

Federal Decree-Law No. (33) of 2025
Concerning the Regulation of the Capital Market

We, Mohamed bin Zayed Al Nahyan
President of the United Arab Emirates,

- Having reviewed the Constitution,
- And Federal Law No. (1) of 1972 Concerning the Competencies of Ministries and Powers of Ministers, and its amendments,
- And Federal Law No. (4) of 2000 Concerning the Emirates Securities and Commodities Authority and Market, and its amendments,
- And Federal Law No. (8) of 2004 Concerning Financial Free Zones,
- And Federal Decree-Law No. (22) of 2020 Concerning the Distribution of Competencies and Powers between the Securities and Commodities Authority and the Licensed Securities and Commodities Markets in the State,
- And Federal Decree-Law No. (32) of 2025 Concerning the Capital Market Authority,
- And based on the proposal of the Chairman of the Board of Directors of the Capital Market Authority, and the approval of the Cabinet,

We have issued the following Decree-Law:

Article (1)

Definitions

For the purposes of this Decree-Law, the following words and phrases shall have the meanings assigned to them below, unless the context otherwise requires:

- The State** : The United Arab Emirates.
- Local Governments** : The governments of the local Emirates in the State.

- The Central Bank** : The Central Bank of the United Arab Emirates.
- The Authority** : The Capital Market Authority.
- The Board** : The Board of Directors of the Authority.
- The Chairman of the Board** : The Chairman of the Board of Directors of the Authority.
- The Authority's Law** : Federal Decree-Law No. (32) of 2025 Concerning the Capital Market Authority.
- The Companies Law** : Federal Decree-Law No. (32) of 2021 Concerning Commercial Companies, its amending laws, or any law that replaces it.
- Relevant Legislation** : The Authority's Law, the legislation regulating the Authority and the capital market in force in the State, and the resolutions issued in implementation thereof.
- The Free Zone** : Any free zone existing or established within the State, excluding Financial Free Zones.
- The Financial Free Zone** : The zones subject to the provisions of Federal Law No. (8) of 2004 Concerning Financial Free Zones, its amending laws, or any law that replaces it.
- Relevant Authorities** : The Ministry of Economy, the Central Bank, the local licensing authorities concerned with corporate affairs in the respective Emirate, and any other authority in the State related to the provisions of this Decree-Law and the Relevant Legislation.
- Financial Activities** : The financial activities specified in accordance with Article (3) of this Decree-Law, and related to the competencies and objectives of the Authority in accordance with the provisions of this Decree-Law and the Relevant Legislation.
- The Market** : The legal person licensed or approved by the Authority to provide the place, means, or digital systems necessary for executing transactions on Securities or Foreign Securities, in accordance with the provisions of this Decree-Law and the Relevant Legislation.
- Central Clearing** : The legal person licensed by the Authority to practice the central clearing activity in accordance

- with the provisions of this Decree-Law and the Relevant Legislation.
- Central Depository** : The legal person licensed by the Authority to practice the central depository activity in accordance with the provisions of this Decree-Law and the Relevant Legislation.
- Capital Market Institutions** : The Market, the Central Clearing, the Central Depository, and any other institution that the Board considers to be among the capital market institutions.
- Person** : A natural or legal person, as the case may be.
- Licensed Person** : A person who has obtained a license or approval from the Authority or is registered with it to practice any of the Financial Activities that the Authority is competent to regulate in accordance with the provisions of this Decree-Law and the Relevant Legislation.
- Approved Person** : A natural person who has obtained the approval of the Authority to perform any tasks related to Financial Activities, whether from the Executive Management or any of the employees of the Licensed Person, in accordance with the provisions of this Decree-Law and the Relevant Legislation.
- Executive Management** : The occupants of positions at persons subject to the supervision and control of the Authority in accordance with its resolutions, who undertake the tasks of management, planning, and supervision.
- Securities** : A local financial instrument representing financial contracts, equity rights, or tradable and transferable debt instruments, including:
1. Shares of public joint-stock companies.
 2. Pre-emption rights.
 3. Bonds and other debt instruments.
 4. Sukuk.
 5. Structured products.
 6. Certificates.
 7. Warrants.

8. Units or shares of other collective investment funds licensed by the Authority.
9. Securitized financial instruments.
10. Any contract, right, option, or derivative related to any of the Securities or Tradable Products.
11. Any paper, instrument, share in capital, or other financial instrument that the Board considers a Security for the purposes of applying the provisions of this Decree-Law and the Relevant Legislation.

- Issuer** : The legal person established within the State that issues Securities.
- Foreign Issuer** : The legal person established outside the State or in a Financial Free Zone in accordance with the provisions of this Decree-Law and the Relevant Legislation, which issues or lists Securities within the State.
- Foreign Securities** : Securities issued by the Foreign Issuer, and any other foreign paper, instrument, share in capital, or financial instrument that the Board considers to be Foreign Securities.
- Financial Product** : Securities, Foreign Securities, Virtual Assets for investment purposes, and any other financial product that falls within the competence of the Authority.
- Tradable Products** : Indices, currencies, interest rates, and commodities, including metals, natural resources, and agricultural products, when trading is limited to any of them through hedging contracts such as futures and options, and any other asset traded through contracts approved by the Board.
- Board of Directors** : The board of directors or board of managers of the Issuer or the Licensed Person, as the case may be.
- Listed Entity** : The legal person that lists Securities or Foreign Securities on the Market.
- Investment Fund** : A financial pool through which investors' funds are collected for investment purposes in accordance with the resolutions issued by the Authority.

- Virtual Assets** : A digital representation of value that can be digitally traded or transferred, and can be used for investment purposes, and does not include digital representations of fiat currencies, securities, or other funds, without prejudice to the competence of the Central Bank in regulating instruments of a monetary nature or related to payment means or value storage.
- Material Information** : Any information related to the activity of the Issuer or its financial position or management and has an impact on its assets, liabilities, financial position, or the general course of its business, and could lead to a change in the price or trading volume of the listed Security or Foreign Security or on an investor's decision regarding the Security.
- Inside Information** : Material Information that has not been disclosed to the public, as determined by the Authority.
- Insider** : Any person who possesses Inside Information that has come to his knowledge, either by virtue of his position or work or on the occasion of either of them or by virtue of a personal or contractual relationship or by virtue of his ownership of an influential share in the capital of the Issuer, or in any other way, and whether he acquired the information or became aware of it himself, or it came to his knowledge directly or indirectly, and in a lawful or unlawful manner.
- Related Party** : Any person associated with the Issuer or the Foreign Issuer in accordance with the provisions of this Decree-Law and the Relevant Legislation.
- Offering** : The offering of Securities or Foreign Securities for public or private subscription in accordance with the resolutions issued by the Authority.
- Offering Prospectus** : The prospectus that clarifies the details, procedures, and conditions for offering the Security or Foreign Security.
- Resolution** :

The restructuring or liquidation of any Licensed Person identified by the Authority as systemically important in accordance with the provisions of Article (52) of this Decree-Law, using resolution powers, in accordance with Articles (54) and (55) of this Decree-Law, for the purpose of ensuring the continuity of the critical functions of the Licensed Person, maintaining financial stability, and minimizing costs to clients or beneficiaries, as the case may be.

Article (2)

Scope of Application of this Decree-Law

1. The provisions of this Decree-Law shall apply to the following:
 - a. Financial Products when traded within the State.
 - b. Financial Activities when practiced within the State or by any person in the Free Zone, whether carried out in the Free Zone or outside it, in accordance with the provisions of this Decree-Law and the Relevant Legislation.
 - c. Licensed Persons, Approved Persons, the Issuer, the Foreign Issuer when dealing within the State, Investment Funds, and every person related to them in accordance with the provisions of this Decree-Law and the Relevant Legislation.
 - d. Any person who targets clients within the State with his activity, even if he practices his activity from outside the State or from a Financial Free Zone, whenever this activity is subject to the provisions of this Decree-Law and the Relevant Legislation.
 - e. Any person who has practiced his activity, invested, or conducted transactions subject to the provisions of this Decree-Law and the Relevant Legislation.
2. Securities issued by the Federal Government, Local Governments, or any of the companies or legal persons wholly owned by any of them are exempt from the application of the provisions of this Decree-Law, unless they are offered to the public or listed on the Market or trading platforms.

3. Investment Funds owned by the Federal Government, a Local Government, or any of the companies or legal persons wholly owned by any of them are exempt from the application of the provisions of this Decree-Law, unless they are offered to the public or listed on the Market or trading platforms.
4. The provisions of this Decree-Law shall not apply to the following:
 - a. Financial Activities licensed by the Central Bank.
 - b. Central Depository, and clearing and settlement systems established or operated by the Central Bank.
 - c. Persons licensed by the Central Bank, except to the extent of issuing Securities or practicing the Financial Activities specified in Article (3) of this Decree-Law.
 - d. Financial Free Zones.

Article (3)

Financial Activities Subject to the Authority

1. The following activities shall be considered Financial Activities subject to the regulation, licensing, control, and supervision of the Authority, in accordance with its powers related to regulating the capital market sector and this Decree-Law, with respect to Financial Products in accordance with the regulations issued by the Authority, including when practiced in accordance with the principles and provisions of Islamic Sharia:
 - a. Establishing and operating the Market.
 - b. Establishing and operating trading platforms.
 - c. Establishing and operating Central Clearing.
 - d. Central Depository.
 - e. Brokerage.
 - f. General Clearing.
 - g. Activities and services related to the establishment and management of Investment Funds.
 - h. Portfolio Management.
 - i. Promotion.
 - j. Introducing Financial Activities.
 - k. Financial Products Dealer.
 - l. Activities and services related to securitization operations.

- m. Underwriting.
 - n. Financial Consultancy.
 - o. Custody Services.
 - p. Issuance Management.
 - q. Credit Rating.
 - r. Activities and services related to Trusteeship.
 - s. Depository Bank, and Depository Bank Agent.
 - t. Listing Advisor.
 - u. Warrants Issuer.
 - v. Financial Valuation for entities subject to the supervision and control of the Authority.
 - w. Management of profit-sharing investment accounts, excluding investment deposits with Islamic banks and finance companies.
 - x. Registrar of Private Joint-Stock Companies.
 - y. Activities and services related to Virtual Assets.
 - z. Activities and services related to investment-based crowdfunding.
 - aa. Any other financial activities related to the competencies of the Authority and for which a resolution is issued by the Board.
2. No person shall practice any financial activity in the State from the activities specified under clause (1) of this Article except after obtaining a license or approval from the Authority.
 3. A person may practice one or more of the financial activities specified under clause (1) of this Article in accordance with the controls set by the Authority in this regard.
 4. A licensed person may transfer the license for his financial activity to another person provided that he fulfills the conditions and requirements set by the Authority.

Article (4)

Approved Functions

1. The Authority shall determine the approved functions necessary for practicing any tasks or business related to the financial activity, its controls, and its accreditation conditions.
2. No natural person shall practice any approved function except after obtaining approval or accreditation from the Authority.

3. A person may practice one or more approved functions in accordance with the controls set by the Authority in this regard.

Article (5)

Provisions Related to Financial Activities and Approved Functions

1. The Authority may specify certain persons or a category of persons to practice a financial activity or an approved function, or prohibit any of them from practicing a financial activity or an approved function.
2. The Authority may exempt any person or category of persons from the requirements and conditions for licensing the financial activity or the conditions for accrediting functions, and it may also set conditions or restrictions on the exemption or cancel it, in accordance with the controls set by the Authority.

Article (6)

Application for License, Approval, Registration, and Accreditation

1. A legal person may not be registered or licensed with the Relevant Authorities if it wishes to practice any of the Financial Activities except after obtaining the Authority's approval to practice the financial activity.
2. An application for a license, approval, or registration with the Authority to practice any financial activity, or an approval to add any financial activity, or an application for accreditation to practice any tasks or business related to the financial activity shall be submitted in accordance with the conditions stipulated in the Authority's resolutions on the form prepared for this purpose, supported by the information, data, and documents supporting the application, and the Authority may request any additional data or documents it deems appropriate to enable it to make its decision.
3. The applicant is obliged to notify the Authority in writing immediately upon any material change in the application or its data before the Authority decides on it.

4. A new application for a license, approval, registration, or accreditation may not be submitted to the Authority if the application has been rejected, except after a period of time determined by the Authority in accordance with its regulations.

Article (7)

Provisions of Guarantee and Insurance Coverage

1. The Authority or its authorized representative may oblige a person wishing to obtain a license, approval, or registration to provide a guarantee or insurance coverage in accordance with the conditions and procedures specified for each financial activity.
2. The Authority or any other entity it determines may dispose of the guarantee in whole or in part to fulfill the obligations of the Licensed Person arising from practicing his financial activity, or to pay the fines issued against him, or in implementation of the Authority's resolutions.
3. No third party may request the seizure or execution on the guarantee provided by the Licensed Person, or request the liquidation of the guarantee or dispose of it in any way, except after the cancellation of his license or the approval issued to him, and provided that all his obligations are settled in accordance with the provisions of this Decree-Law and the Relevant Legislation and after the Authority's approval.

Article (8)

The Authority's Decision on the Application for License, Approval, Registration, or Accreditation

1. The Authority shall issue its decision to grant or refuse the license, approval, registration, or accreditation within the period specified in the regulations issued by it.
2. The Authority may accept or reject the application, provided that in the case of rejection, it states the reasons in writing.
3. The Authority may, despite fulfilling the prescribed conditions, restrict the license, approval, registration, or accreditation with the conditions it deems appropriate, according to its assessment of the

public interest and for the period it deems appropriate. It may also amend or cancel those conditions or add other conditions, or amend or cancel the period it has set.

4. The Authority is obliged to notify the applicant of the approval decision in writing, provided that the notification includes the effective date of the license, approval, registration, or accreditation, a statement of the financial activity or approved function, and any conditions or restrictions related to the approval decision.
5. The Authority may cancel an application for a license, approval, registration, or accreditation that was submitted without completing the requirements within the period it determines, and the fees paid for it shall not be refunded.

Article (9)

Term of License, Approval, Registration, and Accreditation and its Renewal

1. The Authority shall determine the term of the license, approval, registration, or accreditation prescribed for practicing the financial activity or any of the tasks or business related to it.
2. The Licensed or Approved Person is obliged to renew the license, approval, registration, or accreditation in accordance with the mechanism prescribed by the Authority. The Authority may approve the renewal, restrict the approval with conditions, or refuse renewal if a condition for the license, approval, registration, or accreditation is lost or if the obligations of practicing the financial activity or the approved function are breached.
3. No financial activity or approved function may be practiced unless the license, approval, registration, or accreditation is valid.

Article (10)

Board of Directors, Executive Management, and Employees of the Licensed Person

1. The Authority shall determine the conditions that must be met by anyone who holds membership of the Board of Directors of the Licensed Person or any of its executive management positions, in

addition to the occupants of positions specified by the Authority. This clause shall not apply if the Licensed Person is subject to the Central Bank.

2. The Licensed Person is obliged to obtain the Authority's approval to nominate or appoint any person to the membership of its Board of Directors or renew his membership, or to appoint or renew its executive management, as well as to appoint or renew the employment contracts of any of the occupants of the positions specified by the Authority. This clause shall not apply if the Licensed Person is subject to the Central Bank or is one of the Capital Market Institutions.
3. The Authority may, by a reasoned decision, refuse the nomination of any person to the membership of the Board of Directors of the Licensed Person or the renewal of his membership, or refuse the appointment or renewal of the employment contract of any of the members of the Executive Management, and it may also refuse the appointment or renewal of the employment contract of any of the occupants of the positions it specifies.
4. The Licensed Person shall bear full responsibility for the actions of its employees, its affiliates, and any other party it contracts with to outsource tasks, without prejudice to any other liability they may have within the framework of this Decree-Law, the Relevant Legislation, and any other legislation in force in the State.

Article (11)

Appointment of a Temporary Manager for the Licensed Person by the Authority

1. The Authority may appoint a temporary manager for the Licensed Person to manage the daily business of the Licensed Person in the event that the Licensed Person breaches the financial solvency conditions or fails to comply with the prudential requirements, or commits serious violations in accordance with the provisions of this Decree-Law or any of the Relevant Legislation.
2. The temporary manager - whether a natural person, a legal person, or a committee - shall be appointed in the case referred to in clause (1) of this Article in accordance with the tasks, conditions, and fees

determined by the Authority for a period of (3) three months, renewable for other periods. The Licensed Person shall bear the fees of the temporary manager determined by the Authority in return for performing his tasks.

3. The Authority may, in the context of enabling the temporary manager to assume his duties, take any of the following measures:
 - a. Dismissing the members of the Board of Directors or any of them.
 - b. Preventing the Board of Directors from exercising specific tasks or all of its tasks.
 - c. Requiring the approval of the temporary manager before making any decision.
4. The Authority may amend the tasks or conditions of the temporary manager, or his due fees.
5. The temporary manager shall carry out his work within the limits of the tasks assigned to him, and the company shall be bound by his decisions. He shall not be addressed with the responsibilities or obligations of the director stipulated in the legislation in force in the State.
6. The temporary manager shall not be liable for any damages related to any act he has done or refrained from doing, except in cases of bad faith, fraud, negligence, or gross error.
7. Notwithstanding what is stated in this Article, the Authority may issue the decisions it deems appropriate in accordance with its powers under this Decree-Law and the Relevant Legislation regarding the Licensed Person.

Article (12)

Obligations of the Licensed Person and its Employees

The Licensed Person and its employees shall be obliged to do the following:

1. Practice the financial activity or the approved function within the limits of the license, approval, registration, or accreditation issued by the Authority and any conditions or restrictions imposed on any of them.

2. Ensure the continuous availability of all conditions for the license, approval, registration, or accreditation during the period of practicing the financial activity or function.
3. Refrain from practicing any activities other than the Financial Activities licensed by the Authority, with the exception of the entities and activities specified by the Authority.
4. Provide the information, data, and bank account numbers and data requested by the Authority within the period it determines. The Authority may verify the validity of the information or data provided by the competent authorities in the State.
5. Achieve a balance between practicing the financial activity or the approved function and consolidating the principles of sound and fair dealing, managing conflicts of interest, and disclosing them.
6. Refrain from harming the capital market sector and its dealers.
7. Verify that the person practicing an approved function with him has a valid accreditation from the Authority and performs his duties in accordance with the applicable legislation.
8. Meet the standards of competence and suitability, and establish compliance controls in accordance with the resolutions issued by the Authority.
9. Submit the reports requested by the Authority within the deadlines it specifies.
10. Inform the Authority in writing of the desire to cancel the license, approval, registration, or accreditation. The Licensed Person may not stop practicing the financial activity and liquidate its operations and business except after the Authority's approval of the cancellation in accordance with the controls set by the Authority and after verifying the settlement of claims, obligations, and client accounts and fulfilling the rest of the cancellation requirements.
11. Inform the Authority of any violation of the provisions of this Decree-Law and the Relevant Legislation or the regulations, controls, and technical systems or technologies used. Such reporting shall not be considered a breach of the performance of job duties or a reason for a violation or termination of service of any of the employees of the Licensed Person.
12. Determine the fees and commissions it charges its clients in light of the controls determined by the Authority.

13. Comply with the provisions of this Decree-Law, the Relevant Legislation, and any resolutions issued by the Authority regarding combating money laundering crimes and countering the financing of terrorism and the financing of the proliferation of weapons of mass destruction.
14. Any other obligations determined by the Authority under its resolutions.

Article (13)

Financial Services Agreement

1. The Licensed Person is obliged to regulate the relationship between him and the client by means of a written agreement that does not violate the provisions of the legislation in force in the State.
2. No provision or obligation contained in the financial services agreement shall be considered valid if it violates the provisions of the legislation in force in the State. The Authority may establish rules to regulate the mechanism for amending such violating provisions or terminating the violating agreements and the effects arising therefrom.
3. No agreement related to the provision of a financial service concluded with an unlicensed person shall be effective against the Authority.

Article (14)

Clients' Funds

1. The Licensed Person is obliged to deal in the funds, Securities, or Foreign Securities owned by clients in accordance with the provisions of this Decree-Law and the resolutions of the Authority.
2. The Licensed Person is obliged to separate his accounts and funds from the accounts and funds of his clients in accordance with the resolutions issued by the Authority.
3. The funds, Securities, and Foreign Securities owned by clients and deposited in the account of the Licensed Person or registered in his name are not considered part of the financial estate of the Licensed Person. Clients have the right to recover them in accordance with the

resolutions issued by the Authority, and the procedures of mortgage, seizure, execution, bankruptcy, liquidation, or any other procedures to which the Licensed Person is subject shall not apply to such funds or securities.

4. A Licensed Person who has obtained approval to deal with the margin trading mechanism has the right to recover his funds before the creditors of his client who was financed on margin - even if the creditors have a general or special privilege - by selling all or some of the securities in the client's margin trading account to the extent sufficient to satisfy the rights of the Licensed Person without recourse to the client, and in a manner that does not violate the controls and procedures set by the Authority, in the following cases:
 - a. The death of the client.
 - b. The issuance of a decision to liquidate the client, declare him bankrupt, or place him under interdiction.
 - c. The issuance of a seizure order on the securities belonging to the client from a competent authority.
 - d. Any other cases determined by the Authority.

Article (15)

Control of or by a Licensed Person

1. Taking into account the legislation in force in the State, the Authority shall issue resolutions regulating the control of the Licensed Person, its merger, acquisition, and being acquired or controlled.
2. The Licensed Person is obliged to obtain the approval of the Authority in accordance with its conditions before taking any of the actions specified in clause (1) of this Article. The Authority may approve, restrict the approval with specific conditions, or refuse.
3. The Authority may cancel the approval or add conditions, or amend the conditions imposed on the Licensed Person in accordance with the public interest, provided that he is notified thereof to take the necessary action in accordance with its procedures.
4. If the Licensed Person breaches the conditions and procedures of the Authority specified in this Article, the Authority may cancel his license or impose conditions or restrictions on his license.

Article (16)

Close Links of the Licensed Person

1. The Licensed Person is obliged to notify the Authority of any close links, provided that the notification includes the following:
 - a. Evidence that such links do not affect the supervision or control of the Authority.
 - b. That the person to be linked with meets the competence and suitability standards specified by the Authority.
2. The Licensed Person is obliged to provide the Authority with the documents and information related to those links when requested by the Authority and within the period it specifies.
3. The Authority may request the termination or modification of those close links if it deems that they do not comply with the required conditions such as competence and suitability standards, licensing requirements, and the requirements of Capital Market Institutions, or if it deems that they hinder the supervision and control of the Authority. It may take the measures and sanctions it deems appropriate, including canceling the license if the Licensed Person does not comply with the Authority's resolutions.
4. For the purposes of this Decree-Law and the Relevant Legislation, close links mean those that exist between the Licensed Person and any company in its financial group, or the links between the Licensed Person and any other entity owning or owned by the Licensed Person, in the percentage determined by a resolution of the Authority.

Article (17)

Request for Temporary Suspension or Cancellation of License, Approval, or Registration

1. The Licensed Person, if he wishes for a temporary suspension or cancellation, is obliged to submit a written request to the Authority including the reasons for the request, and any other requirements determined by the Authority, provided that the request for temporary suspension does not exceed a period of (12) twelve months, unless

- the Authority, at its discretion, decides to extend this period at the request of the Licensed Person.
2. The license, approval, or registration shall be canceled if the financial activity is not practiced after the end of the temporary financial suspension period and its approval by the Authority.
 3. The Authority may, after the temporary suspension or cancellation, oblige the Licensed Person to settle and terminate all transactions prior to the suspension or cancellation of the license, approval, or registration and to maintain the guarantee in accordance with its resolutions.
 4. The Authority may, after the suspension or cancellation, specify an entity to assume the tasks of the Licensed Person whose license, approval, or registration has been suspended or canceled, according to the nature of the activity and in accordance with the conditions and requirements it deems appropriate.

Article (18)

Competencies of the Market

1. The Market shall exercise the following competencies:
 - a. Determining the fees and commissions it charges for its services.
 - b. Regulating the listing of Securities and Foreign Securities and supervising and controlling them.
 - c. Regulating the trading operations of Securities and Foreign Securities listed on the Market to ensure fairness among dealers.
 - d. Following up on the disclosure operations related to Securities and Foreign Securities listed on the Market.
 - e. Determining trading hours and dealing controls in the Market.
 - f. Determining the guarantees of the Market member, and having recourse to them to fulfill his obligations.
 - g. Any other competencies in accordance with this Decree-Law, the legislation in force in the State, and the resolutions issued by the Authority.
2. The Market may practice the activity of Central Clearing and Central Depository in addition to its activity, in accordance with the resolutions issued by the Authority in this regard.

Article (19)

Competencies of the Central Clearing

The Central Clearing shall exercise the following competencies:

1. Determining the fees and commissions it charges for its services.
2. Substituting for the parties in the contract to be the counterparty to each trading transaction that takes place in the Market to ensure settlement.
3. Determining the net rights and obligations of the clearing member and his legal position arising from his trades that took place in the Market.
4. Determining the guarantees of the central clearing member and having recourse to them to fulfill his obligations.
5. Any other competencies in accordance with this Decree-Law, the legislation in force in the State, and the resolutions issued by the Authority.

Article (20)

Competencies of the Central Depository

The Central Depository shall exercise the following competencies:

1. Determining the fees and commissions it charges for its services.
2. Registering and depositing the ownership of Securities and Foreign Securities, transferring them, registering any restrictions on them such as mortgage, seizure, and other restrictions, and keeping them in its records.
3. Maintaining the documents and records that prove the investor's ownership of Securities or Foreign Securities, registering and keeping those ownerships, reviewing and updating them.
4. Determining the guarantees of the central depository member and having recourse to them to fulfill his obligations.
5. Any other competencies in accordance with this Decree-Law, the legislation in force in the State, and the resolutions issued by the Authority.

Article (21)

Enabling the Central Depository to Exercise its Competencies

1. The persons specified by the Authority are obliged to register the Securities or Foreign Securities with the Central Depository, specifying to whom the Security or Foreign Security has been allocated and who are entitled to any distributions or rights, and any subsequent amendments to enable the Central Depository to make the necessary entries.
2. The Market and the Central Clearing are obliged to provide the Central Depository with all the data and information necessary to enable it to exercise its competencies.

Article (22)

Financial Resources of Capital Market Institutions

The financial resources of the Capital Market Institutions related to the practice of their activity licensed by the Authority, each according to its competence, shall consist of the following:

1. Listing fee in the Market.
2. The prescribed annual membership fee and consideration for services.
3. The allocated percentage of the trading commission.
4. Any other revenues approved by the Capital Market Institutions.

Article (23)

Obligations of Capital Market Institutions

Capital Market Institutions shall be obliged to do the following:

1. Practice the financial activity, perform tasks, and use technical and technological systems that support their business.
2. Ensure the existence of qualified management to practice the financial activity, and manage its operations and the related risks.
3. Perform the role entrusted to it in a way that achieves a balance between practicing the activity and consolidating the principles of

sound and fair dealing, managing conflicts of interest, and disclosing them.

4. Investigate and inspect members to ensure their compliance with the implementation of the operational and executive controls issued by them.
5. Establish the necessary mechanisms and procedures to ensure the quality of performance of the technical and technological systems used, and to ensure the preservation of data and information and their retrieval at any time.
6. Maintain the confidentiality of information and data related to members and clients, except for what must be disclosed to the Authority or to judicial authorities, or what this Decree-Law and the Relevant Legislation require to be published or disclosed.
7. Provide the Authority with any disclosures, financial reports, data, documents, or any other requirements it requests in accordance with the mechanism and period it determines.
8. Establish controls, measures, and procedures to ensure business continuity and crisis management.
9. Establish principles and standards for social participation and responsibility.
10. Determine the procedures that must be taken in cases of failure or breakdown of operations or cessation of practicing the financial activity.
11. Have the controls issued by them approved by the Authority before they are put into effect.

Article (24)

Obligation of Capital Market Institutions to Address Risks

Capital Market Institutions are obliged to notify the Authority of the following:

1. Any potential conflict of interest of any member of the Board of Directors or the Executive Management.
2. Financial solvency risks to which it or one of its members is exposed, or the inability of any of them to meet their obligations.

3. Violation by any of its members or their employees of this Decree-Law, the Relevant Legislation, or the controls of the Capital Market Institutions.
4. The sanction or measure taken against the approved employees they have or against any of the members or their approved employees, with regard to the performance of their duties in accordance with the provisions of this Decree-Law and the Relevant Legislation.
5. The nature of the information that is considered confidential, and the persons authorized to access it by virtue of or in connection with the performance of their work.
6. The information, data, and records that must be disclosed or made available to the public at the request of the Authority.

Article (25)

Obligations of the Board of Directors and Executive Management of Capital Market Institutions

The Chairman, members of the Board of Directors, and the Executive Management of Capital Market Institutions shall be obliged to do the following:

1. Disclose in writing to the Authority from the date of his appointment and before assuming his duties, the Securities or Foreign Securities he and his minor children under his guardianship own, and his and his minor children's contributions in any listed entity or licensed person, and any change that occurs to that throughout his membership or work within a week from the date of his knowledge of it. This includes the spouse of the Chairman, members of the Board of Directors, and Executive Management of Capital Market Institutions regarding the Securities and Foreign Securities of which his spouse is aware.
2. Adhere to the resolutions and circulars regarding:
 - a. Their dealings in Securities and Foreign Securities listed on the Market after assuming their duties.
 - b. Combining the duties of a member of the Board of Directors with membership of the Board of Directors of any of the listed entities or licensed persons, or the parent, holding, subsidiary,

sister, or affiliate company of any of them, or holding a position in the executive management of any of them.

Article (26)

Powers of Capital Market Institutions in Administrative Sanctions and Measures

1. Capital Market Institutions may impose any of the following administrative sanctions or measures on their members, their employees, and those who violate their controls:
 - a. Admonition.
 - b. Warning.
 - c. Suspending the member or any of his employees from practicing duties for a period not exceeding one week.
 - d. Suspending the member or any of his employees from trading in the Market for a period not exceeding one week.
2. Capital Market Institutions may impose a financial fine not exceeding (1,000,000) one million dirhams for each violation on their members, their employees, and those who violate their controls. Such fine shall be paid to the Capital Market Institution that imposed the fine.
3. A Capital Market Institution may not use the financial fine to achieve direct benefits for itself or its employees, and the Board of Directors of the Capital Market Institution shall decide on its disbursement.
4. Capital Market Institutions may request the Authority to suspend the member or any of his employees from practicing duties or suspend any of their trades in the Market for a period exceeding one week, or to cancel the license or approval granted to the member by the Authority, or to cancel the accreditation issued by the Authority to any of the member's employees, or to impose a financial fine exceeding the fine stipulated in this Article. The Authority may accept or reject the request.

Article (27)

General Provisions for Capital Market Institutions

The records, documents, entries, and data of the technical and technological systems in the Capital Market Institutions shall be

considered legal evidence proving the dates and data of trading, clearing, and settlement of Securities or Foreign Securities and the ownership of persons thereof and any restrictions on them, unless the contrary is proven.

Article (28)

Offering of Securities and Foreign Securities

1. The offering of Securities for public or private subscription shall be in accordance with the resolutions issued by the Authority.
2. Entities established outside the State, and entities established in accordance with the laws of Free Zones or Financial Free Zones, may offer Securities or Foreign Securities for public or private subscription within the State - outside the Free Zones or Financial Free Zones - after obtaining the approval of the Authority and in accordance with the resolutions issued by it.

Article (29)

Issuance of Securities

1. Taking into account the provisions of the Companies Law and the Relevant Legislation, the Issuer who wishes to issue a Security must obtain the approval of the Authority before the issuance.
2. The Board of Directors, Executive Management, and advisors of the Issuer, each within his competence, are obliged to comply with the requirements of the Offering Prospectus and to include in it all the information that enables the investor to make his investment decision by evaluating the advantages, risks, rights, and responsibilities associated with the Security, and the financial position of the Issuer. He may amend it or issue an additional prospectus after the approval of the Authority. The Authority may exempt the Issuer from submitting the Offering Prospectus or any of its requirements in the cases it specifies.
3. The Board of Directors, Executive Management, and advisors of the Issuer, each within his competence, shall be liable for not providing data and information, or for providing any misleading or incorrect

data or information, or for any of them violating the provisions of this Decree-Law and the Relevant Legislation.

4. The Authority may issue an order to stop the procedures for issuing any Security if it deems that the issuance will result in a violation of the provisions of this Decree-Law and the Relevant Legislation, or in the event of exceptional circumstances or any other reasons it deems appropriate, provided that the Issuer is given a period to rectify his situation unless such period would harm the interests of investors or third parties. In all cases, the Issuer must be notified of the suspension in writing.

Article (30)

Listing of Securities and Foreign Securities

1. Taking into account the exception contained in Article (2) of this Decree-Law, public joint-stock companies are obliged to list their shares on the Market.
2. The listing of Securities and Foreign Securities on the Market shall be in accordance with the resolutions issued by it, provided that they are registered with the Authority before being listed.

Article (31)

Trading and Transfer of Ownership of Securities and Foreign Securities

1. The trading of listed Securities and Foreign Securities shall be conducted through the Market.
2. Capital Market Institutions may transfer ownership, clear, and deposit unlisted Securities and Foreign Securities in the Market in accordance with the controls they set.
3. The rights and obligations between the seller and the buyer of the Security or Foreign Security arise as soon as the orders are executed in accordance with the mechanism in force in the Market. Such transactions are considered final and may not be reversed, canceled, seized, or executed upon, even if the settlement will take place at a later time. As an exception, Capital Market Institutions may cancel some transactions in special cases they specify by their resolutions.

4. Capital Market Institutions - each according to its competence - shall regulate the controls related to all the activities and mechanisms entrusted to them in accordance with the resolutions issued by the concerned authorities.

Article (32)

Suspension and Halting of Trading or Delisting

1. The Authority, in coordination with the Market, may suspend or halt trading in a Security or Foreign Security, or cancel its listing in the event of a violation of the provisions of this Decree-Law and the Relevant Legislation, or if it is necessary to ensure the integrity and orderliness of the Market or to protect investors, or in circumstances that require it, provided that the Authority notifies the Issuer or Foreign Issuer of this.
2. The Market may suspend or halt trading in a Security or Foreign Security or cancel its listing, provided that it notifies the Authority of any decision taken in this regard immediately upon its issuance, in accordance with its controls approved by the Authority.
3. The Authority, in the event of delisting the Securities or Foreign Securities, may oblige the Issuer or Foreign Issuer to comply with the procedures and controls set by the Authority.
4. The Authority, by a decision of the Board, may file a lawsuit before the competent court to request the dissolution or liquidation of the public joint-stock company, in the event of delisting its shares and its failure to rectify its status within the period specified by the Authority, after coordination with the competent authorities.

Article (33)

The Issuer and the Foreign Issuer

1. The Issuer and the Foreign Issuer shall be obliged to do the following:
 - a. To submit to the Authority if the Security or Foreign Security is not listed on the Market, or to the Market if it is listed on it, documents, data, financial reports, any information, or any other reports. Each of them shall determine - as the case may be - the

mechanism and dates for their submission, the persons authorized to sign them, and the sanctions resulting from violating that.

b. Comply with all disclosure requirements issued by the Authority if the Security or Foreign Security is not listed on the Market, or by the Market if it is listed on it - as the case may be -, and to ensure the clarity and conformity of the required disclosures with the controls and that they reveal the facts they represent.

c. Provide the owner of the Security or Foreign Security with reports or financial data upon request.

d. Inform the Authority if the Security or Foreign Security is not listed on the Market, or inform the Market if it is listed on it, of any material information - as the case may be -, and to provide and publish clarifications regarding any information or rumor if it would affect the price of the Security or Foreign Security, or its movement or trading volume, or the investor's decision, in a way that ensures the protection of investors' rights and the safety of dealing.

e. Publish any clarifying information related to its situations and activities to ensure the safety of dealing and the confidence of investors, whenever requested to do so.

2. The Issuer and the Foreign Issuer may refrain from disclosing or publishing any clarifications regarding information or rumors related to their situations or activities if they have reasonable grounds - subject to the Authority's discretion - to believe that disclosing such data and information will cause serious harm to their interests, provided that they submit a justified written request to the Authority if the Security or Foreign Security is not listed on the Market, or to the Market if it is listed on it. The Authority or the Market - as the case may be - may accept the request under appropriate conditions, or reject it and oblige the Issuer or Foreign Issuer to disclose, or amend or cancel the acceptance or rejection if something arises that requires it. The Market is obliged to notify the Authority of the request submitted to it by the Issuer or Foreign Issuer as soon as it is received, and of any decisions or procedures related to it immediately upon their issuance.

3. The Issuer, the Foreign Issuer, its Board of Directors, and its Executive Management are prohibited from making any misleading or false statements.
4. The Authority, if the Security or Foreign Security is not listed on the Market, or the Market if it is listed on it - as the case may be - shall set the necessary controls to regulate the disclosure by investors, the Issuer, and the Foreign Issuer of information, data, and ownership percentages in Securities and Foreign Securities.
5. The Authority, if the Security or Foreign Security is not listed on the Market, or the Market if it is listed on it - as the case may be - has the right to publish any information, documents, or financial reports disclosed by the Issuer by any appropriate means.

Article (34)

Obligations of the Related Party

The Related Party shall be obliged to do the following:

1. Not to violate the resolutions issued by the Authority when dealing with the Issuer and any of the parent, holding, subsidiary, sister, or affiliate companies of any of them.
2. To disclose any common or conflicting interest in a transaction, dealing, or activities related to the Issuer and any of the parent, holding, subsidiary, sister, or affiliate companies of any of them in accordance with the resolutions issued by the Authority.

Article (35)

Disclosures of Trading in Securities

1. The chairman and members of the board of directors of the Issuer or the Foreign Issuer whose securities are listed in the Market, their executive management, or any of their insiders must, when conducting any transaction, whether by themselves or through others, in the securities of the Issuer or the foreign securities of the Foreign Issuer, disclose such transactions to the Market in accordance with the Market's regulations.
2. The persons referred to in Clause (1) of this Article must, when conducting any transaction, whether by themselves or through others, in the securities or foreign securities listed in the Market of the parent,

holding, subsidiary, sister, or affiliate company of any of them for the Issuer or the Foreign Issuer, comply with any regulations or procedures issued by the Market.

Article (36)

Cases of Prohibition of Trading in Securities

1. The chairman and members of the board of directors of the Issuer or the Foreign Issuer whose securities are listed in the Market, and their insiders, are prohibited—whether by themselves or through others—from trading in the securities of the Issuer or the foreign securities of the Foreign Issuer, or any securities or foreign securities of the parent, holding, subsidiary, sister, or affiliate company of any of them for the Issuer or the Foreign Issuer, if such securities or foreign securities are listed in the Market, during the blackout periods specified in the Authority's decisions or the Market's regulations, as the case may be.
2. An insider is prohibited from disclosing inside information in their possession to others, or from inducing any person to trade in a security or foreign security listed in the Market based on such information.

Article (37)

Unlawful Transactions

1. Any person is prohibited—whether acting alone, in collusion, or in concert with others—from engaging in the following:
 - a. Trading in a security or foreign security with the aim of deceiving or misleading investors, creating a false impression of an active market for that security or foreign security, or controlling or influencing the security's price—whether by increasing, decreasing, or stabilizing it—or the trading volume in the Market, or influencing an investor's decision, such as by entering into agreements, conducting sham transactions, or entering, modifying, or canceling an order to buy or sell a security or foreign security.
 - b. Making any incorrect or misleading statements or declarations, or statements contrary to the provisions of this Decree-Law and related legislation, or spreading rumors that could affect the reputation of the

Issuer, the prices of securities or foreign securities, or any financial product, or the decisions of investors.

- c. Trading in a listed security or foreign security based on inside information known by virtue of their position, job, or in the course of performing their work, or obtained from an insider or a third party, or disclosing inside information they have learned to another person.
- d. Exploiting specific information about investors' orders to achieve personal benefits for themselves or for others.
- e. Exploiting inside information which they knew or became aware of by virtue of their position, job, or performance of their work to trade in a security or foreign security listed in the Market to achieve personal benefits for themselves or for others, directly or indirectly, whether they carried out these operations themselves or through others on their behalf or in any other capacity on behalf of others.
- f. Damaging the reputation of the Market, its members, or its participants, or contributing to or arranging any sham or fictitious transactions.

2. A person's practice of price stabilization controls and procedures or mechanisms for which regulations have been issued by the Authority or capital market institutions shall not constitute a violation of the provisions of this Decree-Law and related legislation or the Companies Law concerning the prohibition of influencing the price of a security or foreign security listed in the Market.

Article (38)

Investment Fund

1. Investment funds shall have an independent legal personality and independent financial liability, and shall take one of the following two forms:
- a. An investment fund, established and licensed by a decision of the Authority.
 - b. One of the forms of commercial companies stipulated in the Companies Law, established in accordance with the Companies Law, provided that prior approval is obtained from the Authority. The Authority may exempt

the fund from some provisions of the Companies Law or any other law in a manner consistent with the nature of the activity.

2. The Board shall issue the conditions and regulations related to investment funds.

Article (39)

Virtual Assets

Without prejudice to any provision contained in the Central Bank Law:

1. The Authority shall regulate the trading of virtual assets and the financial activities, services, and tasks associated with them, and shall determine the procedures for registering a virtual asset and the cases for canceling registration, in accordance with the legislation in force in the State.

2. Trading of a virtual asset in the State is prohibited unless it has been accepted on the official list of virtual assets of a virtual asset platform operator licensed by the Authority, and the virtual asset is registered with the Authority.

3. The Authority shall supervise and monitor virtual asset activities, their transactions, and their trading within the State and in the Free Zone.

Article (40)

Financial Activities and Products Compliant with Islamic Sharia Principles

1. Without prejudice to any provision contained in the legislation in force in the State, a person subject to the Authority's supervision may conduct financial activities or issue financial products that comply with the provisions of Islamic Sharia.

2. The Higher Sharia Authority, established in accordance with the prevailing Central Bank Law, shall determine the types of financial activities and issues of financial products that the persons referred to in Clause (1) of this Article may undertake. The Higher Sharia Authority shall establish the general Sharia controls, standards, and principles that regulate these activities and financial products.

3. The persons referred to in Clause (1) of this Article shall adhere to the following:

a. The rules, controls, standards, and general Sharia principles established by the Higher Sharia Authority.

b. Contributing to the expenses of the Higher Sharia Authority, including the allowances, remunerations, and expenses of its members, in accordance with the approved charter of the Higher Sharia Authority.

c. Appointing an internal Sharia supervision committee approved by the Higher Sharia Authority, which shall consist of individuals with experience and specialization in issuing fatwas in the jurisprudence of Islamic financial transactions, in addition to complying with any conditions or requirements it specifies. The Higher Sharia Authority may grant an exemption from this obligation depending on the size and nature of the business, which may not require the establishment of such a committee, after ensuring that similar procedures are in place to guarantee the compliance of the persons referred to in Clause (1) of this Article with the provisions and principles of Islamic Sharia.

4. The person referred to in Clause (1) of this Article shall be exempt, with respect to their financial activities or the issuance of their financial products compliant with Islamic Sharia, from any registration requirements, fees, or similar costs for any asset purchased or sold in whole or in part, whether leased, manufactured, or otherwise, as long as these activities and issuances are part of their business compliant with Islamic Sharia.

5. The person referred to in Clause (1) of this Article shall be deemed compliant with the provisions and principles of Islamic Sharia if they adhere to the decisions, regulations, and standards issued by the Higher Sharia Authority.

6. If it is proven that the person referred to in Clause (1) of this Article has engaged in business that violates the provisions and principles of Islamic Sharia according to the provisions, decisions, and standards of the Higher Sharia Authority or the Authority, they shall be subject to the measures and sanctions prescribed by the Authority after consultation with the Higher Sharia Authority.

7. The Authority shall adhere to the following:

- a. Providing technical support to the Higher Sharia Authority to carry out its work regarding financial activities and the issuance of financial products compliant with Islamic Sharia.
 - b. Submitting draft legislation regulating financial activities and business that comply with the provisions of Islamic Sharia to the Higher Sharia Authority for approval before its issuance.
8. The approved charter of the Higher Sharia Authority shall specify any controls or procedures specific to it, and the charter shall also specify any other powers of the Higher Sharia Authority with respect to supervision and inspection.

Article (41)

Continuation of the Authority's Powers

1. The Authority shall continue to exercise its powers concerning each of the persons detailed below for a period of (3) three years from the cancellation of the license, approval, registration, or accreditation, or the termination of membership or cessation of business, if it becomes aware during this period that any of them committed an act or omission that constituted a violation of the provisions of this Decree-Law or any related legislation as a result of practicing their activity, business, or duties:
 - a. The Licensed Person and the members of its board of directors, its executive management, and its employees.
 - b. The Issuer and the members of its board of directors, its executive management, and its employees.
 - c. The Accredited Person.
2. If the Authority takes any action in accordance with Clause (1) of this Article within the (3) three-year period, its powers shall continue until that action is completed, without being bound by the specified period.
3. The Authority's action commences as soon as the person is notified or it takes any legal action against them.

Article (42)

Accreditation of Accounting Firms

1. Without prejudice to the legislation in force regarding the regulation of the accounting and auditing profession, the Authority may issue special regulations for the accreditation of accounting firms qualified to audit the accounts of entities subject to the Authority's supervision and control and govern their work. The Authority may establish a special register that includes the accounting firms it has accredited for this purpose.
2. Only those accredited in the register may audit and review accounts, prepare reports on periodic or annual accounts or financial statements, or provide other assurance services to entities subject to the Authority's supervision and control.
3. Accounting firms shall be subject to the Authority's supervision and control when carrying out their tasks specified in this Article.
4. The provisions of this Decree-Law shall not prejudice any additional requirements for accounting firms imposed or required by the Central Bank when carrying out auditing work on financial institutions subject to its control and supervision.

Article (43)

Public Registers of Persons Subject to the Authority's Supervision

1. The Authority shall take appropriate arrangements to maintain records related to the exercise of its competencies and powers.
2. The Authority shall, in accordance with its procedures, publish and update a register that includes the following information:
 - a. The Issuer, the members of its board of directors, and any actions taken against them.
 - b. The Licensed Person, the financial activities it engages in, the members of its board of directors, and any actions taken against them.
 - c. The Accredited Person and any actions taken against them.
 - d. The Accredited Accounting Firm and any actions taken against it.

e. Any person who engages in any financial activity without a license, approval, or registration, or who performs any functional tasks related to the financial activity being practiced without accreditation from the Authority.

f. Any other person, data, or information that the Authority deems appropriate.

3. The Authority may, in exceptional circumstances at its discretion, decide not to publish any of the information referred to in Clause (2) of this Article.

Article (44)

Investor Protection Fund

1. The Authority may establish a fund called the "Investor Protection Fund," which shall be subject to its control and supervision and shall have a legal personality and an independent financial liability. The purpose of its establishment shall be to protect investors' funds from the risks determined by the Authority.

2. The Authority shall issue the decision regarding the establishment of the Fund, its working mechanism and management, its membership conditions, its financial resources, the mechanism for managing and investing its assets, its obligations towards investors, the risks it guarantees protection from, cases of entitlement and their durations, mechanisms for the dissolution and liquidation of the Fund, the sanctions associated therewith, and any other matters related to it.

Article (45)

Settlement Guarantee Fund

1. The Central Clearing Party may establish a fund called the "Settlement Guarantee Fund," which shall have a legal personality and an independent financial liability. The purpose of its establishment shall be to guarantee the settlement of transactions executed in the Market.

2. The Central Clearing Party shall establish the regulations for the establishment of the Fund and all other matters related to it, provided that

these regulations and any amendments thereto are approved by the Authority.

3. The Fund shall be subject to the Authority's control and supervision.

Article (46)

Supervision by the Authority

1. Financial activities, Licensed Persons, the Issuer, the members of the board of directors of each, their executive management and employees, as well as the Foreign Issuer when dealing in foreign securities within the State, and any dealing in securities or foreign securities within the State, and every person related thereto, shall be subject to the Authority's control and supervision in accordance with the provisions of this Decree-Law and related legislation.

2. The Authority may seek the assistance of whomever it deems appropriate to verify the compliance of the entities and persons subject to its supervision with the provisions of this Decree-Law and related legislation.

3. The Authority may monitor the quality of auditing work on the entities and persons subject to its control and supervision.

4. The Authority may set the conditions for candidacy for membership on the Issuer's board of directors, and it may suspend a board member or terminate their membership if the member loses one of the candidacy conditions during their membership period. The members of the board of directors shall not be subject to the provisions of this clause if the Issuer is subject to the Central Bank.

5. The Authority may take the necessary measures to achieve fairness, safety, and soundness of transactions related to the capital market and financial activities in the State and to ensure the fairness of dealings.

Article (47)

The Authority's Power of Inspection

1. Subject to Article (59) of this Decree-Law, the Authority may, periodically or at any time, inspect any of the following:

- a. Persons subject to its control and supervision in the State, and their parent, holding, subsidiary, sister, or affiliate company within and outside the State, their auditors, and any other entity or person proven to the Authority to be connected with the subject of the inspection.
 - b. Any entity that engages in or is suspected of engaging in a financial activity or providing a financial service without a license or approval from the Authority in accordance with the provisions of this Decree-Law and related legislation.
2. The Authority may coordinate with judicial authorities or any other authority to take the necessary measures to enable it to carry out the inspection referred to in Clause (1) of this Article on an urgent basis. It may also seek the assistance of one or more persons with expertise in the subject of the inspection at the expense of the violator.
 3. The persons assigned to the inspection may request what they deem appropriate in terms of data, documents, electronic or digital records, or others, or data and computer systems and other technical or technological systems or electronic or digital means from the board of directors, the chief executive officer, or any of the employees of the entity under inspection. They may also record violations and prepare the necessary reports for that, and seize all documents, devices, tools, or records related to the subject of the inspection.
 4. The data, documents, or records obtained as a result of the inspection shall be considered legal evidence that can be invoked in any legal or judicial proceeding undertaken by the Authority.

Article (48)

The Authority's Power of Administrative Investigation

1. The Authority may conduct an administrative investigation in case of suspicion of violations related to the provisions of this Decree-Law and related legislation, or based on a report it receives.
2. The Authority may request any information, documents, electronic or digital records, data, or reports from persons or entities subject to its supervision, provided they are related to any of the transactions, financial activities, or financial services regulated under this Decree-Law and related legislation, or to disclose the person who possesses any of them. The

request must be in writing and justified, and within the limits necessary for the purposes of the administrative investigation. These persons and entities must provide the Authority with what it requests within a reasonable period determined by the Authority.

3. The Authority may summon any person from among those subject to its supervision to hear their statements or conduct an administrative investigation with them whenever necessary for the application of the provisions of this Decree-Law and related legislation. Refusal to attend without an acceptable excuse shall be considered an administrative violation, without prejudice to the person's right to be assisted by a lawyer or legal representative.

4. The Authority shall request information or hear statements in coordination with the competent regulatory body, if any, when necessary, if the concerned person or entity is not subject to the Authority's supervision.

5. If the person whose statements are to be heard or from whom information or documents are requested is outside the State, the Authority may coordinate with the foreign regulatory body in this regard.

6. The Authority may enter the business premises of persons subject to its supervision during official working hours, and within the limits necessary to verify compliance with the provisions of this Decree-Law and related legislation, for the purposes of reviewing and copying relevant records and documents, or for administrative investigation or inspection. The Authority may not enter any premises not subject to its supervision except with the consent of the concerned entity or based on a warrant from the competent Public Prosecution.

7. The Authority may hold hearings using modern technology, and it may film or record those sessions after informing the person whose statements are being heard in advance.

8. The person required to give statements must adhere to the rules of the session and attend at the time set by the Authority unless they have an excuse acceptable to the Authority, and they must sign the investigation report.

9. The Authority may issue a decision on the regulations and procedures necessary for managing hearings.

10. The Authority may issue its decision in the administrative investigation in light of the information and data available to it, in the event that the person fails to attend to give their statements or fails to comply with any of the procedures of the hearing, including their refusal to answer the investigation questions.

11. The Authority may, during the administrative investigation, take the following measures:

- a. Refer any suspected crime it discovers to the competent Public Prosecution to take what it deems appropriate of criminal investigation procedures.
- b. Seek the assistance of one or more persons with expertise in the subject of the investigation, and the violator may be charged with the costs of the expertise if the violation is proven.
- c. Suspend any person connected with the investigation from trading or dealing in financial products in their account, whether by themselves or through others, or in any other capacity on behalf of others, whenever there are reasons justifying this. It may lift the suspension when those reasons cease to exist.
- d. Suspend trading in a trading account or in a specific financial product if trading in either is under suspicion, until the justifications for it cease to exist.
- e. Suspend the Licensed or Accredited Person from practicing their activity or duties whenever there are reasons justifying this. The Authority may lift the suspension when those reasons cease to exist.
- f. Determine the persons who have the right to be present during the investigation.
- g. Place restrictions on attendance, including prohibiting them from disclosing to any person any information or questions related to the person under investigation.
- h. Regulate the conduct of attendees during the investigation to ensure the proper conduct of the session and the maintenance of order.
- i. Take the necessary procedural measures for the purposes of the administrative investigation, within the limits of the provisions of this Decree-Law and the legislation in force.

j. The Authority may request information, documents, electronic or digital records, audio or video recordings, or bank accounts from the relevant entities or competent judicial authorities, in accordance with the legislation in force, as required by the administrative investigation.

k. The data, documents, or records obtained as a result of the administrative investigation shall be considered evidence that can be invoked in any legal or judicial proceeding undertaken by the Authority, without prejudice to the right of the competent judicial authorities to assess its probative value in accordance with the legally established rules of evidence.

l. The Authority may retain information and documents throughout the duration of the administrative investigation, and to the extent necessary to complete legal procedures.

m. No person may intentionally obstruct or delay the administrative investigation.

n. The Authority may publish what it deems appropriate of information related to the administrative investigation procedures or their referral to the judicial authorities, to the extent that it does not prejudice the public interest, the rights of individuals, or commercial reputation. It may also publish any information, data, and results related to the administrative investigation or the violation after a final decision from the Authority or a final court judgment is issued.

Article (49)

The Authority's Role in Prudential Supervision and Management of Exceptional Circumstances

1. The Authority may, for the purposes of prudential supervision, require any person subject to its supervision to do any of the following:

a. Comply with any additional requirements imposed by the Authority, including those related to capital, liquidity, or financial provisions.

b. Comply with rules related to related parties, or limit material risks.

2. The Authority may issue decisions aimed at ensuring continued fairness, transparency, and efficiency, and regulating precautionary measures to

face exceptional circumstances in the capital market sector. It may, in particular, take any of the following measures:

- a. Suspend a Licensed Person or a person who has obtained the Authority's approval from practicing the financial activity.
- b. Suspend an Accredited Person from practicing their duties.
- c. Suspend trading in any security listed in the Market for a temporary period of time.
- d. Cancel trading in any security listed in the Market.
- e. Cancel any transaction executed on any security listed in the Market.
- f. Amend or suspend any of the operational and executive controls or any of the technical or technological systems used or any of the decisions or controls at capital market institutions, in agreement with these institutions.
- g. Request a Licensed Person, a person who has obtained the Authority's approval, or an Accredited Person to implement certain activities or operations related to their work and duties and according to the available capabilities.

Article (50)

Obligation to Disclose to the Authority

1. The Authority may require any person related to the provisions of this Decree-Law and related legislation in the State to disclose any information, documents, or reports requested, within the period it specifies.
2. The Authority may exempt a person from disclosing specific data or submitting documents in cases it deems appropriate, provided that the concerned Market is notified of this.
3. A person shall not be considered in violation of confidentiality requirements if they disclose any information, documents, or reports to the Authority.
4. No person may conceal any information, or provide false, misleading, forged, or altered information or documents to the Authority.
5. The information, documents, and reports submitted to the Authority shall be considered legal evidence that can be invoked in any legal or

judicial proceeding undertaken by the Authority, without prejudice to the right of the competent judicial authorities to assess its probative value in accordance with the legally established rules of evidence.

Article (51)

Preventive Settlement, Restructuring, Bankruptcy, or Liquidation of Persons Subject to the Authority's Supervision

1. Without prejudice to the provisions of the legislation in force in the State, the Authority may add any other procedures or conditions regarding the preventive settlement, restructuring, bankruptcy, or liquidation of persons subject to the Authority's supervision, provided that the Authority coordinates with the relevant entities in this regard.
2. Notwithstanding what is stated in any other legislation, settlement operations in the Central Clearing Party shall have a preferential right in the completion of settlement operations.

Article (52)

Designation of a Systemically Important Person

The Authority has the power to designate any Licensed Person as a systemically important person, and for this purpose, it may require them to take the necessary measures and procedures to ensure financial stability in the State, provided that the Authority issues a regulation that includes the controls for designating any Licensed Person as systemically important.

Article (53)

Precautionary Recovery Plan

1. If a Licensed Person is designated as systemically important in accordance with the provisions of Article (52) of this Decree-Law, the Authority may do the following:
 - a. Require the Licensed Person to prepare a recovery plan and submit it to the Authority for review and evaluation in accordance with the rules issued by the Authority in this regard.

- b. Request the Licensed Person to provide the information that the Authority deems necessary to assess the adequacy of the recovery plan.
 - c. Request the Licensed Person to take the necessary measures to address any deficiencies if the Authority deems the recovery plan inadequate, and to resubmit an updated version of the plan to the Authority.
2. The Licensed Person is obligated to review and update their recovery plan as follows:
- a. Annually.
 - b. In the event of a material change that is reasonably likely to affect the implementation of the plan.
 - c. At the request of the Authority.
3. The Licensed Person must submit the updated version of the recovery plan in accordance with this Article to the Authority.

Article (54)

Early Intervention

1. If a Licensed Person designated as systemically important in accordance with the provisions of Article (52) of this Decree-Law breaches, or is likely to breach in the near term, its capital or liquidity requirements due to a rapid deterioration in its financial position, or if that person or one of its subsidiaries faces a deficit in its financial position, the Authority may take a series of measures to address the situation, in accordance with the regulations issued by it, including:
- a. Requiring the Licensed Person to implement one or more measures within its recovery plan.
 - b. Requiring the Licensed Person to provide additional financial resources to support its paid-up capital.
 - c. Imposing additional liquidity requirements on the Licensed Person, commensurate with the risks associated with its activities.
 - d. Requiring the Licensed Person to assess its situation, identify corrective measures to address risks and deficiencies, and make the necessary arrangements to implement those measures.
 - e. Requiring the Licensed Person to make changes to its business strategy.

- f. Requiring the Licensed Person to make changes to its legal or operational structure.
- g. Issuing a decision and taking the necessary measures to merge the Licensed Person with another Licensed Person.
- h. Allowing any qualified entity to acquire the Licensed Person.
- i. Removing or replacing one or more members of the board of directors or members of the executive management who are proven to be unfit to perform their duties.
- j. Forming a temporary committee to manage the Licensed Person. The committee may take what it deems appropriate of measures in accordance with the conditions and controls determined by the Board, including the possibility of deciding to stop or suspend all or some of the Licensed Person's activities immediately, and the resulting procedures. The Licensed Person is obligated to pay the committee's fees determined by the Authority.
- k. Managing the Licensed Person directly during the period determined by the Board. In this case, the Authority shall replace the management of the Licensed Person in all powers, including financial and administrative powers. The powers of the board of directors and the general assembly of the Licensed Person shall be immediately frozen until the end of the temporary management period.
- l. Appointing an independent observer member from outside the Authority to attend the meetings of the Licensed Person's board of directors and participate in discussions without having the right to vote. The Board shall determine the member's duties and fees.
- m. Requesting the competent authorities in the State to temporarily place the Licensed Person under conservatorship and take possession of its assets, property, and the rights of partners or shareholders.
- n. Issuing a decision to liquidate the Licensed Person or liquidate its investments, and developing a plan to liquidate or transfer its assets, liabilities, settlements, and clearances related to it, and implementing the liquidation plan or supervising its implementation, or making a decision on settlement and resolution, or submitting an application for bankruptcy declaration to the competent court in accordance with the legislation in force in the State.

o. Restricting the financial activity of the Licensed Person, or suspending it, or preventing it from entering into any contracts.

p. Requiring the Licensed Person to maintain assets in the State equivalent in value to the total net liabilities of the Licensed Person resulting from its operations in the State or a certain percentage of the value of those liabilities.

q. Requiring the Licensed Person to refrain from distributing any returns or profits to partners or shareholders.

r. Suspending, revoking the license of, or restructuring the Licensed Person.

s. Any other procedures or measures decided by the Board.

2. Upon the issuance of a decision to merge or liquidate a financial institution established outside the State or in a financial free zone that has a branch licensed by the Authority, the same procedures taken by the concerned authority in the jurisdiction of establishment shall apply to the branch, unless otherwise agreed with the concerned authority in all cases, provided that this does not have a negative impact on financial stability or the rights of creditors in the State.

3. The Authority may coordinate with federal or local authorities or any other concerned entity before issuing any decision by the Board in accordance with the provisions of this Article. It may request the competent judicial authorities to take precautionary, urgent, or any other measures that would protect the funds of investors or beneficiaries and their interests.

4. The Licensed Person shall be notified of the Authority's decision related to this Article by an official notice within a period not exceeding (20) twenty working days from the date of the decision's issuance, provided that the notice includes the following:

a. The content of the decision.

b. The reasons for the decision.

c. The effective date of the decision.

d. The right of the Licensed Person to appeal the decision within a period not exceeding (30) thirty working days from the date of the notice by

submitting a request to the Appeals Committee, in accordance with the provisions of this Decree-Law.

Article (55)

Resolution Powers

The Authority has resolution power within its jurisdiction. In the case of restructuring or liquidating any Licensed Person designated as systemically important in accordance with the provisions of Article (52) of this Decree-Law, it may exercise the following powers:

1. Remove or appoint senior management, directors, and any employees, and recover funds from responsible persons, including the recovery of bonuses and incentives.
2. Appoint one or more persons as resolution administrators to control and manage the Licensed Person, or parts of its business, with the aim of restoring its viability, and grant them the powers contained in Clauses (3), (4), and (5) of this Article.
3. Cancel, amend, or terminate the terms of contracts, terminate contracts or satisfy the obligations of the Licensed Person, continue or assign contracts to which the Licensed Person is a party, or buy or sell assets.
4. Write down or convert any debt instrument or liability.
5. Ensure the continuity of services and operational functions that the Authority deems necessary through any of the following:
 - a. Requiring other entities within the same group to continue providing services or facilities to the Licensed Person or any successor or acquiring entity.
 - b. Ensuring the ability of the remaining entity in resolution to temporarily provide such services to a successor or acquiring entity.
 - c. Obtaining the necessary services or facilities from unaffiliated third parties.
6. Cancel the rights of partners or shareholders in the Licensed Person, including canceling rights to acquire more shares or stocks and requirements for partner or shareholder approval of certain transactions, in order to allow for mergers, acquisitions, sale of business operations,

recapitalization, or other measures to restructure and dispose of the Licensed Person's business, liabilities, or assets.

7. Transfer or sell all or part of the rights, obligations, assets, liabilities, and shares or stocks of the Licensed Person to a solvent third party, regardless of any requirements related to consent to the obligation or its renewal that might otherwise apply.

8. Establish a separate entity to manage and transfer the Licensed Person's assets to it for the management of non-performing loans or difficult-to-value assets.

9. Implement a third-party bailout to ensure the continuity of critical functions either by recapitalizing the entity that was providing these functions or by capitalizing a newly established entity to manage the resolution process, to which these functions have been transferred.

10. Temporarily suspend the exercise of early termination rights under any contracts or agreements that might otherwise be triggered upon the Licensed Person's entry into resolution or in connection with the exercise of resolution powers.

11. Impose a temporary stay with a suspension of payments to unsecured creditors and clients, except for payments to central counterparties, payment, clearing, and settlement systems, and central banks, and stay creditor actions to attach assets or collect funds or property from the Licensed Person, while protecting the enforcement of netting agreements and collateral arrangements.

12. Implement an orderly wind-down and liquidation of all or part of the Licensed Person's business.

13. Require the Licensed Person to provide immediate access to transaction accounts, return identifiable assets, and return segregated assets to clients.

14. Restrict secured creditors of the Licensed Person from enforcing their security rights in respect of its assets, except for assets pledged, charged, or provided as margin or collateral to central counterparties, payment, clearing, and settlement systems, and central banks.

15. Take any of the following measures with respect to debt instruments and other liabilities issued by the Licensed Person:

- a. Modify the maturity date.
 - b. Modify the amount of interest due.
 - c. Modify the date on which interest becomes payable, including suspending payment for a temporary period.
16. Require a person to stop or suspend the acceptance of trading in financial instruments related to the Licensed Person.
17. Determine the circumstances that should be disregarded in determining whether a default provision applies in a contract.
18. The Authority may exercise its resolution powers:
- a. Notwithstanding any restriction or condition for obtaining consent (other than from the purchaser) for the transfer of the relevant financial instruments, rights, assets, or liabilities that might otherwise apply.
 - b. Without the need to obtain consent from any person, whether public or private, including partners, shareholders, or creditors of the Licensed Person.
 - c. Without the need to notify any person, including any requirement to publish any notice or prospectus or register any document with any other authority.
 - d. With priority over any procedural requirements under the laws and regulations applicable to companies in the State.
19. The Authority may exercise its resolution powers with respect to a holding company, a subsidiary, or a branch of the Licensed Person, after coordinating with the competent authorities.
20. The Authority may recover the expenses it reasonably incurred in connection with the use of its resolution powers.
21. If the Authority determines that there are impediments to the resolution of the Licensed Person or an entity within its group, the Authority may require the Licensed Person to take measures that the Authority deems reasonably necessary to remove or mitigate the impact of those impediments.
22. The Licensed Person, any entity within its group, or any of its directors and employees, as well as persons appointed by the Authority, shall not be

liable for an act or omission done in good faith to comply with the Authority's requirements regarding the exercise of its resolution powers.

23. If any resolution authority outside the State or in a financial free zone notifies the Authority that it intends to take or has taken resolution action with respect to an entity within that jurisdiction, and requests the Authority to recognize the resolution action taken, the Authority may decide to recognize this action in whole or in part, or to refuse to recognize it.

24. The Authority may issue a regulation concerning the enhancement of the resolvability of a Licensed Person and the exercise of its resolution powers.

Article (56)

Order of Satisfaction of Debts and Other Liabilities

Subject to the powers and procedures exercised by the Authority under Articles (54) and (55) of this Decree-Law, any amounts payable by any Licensed Person designated as systemically important in accordance with the provisions of Article (52) of this Decree-Law, who is subject to resolution procedures by the Authority, shall be paid after the completion of settlement operations in the Central Clearing Party, in the following order of priority:

1. Holders of debts secured by movable or immovable property, to the extent of their collateral from the value of the mortgaged property.
2. Due wages and salaries, and other due and unpaid work remunerations during the (6) six months immediately preceding the commencement of the resolution.
3. Reasonable expenses incurred by the Authority or any appointed administrator to manage the resolution, including fees and costs associated with managing the resolution process.
4. The rights of clients of the Licensed Person and beneficiaries. The Authority may allocate specific assets or proceeds from assets transferred to the Licensed Person to satisfy these rights.
5. The rights of other creditors, in order of their priority under the provisions of the legislation in force in this regard.

6. The rights of partners or shareholders of the Licensed Person.

Article (57)

Publication of Resolution or Liquidation Announcement

1. In the event of the resolution or liquidation of a Licensed Person designated as systemically important in accordance with the provisions of Article (52) of this Decree-Law, the announcement must be published in both Arabic and English in two daily newspapers or by the means determined by the Authority, within a period of not less than (3) three working days from the date of the decision, provided that the announcement includes the following:

a. A period of not less than (3) three months from the date of publication to allow the clients of the Licensed Person to take the necessary measures to protect their rights.

b. The name of the entity tasked with the resolution and its contact channels and duties, or the appointed liquidator and their duties.

2. If the resolution or liquidation takes place as a result of striking off the Licensed Person from the register of Licensed Persons, the Board or its delegate may, in the striking-off decision, specify the closing date of the Licensed Person and the entity tasked with the resolution or liquidation of any pending operations on that date.

Article (58)

Cooperation between the Authority and Judicial Authorities

1. The Authority may submit a request to the judicial authorities, in accordance with the legislation and competencies assigned to them, to monitor the means of communication of any person who may be connected with a violation of the provisions of this Decree-Law and the decisions issued in its implementation, or to prevent them from traveling, freeze their bank accounts, seize their financial products, take other specific measures, or compel them to comply with the Authority's requirements in case of suspicion of violating the provisions of this Decree-Law and related legislation. The judicial authorities shall, at their discretion, issue the necessary order on an urgent basis in accordance with the legislation in force.

2. The judicial authorities must notify the Authority of any investigations or proceedings taken against persons subject to the Authority's control and supervision, and the decisions and judicial rulings issued regarding lawsuits related to them.

3. The Authority shall provide the judicial authorities with any clarifications, data, or information that the Authority may deem appropriate, and it may intervene in those lawsuits if it deems it necessary. It may also publish a summary of the judicial rulings and decisions by the means it decides, taking into account the legislation in force in the State.

Article (59)

Cooperation of the Authority with Relevant Entities and Regulatory Bodies

1. The Authority may cooperate with any of the relevant entities, regulatory bodies in Free Zones and Financial Free Zones, and foreign regulatory bodies, for the purposes of exchanging information, investigation, or inspection, through the following:

a. Exchanging information or documents required for investigation or inspection, or identifying persons or entities through whom the required assistance can be obtained.

b. Attending investigation or inspection sessions related to the incident for which assistance is requested.

2. The Authority may require the relevant entity or regulatory body to maintain the confidentiality of the information and documents provided to it.

3. The Authority may refuse the request of the relevant entity or regulatory body if responding to the request would constitute a breach of confidentiality requirements, the public interest or order, or violate the legislation in force in the State, or in application of the principle of reciprocity.

4. The Authority may suspend the request of the regulatory body until the costs of the required assistance are collected from it, if the execution of its request requires financial costs or fees.

5. The Authority may, in accordance with the provisions of this Decree-Law and related legislation, require any person to apply specific procedures or obligations in implementation of the relevant international agreements or treaties in force in the State.

6. All entities in the State, including in Free Zones and Financial Free Zones, must provide the Authority with the information or data it requests whenever it is related to the application of the provisions of this Decree-Law and related legislation.

7. The Authority may share any information, data, documents, or records it has obtained with any other entity inside or outside the State in accordance with the legislation in force and the competencies assigned to the Authority, provided that it does not conflict with the requirements of the public interest.

Article (60)

Reporting Violations

1. Any person may report any acts suspected of violating the provisions of this Decree-Law and related legislation to any of the following entities:

- a. The Authority or any of the capital market institutions.
- b. The entity for which they work.
- c. The compliance officer at the entity for which they work.
- d. The Public Prosecution or any of the judicial authorities.

2. The reporting person shall enjoy the necessary legal protection, through the following:

- a. Not being held criminally, civilly, or contractually liable for the report.
- b. Not being required to pay any compensation as a result of their reporting the violation.
- c. Not having their service terminated from their current job or having any action taken against them by their employer because of their reporting.

3. The reporting person may, if they suffer any harm, claim compensation.

4. The Authority, in the exercise of its supervisory duties, may receive reports of acts suspected of violating the provisions of this Decree-Law and related legislation and take what it deems appropriate regarding them.

The documents submitted by the reporting person shall be considered legal evidence that can be invoked in any legal or judicial proceeding undertaken by the Authority.

5. The details of the reporting person are considered confidential and may not be disclosed except to judicial authorities or with their written consent.

6. The Authority shall issue a decision regulating the receipt of reports from the reporting person and how to deal with them, and it may determine a financial reward for the reporter to be paid from sources determined by the Authority.

Article (61)

Obstruction of the Authority's Work

No person may engage in any act or conduct that leads to the obstruction of the Authority's work or its exercise of its powers in accordance with the provisions of this Decree-Law and related legislation, including the following:

1. Destroying any documents, papers, or records.
2. Refusing to provide or make available any information or documents requested by the Authority.
3. Providing information or documents that they know to be misleading, incorrect, forged, or altered.
4. Refusing to attend an investigation at the specified time and place without an acceptable excuse.
5. Refusing to provide any assistance related to an investigation that the person is capable of providing.

Article (62)

Evidence

1. Proof may be established by all means of proof in the application of the provisions of this Decree-Law and related legislation, and by any means, whether traditional or digital, such as correspondence, electronic data and records, and audio and video recordings.

2. A person's orders and instructions regarding the sale and purchase of a security or foreign security and their timing, and the analysis of trades and the conduct of the person under investigation, shall be considered evidence and indicia that may be relied upon to prove the occurrence of a violation of the provisions of this Decree-Law and related legislation.

Article (63)

Appealing Decisions Issued by the Authority

1. A committee called the "Appeals Committee" shall be established in the Authority, which shall be competent to consider appeals against administrative sanctions, measures, and decisions issued by the Authority under this Decree-Law and related legislation. The Authority shall issue a decision regulating this committee and its working procedures and controls.

2. The Authority may seek the assistance of persons from outside the Authority for membership in the "Appeals Committee" and determine financial rewards for them.

3. An appeal may be filed against the Authority's decision within (30) thirty days from the date of notification of the decision.

4. The appellant may request the committee to suspend the execution of the appealed decision. The committee may decide to suspend the execution if it appears that the execution of the decision may result in serious harm that is difficult to remedy.

Article (64)

Amicable Settlement

Without prejudice to the right to litigation or arbitration, disputes related to the provisions of this Decree-Law and related legislation may be resolved through amicable settlement. The amicable settlement between the parties to the dispute shall be recorded with the Authority by means of a settlement agreement that has the force of an executive instrument.

Article (65)

Administrative Sanctions and Measures

1. Without prejudice to the penalties stipulated in this Decree-Law, the Board shall issue a regulation specifying the violations and the administrative sanctions and measures for acts that violate the provisions of this Decree-Law and related legislation. The Cabinet and the Ministry of Finance shall be notified of this, provided that the decision includes the Authority's power to take one or more of the following sanctions and measures:

- a. Admonition.
- b. Warning.
- c. A financial fine not exceeding the amount of (200,000,000) two hundred million dirhams.
- d. A financial fine not exceeding ten times the profit made by the violator or the loss avoided.
- e. A late payment fine, in the event of failure to pay the amount due to the Authority, not exceeding that amount, or failure to comply with any of its obligations stipulated under this Decree-Law and related legislation, not exceeding the amount of (5,000,000) five million dirhams.
- f. Suspending the violator from dealing in their account, by themselves or through others or for the account of others, for a period not exceeding (3) three years.
- g. Suspending the violator from dealing in a specific financial product for a period not exceeding (3) three years.
- h. Suspending any member of the board of directors of the Licensed Person, or members of the executive management or its employees for a period not exceeding one year, or suspending their practice or performance of specific duties.
- i. Revoking the license of the Licensed Person or revoking the approval or registration granted to them for all financial activities or for a specific financial activity, or removing any member of their board of directors, or their executive management, or banning any of their employees from working.

j. Suspending or removing any member of the board of directors of the Issuer, its executive management, and its employees, or depriving them of membership for a period not exceeding (3) three years.

k. Suspending an Accredited Person from practicing one or more accredited functions for a period not exceeding one year, or revoking their accreditation, or restricting their practice of certain duties.

l. Prohibiting a person from holding any position or being an employee of any licensed entity for a specific period of time.

m. Suspending any financial activity being practiced without a license, approval, or registration, and closing the premises where the violator practices that activity, and suspending the practice of any functional duties being performed without accreditation from the Authority. The Authority may, in all cases, seize any funds, documents, electronic, digital or other data, and any programs, systems, devices, or any other electronic, digital or other tools related to those practices, and impose the appropriate sanction on the violator, whether a partner, a member of the board of directors, any of the executive management employees, or others, and refer them to the Public Prosecution.

2. The regulation of violations and administrative sanctions and measures referred to in Clause (1) of this Article shall specify the authority to impose the sanction for acts that violate the provisions of this Decree-Law and related legislation.

3. The Authority may seek the assistance of law enforcement agencies or whomever it deems appropriate from the competent authorities to implement its decisions when necessary.

4. The Authority may impose one or more of the sanctions or administrative measures specified in Clause (1) of this Article in the event of refusal, breach, or delay in implementing any measure, sanction, or decision issued by the Authority.

5. The Authority may impose one or more of the administrative sanctions or measures on the Licensed Person for violations committed by its employees and its affiliated persons, without prejudice to any direct measure or sanction prescribed against the perpetrator of the violation.

6. The Authority may amend, withdraw, or cancel any sanction or administrative measure or suspend its implementation if there are reasons justifying this according to its discretion.

7. The Authority may impose any of the sanctions or administrative measures specified in Clause (1) of this Article on incidents that are under investigation or consideration by the judicial authorities.

8. The Authority may publish the names of violators and the administrative sanctions and measures issued against them on its official website, or any other means it deems appropriate, in accordance with the regulations issued by it.

9. The Authority may form an advisory committee of experts and specialists from outside the Authority to express its opinion on the results of the investigation into violations and the decisions to be taken.

Article (66)

Cases of Suspension or Revocation of License, Approval, Registration, or Accreditation

1. The Authority may suspend a Licensed Person with respect to the practice of all financial activities or a specific financial activity for a period not exceeding (12) twelve months, or revoke their license, approval, or registration, in any of the following cases:

a. Losing a condition for the license, approval, or registration in accordance with the provisions of this Decree-Law and related legislation.

b. Failing to pay the prescribed fees or refusing to pay the prescribed fines in accordance with the controls determined by the Board.

c. Refraining from implementing the decisions issued by the Authority.

d. Breaching the financial solvency requirements prescribed by the Authority.

e. A shortfall in the capital or guarantee specified in the decisions issued by the Authority, and failure to cover the shortfall within the period specified by the Authority.

f. Failure to practice the financial activity after the issuance of the license within the period determined by the Authority.

- g. Refusing, delaying, or procrastinating in providing information to the Authority upon request, or providing incorrect, misleading, forged, or altered information, or concealing any information that leads to misguidance or deception.
- h. Refusal by members of the board of directors, executive management, or any employee of the licensed person to cooperate with the Authority or any of its inspectors.
- i. Making any amendment to the memorandum of association or articles of association without obtaining the Authority's approval.
- j. Declaration of bankruptcy of the licensed person or its compulsory or voluntary liquidation.
- k. Violating any of the obligations specified in this Decree-Law and related legislation.
- l. Any other cases determined by the Authority.
 - 1. The license, approval, or registration shall be canceled if the reason for suspension continues for a period exceeding the suspension period specified in clause (1) of this Article unless the Authority decides to extend this period at its discretion.
 - 2. The Authority may, after suspension or cancellation, require the licensed person to settle and terminate all transactions prior to the suspension or cancellation, and to maintain the guarantee in accordance with its decisions.
 - 3. The Authority may, after suspension or cancellation, designate an entity to assume the tasks of the licensed person whose license, approval, or registration has been suspended or canceled, according to the nature of the activity and in accordance with the conditions and requirements it deems appropriate.
 - 4. The Authority may suspend or cancel the accreditation of one or more functions for the accredited person, or restrict their practice of certain tasks in the cases specified in clause (1) of this Article, as the case may be.

Article (67)

Rectification of Violations

1. The Authority may compel the entity or person subject to its supervision to rectify violations within a specified period, and it may impose such penalties and administrative measures as it deems appropriate in case of non-compliance or failure to adhere to the rectification procedures or period specified by the Authority.
2. The Board may assign any specialized entity to follow up on the rectification of violations when necessary, with the violator bearing the costs. The assigned entity and its employees shall be responsible for any damage or error resulting from collusion, negligence, default, or disclosure of information. The Authority may impose subsequent penalties for failure to comply with the rectification.

Article (68)

Assessment of Imposed Penalties

The Authority may increase or reduce penalties based on any of the following:

1. The difference in the experience or license category of the violating person.
2. The difference in the impact of the violation.
3. The duration of the violation.
4. The number of times the person has committed the same violation.
5. The violation record of the person who committed the violation.
6. Any other considerations the Authority deems appropriate, such as the volume of the licensed person's business or its capital.

Article (69)

Notification of Penalty or Administrative Measure

The Authority shall notify the violator of the decision issued against them within a period not exceeding (10) ten working days from its issuance. The notification shall include the following:

1. Identification of the violating act and the legal provision related to the violation.
2. The penalty or administrative measure issued against the violator.
3. The effective date of the decision.
4. The mechanism and period for implementing the penalty.
5. The Authority's right to take another penalty or administrative measure in the event of refusal, breach, or delay in implementing any measure, penalty, or decision issued against them.
6. The violator's right to appeal the decision issued against them within the period specified by law.

Article (70)

Authority to Exempt from Administrative Measures or Penalties

The Authority may exempt any person or entity from all or some of the administrative measures and penalties if they disclose to the Authority that they have committed an act in violation of the provisions of this Decree-Law and related legislation, with their readiness to eliminate or rectify the violation, provided that such disclosure is made before the Authority or judicial authorities become aware of it.

Penalties

Article (71)

Whoever commits any of the following, whether its result was achieved or was intended to be achieved, shall be punished by imprisonment for a period of not less than one year and a fine of not less than (50,000) fifty

thousand dirhams and not exceeding (250,000,000) two hundred and fifty million dirhams, or by one of these two penalties:

1. Anyone who practiced or engaged in any of the financial activities subject to the provisions of this Decree-Law and related legislation, or performed any tasks or works related to those financial activities without obtaining a license, approval, registration, or accreditation from the Authority.
2. Intentionally included in the documents of the issuer or foreign issuer, or its reports, or in the offering prospectuses, or related advertisements, incorrect or misleading data or data contrary to the provisions of this Decree-Law and related legislation, or amended or changed any of such data after submitting it to the Authority, or signed or distributed it with knowledge of its incorrectness.
3. Intentionally broadcast, disseminated, presented, or made incorrect or misleading news, information, or statements, or statements contrary to the provisions of this Decree-Law and related legislation, or intentionally spread misleading rumors, which could affect the safety or stability of the capital market.
4. Intentionally performed any act or trading transaction on a financial product with the intent to create a false or misleading impression regarding the existence of actual trading or genuine demand for that product, or with the intent to control or influence its price, whether up or down, or to fix it, or the volume of trading in the market, or an investor's decision, in violation of the provisions of this Decree-Law and related legislation.
5. Dealt in a financial product based on inside information, or disclosed this information to a third party, or urged any person to deal in the financial product based on such information with knowledge of its confidential nature and its potential effect on the price of the financial product.
6. Intentionally refrained from disclosing material information in accordance with the provisions of this Decree-Law and related legislation.
7. Provided the Authority with incorrect or misleading information or data, or submitted forged or altered documents, with knowledge of their incorrectness or alteration.

8. Intentionally concealed information or documents requested by the Authority in accordance with the provisions of this Decree-Law and related legislation, or intentionally refrained from providing them, or committed any act with the intent to disrupt or obstruct the investigation, inquiry, or inspection activities conducted by the Authority, or intentionally disrupted the course of an investigation session.
9. Violated the provisions of Articles (34), (35), (36), and paragraphs (d) and (e) of clause (1) of Article (37) of this Decree-Law.

Article (72)

Whoever intentionally commits any of the following shall be punished by imprisonment for a period not exceeding one year and a fine of not less than (50,000) fifty thousand dirhams and not exceeding (50,000,000) fifty million dirhams, or by one of these two penalties:

1. Identified themselves as licensed, registered, accredited, or having obtained the Authority's approval to practice any of the financial activities subject to the provisions of this Decree-Law or any related tasks or works, with the intent to mislead others or to achieve a benefit for themselves or others without obtaining the Authority's approval.
2. Made a false report of an act considered a violation of the provisions of this Decree-Law or related legislation, with the intent to harm others or mislead the Authority, with knowledge that the report was false.

Article (73)

Complementary Penalties

1. In addition to the penalties stipulated in this Decree-Law, the court may impose one or more of the following measures:
 - a. A ban on practicing the financial activity in connection with which the crime was committed for a period not exceeding (5) five years.
 - b. Cancellation of accreditation or disqualification from practicing the profession for a period not exceeding (5) five years.

- c. Disqualification from membership of the issuer's board of directors for a period not exceeding (5) five years.
 - d. Permanent cancellation of the license, approval, or registration necessary to practice the financial activity.
 - e. Confiscation of the seized funds and items for the benefit of the state, which may be allocated to the Authority in accordance with the applicable financial legislation.
2. The imposition of any of the measures stipulated in clause (1) of this Article shall be mandatory in the case of recidivism.
 3. The court may order the publication of the conviction judgment at the expense of the convicted person by the means it determines.
 4. The Authority may publish a summary of the final judgments issued in criminal cases initiated at its request by the means it determines, taking into account the legislation in force in the state.

Article (74)

The Accomplice, Instigator, Cause, and Participant

The penalties, measures, and administrative sanctions stipulated in this Decree-Law shall apply to anyone who colludes, instigates, causes, or participates in committing any crime or violation provided for in the provisions of this Decree-Law and related legislation.

Article (75)

Reconciliation in Crimes and Violations

1. The Authority may, before initiating criminal proceedings, conduct a reconciliation with the violator for the crimes stipulated in this Decree-Law, in accordance with the regulations issued by a decision of the Council of Ministers.
2. If reconciliation is not reached within the specified period or the violator rejects its terms, the Authority must refer the incident to the competent Public Prosecution to initiate criminal proceedings.
3. The competent Public Prosecution may, after initiating criminal proceedings and before a final judgment is issued, conduct a

- reconciliation with the violator in accordance with the same regulations referred to in clause (1) of this Article.
4. Reconciliation shall result in the extinguishment of the criminal case or the suspension of the penalty's execution if the reconciliation occurs before a final conviction judgment is issued, without prejudice to the right of the aggrieved party to claim compensation before the civil court. Reconciliation shall have no effect if it occurs after a final judgment has been issued.
 5. The effect of reconciliation does not extend to the penalty of confiscation or any measure related to the funds or proceeds derived from the crime. These penalties and measures shall remain enforceable and unaffected by the reconciliation, whether it occurred before or after a final judgment was issued.

Article (76)

Non-liability of the Authority

1. The Authority shall not be responsible for any breach, non-compliance, or violation by those subject to the provisions of this Decree-Law or related legislation, or for any breach, non-compliance, or violation of the decisions issued by any of the capital market institutions.
2. The Authority shall not be responsible for any documents, records, or electronic, digital, or other information provided to it that are forged, altered, incorrect, or involve any fraud or manipulation.
3. Cases of bad faith, fraud, negligence, or gross error are excluded from what is stated in clauses (1) and (2) of this Article.

Article (77)

Exemption from Certain Authority Decisions

1. If any person submits a written request to be exempted from the application of any of the provisions contained in the Authority's decisions, the Authority may approve the exemption request in whole or in part, restrict the approval with conditions it deems appropriate, or reject the request.

2. If the exemption is approved, the Authority may apply it to others on the basis of equality and equal opportunity if the exemption applies to other persons who meet the same conditions and it does not have a significant negative impact on the applicant for exemption or the public interest.
3. The Authority may cancel or amend the exemption in case of non-compliance with the conditions or restrictions specified in the approval or in the event of any subsequent causes, events, or facts that harm the public interest.
4. The Authority's decisions shall specify the mechanism for submitting an exemption request.

Article (78)

Communication with the Authority

Communication with the Authority shall be through permitted communication channels and mechanisms, and by the person with the capacity and jurisdiction or their authorized representative. No request, complaint, or grievance from an unauthorized or non-competent person will be considered. The person shall bear the responsibility for communication with the Authority using their papers, email, or any other private means of communication by persons who do not have jurisdiction, capacity, or are not authorized by them.

Article (79)

Judicial Enforcement Officer Status

Employees of the Authority, designated by a decision of the Minister of Justice based on the nomination of the Chairman of the Board, shall have the capacity of judicial enforcement officers to establish violations of the provisions of this Decree-Law and related legislation. They shall have the authority to draw up the necessary seizure reports and to seek the assistance of police officers, law enforcement agencies, or any other competent authorities they deem appropriate to implement the Authority's decisions when necessary.

Article (80)

Drafts of Regulations, Rules, Guides, Circulars, and Decisions

The Authority may notify the concerned parties of the drafts of regulations, rules, guides, circulars, and other decisions related to the regulation of the capital market sector in the state before their issuance, to provide their comments within the period specified by the Authority. Such notification shall include a copy of the draft, a summary thereof, and a statement of its objective. This provision shall not apply in any of the following cases:

1. If the notification would result in a delay that may cause harm to the capital market sector in the state, as determined by the Authority.
2. If the draft aims to amend formal, typographical, or supplementary errors.

Article (81)

Publication and Interpretation

1. The Authority is committed to publishing the regulations, rules, guides, circulars, and decisions it issues in implementation of the provisions of this Decree-Law and related legislation, through the mechanism it deems appropriate.
2. The Authority may define and interpret all technical terms contained in this Decree-Law and the Authority's law.

Article (82)

Continuation of Legislation

The decisions issued by the Council of Ministers and the Authority before the entry into force of this Decree-Law and related legislation shall continue to be in effect to the extent that they do not conflict with them, until the necessary decisions are issued to implement the provisions of this Decree-Law and related legislation.

Article (83)

Regularization of Status

All entities and persons to whom the provisions of this Decree-Law and related legislation apply must regularize their status in accordance with its provisions within one year from the date of its entry into force. The Board may extend this period as it deems appropriate.

Article (84)

Repeals

Any provision that violates or contradicts the provisions of this Decree-Law is hereby repealed.

Article (85)

Publication and Entry into Force of the Decree-Law

This Decree-Law shall be published in the Official Gazette and shall come into force as of January 1, 2026.

Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates

Issued by us at the Presidential Palace - Abu Dhabi:

On: 09 / Rabi' al-Thani / 1447 H

Corresponding to: 01 / October / 2025 AD