# Abu Dhabi Global Market regulatory update Q3 2025

## Regulatory horizon scanning and enforcement

- On July 24, 2025, the FSRA ("Financial Services Regulatory Authority") published its 2024 Annual report, outlining the Authority's key regulatory achievements and underscoring its commitment to delivering a world-class regulatory environment for financial services. To view ADGM's FSRA Annual Report for 2024, click here: FSRA Annual Report 2024.

- On July 29, 2025, the FSRA issued its Cyber Risk Management Framework, with compliancerequired from January 31, 2026. The implementation follows extensive industry engagement and feedback received on Consultation Paper No. 3 of 2025. The amendments require firms to integrate cyber risk management into their existing risk frameworks and build upon the FSRA's Information Technology Risk Management Guidance and Governance Principles and Practices to Mitigate Cyber Threats and Crime.

  To view the amended legislation, click here: FSRA Rules (Cyber Risk Management) | Rulebook.

- On August 19, 2025, the FSRA finalised amendments to its prudential framework for Authorised Persons classified as Category 3B, 3C, and 4 under the FSRA's Prudential - Investment, Insurance Intermediation and Banking Rulebook ("PRU"). The amendments include revisions to the capital requirements applicable to Category 4 firms, changes to the reporting requirements applicable to Category 3B and 3C firms and changes to the professional indemnity insurance (PII) requirements under PRU, applicable to all these Categories. The amendments take effect immediately, except for the amendments imposing minimum standards for PII cover, which will apply from January 1, 2026. The FSRA will be publishing a Dear SEO Letter to provide Authorised Persons with further detail on these amendments and the impact they will have on regulatory reporting requirements.

  Please refer to the link below to view the amendments:
  August 19 – FSRA Rules (PRU Amendments) | Rulebook
  August 19– FSRA Rules (PRU Amendments) | Rulebook

- On August 21, 2025, the ADGM announced the launch of the Advertising Permit service on ADGM's AccessRP platform. The service, introduced in line with ADGM's aim to reduce fake listings, strengthen market oversight and boost investor confidence, will require all adverts for property within ADGM's jurisdiction to obtain a permit issued by the financial centre. The Advertising Permit service is now available on the AccessRP platform and has been fully implemented across ADGM's jurisdiction, on both Al Maryah and Al Reem Islands.

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  To learn more, visit https://accessrp.adgm.com or contact the ADGM Real Property team.

- On September 25, 2025, the FSRA of ADGM finalised amendments to its regulatory framework, to require Fund Managers to comply with periodic reporting requirements in respect of each Fund that they manage.

Please refer to the links below to view the amendments and reporting templates:
Amendments link
Reporting template

## Consultation papers

- On July 30, 2025, the FSRA published Consultation Paper No.8 of 2025 to seek views on proposed enhancements to its regulatory framework for continued alignment with international best practices and standards set out in the International Organization of Securities Commissions ("IOSCO") objectives and principles of securities regulation. The consultation period closed on the August 27, 2025, and the consultation materials can be viewed via this link.

- On September 9, 2025, the FSRA of ADGM published Consultation Paper No. 9 of 2025, which proposes a regulatory framework to govern Regulated Activities involving Fiat-Referenced Tokens ("FRTs") and invites public feedback and comments on the proposals. The proposals build upon the dedicated regulatory framework for the issuance of FRTs introduced by the FSRA in December 2024. The consultation period will close on October 7, 2025 and the consultation materials may be viewed via this link.

- On September 30, 2025, The FSRA of ADGM has published Consultation Paper No. 10 of 2025, which proposes a regulatory framework for the staking of Virtual Assets ("VAs") and invites public feedback on the proposals. The consultation period will close on October 31, 2025 and the consultation materials may be viewed via this link.

## Enforcement actions

- On August 26, 2025, the Registration Authority ("RA") of **ADGM,** imposed financial penalties against Half Moon Investments Limited ("HMIL") and its three company directors for failures to comply with the duty to file accounts and reports before the end of the statutory period for filing. HMIL and its three company directors, Mr. Shaukat Murad, Mr. Zia Murad, and Mr. Manuel Mateos, each failed to comply with the duty to file accounts and reports for the financial year ending December 31, 2023 before the end of the statutory period for filing. The RA imposed financial penalties totaling USD 37,500.

## Matters of clarification

- On September 24, 2025, the FSRA of ADGM issued an alert concerning Oscar Markets Limited to the financial services community and members of the public about the false claims made on their website that have the potential to mislead potential investors and the public to believe that Oscar Markets is licensed and authorised to operate in ADGM, when it is not licensed or authorised to do so. Oscar Markets website at https://oscarmarkets.com. For more information, please click the link.

## News/updates

- On July 1, 2025, GMB Limited announced the official launch of its activities in ADGM after securing a Financial Services Permission ("FSP") from the Financial Services Regulatory Authority ("FSRA") to operate as a Category 2 regulated firm. GMB Limited seeks to empower global trade with trade services & financial solutions dedicated to its corporate clients active in commodities trading across sectors of energy, metals & mining, and agricultural products.

- On July 2, 2025, the ADGM Courts announced the launch of its Pro Bono Mediators Panel, expanding access to justice and further strengthening its Court-Annexed Mediation Scheme. Mediation offers parties a confidential forum to negotiate the resolution of their dispute via a process during which they retain full control.

- On July 9, 2025, Oryx Global Partners, investment manager dedicated to securing supply chains and facilitating the energy transition by investing strategically in the minerals value chain, secured a Category 3C fund manager license from the FSRA of ADGM, and signed the Abu Dhabi Sustainable Finance Declaration.

- On July 17, 2025, PGIM, the $1.4 trillion global investment management business of Prudential Financial, Inc., partnered with ADGM Academy ("ADGMA"), to launch the RealAssetX Abu Dhabi Innovation Centre (the Centre) introducing a cutting-edge lab dedicated to advancing sustainable technology, artificial intelligence,, and deep tech within the real asset industry.

- On July 17, 2025, Central Bank of the Republic of Azerbaijan and the FSRA of ADGM signed a Memorandum of Understanding ("MoU") to establish cooperation in financial technologies and services capital markets and other relevant areas.

- On July 31, 2025, the first-ever (Re)insurance Association was officially launched within the ADGM. The Association of Reinsurance (ADGM) Limited ("ARIA") was established with the strong support and guidance of FSRA. ARIA aims to elevate the role of (re)insurance in the region by fostering dialogue, promoting industry standards, and driving innovation.

- On August 5, 2025, the ADGM, together with its knowledge arm, **ADGM Academy**, has successfully concluded the fourth edition of its Summer Internship Programme, reaffirming its commitment to empowering the nation's youth and contributing to the UAE's long-term development goals. The programme ran from July 21 to July 31, 2025 and ended with a graduation ceremony.

- On August 25, 2025, the ADGM Academy (ADGMA), Technology Innovation Institute (TII), Hub71, and ASPIRE jointly launched the nation's first Testbed for Quantum-Secure Communications, marking a significant step toward future-proofing digital infrastructure. The initiative will explore ways to transfer ultra-secure data using quantum technology. Industry stakeholders interested in participating are encouraged to register through the following link: https://tii.ae/quantum/qkd-tii-adgm.

- On September 3, 2025, Adams Street Partners, LLC, a leading private markets investment management firm with more than $62 billion in assets under management ("Adams Street"), announced the opening of its Abu Dhabi office, the firm's first presence in the Gulf Cooperation Council ("GCC"). For more information, please click the link.

- On September 3, 2025, the ADGM announced "100 Days to ADFW 2025". Under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi and Chairman of the Executive Council, Abu Dhabi Finance Week (ADFW) 2025, the region's biggest financial gathering, announced its first wave of top global speakers who will headline this year's event.

  Hosted by ADGM, the international financial centre of Abu Dhabi, ADFW 2025 will gather leading thinkers, investors, and policy leaders in the UAE capital fromDecember 8 to December 11, 2025 for five flagship events.

- On September 8, 2025, the ADGM, reinforced its position as the largest and fastest-growing financial hub in the Middle East and North Africa region during the first half of 2025, with more than 11,000 active licenses and a 42% increase in assets under management. For more information, please click the link.

- On September 11, 2025, the FSRA and Securities and Futures Commission ("SFC") co-hosted a high-level roundtable today in Hong Kong to discuss opportunities for Hong Kong asset managers within ADGM. More than 20 senior executives from Hong Kong asset management firms participated in the roundtable, which was led by the SFC's Chief Executive Officer, Ms Julia Leung, and the ADGM FSRA's Chief Executive Officer, Mr Emmanuel Givanakis. For more information, please click the link.

- On September 12, 2025, Digital Climate Group, the digital investment bank, and Alteia Investment Management, a leading alternative investment fund manager with deep roots in Africa and the Middle East, signed a MOU to establish a long-term strategic collaboration focused on impact-driven investment opportunities.

- On September 16, 2025, the Registration Authority of ADGM amended the Data Protection Regulations 2021 to introduce the Data Protection Regulations (Substantial Public Interest Conditions) Rules 2025 (the "Substantial Public Interest Rules"). The enactment of these Rules follows the conclusion of Consultation Paper No. 6 of 2025 and reflects ADGM's ongoing commitment to maintaining a data protection framework that is both internationally aligned and responsive to evolving societal needs. The enacted version of the Substantial Public Interest Rules is publicly available and can be viewed here: Substantial Public Interest Rules 2025.

- On September 17, 2025, the ADGMA, the knowledge arm of ADGM, signed a MoU with the Abu Dhabi Family Business Council,an affiliate of the Abu Dhabi Chamber, marking a significant milestone in collaborative efforts to strengthen and future-proof the family business cluster in Abu Dhabi. For more information, please click the link.

- On September 30, 2025, the Abu Dhabi Department of Economic Development led a high-level economic delegation to the US as part of its continued efforts to strengthen strategic partnerships with leading economies in the world and cement Abu Dhabi's position as a global magnet for talent, business, and investment. The visit includeda series of high-level meetings with US business leaders and investors across strategic sectors to explore new opportunities for collaboration and investment. For more information, please click the link.

## Events

- On August 1, 2025, the ADGM announced, under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi and Chairman of the Executive Council, that Abu Dhabi Finance Week ("ADFW"), the largest financial event in the region, will return for an ambitious fourth edition. The event will double in size and cement its status as a top global gathering of financial leaders.

  The flagship financial event of the MEASA region, hosted by ADGM, the International Financial Centre of Abu Dhabi and headlined by ADQ, will run from December 8 to December 11, 2025. The agenda for the 2025 edition is designed around the theme of 'Engineering the Capital Network'. "Engineering" highlights the use of new technologies in re-architecting modern finance, particularly artificial intelligence and quantum technologies, while "Capital Network" reflects the evolving flows and dynamics of financial centers. For more information, please click the link. On September 23, 2025, ADGMA in partnership with PGIM and supported by Abu Dhabi Investment Office, officially inaugurated the RealAssetX Abu Dhabi Innovation Centre (RealAssetX). A global innovation network rooted in Abu Dhabi, RealAssetX, launched by PGIM in 2023, leverages proprietary data and research to accelerate innovation across real estate, infrastructure, and energy. With an existing global network and established hubs in London, Singapore, and the U.S. For more information, please click the link.

- Abu Dhabi is where global capital converges, and this year, the spotlight is on the third edition of the Hedge Fund Today Forum, hosted at ADGM on October 8, 2025. With 20+ global leaders on stage and over 200 senior professionals in attendance, the Forum offers access to both the strategies and the networks driving capital allocation today.

  Seats are limited, secure your place now. Register now