



# Abu Dhabi Global Market's Financial Services Regulatory Authority regulatory update Q4 2025

## Regulatory horizon scanning and enforcement

- On October 16, 2025, Abu Dhabi Global Market (“ADGM”) announced the publication of [the Commercial Licensing Regulations \(Conditions of Licence and Branch Registration\) Rules 2025](#) (“Conditions of License Rules”) and the Commercial Licensing Regulations (Controlled Activities) Rules 2025 (“Controlled Activities Rules”). The enhanced framework strengthens ADGM’s regulatory environment by:
  - Introducing a new controlled activity for tax services
  - Establishing new application requirements for licenses to provide legal and tax services
  - Setting continuing conditions of license for licensed legal and tax service providers
  - Enhancing governance standards for licensed company service providers through mandatory conflicts of interest policies and procedures
- On November 23, 2025, the ADGM Registration Authority (“RA”) identified a serious case of misconduct involving the [Public Relations Officer engaged by a retail business in ADGM](#). An investigation confirmed that the retailer had been provided with, and publicly displayed, a falsified ADGM Commercial License.
- On December 19, 2025, the ADGM RA published enhancements to its existing framework under the Commercial Permits Regulations 2024 to introduce rules for Entertainment and Events, Temporary Commercial, and Sales and Promotion (collectively, the “Rules”). The Rules will help to issue permits to strengthen consumer protection within ADGM by ensuring that activities are correctly regulated, as well as temporary activities and marketing and promotional activities are conducted transparently, fairly and responsibly. A summary of some of the key features of the Rules is as follows:
  - Introduction of a requirement to obtain a temporary commercial permit from the RA to operate within ADGM for a specified amount of time
  - Introducing a requirement to obtain a sales and promotions permit from the RA in respect of carrying out specific sales and promotions-related activities within ADGM by an ADGM licensed person or a temporary commercial permit holder
  - Introducing a requirement to obtain an entertainment and events permit from the RA for certain events, entertainment, photography, and speaking activities
  - Establishing specific conditions applicable to obtaining such permits

The enacted versions of the Rules and the Fees Rules are publicly available and can be viewed here:

[Commercial Permits Regulations \(Entertainment and Event\) Rules 2025](#)  
[Commercial Permits Regulations \(Temporary Commercial\) Rules 2025](#)  
[Commercial Permits Regulations \(Sales and Promotions\) Rules 2025](#)  
[Commercial Permits Regulations \(Fees\) Rules 2025](#)

## Consultation papers

On October 14, 2025, the ADGM RA issued a Consultation Paper to explain and seek public feedback and comments on a proposal to introduce new subordinate rules to the Commercial Permits Regulations 2024 (“[Commercial Permits Regulations](#)”) concerning temporary commercial permits, temporary activity permits, special sales and promotions permits, and associated fees. The consultation period closed on October 30, 2025.

- On November 24, 2025, the Financial Services Regulatory Authority (“FSRA”) published [Consultation Paper No. 12 of 2025](#), setting out proposed enhancements to its framework for funds and fund managers and seeking feedback on certain aspects of the current framework. The proposals include the introduction of streamlined regulatory frameworks for fund managers of smaller funds and for fund managers of funds targeting exclusively institutional investors. Proposed amendments to facilitate employee investment in private funds managed by their employer are also included, as are proposed revisions to the framework applicable to foreign fund managers. The consultation period will close on January 30, 2026 and the consultation materials may be viewed via this link: [Consultation Paper No. 12 of 2025 - Proposed Enhancements to the FSRA's Funds Framework](#).
- On November 26, 2025, the FSRA published Consultation Paper No. 13 of 2025, which sets out proposals to further align its regulatory framework with the Insurance Core Principles issued by the International Association of Insurance Supervisors. The proposed enhancements include strengthening risk management, market conduct, and reinsurance practices. These proposals are a continuation of the FSRA’s phased approach to benchmarking and enhancing its regulatory framework in alignment with international standards. They follow recent updates to align with principles published by the [Basel Committee on Banking Supervision](#) and the [International Organization of Securities Commissions](#) (“IOSCO”). The consultation period will close on January 30, 2026. The consultation materials may be viewed via this [link](#). Comments can be submitted in writing to [fsra.consultation@adgm.com](mailto:fsra.consultation@adgm.com)

## Enforcement actions

On December 4, 2025, the FSRA alerted the financial services community and members of the public to a suspected fraudulent scheme and false and misleading claims made by an entity or purported entity named [Mirage by Mag Investment LLC](#), trading as Trade Mirage.

## News/updates

- On October 2, 2025, [HarbourVest Partners](#), a global, independent private markets asset manager with more than \$147 billion assets under management (as of March 31, 2025), announced the opening of its new office in ADGM. The expansion underscores the firm’s long-standing commitment to the Middle East and its focus on supporting institutional and private wealth clients in the region.
- On October 7, 2025, a high-level economic delegation from Abu Dhabi, led by the [Abu Dhabi Department of Economic Development \(“ADDED”\)](#), signed agreements with business, financial, and advanced technology powerhouses to further enhance the strong trade and investment ties with the United States. During the 3 day-visit to New York, the delegation engaged in meetings with business and investment leaders in the US, exploring collaboration opportunities. The visit witnessed the inking of agreements to enhance cooperation in different sectors and areas, including startups, family businesses, SMEs, digital infrastructure, new energy, advanced manufacturing, and financial services.
- On October 14, 2025, [Davidson Kempner Capital Management LP](#) (“Davidson Kempner” or “the Firm”), a global investment management firm, announced the opening of the Firm’s office in ADGM. This is the eighth office opening to expand their global presence, which spans its existing offices in New York, Philadelphia, London, Dublin, Hong Kong, Shenzhen and Mumbai. The Firm has been an active investor in the Middle East for over a decade.

- On October 14, 2025, [Monroe Capital LLC \(“Monroe”\)](#), a premier asset management firm specialising in private credit markets, announced the official opening of its office ADGM, following receipt of its Financial Services Permission (“FSP”) from the FSRA. The new office marks a significant milestone in Monroe’s strategic expansion into the Middle East and builds on its global footprint, which includes offices across the United States, Asia, and Australia.
- On October 15, 2025, UBS strengthened its presence in the Middle East with the opening of an [Advisory Office in ADGM](#), reinforcing its strategic growth ambitions. The move reflects UBS’s long-term commitment to the region’s evolving financial ecosystem and its dedication to serving clients seeking sophisticated solutions and global connectivity.
- On October 19, 2025, the [ADDED](#) and other leading economic entities and institutions from the emirate concluded a successful visit to London where they signed agreements and hosted a series of events to highlight business and investment opportunities across the emirate’s high-growth sectors. During the visit, the Abu Dhabi Chamber of Commerce and Industry, ADGM, and Abu Dhabi Investment Office (“ADIO”), in partnership with key Abu Dhabi entities, organised two forums that showcased the emirate’s business-friendly ecosystem and its ambitious plans to accelerate the transition to a smart, diversified, inclusive, and sustainable economy.
- On October 22, 2025, [Numou](#), a subsidiary of ADGM, announced the launch of [Procurement Financing](#), a flagship initiative that enables SMEs with government or corporate contracts to seamlessly access funding. The new solution links guaranteed contract demand with accessible financing, bridging government procurement opportunities with lender support via Numou’s digital platform. Procurement Financing will allow SMEs to secure funding while enabling lenders to assess businesses against confirmed contract opportunities. It will also address the funding gap SMEs face when executing government contracts and create a bridge between government procurement opportunities and financial institutions.
- On October 27, 2025, [DWS](#) announced the strengthening of its presence in the Middle East with the opening of an office in ADGM, having secured a FSP from the FSRA of ADGM to operate as a Category 4 regulated firm. This latest milestone sees DWS, with over EUR 1 trillion in total assets under management (as of June 30, 2025), establish a regional presence under ADGM’s progressive regulatory framework, with end-to-end set-up support from ADIO, marking a significant step forward for DWS to offer comprehensive investment solutions in the Middle East.
- On October 28, 2025, [ADGM Academy](#) and Cyber Falcon Cyber Security Services announced the signing of a landmark collaboration agreement to launch the [Cyber Arena in Abu Dhabi](#). The Cyber Arena will be located in ADGM Academy’s offices, serving as a pioneering platform for world-class cybersecurity training, advanced services, and applied innovation, cementing Abu Dhabi’s role as a regional and global hub for cyber resilience.
- On October 28, 2025, the [ADGM RA](#) published the Administrative Regulations 2025 ([the “Admin Regulations”](#)) and consequential amendments to the relevant commercial legislation.

The Admin Regulations, together with the enhancements to the commercial legislation, provide a clear and properly calibrated root-and-branch solution which enhances the RA’s statutory framework concerning contraventions, sanctions, and enforcement procedures, which improves and simplifies the previous framework and promotes consistency across the existing ADGM commercial legislation.

- On October 29, 2025, the ADGM courts, in collaboration with Wilberforce Chambers, announced the launch of [The ADGM Book \(“the book”\)](#), an innovative digital publication designed to provide insightful commentary to legal practitioners who have cases before the courts or wish to familiarise themselves with the courts’ practices and procedures.
- On October 30, 2025, [ADGM marked its 10<sup>th</sup> anniversary](#), celebrating a period of exceptional growth, regulatory excellence, and financial innovation. Since its inception in 2015, the centre has attracted more than 300 financial firms, who today manage a combined USD 28.6 trillion globally, according to estimates from the Alternative Investment Management Association (“AIMA”), firmly positioning Abu Dhabi as a global “Capital of Capital.” These include hedge funds, banks, large asset managers, private equity, venture capital, and credit funds. Growth over the past three years has been especially rapid, with the number of financial firms rising from 131 at the end of 2021 to 308 as of H1 2025, a 135% growth in 42 months, making ADGM one of the world’s fastest-growing financial hubs in recent years. Meanwhile, ADGM achieved the objectives of its five-year Growth Strategy (2022–2027) in just three years.
- On October 31, 2025, The FSRA implemented enhancements to its regulatory framework for continued alignment with international best practices and standards set out in the [IOSCO Objectives and Principles of Securities Regulation](#). These enhancements are being implemented following feedback received on Consultation Paper No. 8 of 2025. For the finalised changes and enhancements, please refer to the link below:
  - [October 31 - Amendments to FSRA Regulations \(Fiat-Referenced Tokens \(“FRTs”\) and Alignment with IOSCO Principles\)](#)
  - [October 31 - FSRA Rules \(Alignment with IOSCO Principles\)](#)
- On October 31, 2025, the FSRA finalised amendments to its regulatory framework to govern regulated activities involving FRTs. The formalisation of this framework follows industry engagement and feedback received on Consultation Paper No. 9 of 2025. For the finalised changes, please refer to the link below:
  - [October 31 – Amendments to FSRA Fees Rules \(Fiat-Referenced Tokens\) Changes Effective 1.1.2026](#)
  - [October 31 – FSRA Rules \(Fiat-Referenced Tokens\) Changes Effective January 1, 2026](#)
- On November 3, 2025, [Axis Green](#), an Abu Dhabi-based sustainability and carbon advisory firm, announced its official membership of the [Abu Dhabi Sustainable Finance Declaration](#), an initiative led by ADGM to foster a more sustainable, transparent, and resilient financial ecosystem. The firm operates from ADGM, working with regional corporates, project developers, and investors to deliver credible sustainability outcomes that contribute to the UAE’s climate and economic diversification goals.
- On November 7, 2025, Gemcorp Capital Management (Middle East) Limited (“[Gemcorp](#)”), an asset management firm specialising in providing private capital in emerging markets, signed the Abu Dhabi Sustainable Finance Declaration on October 1, 2025, building on its formal collaboration with ADGM since securing its license in 2024. This milestone underscores [Gemcorp’s commitment](#) to leveraging its decades of experience, financial discipline, and local insight to deliver long-term value for investors and sustainable growth across the Middle East and beyond.

- On November 11, 2025, ADGM, successfully hosted its 2nd Global Media Forum, bringing together 25 journalists from top-tier media outlets across the world to gain firsthand insight into Abu Dhabi's thriving economy and ADGM's vibrant community.
- On November 13, 2025, the FSRA hosted the [Africa and Middle East Regional Committee \("AMERC"\) of the IOSCO](#) in Abu Dhabi from November 11–12, 2025. This significant gathering of the region's leading securities regulators underscores ADGM's role as a trusted and globally connected financial centre, advancing regulatory dialogue and cooperation across borders. The event hosted the AMERC Plenary Meeting and AMERC Public Conference across the two-day event.
- On November 13, 2025, The Entrepreneurs' Roundtable, in collaboration with Partners Group, and supported by ADGM, convened its Annual Summit in Abu Dhabi, presenting the emirate as a vital centre of gravity for global advancements in technology, energy, next-generation manufacturing, and digital services. The delegation consisted of over 45 European senior business leaders, CEOs, chairpersons, and founders, representing leading European corporations, family conglomerates and innovation-driven businesses. These entities jointly employ nearly one million people, generating more than EUR 155 billion in revenue, and manage over EUR 465 billion in assets.
- On November 18, 2025, it was announced that [Abu Dhabi Finance Week \("ADFW"\) 2025](#) will host leaders managing capital equivalent to over 50% of global GDP. The 2025 agenda features more than 60 events, 300+ thematic sessions, and approximately 750+ world-class speakers. This year, CEOs, chairpersons, presidents and founders of organisations that manage over USD 62 trillion in assets worldwide are expected to attend.
- On November 19, 2025, KKR, a leading global investment firm, announced the opening of a new office in Abu Dhabi. The office further deepens KKR's long-term commitment to the UAE and the wider Middle East and will support both investment activity and client partnerships across the Gulf.
- On November 24, 2025, [Animoca Brands](#) announced it has received in-principle approval ("IPA") from the FSRA, to operate as a regulated fund manager. Subject to the fulfillment of conditions and final regulatory approval, [Animoca Brands](#) will be authorised to carry out the activity of managing a collective investment fund in or from the ADGM.
- On November 24, 2025, [Julius Baer](#) announced its expansion into Abu Dhabi with the establishment of an [Advisory Office in ADGM](#), subject to final regulatory approvals. The new legal entity, Julius Baer (Abu Dhabi) Ltd., will cater to ultra-high-net-worth individuals, family offices, and entrepreneurs seeking bespoke wealth management services.
- On November 25, 2025, [ADFW unveiled that ADQ](#), one of Abu Dhabi's biggest sovereign wealth funds, is the Headline Partner of ADFW for the second-year running, while Hanwha Finance, the financial services division of the South Korean conglomerate Hanwha Group, joins as a Premier Partner for the first time.
- On November 25, 2025, [Khalifa Fund for Enterprise Development](#), in collaboration with ADGM Academy, launched the "Ruwad Al Ain Bootcamp" aimed at empowering Emirati entrepreneurs and accelerating innovation in Al Ain. Commencing at MZN Hub Al Ain, the bootcamp brought together UAE Nationals with bold ideas, unwavering determination, and a shared passion for driving meaningful change.

- On December 4, 2025, ADFW, with headline partner ADQ, announced that it will proudly host Bill Gates, Chair of the Gates Foundation, as a speaker at a landmark session and pledging moment convened by the Mohamed bin Zayed Foundation for Humanity. Gates will take part in the day one [\*“Investing in Humanity: Unlocking private capital for global progress” session\*](#), exploring the role of innovative finance and partnerships in solving pressing global challenges. The session will also feature a keynote address by Her Excellency Dr Shamma Khalifa Al Mazrouei, Acting Director General of the Mohamed bin Zayed Foundation for Humanity, in addition to other high-profile guests.
- On December 5, 2025, ADGM reported [\*\*strong Q3 2025 results\*\*](#), reinforcing its standing as the leading financial hub in the Middle East, Africa, and South Asia (“MEASA”).
  - Assets Under Management within ADGM realised a year-on-year growth of 48% in Q3, 2025 compared to Q3 2024, with 161 asset and fund managers, managing 220 funds
  - Number of active licenses in ADGM reached 11,920 with 2,801 new licenses issued this year alone
  - Operational entities grow to 3,227, representing a 43% year-on-year increase
  - Workforce within ADGM’s expanded jurisdiction rises to 39,870 individuals
- On December 8, 2025 [\*\*Binance\*\*](#), the world’s largest cryptocurrency exchange by trading volume and users, announced a landmark regulatory achievement. The FSRA formally approved the authorisation of Binance’s global platform, Binance.com, under a comprehensive regulatory framework.
- On December 8, 2025, [\*\*Mubadala Investment Company\*\*](#) and Aldar launched a landmark joint venture to expand Al Maryah Island, unlocking the next phase of growth in the international financial district and further enhancing Abu Dhabi’s global position as the “Capital of Capital”.
- On December 8, 2025, global infrastructure developer and investor [\*\*IPA\*\*](#) received approval from the FSRA of ADGM for a Category 3C fund manager licence.
- On December 8, 2025, [\*\*Cantor\*\*](#), a premier global investment bank and part of the Cantor Fitzgerald group of companies, announced it is expanding its presence in the Middle East and opening a new office in ADGM. The firm has secured in-principle approval for a Financial Services Permission to carry on regulated activities in or from the ADGM. The new office will reinforce Cantor’s ongoing commitment to broaden its presence in key international markets and to serve regional clients across the Middle East.
- On December 9, 2025, Circle Internet Group, Inc. (NYSE: CRCL), one of the world’s leading internet financial platform companies, announced a major regulatory milestone in the UAE as it strengthens its strategic presence in the region. Circle has secured a FSP license from the FSRA of ADGM, the International Financial Centre (“IFC”) of Abu Dhabi, the Capital of the United Arab Emirates, to operate as a Money Services Provider in the IFC.
- On December 9, 2025, as part of Asset Abu Dhabi, during the fourth edition of Abu Dhabi Finance Week, the FSRA outlined sustained growth across its fund and asset management sector and highlighted recent [enhancements to its funds regulatory framework](#). For more information, please click the link.

- On December 9, 2025, [BBVA received](#) IPA from the FSRA to obtain a Category 4 (CAT4) license. This authorisation will allow BBVA to expand its range of corporate and investment banking service activities and strengthen its position as a strategic partner for corporate and institutional clients in the region. Eduardo Ortiz Gross, Head of BBVA Corporate and Investment Banking (“CIB”) in the Middle East, has been appointed Senior Executive Officer for the Abu Dhabi branch, where he will lead the bank’s operations across the region.
- On December 9, 2025, the FSRA the 4th edition of the [Global Financial Regulators Summit during Abu Dhabi Finance Week \(ADFW\) 2025](#), convening senior regulatory representatives from the MENA, European and Asian regions. Several major players from the US industry were also invited to share experience and views. The Global Financial Regulators Summit has emerged as a premier international forum, convening the world’s leading financial regulators in an exclusive, closed-door setting. The Summit facilitates high-level collaboration on regulatory innovation, emerging challenges, and evolving financial frameworks, with a focus on ensuring the resilience and integrity of the global financial systems.
- On December 9, 2025, [Halo Investing](#), a leading global financial technology platform for protective investments, announced a landmark partnership to power the launch and operation of Majarra, an innovative new capital markets ecosystem based in ADGM.
- On December 10, 2025, [Galaxy Digital Inc.](#) (“Galaxy” or the “Company”) (NASDAQ: GLXY) (TSX: GLXY), a global leader in digital assets and data center infrastructure, announced it is expanding its presence in the UAE, including the opening of an office and the establishment of a new entity in Abu Dhabi.
- On December 10, 2025, ADGM Academy (“ADGMA”), the knowledge arm of ADGM, announced the [launch of the Tech Centre](#), a first-of-its-kind multi-sector platform in the region that reinforces Abu Dhabi’s position as a global benchmark for research-driven innovation and strengthens its role as a global leader in technology and knowledge-based economies.
- On December 10, 2025, the FSRA presented a series of significant [enhancements to its digital asset regulatory framework at the ninth edition of Fintech Abu Dhabi](#) during ADFW. The announced updates reinforce ADGM’s position as a global leader in digital asset regulation and innovation.
- On December 10, 2025, The [Eurasian Development Bank](#) (“EDB”) prepared an investment platform for investors from the Gulf Cooperation Council countries to access promising projects in Central Asia. As a key step toward this goal the EDB opened the bank’s representative office in ADGM, the international financial center of Abu Dhabi.
- On December 11, 2025, Global law firm [DLA Piper](#) announced plans to expand its presence in Abu Dhabi with the opening of a new, larger office in Al Maryah Tower within the ADGM. Set to open in 2026, the 2,250 sq. ft. office on Al Maryah Island marks a significant increase in the firm’s local footprint.
- On December 11, 2025, [ERM, the world’s largest specialist sustainability consultancy](#), announced it is establishing a new office in ADGM. This builds on ERM’s long-term presence in the UAE and represents the next step of the firm’s growth in the Middle East.
- On December 11, 2025, [Arab Bank \(Switzerland\) Middle East Ltd.](#), the newly established regional entity of Swiss Private Bank Arab Bank (Switzerland) Ltd. announced that it has received an IPA for an advisory licence from the FSRA.

- On December 11, 2025, [RIQ and Swiss Re signed a Memorandum of Understanding \("MoU"\)](#) to develop and scale innovative capacity solutions, risk origination opportunities, and AI-enabled capabilities across the UAE region. Headquartered in the ADGM, RIQ is building an AI-native reinsurance platform that integrates artificial intelligence and advanced analytics to improve underwriting accuracy, capacity deployment, and investment management that is optimised for clients. RIQ was launched in June 2025 by IHC, the global investment company focused on building dynamic value networks, in partnership with BlackRock and Lunate.
- On December 11, 2025, the FSRA continued to advance its [sustainability-focused initiatives across 2025](#), reinforcing its leadership in sustainable finance through a series of new developments and regulatory enhancements.
- On December 11, 2025, [ADGMA](#) celebrates seven years of excellence and reliance, playing a central role in this year's ADFW by hosting a remarkable event "Bridging Knowledge and Building the Nation", showcasing different sets of activities reflecting the spirit of ADGMA in empowering the national workforce. Moreover, Pitch at the Capital was a true reflection of the entrepreneurial spirit that the Academy is investing in. During the ceremony, the Academy reaffirmed its commitment alongside leading entities to work collectively to meet the UAE National Agenda of 2031. Additionally, ADGMA has formalised and signed multiple MoUs with leading Abu Dhabi and UAE entities, reflecting its mandate to advance national talent and future skills.
- On December 11, 2025, iCapital, the global fintech company shaping the future of investing, announced the opening of its first office in the Middle East in Abu Dhabi within ADGM. The firm has received its IPA for advisory and arranging services in the ADGM, which is subject to receipt of final regulatory approval from the FSRA.
- On December 11, 2025, J.P. Morgan announced that it is accelerating the growth of its J.P. Morgan Payments business in ADGM by bringing its global best-in-class treasury capabilities to the UAE, reaffirming its commitment to the region. [J.P. Morgan Middle East Ltd.](#), the firm's legal entity in ADGM, is a Category 1 license holder under the FSRA. This allows the firm to offer a wide range of solutions, including liquidity management and multi-currency payments capabilities to clients in the region, backed by the strength and reach of the global bank.
- On December 29, 2025, it was announced that the Asia Pacific International Arbitration Chamber ("APIAC") will establish an affiliated entity in ADGM and open an office within the [ADGM Dispute Resolution Hearing Centre](#).
- On December 29, 2025, [Bank of Palestine received an IPA](#) from the FSRA to obtain a Category 1 License. This authorisation will allow Bank of Palestine to conduct the following regulated activities in or from ADGM: accepting deposits and arranging deals in investments, targeting the global Palestinian community at large. Once fully operational in H2 of 2026, this license will allow the bank to operate globally from ADGM further strengthening its proposition and diversifying its operations leveraging seamless digital banking services.



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