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**FSRA** Business Plan  
2025 – 2026



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# The Capital of Capital





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



In an era defined by rapid financial innovation and evolving regulatory landscapes, ADGM remains steadfast in its commitment to fostering a progressive, transparent, and resilient financial ecosystem. As an international financial centre of excellence, ADGM has continuously set new benchmarks in governance, innovation, and investor confidence, aligning with Abu Dhabi's broader vision for economic diversification and sustainable growth.

This year marks a significant milestone for ADGM as the financial centre completes a decade. Over the past ten years, ADGM has evolved to become a world class and globally recognised financial hub, attracting leading institutions, pioneering advancements in financial regulation, and reinforcing Abu Dhabi's standing as a premier destination for investment and capital formation.

The Financial Services Regulatory Authority (FSRA) has played, and will continue to play, an integral role in this journey. As the regulatory backbone of ADGM, the FSRA ensures that our financial ecosystem remains future-ready, combining robust governance with an adaptive approach to emerging opportunities in digital assets, sustainable finance, and fintech. As outlined in the Business Plan for 2025 and 2026, this forward-looking approach reinforces our unwavering commitment to financial integrity, investor protection, and market development, whilst advancing governance, regulatory excellence and innovation.

Now at the forefront of global finance, ADGM exemplifies stability, ambition, and economic growth. As Abu Dhabi's "Falcon Economy" strengthens its position as a premier destination for investment and innovation, ADGM plays a pivotal role in supporting this growth as the world's safest and most dynamic jurisdiction for asset and wealth management. ADGM's unprecedented expansion and the significant progress achieved within the financial centre reflect Abu Dhabi's stature as the "Capital of Capital" - a dynamic hub where capital, ideas, and innovation converge to shape the financial landscape of tomorrow.

As we look ahead, ADGM remains committed to fostering a financial ecosystem that is regulated, resilient, progressive, and globally influential. By maintaining the highest standards of governance and complying with international standards, embracing technological advancements, and strengthening strategic partnerships, ADGM continues to reinforce its legacy as a trusted financial centre - and one that will drive economic transformation and prosperity for many years to come.





## Statement by the Chief Executive Officer of the FSRA

**Emmanuel Givanakis**



The FSRA Business Plan for 2025 and 2026 outlines our vision and strategy for the next two years, which will continue to reinforce our role as a progressive and globally recognised regulator. ADGM has established itself as a dynamic international financial centre (IFC), attracting global firms and, through the FSRA, has a regulatory environment that is transparent, risk-based and aligned with international standards. The FSRA's regulatory framework is continually being developed and enhanced as part of this vision. We have more than doubled the number of authorised firms since 2021 and in order to sustain this momentum, our focus remains on engagement, innovation and fostering sustainable growth, all while contributing to the broader economic ambitions of Abu Dhabi and the United Arab Emirates (UAE).

Our efforts and endeavours will be shaped by a number of key regulatory priorities. At the core of our agenda is strengthening the FSRA's international standing and alignment with global standards. In an interconnected financial world, we are committed to ensuring our regulatory framework remains consistent with the highest international benchmarks, working alongside global standard-setters to shape the future of financial regulation. Our active participation in key international regulatory standard setting bodies reinforces our position as a progressive and globally recognised regulator providing firms with the confidence to operate in a stable and predictable environment.

The prevention of financial crime is a fundamental mission for the FSRA in order to maintain the integrity of the marketplace for financial services in ADGM. Financial crime is evolving rapidly and becoming increasingly complex, with the extensive use of technology being the preferred and dominant mechanism for perpetrating illicit activities in relation to financial services, which allows those activities to have no jurisdictional borders. We are deepening our supervisory oversight and enforcement approaches, leveraging technology to strengthen our ability to detect, combat and penalise instances of money laundering, terrorist financing, proliferation financing, the financing of unlawful organisations and non-compliance with relevant sanctions. In doing so, we are working closely in this area with our national and international peers and other relevant authorities. Our commitment is to ensure that ADGM remains a secure and trusted jurisdiction for the provision of financial services.

Innovation continues to be a defining characteristic of ADGM, and the FSRA remains committed to encouraging and progressing technological advances in financial services, as evinced by the growing presence of FinTech firms and those undertaking regulated activities involving digital assets in ADGM, and our regulation and supervision of them. As those emerging technologies reshape financial markets, we will continue to develop and implement robust regulatory and supervisory frameworks that support responsible technological innovation, providing clarity, flexibility, and forward-looking approaches to encourage sustainable growth in these sectors. Alongside this, we will continue to enhance our own SupTech capabilities to enable more efficient and effective oversight of regulated entities. We will also continue the development of RegTech tools to assist firms more easily navigate and understand the regulatory and supervisory frameworks of the FSRA as they evolve in response to industry advances.

The FSRA continues to lead the region in advancing sustainable finance and is committed to supporting the UAE's net-zero ambitions and align with international sustainability objectives where appropriate. We will continue promoting the growth and issuance of green, climate transition and sustainability-linked financial products and updating our regulatory approach to encourage that, including measures to reflect appropriate risk management standards for climate-related risks.

At the same time, enhancing the operational resilience of market participants has never been more important, and ensuring their safety and soundness is enshrined in our statutory objectives. Threats to the ability of a regulated institution to continue to deliver its critical operations through periods of material disruption to those operations may manifest themselves in many diverse ways including, but not limited to, disruption to technology services, cyber incidents, supply chain disruptions arising from outsourced functions, theft and fraud, pandemics and natural disasters, and geopolitical risk.

In conjunction with advancing these regulatory priorities we recognise that, above all, the FSRA's strength lies in its people. We will continue to invest in and develop our staff to ensure that they have the skills, expertise, and leadership capabilities required to advance our objectives and to meet the challenges of an ever-evolving financial landscape.

I look forward to building on the achievements and success that we have already achieved, working with all our stakeholders during this period and beyond to ensure that ADGM continues to thrive as a well-regulated and world-class IFC.





## The FSRA in ADGM

ADGM was established under Abu Dhabi Law No. (4) of 2013, with a mandate to position the Emirate as the premier global financial hub, foster economic growth, and create an attractive environment for the provision of financial services. ADGM became operational in October 2015 and has established itself as a meaningful contributor to the diversification of the Abu Dhabi economy, connecting the international financial services industry and Abu Dhabi. ADGM regulatory and administrative authorities are charged with fostering the development of a competitive and transparent business environment in Abu Dhabi: the Financial Services Regulatory Authority (FSRA), the Registration Authority (RA), ADGM Courts, and the ADGM Authority.

The FSRA is responsible for the regulation and supervision of financial services and related activities within and from ADGM and its role, in those respects, is directed by its statutory objectives, as detailed in the Financial Services and Markets Regulations 2015.

As the independent financial services regulator within ADGM, the FSRA is charged with developing and maintaining an environment that allows the financial services sector to grow, while doing so in a manner that preserves the integrity and transparency of the marketplace in ADGM and protects both clients and counterparties of authorised firms (“firms”).

The continuing growth of such a marketplace advances the strategic objectives of Abu Dhabi and ADGM and thereby its vision of being a leading financial centre in the Middle East, Africa and Southern Asia, for the benefit of Abu Dhabi and the wider UAE. In addition to its statutory objectives, the FSRA has a number of strategic objectives which set out its specific long-term actions, and regulatory priorities which focus on the critical, near-term regulatory actions necessary to address evolving market needs and risks.

## FSRA STATUTORY OBJECTIVES

- » To foster and maintain fairness, transparency, efficiency and confidence in ADGM as a financial services marketplace
- » To ensure that the financial markets in the ADGM are supported by safe and efficient infrastructure
- » To promote and enhance the integrity of the financial system in ADGM
- » To prevent, detect and restrain conduct that causes or may cause damage to the reputation of the ADGM, through appropriate means, including the imposition of sanctions
- » To secure an appropriate degree of protection for users and prospective users of ADGM
- » To promote the safety and soundness of authorised entities



Develop  
our regulatory  
and supervisory  
frameworks by  
reference to  
internationally  
recognised regulatory  
standards



# THE FSRA



## OUR VISION

The FSRA Vision is to be a progressive and globally recognised regulator, that contributes to ADGM as a leading and dynamic IFC, through engagement, innovation and fostering sustainable growth.

## FSRA 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



## What do we do

In pursuit of our vision, the FSRA will continue to develop our regulatory and supervisory frameworks by reference to internationally recognised regulatory standards and applying a risk-based approach.



Central to our vision to be a progressive and globally recognised regulator are innovation and fostering sustainable growth within ADGM's financial ecosystem. As a dynamic and engaging regulator, the FSRA champions digital transformation and has integrated Financial Technology (FinTech) through Supervisory Technology (SupTech) solutions into its operations and will continue to do so. We are also working on the introduction of Regulatory Technology (RegTech) solutions to enable the financial services industry navigate compliance with our regulatory framework. These advances have enhanced supervisory capabilities, driven efficiency, and improved transparency and responsiveness in regulatory processes. By embracing innovation, the FSRA has supported ADGM's development as a leading IFC and will continue to do so.

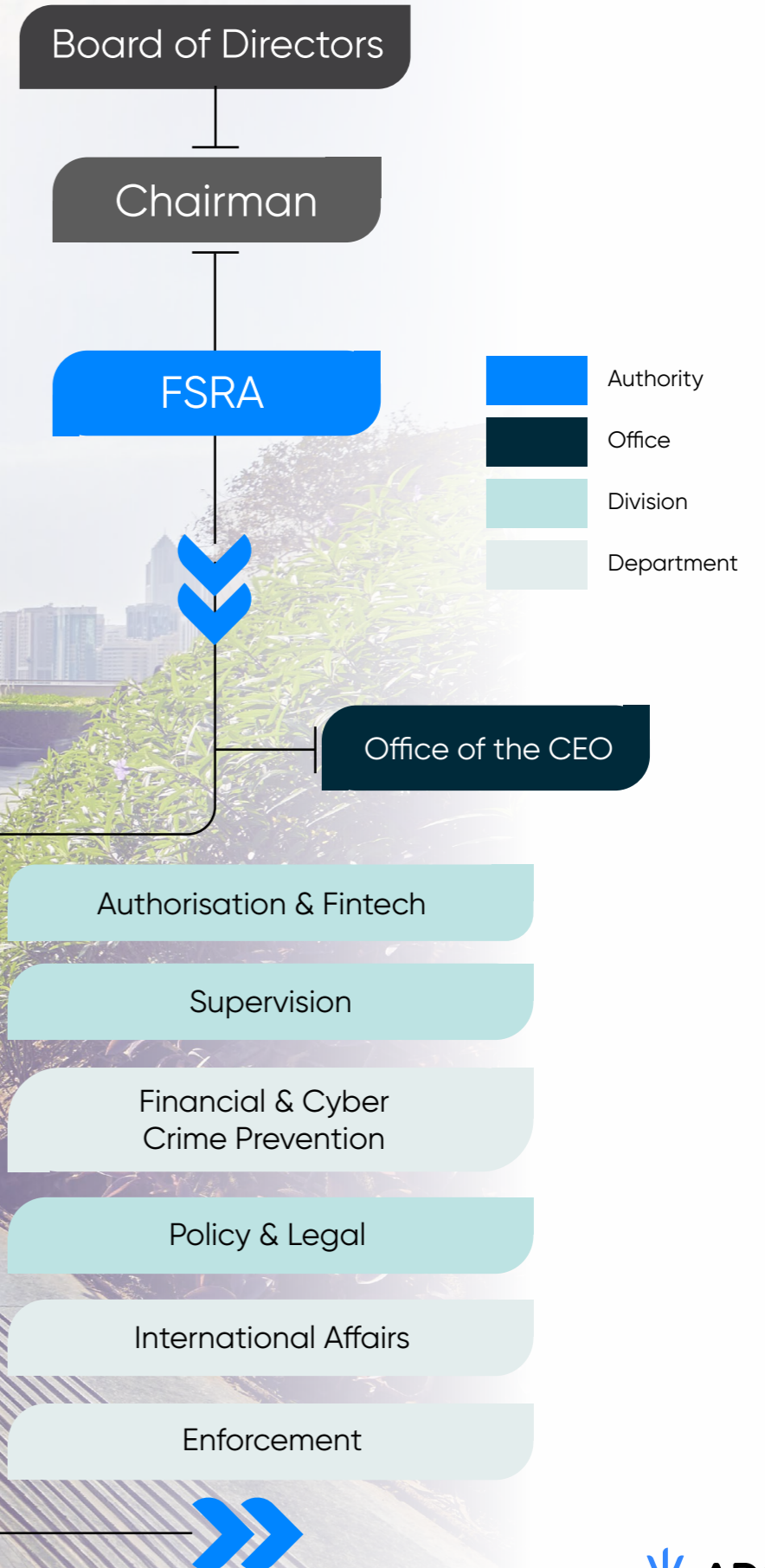
During 2025 and 2026, the FSRA will focus on executing its statutory and strategic objectives through our regulatory priorities, outlined in this business plan, which support its vision, engaging appropriate stakeholders whilst doing so. These objectives and priorities will ensure the continued development of the economies of Abu Dhabi and the UAE, while ensuring that financial services firms authorised to operate within or from ADGM are subject to appropriate, risk-sensitive and proportionate regulatory and supervisory frameworks.

We will also prioritise the proactive engagement with industry through various methods including our outreach initiatives to ensure we keep pace with new developments and staying attuned to opportunities and challenges.

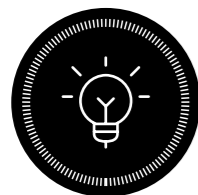
The FSRA is committed to transparency, including through its publication of consultation papers on enhancing its regulatory framework to publication of regulatory updates, notifications and media releases.



# Our structure



# STRATEGIC OBJECTIVES



Innovation



Efficient and safemarkets



Growth through sound regulation and cooperation



Building the future

The FSRA is committed to developing and growing a secure and transparent financial ecosystem within ADGM. As a trusted and forward-thinking regulator, the FSRA adopts a risk-based approach to ensure the effective regulation and supervision of financial services under our jurisdiction. Our role is multifaceted, driven by a clear purpose and guided by a well-defined strategy that underpins our vision.

The FSRA's strategic objectives, namely: Innovation, Strategic and Safe Markets, Growth through Sound Regulation and Cooperation, and Building the Future, will continue to guide our work throughout 2025 and 2026. These objectives reflect the dynamic environment in which we operate, marked by the ongoing growth of ADGM as a leading financial centre, and the FSRA's expanding regulatory remit, including in areas such as digital assets and sustainable finance. Over the next two years, we will undertake several

cross-cutting initiatives in those areas that advance both our strategic objectives and also the broader economic development of Abu Dhabi and the UAE, aligning with the National Agenda to advance the UAE's financial services sector.

As ADGM has grown in both scale and complexity, including its expansion to include Al Reem Island, our commitment to a risk-based approach to regulation and supervision ensures efficient resource allocation and the delivery of proportionate, impactful oversight. Our regulatory and supervisory frameworks are firmly anchored in international standards, primarily those developed by the International Organization of Securities Commissions (IOSCO), the Basel Committee on Banking Supervision (BCBS), and the International Association of Insurance Supervisors (IAIS). The FSRA will continue to enhance its regulatory framework by implementing appropriate



legislative updates to address emerging developments and thereby support our regulatory priorities. On the supervisory front, enhancing operational excellence will remain a cornerstone of the FSRA's agenda ensuring that our interactions with firms are efficient and aligned with advancing our strategic objectives.

Alongside this, in recent years ADGM has achieved significant milestones that enhance the UAE's global profile, including active participation in the Financial Action

Task Force (FATF) and implementation of international reporting standards including the Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS"). These endeavours underscore our commitment to aligning both the FSRA and ADGM as a jurisdiction with relevant international standards and frameworks, thereby contributing to the integrity and competitiveness of the UAE's financial ecosystem.





# FSR TE FIN



## INNOVATION

### FinTech

Innovation in finance serves a consistent purpose in making financial services faster, more convenient and cheaper, whether in payments, credit or creating and settling obligations. We see the role of innovation being important in four main areas, while recognising that regulators must play the critical role of ensuring market stability and safety, as well as protecting investor and consumer rights, in the ever-changing landscape of financial services as the adoption of pioneering technology accelerates.



#### Enabling dynamic business models

Innovation enables firms to create business models that meet both current and evolving market demands. As ADGM's ecosystem continues to expand, early entrants bringing innovative products or services to market, play a pivotal role in establishing foundational services that later firms can leverage and integrate, fostering a network of complementary capabilities. Since the launch of our digital asset regime in 2018, specialised firms have emerged to deliver critical infrastructure services, such as secure digital asset custody. Similarly, our 2022 updates and 2024 introduction of a bespoke framework for fiat-referenced tokens allowed firms to adopt more streamlined operating models, leveraging existing ecosystem capabilities. This approach empowers businesses to focus on offering innovative, regulated products without needing to build every component from the ground up.

We have taken further steps in enhancing our regulatory framework for digital assets by issuing a consultation paper in December 2024. This paper proposed supporting new capabilities such as staking and smart contract-enabled financial services, including virtual asset lending platforms where lenders can earn yields and borrowers can access collateralised liquidity or margin trading. Another key proposal considers broadening the range of digital assets that custodians are allowed to hold, enabling firms to offer their clients more ways to use their assets as collateral. As digital asset business models become more advanced and integrated with traditional markets, we will continue to evolve our regime thoughtfully while remaining responsive to market needs.

## Innovation

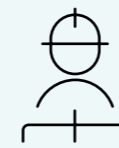


### Empowering firms to achieve desired regulatory outcomes

We are also working, through the development of regulatory tools, to ensure that firms having differing levels of expertise are able to navigate the FSRA's regulations, rules and guidance more effectively. This will empower them to operate responsibly and contribute to market safety and stability.

In the area of artificial intelligence ("AI"), recent advances in large language models and their improved inference capabilities have accelerated our development of custom AI-augmented tools, opening exciting possibilities previously unimaginable. Through partnerships, such as that with Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), we have developed regulatory technology (RegTech) tools such as a conversational chatbot planned for rollout in the near future. This tool will help FSRA-licensed firms, corporate service providers, professional firms, and the broader community better understand the parts of the regulatory framework relevant to their activities in ADGM. These scalable RegTech solutions are being designed to adapt to new frameworks and enhancements, fostering a well-informed community and safer markets.

As firms look to leverage AI in the delivery of financial services, one area of focus for the FSRA is to develop safeguards, assessment tools and supervisory frameworks on the responsible use of AI in financial services. Looking ahead to the potential of quantum technology to solve today's most challenging financial computations in a fraction of time while enabling more secure ways to protect sensitive data, we will work with research institutions such as the Technology Innovation Institute, the research pillar of Abu Dhabi's Advanced Technology Research Council, to explore quantum computing applications in fostering a better market and regulatory outcome in the financial services sector.



### Enhancing regulatory and supervisory capabilities

We are exploring ways to leverage technology to enhance our internal capabilities and approach to regulation and supervision, particularly in the authorisation process and supervisory compliance monitoring. In terms of authorisation, we are enhancing application forms for more accurate data capture, enabling AI models to support case officers in conducting risk-based assessments more efficiently. Once fully deployed, this will streamline the authorisation process and reduce time-to-market while maintaining rigorous risk-based review standards.

The FSRA will leverage artificial intelligence to enhance its supervisory capabilities, employing advanced analytics to identify trends, assess risks and reporting, and ensure proactive engagement, reviews and compliance monitoring of firms. These initiatives will create a more responsive, more risk-focused and data-driven regulatory supervisory approach, supporting the evolving needs of the financial ecosystem while maintaining high standards of oversight and compliance and increasing the effectiveness and efficiencies within Supervision. Identifying and deploying SupTech to enhance the oversight of firms will remain a key focus as these tools will improve the efficiency and effectiveness of supervision through advanced analytics and automated workflows.

We are deploying AI agents trained in specialist domains like financial crime and technology risk to support supervisory staff in their risk assessment and compliance monitoring activities. Agentic AI-capable tools will enable us to be nimble, proactive and action-oriented in response to evolving business models and risks.

Through these approaches, we will continue to adapt and evolve as the market does in order to organise and scale our supervisory operations efficiently and strengthen our supervisory capabilities.



### Digitalisation and Data Management

Our digitalisation and data management strategy will focus on three key areas to transform supervisory processes and thereby enhance stakeholder experiences: initiatives on AI augmentation, improvements to supervisory information systems and databases, and enhanced tools for risk monitoring and analysis.

We will leverage technology to shift towards a data-driven supervisory approach, ensuring greater precision in risk identification and mitigation. This includes continual enhancements to the FSRA Connect platform to reflect our commitment to delivering an exceptional user experience. Building on internal reviews and stakeholder feedback, the platform will undergo further refinements and enhancements to simplify processes and improve interaction efficiency. These improvements will reinforce the platform's role as a key interface between the regulator and firms, ensuring seamless communication and operational fluidity.





# Sustainable Finance

## Sustainable Finance

The FSRA and ADGM continue to be leaders in the region in advancing sustainable finance, reinforcing our position as the foremost hub in the UAE and beyond in that area, and will build on our achievements in the areas of ESG disclosure requirements, voluntary designations for green and climate transition funds and portfolios and regulatory expectations for mitigating the risks of “greenwashing”.

Looking to the future, the FSRA is committed to continuing to advance its sustainable finance agenda including to support the UAE’s net-zero ambitions and align with international sustainability objectives. As such, we are a member of the UAE Sustainable Finance Working Group (SFWG), established in 2019 to support the development of sustainable finance in the UAE and facilitate regulatory cooperation amongst the UAE authorities on practices and frameworks that can enable the finance sector to deliver on this goal. Key priorities include the following.

- ▶ Continuing to promote innovation by facilitating the growth and issuance of green, climate transition and sustainability-linked financial products. Expanding collaboration with local and international stakeholders will ensure that our regulatory framework remains forward-looking, adaptable, and aligned with the evolving global sustainable finance ecosystem.
- ▶ Seeking the most appropriate way of adopting the SFWG’s Principles for the Effective Management of Climate-related Financial Risks.
- ▶ Contributing to the SFWG’s forthcoming initiatives on transition planning and taxonomy development, thereby aligning ADGM’s efforts with the broader UAE sustainable finance strategy based on harmonised approaches across the appropriate authorities in the country to achieving net-zero goals.

These programs will contribute positively to the UAE’s sustainability initiatives, including the UAE Green Agenda 2015-2030, the National Climate Change Plan 2017-2050, the UAE Net Zero by 2050 Strategic Initiative and G20 participation.

Longer-term, the FSRA remains committed to supporting the UAE’s green transition through leadership in its regulatory framework, collaboration and a focus on excellence. We will champion sustainability for the benefit of ADGM, the UAE, and the wider region.



# Supervision

## EFFICIENT AND SAFE MARKETS

### Authorisation

The FSRA will continue to focus on enhancing operational efficiency and streamlining our risk-based processes for applicants for a Financial Services Permission (FSP), while ensuring threshold conditions are met, as well as the desired regulatory outcomes that further our strategic objectives. In order to enhance clarity around regulatory requirements and expectations, we will provide further guidance on licensing FSP applications. We will also place increased emphasis on applicants demonstrating the detailed due diligence they have carried out to ensure the fitness and propriety and track record of key individuals, including ultimate beneficial owners (UBOs), controllers and approved persons.

We will engage with and maintain proactive dialogue with industry stakeholders to improve responsiveness to evolving market developments, ensuring that authorisation criteria and the relevant aspects of the regulatory framework are continually enhanced and refined.

### Supervision

Key supervisory focus areas for 2025 and 2026 and beyond are the following, while recognising that these priorities are flexible and we may adapt them during the period to reflect emerging events and case-specific circumstances, aligned with FSRA's risk-based supervisory approach:



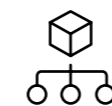
#### Financial Crime

This will continue to be a central focus of our supervisory reviews and engagement activities. We will continue to work with firms to ensure they maintain robust Financial Crime systems and controls supported by a well-functioning Money Laundering Reporting Officer role in order to safeguard the integrity of the market in ADGM, and thereby its reputation and ensure alignment with the UAE national agenda in this area.



#### Conduct of Business

Protecting client assets and funds will remain a top priority, building on the insights from the thematic reviews undertaken in 2023 and 2024. Over the next two years, Supervision will identify and address any deficiencies in areas such as proper segregation of client accounts, regular reconciliation of client assets, accurate designation of bank accounts or wallets, and appropriate customer classification, with particular attention to these matters for retail customers.



#### Governance

This is a key area of focus for the FSRA throughout this period, together with the fitness and propriety of controllers, directors, and key senior personnel within firms. While the FSRA adopts a balanced and proportionate approach, we will continue to ensure that all firms are aware and understand that strong governance is a fundamental requirement, regardless of their size or the nature of their business.



#### Financial Soundness

The FSRA will maintain its focus on the prudential and financial resilience of firms and, as a corollary of that, the wider safety and soundness of the marketplace in ADGM. Start-up firms in particular may encounter financial challenges due to limited resources, especially if initial business projections fail to materialise as expected. While the impact may not always be significant, Supervision will remain vigilant to ensure that such financial challenges do not compromise client assets or interests or the objectives of the FSRA. The Supervision Division will work with firms to ensure they meet regulatory requirements at all times, allowing for the smooth financial operation of their businesses, closely monitoring this through ongoing engagement and regular reporting.



### Outsourcing/Third-Party Services

Over the course of this business plan, the FSRA will engage with firms to ensure they understand their responsibilities and our expectations regarding the effective performance of all outsourced functions. Effective oversight of outsourcing is critical to allow for efficiencies and access to specialist knowledge for firms that are in their infancy or whose business model does not warrant a more complex organisational infrastructure to provide services in the outsourced areas.



### Information and Communication Technology Risk and Cybersecurity

These risks are relevant for all firms in various ways and to differing degrees. The focus areas for supervision in 2025 and 2026 will be in reviewing the adequacy of IT controls in several key areas.

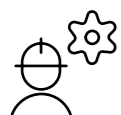
- ▶ **IT Governance and Risk Management** - including security awareness training to strengthen overall IT oversight.
- ▶ **Third-Party Management** - covering outsourcing and related oversight practices.
- ▶ **Endpoint and Network Security** - ensuring robust measures to support remote work arrangements.
- ▶ **IT Resilience** - emphasising business continuity and system reliability.
- ▶ **IT Security Testing Programs** - including comprehensive IT audits and evaluation processes.

These assessments will typically be conducted by the Fintech Department in collaboration with Supervision. A risk-based approach will guide this process, leveraging tools such as ICT risk questionnaires, thematic reviews, supervisory meetings and inspections.



### Enhancing our Risk-Based Approach

During 2025 and 2026, Supervision will continue to focus on enhancing its risk-based supervisory framework by integrating more advanced quantitative risk methodologies to complement its existing approach. This will enable more precise identification, measurement, and mitigation of risks across firms. Additionally, the FSRA will augment its day-to-day supervisory activities with broader sectoral and trend analyses to ensure a comprehensive understanding of emerging risks and market dynamics. These enhancements will provide a more data-driven, forward-looking supervisory model that supports effective decision-making, enhances resilience in the financial ecosystem, and aligns with international best practices.



### Engagement with the Industry

The Supervision Division will increase its engagement at industry level to complement its ongoing engagement at the level of individual firms. The Division plans to continue to hold an Annual Supervision Seminar for the industry, focused roundtables and webinars on supervisory matters as and when required.

## Markets

The Markets Department within the Supervision Division is responsible for the authorisation and supervision of market infrastructure firms. For 2025 and 2026, it will focus on addressing key priorities that reflect the evolving needs of the financial ecosystem and the department's commitment to maintaining market integrity and supporting sustainable growth.

A significant focus has been and will continue to be on managing an increasingly complex pipeline of financial products and market activities. This complexity is driven by the introduction of innovative financial instruments, evolving market dynamics, and an expanding range of participants. The department will enhance its processes to ensure timely and effective authorisation and oversight, enabling its firms to navigate the regulatory landscape efficiently while safeguarding market stability. By streamlining procedures and employing advanced analytical tools, the department will maintain its high standards in addressing the challenges posed by new and complex financial products, across trading, settlement, clearing, custody and surveillance.



### Market Surveillance

Building out surveillance functionality to monitor the receipt of market data will also be a key priority. The FSRA recognises the importance of leveraging technology to enhance its oversight capabilities. Efforts will focus on implementing robust infrastructure, to facilitate secure and efficient data transmission from market participants. This will enable the department to receive, analyse, and act on critical surveillance data more effectively, ensuring it remains agile in detecting and addressing potential risks across the markets it supervises. Enhancing data analytics and surveillance systems will further strengthen the department's ability to identify trends, mitigate emerging threats, and support informed decision-making.



### Listing Authority

Another essential area of focus is achieving readiness of the listing authority. With financial markets continually evolving, it is imperative that the listing framework within the jurisdiction is equipped to handle new demands. The department is further refining its processes and standards to ensure they are aligned with global best practices, while also accommodating the specific needs of its financial ecosystem. This includes enhancing the efficiency of listing applications, ensuring rigorous due diligence, and supporting the development of a transparent and competitive listing environment. These efforts will position ADGM as a premier destination for issuers and investors, contributing to its position as a leading financial centre.

Through these priorities, the FSRA is reaffirming its commitment to fostering innovation, enhancing market integrity, and supporting the growth and competitiveness of the financial ecosystem in ADGM. Addressing these critical areas ensures we remain at the forefront of regulatory excellence in the dynamic landscape of financial markets.

Efficient and safe markets



## Financial & Cyber Crime Prevention

Over the next two years, the Financial & Cyber Crime Prevention Department will focus on strengthening the FSRA's capacity to detect and combat financial crime and cybercrime while adhering to internationally recognised regulatory standards. The department will remain dedicated to advancing ADGM's efforts in preventing financial crimes through its activities in relation to anti-money laundering (AML), countering the financing of terrorism (CTF), counter proliferation financing (CPF) and cybercrime prevention, and ensuring compliance with the primary international tax reporting standards, i.e. the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). The department will take a proactive, risk-based approach and continue to leverage financial innovation to enhance efficiency and effectiveness in combating the evolving landscape of financial crime.

Through 2025 and 2026, the department will continue to ensure that the relevant ADGM teams perform sectoral risk assessments to identify and address potential vulnerabilities effectively, considering the outcome of the National Risk Assessment (NRA). Preparations will intensify for the FATF Mutual Evaluation onsite assessment in 2026, alongside contributions to the UAE's National AML/CTF/CPF strategy and action plans.

In terms of industry engagement, over the next two years the department will continue to refine the cybercrime prevention regulatory framework and raise awareness across the ADGM community through outreach programs and guidance notes, thereby deepening its understanding of financial crime and cybercrime risks.

## Enforcement

For 2025 and 2026, the Enforcement Department will continue to advance its mandate by focusing on critical risk areas that strengthen regulatory compliance and safeguard the integrity of ADGM. The department will continue to prioritise investigations and enforcement actions towards those areas of non-compliance which the FSRA considers high risk, especially the following.

- ▶ Financial crime, including money laundering, financing of terrorism and sanctions non-compliance
- ▶ Unauthorised Regulated Activities in ADGM
- ▶ Failures to appropriately protect client money and client assets
- ▶ Fraudulent or misleading conduct towards investors and customers
- ▶ FATCA and CRS Taxation Reporting non-compliance

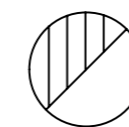
Where the department identifies material contraventions and misconduct, it will seek to impose proportionate and dissuasive penalties and sanctions.

Recognising the importance of technology in achieving enforcement objectives, the department will focus on enhancing its systems and capabilities to proactively detect unlicensed Regulated Activities in ADGM and fraudulent online activity that falsely purports to be connected to ADGM.

The department will continue to invest in its digital forensics and data analytics, and open-source intelligence collection systems, which are designed to further enhance the conduct of investigations and detection of potential misconduct.

The department will continue to enhance its approach in relation to the receipt and assessment of whistleblower complaints in 2025 and 2026, building on the recent introduction of a portal for the submission of such complaints, alongside its existing Complaints Portal.

The department will continue its ongoing collaboration with UAE and international regulatory authorities, UAE law enforcement, and the Financial Intelligence Unit of the UAE in relation to enforcement-related matters in 2025 and 2026.



## Transparency and Outreach

The FSRA will publish its Enforcement priorities to provide firms with insights into key regulatory expectations and foster a proactive compliance culture. This initiative will encourage firms to address potential issues before they escalate. Additionally, the department will expand its educational outreach, with a particular focus on C-suite officers, offering guidance on regulatory processes and enforcement standards.



Growth through sound regulation and cooperation



# Policy and Legal



## GROWTH THROUGH SOUND REGULATION AND COOPERATION

### Policy and Legal



#### Alignment with International Standards

During 2024, the FSRA began reviewing and assessing its regulatory and supervisory frameworks against the principles issued by the BCBS, IOSCO and the IAIS. Those principles are the key internationally recognised standards in their respective sectors and the FSRA has been clear that its regulatory and supervisory frameworks are based on them, thereby bringing confidence to market participants that the financial services marketplace in ADGM operates to the very highest standards.

In 2024, the FSRA made enhancements to its regulatory framework to further align with the BCBS principles where appropriate, bearing in mind the stage of the development of the ecosystem in ADGM and the profile of firms operating in it. In turn, where associated enhancements are deemed to be necessary, we will undertake further consultation exercises in 2025 to align appropriately with the principles developed by IOSCO and the IAIS.



#### Enhancing the Fund Management Framework

Alongside the overarching review being undertaken, the FSRA plans to review its regulatory and supervisory frameworks for funds and fund managers in 2025 and 2026. Recognising the importance of the fund management sector in ADGM and drawing upon the FSRA's significant experience of supervising fund managers, the overarching objectives of the review are the following.

- ▶ Enhancing regulatory reporting requirements to provide the FSRA with more timely access to data on the activities of funds throughout their life cycles.
- ▶ Ensuring that the frameworks are updated to align with best practices from peer regulators and international standard setting bodies and to reflect the FSRA's supervisory experience to date.
- ▶ Ensuring the frameworks take into account industry developments and continue to support the development and growth of ADGM as a premier fund management jurisdiction.



#### Proportionality of Prudential Requirements

As ADGM's financial services sector has grown in size and evolved in nature since the FSRA's prudential regulatory framework was introduced in October 2015, the FSRA considers it an opportune time to review that framework to ensure that it is proportionate to the business models and risk profile of its regulated firms. In 2025, the FSRA will consult on enhancements to its prudential requirements, with a particular focus on simplifying the prudential requirements for firms that pose lower prudential risks.



## Evolution of the Digital Assets Framework

To keep pace with the rapid speed with which the use of and environment for digital assets is evolving, the FSRA will continue to review and enhance its frameworks for virtual assets (VAs), Fiat-Referenced Tokens and other digital assets. The aspects that will be in focus include, among other areas, consideration of the regulatory perimeter in respect of VA activities, the introduction of requirements relevant to emerging business models such as staking, yield farming and the borrowing and lending of VAs, and the refinement of existing regulatory requirements and supervisory practices, as appropriate.



## Operational Resilience

The topic of operational resilience, i.e. the ability of an institution to continue to deliver critical operations through periods of material disruption to those operations, has been an area of increasing focus for the FSRA, in line with global principles, such as those outlined by the BCBS and IOSCO. To ensure that firms can effectively prepare for and manage disruptions, we have been strengthening our regulatory framework and will continue to do so, including the issuance of guidance focused on operational resilience. In 2024, the FSRA issued IT Risk Management Guidance, with a specific focus on IT resilience. The FSRA also proposes to more clearly lay out its expectations for business continuity planning, the oversight of outsourced functions and cyber risk management, amongst other aspects of operational resilience.



## International Affairs

Since the establishment of ADGM in 2015, the FSRA has engaged with national and international authorities, including government bodies, international standard-setting bodies and financial regulators, and we will be seeking further opportunities to develop those relationships and build new ones in the period covered by this Business Plan.



### Engagement with Stakeholders

The FSRA is committed to strengthening its existing engagements with IOSCO, the BCBS, the IAIS and the Network for Greening the Financial System (NGFS), enhancing further its international reputation, and thereby awareness of ADGM, including through high level participation in international fora, hosting key events and capacity building.

- ▶ During the final quarter of 2025, we will host the IOSCO Africa-Middle East Regional Committee meeting in ADGM, reinforcing our engagement with peer regulatory authorities within the region.
- ▶ We will work alongside IOSCO and the members of the World Alliance of International Financial Centres to promote knowledge sharing, enhance public communication and foster the exchange of expertise through secondments and training opportunities.



### Contribute to National and Regional Policies

As a member of the SFWG in the UAE, the FSRA will continue to contribute, alongside the other members, to national policies on transition planning and the development of an appropriate taxonomy in order to promote and advance sustainable finance in the region. The FSRA will continue to engage with national and regional counterparts in order to achieve our sustainable finance agenda, including challenges and opportunities in addressing climate change and the role that sustainable finance might play in mitigating that.

Additionally, the FSRA will continue to host its annual Global Financial Regulators Summit, an exclusive gathering of leading regulatory authorities that fosters collaboration within the financial services sector. Building on previous discussions around sustainable finance and artificial intelligence, the summit will focus on establishing common best practices to guide the future of global financial regulation.



### National and International Cooperation

The FSRA engages regularly with national and international financial regulators through a network of Memoranda of Understanding (MoUs), which allow for the exchange of supervisory information, investigative assistance and collaboration. This is a key pillar of international engagement and regulatory cooperation.

# Industry Engagement

## BUILDING THE FUTURE

### Industry engagement

Alongside the specific outreach initiatives outlined earlier, the FSRA will continue its general outreach program, which has proven to be popular and well received, in order to inform firms operating within and from ADGM and their professional advisors about its current and planned activities. These outreaches will include updates on its regulatory framework, covering both recently implemented amendments and on a forward-looking basis, and in relation to its operational activities, including across authorisation, supervision and enforcement.

### Developing capabilities

Our people are the most important asset we have and are critical to executing our plans and, as a consequence, achieving our statutory and strategic objectives. As such, investment in and the continuing development of our staff remains a key priority for the period this Business Plan covers and beyond. By fostering a culture of continuous learning, career development, and empowerment for our staff, the FSRA is committed to having personnel that have a strong foundation in the regulation and supervision of the financial services sector in ADGM, alongside the skills and insights to develop as the industry evolves.



#### Ongoing Professional Development

The FSRA places a strong emphasis on capacity building, ensuring that its staff are equipped with the specialist knowledge required to address the dynamic needs of its regulated and evolving ecosystem. This involves targeted training linked to emerging trends in financial services, global regulatory standards, and best practices from leading jurisdictions. Additionally, internships for students and graduates expand the talent pipeline, enabling the FSRA to nurture the next generation of financial regulators and supervisors.



#### The 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 two-year 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 to a committee of senior, experienced members of staff from across ADGM.



#### The Al Gayed Programme

The Al Gayed programme provides a structured pathway for developing capabilities across the FSRA and ADGM. Through targeted assessments, development centres, and personalised development plans, our aspiring leaders gain a deeper understanding of their leadership potential and areas for growth. In addition, they benefit from a series of world-class leadership masterclasses designed to equip them with the strategic and interpersonal skills needed to lead effectively. By investing in leadership development at all levels, the programme strengthens the pipeline of talent within both the FSRA and ADGM and so supports the emergence of future-ready leaders who can navigate an evolving and innovative financial landscape.

Building the future

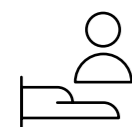


**Path to  
Forward** 



### **ADGM Academy**

The FSRA, in collaboration with ADGM more broadly, champions high-quality financial education through the ADGM Academy. The Academy serves as a cornerstone for developing expertise and financial literacy in ADGM and the broader UAE. With a vision to become one of the top educational and human capital academies for financial and public services, the Academy partners with leading industry experts, professional organizations, and top academic institutions. These collaborations ensure the delivery of world-class educational programs tailored to the evolving needs of the financial services sector and its professionals, and the general public more widely.



### **An Employer of Choice**

The FSRA offers a multitude of career opportunities across its divisions, from front-line roles in Authorisation, Supervision, and Enforcement to strategic positions in Policy & Legal and International Affairs. By fostering a culture of empowerment, the FSRA encourages employees to pursue relevant training, internal career moves, and opportunities for holistic professional growth. Combined with access to high-quality educational programs through the ADGM Academy, this commitment makes the FSRA a preferred employer for aspiring professionals in the financial services sector.

Through these initiatives, the FSRA has built a talented workforce and continues to recruit high-calibre individuals, ensuring it is well-positioned to navigate the challenges of today and shape the financial landscape of tomorrow.

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