



Dubai Financial Services Authority regulatory update Q4 2025

Regulatory horizon scanning and enforcement

- On November 18, 2025, the new [Dubai Financial Services Authority \(“DFSA”\)–Hong Kong Monetary Authority \(“HKMA”\) report](#) revealed that labelled sustainable debt issuance in MENA and emerging APAC markets has tripled to US\$94 billion since 2020. Findings were discussed at the DFSA-HKMA Joint Climate Finance Conference on “[Transforming Tomorrow: Harnessing Green Finance for Sustainability](#)” at the end of November in Dubai.
- On November 27, 2025 the DFSA published a [Thematic Review report](#) on Continuing Professional Development (“CPD”) for Money Laundering Reporting Officers (“MLROs”) of authorised firms operating in or from the Dubai International Financial Centre (“DIFC”). The DFSA views continued professional development as critical to fostering a proactive and informed approach to mitigate risks and maintain the integrity of the financial system. The Review assessed how MLROs comply with their CPD obligations and the extent to which firms support their professional development. It highlights good practices observed, areas requiring improvement, and expectations for firms and MLROs going forward. The DFSA expects firms and MLROs to review the findings and take appropriate action to strengthen their compliance frameworks and support continuous learning. The Review is [available here](#).
- On December 5, 2025, the DFSA announced that following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Paper No. [166](#), amendments were made to the DFSA Rulebook.

The following rule-making instruments came into force on December 31, 2025:

- [MARKETS RULES \(MKT\) RULE-MAKING INSTRUMENT \(No. 415\) 2025](#) (see [appendix 1](#) for the detailed amendments)
- [GENERAL MODULE \(GEN\) RULE-MAKING INSTRUMENT \(No. 416\) 2025](#) (see [appendix 2](#) for the detailed amendments)
- [ISLAMIC FINANCE RULES \(IFR\) RULE-MAKING INSTRUMENT \(No. 417\) 2025](#) (see [appendix 3](#) for the detailed amendments)

The rule-making instruments mentioned above and the appendices to this notice can be viewed under the “[Amendments to Legislation](#)” section of the DFSA website. For more information, [please click the link](#).

- On December 11, 2025, the DFSA Board made various minor and consequential amendments to the DFSA Rulebook as described below, which came into force on December 11, 2025.
 - [AUTHORISED MARKETS INSTITUTIONS MODULE \(AMI\) RULE-MAKING INSTRUMENT \(No. 418\) 2025](#) (see [appendix 1](#) for the detailed amendments)
 - [ANTI-MONEY LAUNDERING, COUNTER-TERRORIST FINANCING AND SANCTIONS MODULE \(AML\) RULE-MAKING INSTRUMENT \(No. 419\) 2025](#) (see [appendix 2](#) for the detailed amendments)
 - [GENERAL MODULE \(GEN\) RULE-MAKING INSTRUMENT \(No. 420\) 2025](#) (see [appendix 3](#) for the detailed amendments)

- [PRUDENTIAL – INVESTMENT, INSURANCE INTERMEDIATION AND BANKING BUSINESS MODULE \(PIB\) RULE-MAKING INSTRUMENT \(No. 421\) 2025](#) (see [appendix 4](#) for the detailed amendments)

Furthermore, the DFSA Board made the following rule-making instruments come into force on January 1, 2026.

- [CONDUCT OF BUSINESS MODULE \(COB\) RULE-MAKING INSTRUMENT \(No. 422\) 2025](#) (see [appendix 5](#) for the detailed amendments)
- On December 15, 2025, The DFSA issued [updated rules on the regulation of Crypto Tokens in the DIFC](#), which were due to come into force on January 12, 2026. These rules refine and strengthen the regime first introduced in 2022 and mark the next phase in the continued development of its digital assets regulatory framework. Under the updated regime, firms providing financial services involving Crypto Tokens are directly responsible for determining, on a reasoned and documented basis, whether each Crypto Token they engage with meets the DFSA's suitability criteria.

Consultation papers

- On October 1, 2025, the DFSA released [Consultation Paper No 168 - Enhancements to the Regulation of Crypto Tokens](#). The deadline for providing comments was October 31, 2025.
- On October 21, 2025, the DFSA published a summary of [Consultation Paper 168](#) ("CP 168"), outlining proposed updates to its regulatory framework for Crypto Tokens. CP 168 represents the latest step in the DFSA's progressive approach to regulating digital assets. Stakeholders were encouraged to review the consultation paper and submit feedback by October 31, 2025 [here](#).
- On December 11, 2025, The DFSA released the following for consultation: [Consultation Paper No 169 – Miscellaneous](#). The deadline for providing comments on this consultation paper was January 10, 2026.

Matters of clarification

- On November 3, 2025, the DFSA alerted the financial services community and the public to a scam in which a legitimate DFSA authorised firm, [Dalma Capital Management Limited](#) ("Dalma"), was impersonated. On a website, the scammers claim to be a firm called "D Finance Capital Management Ltd" which offers financial services, including personal loans at an upfront processing fee, to the public. The DFSA strongly advises you not to respond to any communication regarding this scam, and under no circumstances should you send or give any money to any party connected to the scam.
- On November 25, 2025, the DFSA alerted the financial services community and the public to a firm falsely implying to be regulated by the DFSA. On its website, "<https://berkshireconsulting.co/>" [Berkshire Consulting Co](#) uses an address which suggests that the firm is in the DIFC. However, the DFSA informs you that Berkshire Consulting Co is not authorised by the DFSA; and has used the address of a legitimate DFSA authorised firm without permission. On November 28, 2025, the DFSA alerted the financial services community and the public to a firm falsely claiming to be regulated by the DFSA. On its website, "<https://souqcapital.com>" Souq Capital the firm, falsely claims to be authorised by the DFSA and uses a fake DFSA "Registration" number. The DFSA states that [Souq Capital](#) is not, and has never been, authorised by the DFSA.

- On December 16, 2025, the DFSA alerted the financial services community and the public to fake documents in which both the DFSA and members of its [senior management team were impersonated as part of an advance fee scam](#). The scammers, posing as representatives of the DFSA, requested payment of fees and charges to obtain clearance certificates which they claim are required to release the proceeds from loan disbursements. These fees were requested to be paid in Bitcoin.
- On December 18, 2025, the DFSA alerted the financial services community and the public to an impersonated firm falsely claiming to be regulated by the DFSA. The scammers appear to have impersonated a legitimate Swiss firm, [Mirante Fund Management SA](#), based in Lausanne and used a false document bearing the logo and name of a UK Stock Exchange that uses a fake DFSA reference number. The DFSA informs you that Mirante Fund Management is not, and has never been, authorised by the DFSA. Mirante Fund Management SA is authorised by the Swiss Financial Market Supervisory Authority and is registered in the Swiss Commercial Register.
- On December 17, 2025, the DFSA alerted the financial services community and the public to a scam in which a DFSA authorised firm, [GSB Capital Ltd](#), has been impersonated once again. The scammers have set up a fraudulent website (“<https://getmyloans.info>”, which is no longer available) and have used information without GSB Capital Ltd’s permission. This is the second time that the scammers have used GSB Capital Ltd’s name to run the fraudulent activities. The scammers also used GSB Capital Ltd’s employee names to validate the scam.

News/updates

- On September 22, 2025, the DFSA launched the 2025 cohort of its [Masaar graduate programme](#) – a flagship initiative designed to prepare talented UAE nationals for careers in financial regulation and to advance Dubai and the UAE’s ambition to build world-class national capabilities in financial services. This year’s cohort welcomes six UAE national graduates who were carefully selected for their strong academic background, professional potential, and commitment to public service, and who will now embark on a two-year journey to become the next generation of financial regulators.
- On October 9, 2025, the DFSA and the HKMA, Hong Kong’s central banking institution, announced the second edition of the [DFSA–HKMA Joint Climate Finance Conference](#) was to take place on November 26 November in Dubai. As the flagship initiative of the DFSA-HKMA partnership to support and enable climate finance in the Middle East and Asia, the conference focused on “*Transforming Tomorrow: Harnessing Green Finance for Sustainability*” and reflected the shared commitment of Dubai and Hong Kong – two of the world’s most dynamic financial hubs – to shape the future of global finance through innovation, resilience, and cross-border collaboration.
- On October 13, 2025, the DFSA launched at GITEX – [the world’s largest tech and AI event – DFSA Connect](#). This next-generation platform is designed to streamline application processes for authorisations and regulatory approvals. With DFSA Connect, applying for authorisation to conduct financial services in and from the DIFC is now faster, simpler, and more user-friendly and efficient. Throughout 2025, the DFSA has continued to receive rising volumes of applications for authorisation with an 18% increase in applications during the first three quarters of the year to September 30, 2025. As well as making the application process easier for firms, DFSA Connect will enable the regulator to manage further increasing volumes with an expected 33% efficiency gain, resulting in faster turnaround times for applicants seeking authorisations and approvals.

- On October 15, 2025, the DFSA and the Virtual Assets Regulatory Authority (“[VARA](#)”), the specialist regulator responsible for regulating and overseeing the virtual assets sector in the Emirate of Dubai and its free zones excluding the DIFC, signed a Memorandum of Understanding (“MoU”). The DFSA-VARA MoU underscores this progress, strengthening regulatory alignment across the Emirate and further supporting Dubai’s objective to strengthen its position as a top-tier global centre for finance and innovation.
- On October 20, 2025, Dubai [advanced its position](#) as Middle East, Africa, and South Asia’s leading global financial centre.
 - DIFC active registered companies exceeds 8,000, including 1,000 regulated entities
 - Banking Assets grow to approximately USD 240 billion, a 200% increase since 2015
 - DIFC courts process AED 17.5+ billion in total case values year-to-date
- On October 27, 2025, The Securities and Commodities Authority (“SCA”), the United Arab Emirates’ regulator overseeing securities, commodities, and financial markets, and the DFSA, announced a new [MoU aimed at enhancing audit oversight and fostering greater regulatory cooperation between the two organisations](#). The agreement will help to strengthen the regulatory oversight of the audit function, and will include areas such as firm registration and inspection, helping to improve financial reporting and market integrity, and boost investor confidence in the UAE’s financial sector.
- On November 12, 2025, the DFSA, released the [results](#) of its AI survey 2025, revealing a rapid acceleration in AI adoption among financial firms in the Centre, with 52% of firms actively using AI – up from 33% in 2024 – with growth particularly pronounced in the adoption of Generative AI (+166%). For more information, please click the link.
- On November 13, 2025, the DFSA alerted the financial services community of a scam where the scammers falsely claim that a firm called Emirati Global Markets (“[EGM](#)”) is licensed and authorised by the DFSA. EGM is not registered in the DIFC, and it is not, and has never been, authorised by the DFSA. In an attempt to appear legitimate, the scammers use a [fake licence document](#).
- On November 19, 2025, The DFSA hosted its [2025 Annual Outreach session](#), bringing together more than 500 senior executive officers, compliance and legal professionals, and money laundering reporting officers from across the banking, capital markets, wealth and asset management, and fintech sectors within the Centre to discuss evolving supervision priorities and regulatory expectations. Findings from the DFSA’s thematic reviews published this year were notably covered at the outreach, examining [high-growth firms](#), [fund management self-custody](#), and [other critical areas](#). A central theme emerged: while the DIFC continues to attract significant business expansion, compliance frameworks and oversight mechanisms must be strengthened to match this growth.
- On December 19, 2025, The UAE Sustainable Finance Working Group issued its fourth statement, reaffirming the nation’s strong commitment to advancing sustainable finance in alignment with existing initiatives. This includes the UAE Green Agenda 2015–2030, the National Climate Change Plan 2017–2050, and the UAE Net Zero by 2050 Strategic Initiative. To access the full fourth statement and principles, click [here](#).



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