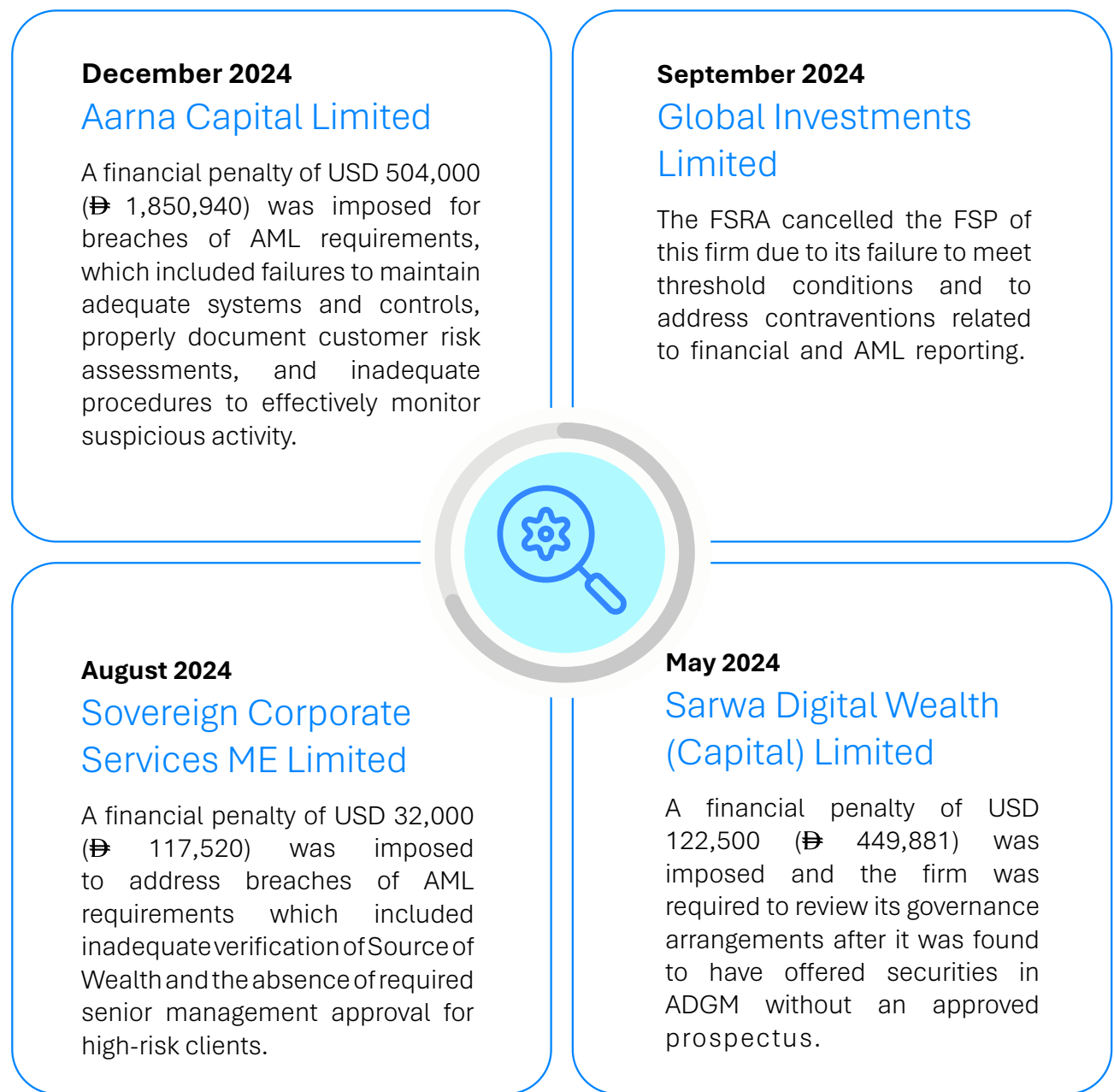
The Enforcement Department plays a critical role in safeguarding the integrity of ADGM’s financial system through investigations, enforcement actions, and public communications. In 2024, the team addressed a wide range of regulatory breaches, supported transparency through complaint resolution, and enhanced enforcement capabilities through digital tools and inter-agency collaboration.



# Investigations and Enforcement Outcomes

The Department conducted ten complex investigations into potential financial misconduct and finalised 25 Regulatory Actions during the year. A total of USD 782,666 (₹ 2,874,212) in financial penalties was imposed to address regulatory breaches across multiple areas, including anti-money laundering, governance, and disclosure.

Notable enforcement actions in 2024 included:



Additionally, late fees were imposed on 28 entities for failures related to regulatory filings and submission obligations.



## Tax Reporting Enforcement

With ADGM’s continued growth as an IFC, tax transparency and compliance remained a priority. The Enforcement Department issued a total of USD 124,166 (₹ 456,000) in penalties across 21 entities for non-compliance with their obligations under the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA).

**Public Warnings and Alerts**

To help protect investors and the financial community, the FSRA published seven Regulatory Alerts in 2024, warning of potentially fraudulent activities. These alerts form part of broader efforts to raise awareness and support informed decision-making across the market.

**Complaints and Whistleblower Reporting**

The number of complaints received and assessed by the Enforcement Department increased significantly in 2024, with 564 complaints recorded, compared to 367 in 2023. This increase reflects the growth in firms and client relationships in ADGM and points to a more active and complex market environment.

To support transparency and accountability, ADGM launched a dedicated whistleblower portal in 2024. The portal provides a secure and confidential channel for reporting misconduct and reflects ADGM’s commitment to fostering a culture where people with information concerning potential financial services misconduct feel safe to speak up confidentially.

**Technology and Forensics Capability**

The FSRA continued to invest in digital enforcement tools and infrastructure. This included the expansion of the FSRA’s in-house IT forensics lab which strengthens the FSRA’s ability to conduct digital investigations and respond to technology-related misconduct across regulated entities.





# Growth Through Sound Regulation and Cooperation

We aim to ensure ADGM to remains a globally connected IFC built on robust regulation, transparent policy-making, and meaningful collaboration. Stakeholders should have confidence that our regulatory framework evolves in line with international standards, supports innovation, and reflects the needs of a dynamic market. We work closely with domestic and international partners to shape sound regulation, promote cross-border cooperation, and support national policy objectives. The initiatives outlined below reflect this approach.





Instant Insights: **Policy & Legal**

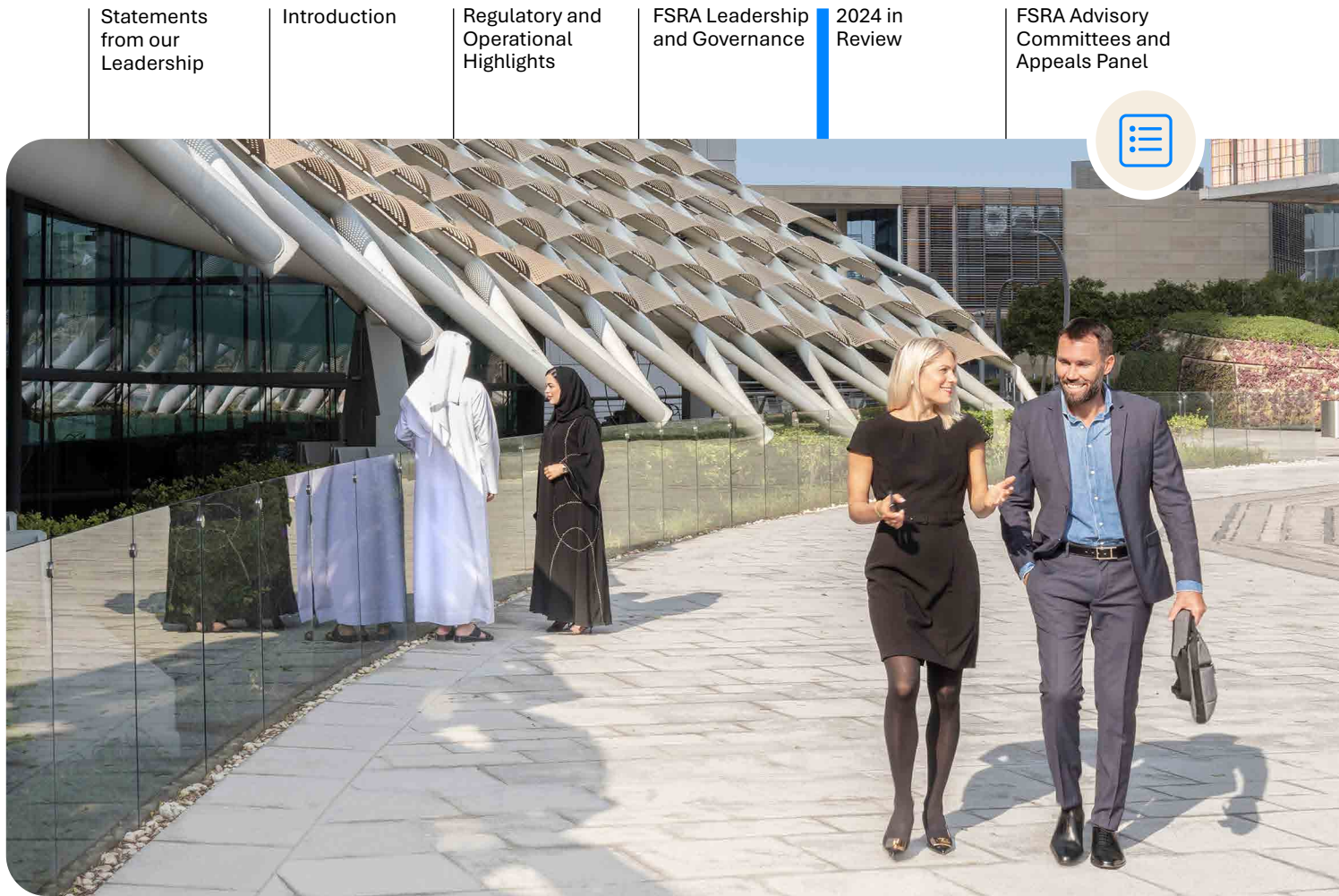
6 Legislative Initiatives

- Whistleblowing
- Sustainable Finance - ESG Funds/Portfolios and Greenwashing
- IT Risk Management Guidelines (ITRMG)
- Fiat-Referenced Tokens (FRTs)
- Miscellaneous Amendments
- Enhancements for continued alignment with BCBS

6 Public Consultations issued

34 Stakeholder Engagements, including with other UAE authorities, industry bodies and general outreach

4 New pieces of Guidance issued, alongside updates to existing guidance



» **Policy & Legal**

In addition to encouraging innovation by strengthening the regulatory framework for digital assets and providing clarity and enhancing trust in sustainable investing, the Policy & Legal division of the FSRA undertook a series of legislative initiatives to improve and shape the regulatory landscape, ensuring resilience, transparency, and innovation within ADGM. Each project reflected a commitment to global standards and best practices while addressing the evolving needs of the marketplace within ADGM.

**Alignment with International Standards**

Approaching the 10-year anniversary of ADGM, the FSRA is undertaking a review of its regulatory framework to ensure ongoing alignment with international standards. In October 2024, we published a [Consultation Paper](#) proposing enhancements based on the [Core Principles for Effective Banking Supervision](#) issued by the Basel Committee on Banking Supervision (BCBS). This effort is part of a broader review against the standards of BCBS, the [IOSC](#), and the [IAIS](#), supporting ADGM’s preparations for any future Financial Sector Assessment Program (FSAP) review.

The [amendments](#), implemented in January 2025, strengthened key aspects of the regulatory framework, including corporate governance, notification requirements, related party transactions, credit provisioning, stress testing, and the designation of domestic systemically important banks. The FSRA will continue to identify and implement further enhancements in respect of IOSCO and IAIS standards, ensuring its regulatory framework remains responsive to global standards and best practices.





### Whistleblowing - Enhancing Market Integrity

In line with its [2024 business plan](#) commitments, the FSRA collaborated with ADGM’s Registration Authority (RA) and other key stakeholders to develop and implement a comprehensive [whistleblowing framework](#). Published in July 2024, this framework marked a significant milestone in ADGM’s ongoing efforts to promote transparency, accountability, and market integrity.

Beyond supporting FSRA-licensed firms in establishing internal whistleblowing programs, the final framework introduced ADGM-wide regulations, protections, and governance requirements applicable to all ADGM entities. It defines clear expectations for written policies, reporting channels, and non-retaliation safeguards, with proportionate implementation timelines based on firm size and risk profile.

### Al Reem Island Expansion

ADGM’s expansion to include Al Reem Island in 2023 was a significant milestone, establishing it as one of the largest business districts in the region. Alongside Al Maryah Island, Al Reem Island now forms part of ADGM’s jurisdiction, attracting leading enterprises across diverse sectors, and fostering new opportunities for growth and collaboration.

During 2024, the FSRA supported ADGM in facilitating this expansion, ensuring a smooth regulatory transition for financial services related businesses within the newly extended jurisdiction. Extensive engagement with regulatory bodies including the Securities and Commodities Authority (SCA), the Central Bank of the United Arab Emirates (CBUAE), and the Ministries of Economy and Justice helped establish clear transitional arrangements and regulatory harmonisation.

The FSRA also supported various ADGM outreach initiatives, helping businesses understand their evolving regulatory obligations. These efforts strengthened market confidence and facilitated the seamless integration of Al Reem Island into ADGM’s ecosystem.

### Fund Management and Value Added Tax

Recognising that clear and competitive tax policies are essential for market confidence, the FSRA continues to collaborate with the relevant Federal and Emirate authorities on tax-related matters. A key step forward was achieved in October 2024 with an exemption of fund management activities being granted from Value Added Tax, reinforcing ADGM and the UAE’s attractiveness as a global financial hub. These ongoing engagements ensure ADGM and the UAE remain aligned with international tax best practices while fostering a favourable environment for the asset management sector.

### IT Risk Management Guidance

In 2024, the FSRA published its IT Risk Management Guidance, setting out a comprehensive framework for managing technology risks across ADGM’s financial sector. Developed following extensive industry engagement, including public consultation and an industry briefing held in February, the Guidance received strong support from market participants. It outlines best practices across four key areas, namely, governance and incident management; IT infrastructure and IT resilience; secure system interactions; and the responsible use of emerging technologies such as generative AI and decentralised platforms. Aligned with international standards, the Guidance provides practical direction to help firms embed proportionate and effective IT risk management practices. This initiative underscores the FSRA’s ongoing commitment to operational resilience, cybersecurity, and responsible innovation in digital finance.

### Strengthening Industry Engagement

Open, consistent engagement with the industry remains a cornerstone of the FSRA’s regulatory approach. In 2024, we continued to foster meaningful dialogue across all divisions to promote transparency, clarify expectations, and support firms in meeting evolving regulatory requirements.

We hosted our flagship **FSRA Annual Outreach Session**, where participants gained insight into our two-year strategic vision, regulatory priorities, and upcoming initiatives. The event reaffirmed our commitment to enabling responsible growth, fostering innovation, and maintaining high regulatory standards.

Throughout the year, individual divisions also led targeted engagement initiatives:

- Authorisation** held a series of focused feedback sessions with professional service providers and prospective applicants. These sessions offered an opportunity to clarify regulatory expectations, gather input to refine internal processes, and ensure the FSRA’s authorisation approach remained responsive and proportionate to market developments.
- Supervision** convened an industry-wide outreach session to outline its supervisory priorities and approach. It also co-hosted a joint roundtable with Policy & Legal for directors of authorised firms, reinforcing governance responsibilities and regulatory expectations. In collaboration with the Financial & Cyber Crime Prevention Department, Supervision delivered a sector-wide AML briefing, sharing findings from a thematic review and highlighting areas for improvement.
- Markets** hosted the IOSCO Committee on Secondary Markets (C2) in February 2024 at ADGM. This global regulatory forum brought together more than 30 senior regulators for in-person discussions on secondary trading, supervisory practices, and evolving market structures, further enhancing the FSRA’s international profile and regulatory dialogue.
- FCCP** continued its work to raise awareness of financial crime and tax compliance obligations through targeted outreaches. This included AML/CFT and Targeted Financial Sanctions (TFS) workshops in April and November, and a dedicated FATCA/CRS session in June. These efforts supported firms in staying aligned with international obligations and improving their overall compliance frameworks.
- Policy & Legal** provided legislative updates and briefings on consultation papers and regulatory initiatives. In addition to its annual outreach event, P&L jointly hosted a governance roundtable. Policy & Legal held several meetings with other UAE authorities to ensure alignment on legislative initiatives and regulatory expectations. Further, P&L held regular meetings with industry bodies as well as individual entities. These engagements help inform our policy prioritisation and development, and ensure that the FSRA’s rulemaking remains practical, forward-looking, and aligned with the needs of the market.

Together, these engagements reinforced the FSRA’s commitment to transparency, collaboration, and regulatory excellence across ADGM’s financial ecosystem.



Instant Insights: **International Affairs**

**123** | Bilateral Memorandum of Understanding (MoUs) as of **31 December 2024**

**4 bilateral MoUs entered into in 2024**

- » UAE Cyber Security Council to foster exchange of information related to cybercrime prevention and security related domains.
- » Bermuda Monetary Authority to support the establishment of digital assets entities across their jurisdictions and ensure their effective supervision.
- » Central Bank of the Bahamas to cooperate in supervising cross-border establishments.
- » UAE Ministry of Interior to support the national strategy to safeguard the financial system against evolving threats in the digital asset landscape.

**109** | regulatory requests for information to peer regulators in 2024

**55** | regulatory requests for information from peer regulators in 2024

The FSRA hosted the 3rd Global Financial Regulators Summit during Abu Dhabi Finance Week 2024 (ADFW), convening senior regulatory representatives from 17 authorities in the MENA region, the European Union, the United Kingdom, and Asia.



» **International Affairs**

The International Affairs (IA) department strengthens the FSRA’s international standing through deeper regulatory cooperation and proactive global engagement. During 2024, the department’s work continued to support the FSRA’s broader strategic objectives while reinforcing ADGM’s role as a forward-looking, internationally connected financial centre.



## Engagement with International Standard-Setters

The FSRA actively engages with key international standard-setting bodies, including IOSCO, IAIS, the BCBS, NGFS and WAIFC.

The FSRA participated in technical committees of the international standard setters, responded to public and private surveys and consultations, and contributed to ongoing regulatory dialogue. These interactions support the FSRA's alignment with international best practices and provide an opportunity for the FSRA to help shape policy discussions on emerging regulatory issues.

## Expanding Bilateral and Multilateral Cooperation

The FSRA extended its international and domestic cooperation framework by concluding four new MoUs. Agreements were signed with the:

- » Bermuda Monetary Authority
- » Central Bank of the Bahamas
- » UAE Cyber Security Council
- » UAE Ministry of Interior

These agreements strengthened the FSRA's ability to exchange supervisory information, support investigations, and coordinate with authorities across multiple jurisdictions.

In addition, the department facilitated routine exchanges of information under existing MoUs in accordance with agreed protocols, supporting transparency and effective cross-border co-operation.

## Supporting National and Regional Policy Development

The FSRA also hosted the 2024 Global Financial Regulators Summit, held during Abu Dhabi Finance Week (ADFW). The event brought together senior regulators from across the MENA region, the European Union, the UK, and Asia. Discussions focused on the use of AI in regulatory supervision and the role of innovation in shaping financial oversight.

As part of its ongoing commitment to sustainable finance, the FSRA is the coordinating member of the UAE SFWG. The group promotes sustainable finance policy coordination across the UAE. In 2024, the FSRA contributed to national workstreams on transition planning and the design of a financial taxonomy, supporting the UAE's broader climate and economic objectives.



## » Risk and Strategy

Our internal risk management framework guides how we assess regulatory risks, sets our risk tolerance for such risks, and assists in managing organisational and operational risks effectively. We have adopted the “Three Lines of Defence” model for our internal risk management practices, ensuring clear roles and responsibilities across the FSRA. The team identifies and coordinates risk controls across all divisions, maintaining a risk register that is regularly reviewed and acted upon.

### Strengthening Risk Management in the FSRA

The FSRA's risk management framework is an integral part of our governance structure, and aligns with our approach as a risk based regulatory agency and ADGM's enterprise risk management framework.

This risk management framework guides how we assess regulatory risks, sets our risk tolerance for such risks, and assists in managing organisational risks effectively. We follow the “Three Lines of Defence” model for our internal risk management practices, ensuring clear roles and responsibilities across the FSRA. The team identifies and coordinates risk controls across all divisions, maintaining a risk register that is regularly reviewed and reported on.

In 2024, we took a significant step in strengthening our risk framework by implementing the internationally recognised COSO Internal Control – Integrated Framework. This enhancement has allowed us to:

- » Clarify governance and accountability by clearly defining roles and responsibilities for risk identification and management and internal controls.
- » Enhance risk management capabilities to proactively identify and respond to emerging risks in a dynamic financial landscape.
- » Strengthen internal controls to ensure the reliability of financial reporting, protect assets, and safeguard resources from potential misuse or disruptions.
- » Improve operational efficiency by streamlining processes and optimising resource allocation.
- » Support better decision-making by providing reliable and relevant risk insights to leadership, enabling the FSRA to achieve its strategic goals.

The FSRA also raised risk awareness internally within the organisation by facilitating risk management workshops for all FSRA staff to ensure they were well equipped to understand and contribute to the identification of the risks that the FSRA faces or may face in the future.





# Building the future

## » Al Yah Programme

Recognising the importance of nurturing young talent, the Al Yah Programme allows new and recent graduates to join the FSRA as associates and start a twoyear journey to become “job-ready” for roles within the FSRA. Participants gain hands-on experience by working alongside skilled professionals while being assessed biannually by experienced staff from across ADGM on their technical and professional growth.

The programme balances the development of essential technical skills with soft skills training through ADGM Academy courses, supplemented by secondment opportunities across the FSRA and ADGM.

At the conclusion of the programme, the associates present their development journey and career aspirations Since its launch in 2018, 14 Emiratis have joined the programme from the

FSRA. Of these, nine completed the programme before 2024, two graduated in 2024, and others are on track to complete it in 2025 and beyond.

Participants gain hands-on experience by working alongside experienced professionals, with formal assessments every six months to track both technical proficiency and professional development. While the programme has a strong technical focus, it also supports the development of soft skills through access to ADGM Academy courses and secondment opportunities across FSRA and ADGM.

At the end of the programme, each graduate presents their journey and career aspirations to help shape their next professional steps. To date, the graduates of the FSRA’s Al Yah Programme have taken on roles across various FSRA divisions.





# Ongoing Professional Development

At the FSRA, we prioritise continuous learning and capacity building, ensuring our teams remain at the forefront of regulatory excellence. In 2024, FSRA employees participated in specialised training courses which included:

- specific technical sessions e.g. focused on regulation of digital assets, managing operational risk, AML foundations
- individual leadership and soft skills e.g. leading self/others, agile mindset, effective business writing
- organisational development e.g. women in RegTech, applied data science

In 2024, FSRA staff actively pursued a wide range of professional development opportunities, reflecting our strong commitment to regulatory excellence and innovation. Team members participated in globally recognised training led by international standard-setting bodies. With the continued growth of virtual assets and financial technology, the FSRA invested in specialised training focused on digital assets, blockchain, AI, and data-driven decision-making - building internal expertise in areas central to our regulatory remit.

These technical programmes were complemented by certifications in financial crime prevention and risk management, ensuring robust oversight across key regulatory domains. At the same time, staff development in leadership, communication, and strategic planning remained a priority, equipping teams to lead with impact and foster a high-performing, forward-thinking culture.

# The FSRA as an Employer of Choice

The FSRA offers dynamic career opportunities across all its divisions, departments and teams, including Authorisation, Supervision, and Enforcement, which work directly with financial firms, to Policy & Legal and International Affairs, which help shape and refine our regulatory framework.

Empowerment and professional development are central to our culture. Employees are encouraged to take ownership of their growth through internal mobility and access to world-class learning opportunities via the ADGM Academy and other platforms. This focus on continuous learning ensures that FSRA staff remain agile, capable, and ready to meet the evolving demands of the financial sector.

These efforts are reflected in our low attrition rates (under 4% per annum) and our rising employee engagement. This positive shift is the result of focused leadership efforts to enhance workplace satisfaction and foster a supportive, high-performing environment.

Through these initiatives, the FSRA is not only building individual expertise, we are cultivating the next generation of regulatory leaders and shaping the future of financial regulation in the region.



“Joining the FSRA has been one of the most rewarding decisions I’ve made.”

**Mohamed Saeed Almheiri**  
Analyst – Supervision Division

After completing my Bachelor of Science in Finance at Zayed University, I joined the FSRA as an intern in October 2022. Like many fresh graduates, I wasn’t sure what to expect. But early on, I was given meaningful responsibilities that challenged me to step up. That turning point—when I was trusted to take ownership of real regulatory work—gave me the confidence that I could contribute and grow in this field.

Since then, my journey has evolved quickly. I became an Associate in April 2023, and by April 2025, I was promoted to Analyst. Alongside my work in the Supervision Division, I recently completed the Al Yah Programme, which helped shape my professional growth and leadership mindset.

Working in Supervision has given me a deep understanding of the regulatory landscape and how our regulatory and supervisory frameworks help balance innovation with financial stability. One of my proudest achievements has been contributing to the development of our improved sector dashboards-providing real-time insights into different sectors and enhancing our oversight capabilities. I’ve also helped transition key files into SharePoint, making our processes more efficient and collaborative.

What truly sets FSRA apart is its culture of mentorship and knowledge-sharing. Nadya Al

Hadrami (Director, Supervision), in particular, played a key role in my early development—patiently explaining the regulatory process and helping me see how our day-to-day work fits into the broader financial system. That kind of guidance has been invaluable.

Even as someone early in my career, I’ve come to appreciate the broader impact of our work. We’re not just regulating firms- we’re building trust, supporting investor confidence, and helping position the UAE as a global financial hub. As an Emirati, I feel proud to be part of this mission. It’s a privilege to represent my country in such a strategic sector and to contribute, in my own way, to the nation’s long-term vision.

Looking ahead, I’m excited to continue growing - both technically and as a future leader. I hope to deepen my expertise in risk analysis and emerging areas like fintech, while contributing to initiatives that drive national progress and economic diversification.

To other young Emiratis considering a career at the FSRA, I say this: don’t hesitate. This is an organisation that will challenge you, support you, and give you the tools to succeed. You’ll be surrounded by experts, immersed in impactful work, and empowered to grow every step of the way.





**“The Al Yah Programme was a turning point in my professional journey.”**

**Ousha AlShamsi**  
Analyst – Market Operations

Coming from a background in technology, transitioning into the financial sector felt like a bold step, but one I was ready to take. When I joined the FSRA, I was looking for a structured pathway to build the right skills and gain confidence in a completely new industry. The Al Yah Programme gave me exactly that: a solid foundation to grow, learn, and succeed.

From day one, the programme’s workshops, training sessions, and ongoing mentorship equipped me with the tools I needed. I developed key competencies, from analytical thinking to public speaking, that continue to serve me in my role today. The biannual assessments stood out as valuable moments to reflect on my progress and celebrate how far I had come.

What made the experience truly meaningful was the supportive culture across the FSRA and ADGM. I always felt that the people around me were genuinely invested in my development. That encouragement helped me push past my comfort zone and take on challenges with greater confidence.

Now, as an Analyst in the Markets team, I feel immense pride knowing I’m part of the UAE’s financial leadership pipeline. It’s fulfilling to know that my work contributes to the country’s economic development and long-term vision.

To any young Emiratis considering the Al Yah Programme, I can confidently say: take the leap. It’s a powerful opportunity to grow, gain real experience, and be part of something that truly matters. Looking back, I’m proud of what I’ve achieved and even more excited about what lies ahead!





# FSRA Advisory Committees and Appeals Panel





# FSRA Advisory Committees and Decision-Making Panels

The FSRA’s Advisory Committees serve as key internal governance forums that support the CEO, as the principal decision-maker, in the exercise of the FSRA’s regulatory functions. These committees provide expert input from senior management across the FSRA, ensuring that decisions are informed by subject matter expertise, aligned with our objectives, and consistent with our risk-based, outcomes-focused approach to regulation.

Each committee is composed exclusively of FSRA staff and does not include any external members. This internal composition ensures the integrity, independence, and confidentiality of the FSRA’s decision-making processes, while reinforcing clear accountability within the FSRA’s executive leadership.

### Authorisation Committee (AC)

The Authorisation Committee (AC) advises the CEO of the FSRA on regulatory matters relating to FSPs, regulatory approvals, and applications for waivers or modifications to FSRA rules. The AC plays a key role in supporting the FSRA’s commitment to risk-based, outcomes-focused regulation and ensures that decisions are aligned with statutory objectives and broader policy considerations.

The AC operates under clear governance protocols, including quorum requirements and conflict-of-interest management. These measures support consistent and transparent decision-making in line with the FSRA’s regulatory framework.

In 2024, the AC considered applications across a broad range of regulated activities. These included applications from financial institutions, FinTech and virtual asset service providers, recognised and remote bodies, remote members and for public funds and accepted virtual assets. The AC

reviewed several high-impact and complex cases involving innovative business models seeking entry into ADGM’s financial ecosystem.

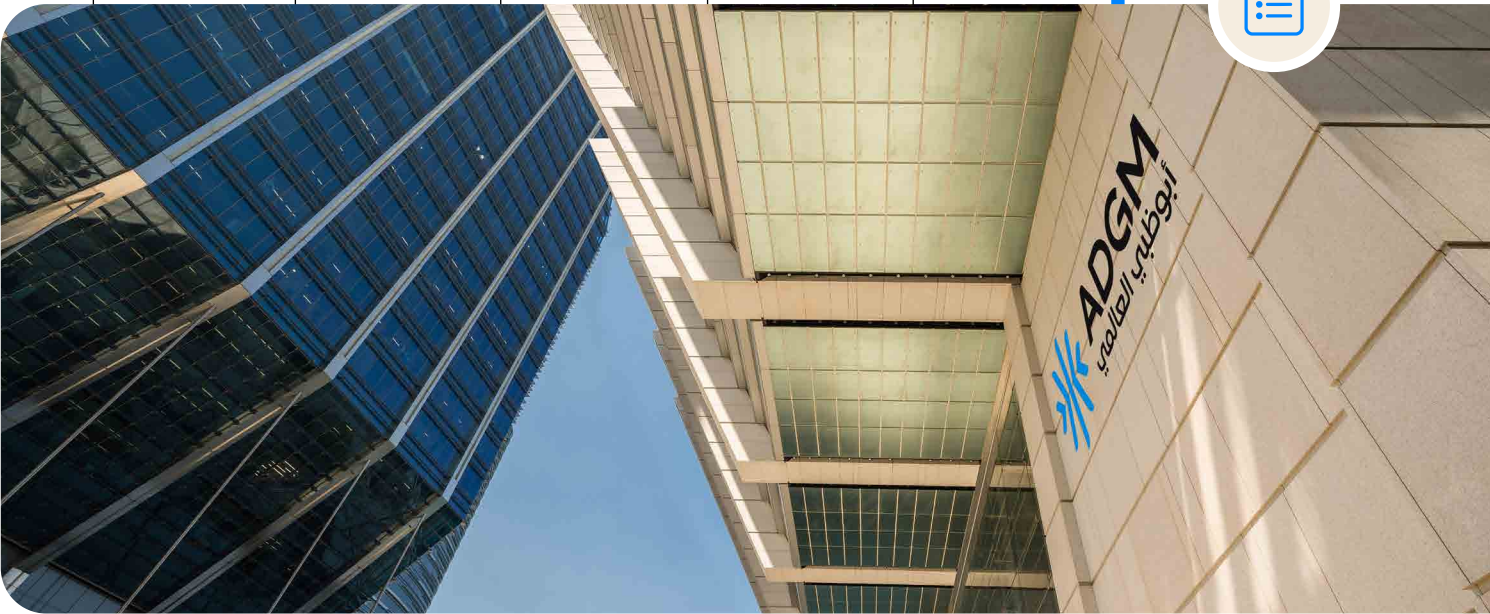
Where applications intersected with broader regulatory developments or presented novel policy considerations, the AC worked in coordination with the FSRA’s Policy, Waivers and Modifications Committee (PWMC) to ensure alignment and consistency.

To accommodate the growing volume and complexity of applications - particularly in areas such as digital finance and sustainable investment - the AC adopted a risk-based approach. Matters were assessed through AC meetings, sub-committees, or delegated authority depending on their nature, complexity and risk profile.

Through this work, the AC contributed to the FSRA’s objective of maintaining high regulatory standards while enabling responsible, timely innovation and sustainable growth across ADGM’s financial sector. It remains a key forum for ensuring that authorisation decisions reflect both regulatory integrity and responsiveness to market developments.

### Policy, Waivers and Modifications Committee (PWMC)

The PWMC advises the CEO of the FSRA on regulatory policy matters and applications to waive or modify FSRA rules where they have potential policy implications, involve novel or complex business models, or intersect with broader regulatory reforms. The PWMC plays a key role in supporting the FSRA’s commitment to risk-based, principles-led regulation and supervision, and ensures that policy initiatives and legislative amendments are consistent with the FSRA’s statutory objectives and international standards.



The PWMC operates with robust governance processes in place to ensure proper legal review, quorum, and conflict management. In 2024, amongst other topics, the PWMC considered policy matters relating to international regulatory standards, digital assets and the evolving regulatory needs of the financial services sector in ADGM. The PWMC ensured that these requests were assessed consistently and transparently, in line with the FSRA’s statutory objectives and risk tolerance.

Through this work, the PWMC supported the FSRA’s goal of maintaining a responsive, forward-looking regulatory framework that enables innovation while safeguarding market integrity. It remains a critical forum for ensuring that policy development and the ensuing legislative amendments are undertaken in support of the FSRA’s statutory objectives.

### Disciplinary Committee (DC)

The Disciplinary Committee (DC) advises the CEO of the FSRA on the exercise of the FSRA’s disciplinary and reviewable regulatory powers in response to potential breaches of FSRA-administered legislation. The DC plays a critical role in upholding the FSRA’s commitment to integrity, transparency, and high regulatory standards by ensuring that enforcement decisions are fair, proportionate, and consistent with its statutory objectives.

In 2024, the DC considered three matters involving suspected regulatory contraventions, including but not limited to, deficiencies in anti-money laundering (AML) systems and controls, regulatory capital deficiencies, and governance failures. The DC advised on a range of enforcement actions, including the use of own-initiative powers such as a licence withdrawal. In certain cases, the DC recommended the appointment of an independent delegate to act as decision-maker, reinforcing procedural fairness and adherence to the FSRA’s governance framework.

Throughout the year, the DC ensured that enforcement responses were informed by risk, grounded in evidence, and aligned with the FSRA’s Regulatory Priorities.

Robust governance practices were maintained across all deliberations, including embedded legal support, clear documentation protocols, and effective management of conflicts of interest. The DC operated flexibly to ensure timely and well-informed decisions in an increasingly complex regulatory environment.

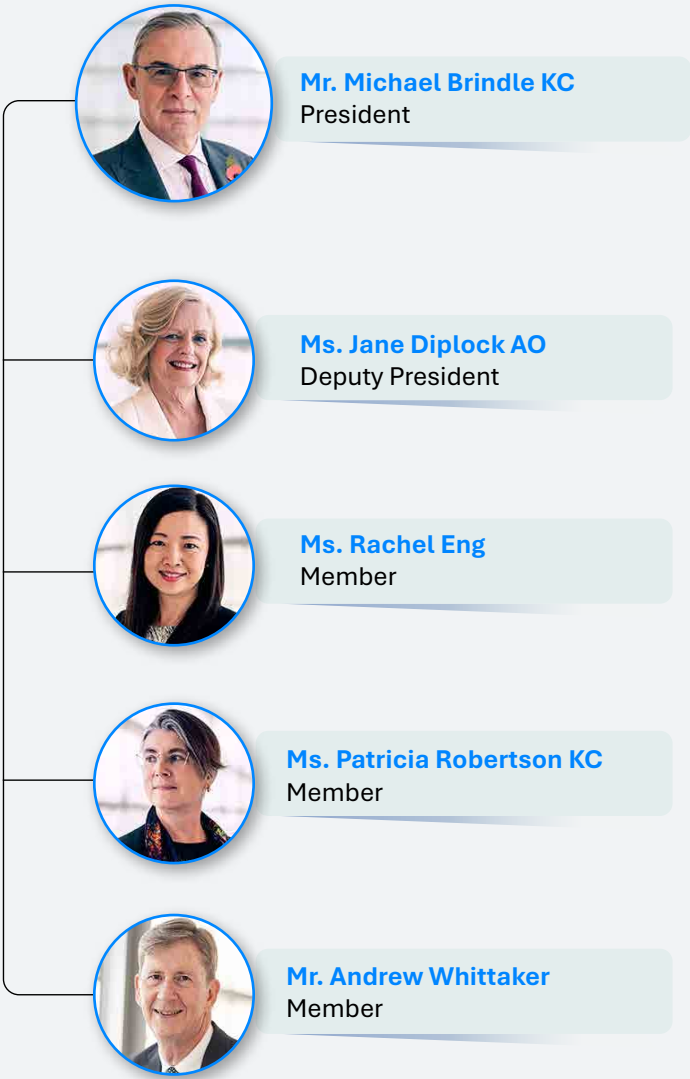
Through this work, the DC contributed to the FSRA’s broader enforcement framework and its role as a credible, internationally respected regulator. By supporting proportionate and principled based use of enforcement powers, the DC helped safeguard trust and confidence in ADGM’s financial system.



Appeals Panel

The ADGM Board of Directors established the Appeals Panel in accordance with ADGM Financial Services and Markets Regulations 2015 (FSMR) to provide an independent review of a wide range of administrative decisions made by the FSRA.

In addition to listening to appeals against administrative decisions, the Appeals Panel also has a first instance decision-making function to consider and determine executive decisions referred to it by the FSRA. To preserve its objectivity and impartiality, the Appeals Panel has full independence and authority for determining regulatory appeals and is independent of the RA.



The Panel is led by Mr. Michael Brindle KC as the President, with Ms. Jane Diplock AO as Deputy President, and with Ms. Rachel Eng, Ms. Patricia Robertson KC, and Mr. Andrew Whittaker as members.







Path to  
Forward





