

The Regulatory Philosophy of the Securities and Commodities Authority

United Arab Emirates

2025



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Important Notice:

This is an awareness guide that aims to provide a general understanding of the regulatory philosophy of the Securities and Commodities Authority. It is not a legal deed in any way.

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Introduction:

The role of the Securities and Commodities Authority (SCA) is to create opportunities for investing funds and savings in securities and commodities, safeguarding the rights of investors, and facilitating the provision of funds to companies, thus ensuring financial and economic stability and serving the interest of the national economy in line with the UAE Vision 2031 and the UAE Centennial Plan 2071, which aspires, under its third pillar, to transform the UAE economy into a diversified knowledge-based economy that is “among the world’s best and major economies”.

In this context, the SCA’s mission is centered on laying down under the foundations for the UAE’s securities and commodities markets infrastructure; regulating innovative financial services and products; building bridges of cooperation and communication with international institutions; and bolstering the SCA’s standing and reputation at the local, regional, and international levels.

The SCA has come a long way in developing a legislative infrastructure that keeps pace with the latest global market developments and ensures a sound financial market where the demand and supply forces interact, in addition to supporting market regulatory components, raising the effectiveness and efficiency of inspections and supervision, ensuring timely preventive action, and enhancing investment awareness among all financial market participants.

The SCA is committed to aligning its performance with the areas and initiatives outlined in its strategic and operational plans and based on its mission, vision, and values that aim at:

- improving the UAE’s securities and commodities markets by ensuring the implementation of the principles of transparency, integrity, and fairness;
- fostering a culture of innovation;
- supporting institutional development;
- forging close partnerships with key financial community stakeholders and strategic partners locally and internationally; and
- empowering UAE nationals in supervisory and specialized positions.

There is no doubt that the coming period will witness more efforts to strengthen the investment environment and to create a favorable investment climate to attract investors by introducing legislation that regulates securities products, ownership and trading mechanisms, supporting services, and supervision. This will help to improve the securities sector, upgrade the country’s markets from Emerging to Developed Market status, and take better advantage of the performance and profits generated by listed companies and of the country’s excellent infrastructure, as well as of the solid foundations on which the national economy is built.

Finally, the SCA is sure that progress will come through the best use of strengths, systematic planning, hard work, and determination to improve and to keep pace with the UAE government’s plans and aspirations.



The Objective of This Guide:

This guide aims to provide a broad overview of the regulatory philosophy adopted by the SCA for the capital markets sector to serve the interest of the national economy in line with the UAE Vision 2031 and the UAE Centennial Plan 2071, which aims, in its third pillar, to transform the UAE economy into a diversified, knowledge-based economy that is “among the world’s best and major economies”.

Introducing the Securities and Commodities Authority:

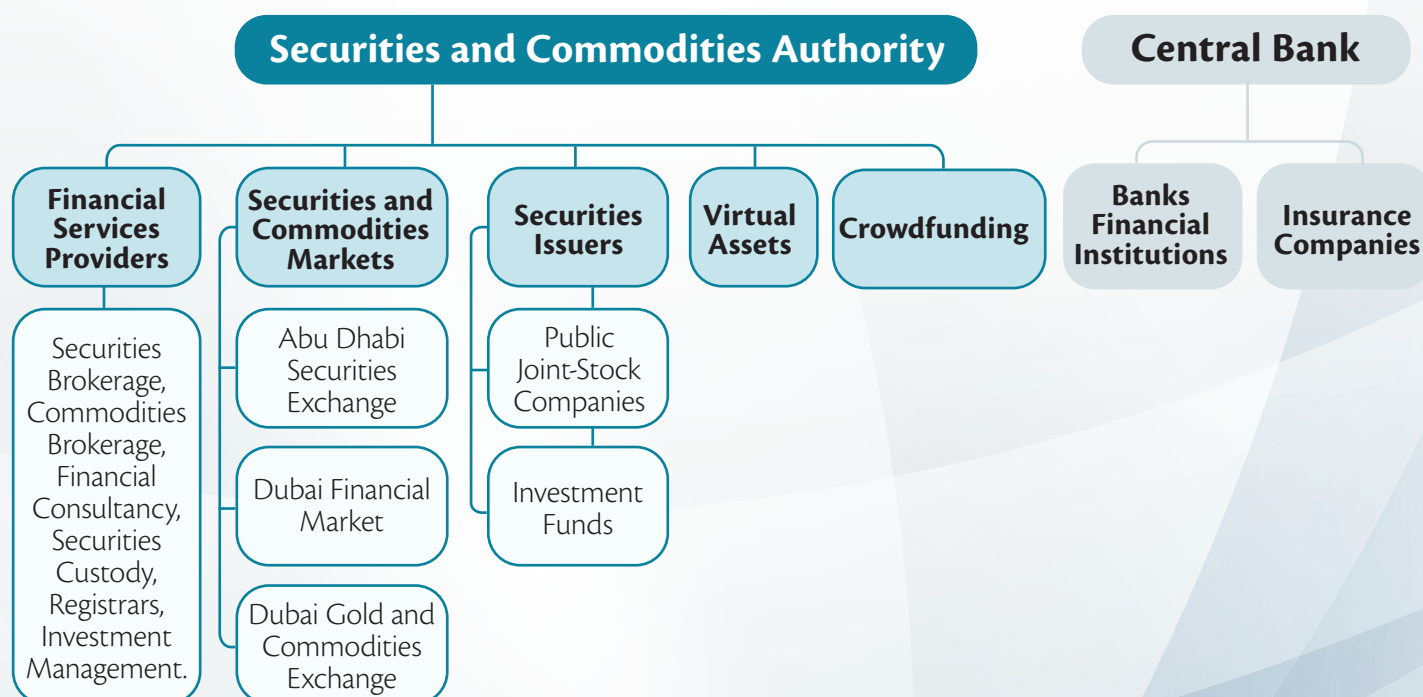
Establishment and Regulatory and Supervisory Role

Established under Federal Law No. 4 of 2000, the SCA operates under the oversight of the Cabinet. Headquartered in Abu Dhabi, with a branch in Dubai, the SCA is authorized to establish additional branches or subsidiary offices as needed to fulfill its supervisory mandate over securities and commodities markets.

The SCA enjoys juridical personality and financial and administrative autonomy. It possesses all the supervisory and enforcement powers needed to discharge its functions, in accordance with the provisions of the law and the implementing regulations.

The SCA oversees the regulation and development of financial markets and issues regulations, rules, and instructions required to implement capital market regulations to create a favorable investment environment, enhance confidence, ensure proper disclosure and transparency among listed joint-stock companies, and guard investors and securities dealers against illegal acts.

Financial Supervisory Regime in the UAE



Vision, Mission, and Values:

Vision:

To foster a credible, competitive, and sustainable investment environment within an advanced financial market.

Mission:

To develop and enforce a flexible and integrated legislative and supervisory framework that safeguards investor rights, promotes fair financial transactions, enhances investor awareness, and strengthens the competitiveness of the UAE financial markets through the adoption of innovative business models that employ qualified human capital, advanced digital technologies, and quality-focused partnerships.

Values:

Integrity, fairness, transparency, partnership and collaboration, innovation, efficiency, teamwork, excellence, and competitiveness.

Strategic Objectives:

- **Objective 1:** Develop a legislative framework that enhances the competitiveness, attractiveness, and transparency of the UAE capital markets.
- **Objective 2:** Regulate policies and regulations governing the capital markets sector.
- **Objective 3:** Safeguard the rights of capital market investors.
- **Objective 4:** Promote transparency and strengthen investor confidence in financial markets.
- **Objective 5:** Enhance awareness among capital market stakeholders.
- **Objective 6:** Mitigate systemic risks arising from capital market activities.
- **Objective 7:** Attract and empower top talent while delivering efficient institutional services supported by advanced digital infrastructure.
- **Objective 8:** Foster innovative practices driven by flexibility, proactiveness, and institutional readiness.

Powers Granted by the Law:

- To regulate and improve financial markets and to enhance the approaches, equipment, and entities trading securities.
- To develop controls to mitigate risks associated with securities transactions.
- To develop, regulate, and oversee commodities and securities issuance and trading.
- To regulate and oversee the activities of entities falling under the SCA's supervision.
- To regulate and monitor disclosures related to commodities, securities, and their issuers.
- To oversee virtual asset activities, service providers, and transactions within the UAE.
- To oversee the activities of crowdfunding platform operators in the UAE.

The Regulation Concept:

The SCA's concept of regulation is primarily based on the role it plays in introducing legislation, monitoring and licensing entities, and enforcing laws under the powers granted by Federal Law No. 4 of 2000 concerning the Emirates Securities and Commodities Authority and Market. As part of its regulatory role, the SCA::

1. Studies, drafts, and raises awareness of the legislation needed to govern relationships among investors, companies, and financial markets in the country.
2. Licenses financial services companies and approves the issuance of financial products in these markets.
3. Monitors financial market risks in terms of:
 - issuers (listed companies and investment funds, for example);
 - providers of financial and commodities services (such as brokers and financial consultancies);
 - and retail and institutional investors.
4. In terms of enforcement, the SCA requires all parties to comply with the rules and regulations that aim at ensuring fairness and integrity. It imposes proper penalties on violators of these rules and regulations.

Regulatory Functions:





Key Principles of the Regulatory Policies Philosophy

The SCA's regulatory philosophy is based on key principles that it adopts in all its businesses and in performing its role, according to its mission, values, and strategic objectives. They are as follows:

Competitiveness:

The global economy is heading in different directions due to ever-changing economic, social, and political factors and conditions. In response, the UAE National Agenda 2031 aims to establish the country as a capital of economy, tourism, and trade for over two billion people by transitioning to an economy based on knowledge, innovation, research, and development and by strengthening legislation in key sectors.

To achieve sustainable development and secure prosperity, the wise leadership of the UAE adopted a competitive strategy to foster national development. The SCA plays a strategic role in competitiveness; it is competing with global financial markets within a framework guided by sound policies and international best practices, thus enabling the UAE to build a flexible and sustainable economy that benefits from the competitive advantages.

The SCA's approach to competitiveness aims to develop a financial sector that benefits from the flexible economic environment. Such environment allows capital to grow from attractive investment returns and strengthens the high-value-added financial economy, thus promoting prosperity.

The SCA also aims to improve the country's position in global competitiveness rankings by working closely with its strategic partners to adopt the best policies and legislation that meet the aspirations of investors in the financial sector.

Future Foresight:

By utilizing future foresight tools and methodologies and putting together the Future Foresight Plan 2050, the SCA aims to anticipate and analyze the opportunities and challenges facing the financial sector at an early stage and to develop long-term proactive plans to address them, thus making qualitative achievements and serving the country's interests.

The future foresight methodology involves building future models and scenarios for the country's financial sector, while taking into account the local and global trends and ensuring alignment with existing regulatory technologies and policies.. This is intended to keep pace with the Fourth Industrial Revolution and to become a global leader in the regulatory field, in addition to building national capacity in future foresight.

The SCA has established regulations and mechanisms that integrate foresight part into its ongoing strategic planning. Every year, challenges and opportunities are reviewed and the future foresight plan is updated accordingly. This is then reflected in the SCA's annual strategy.

The Sca's Future Foresight Plan Is Centered Around Themes that Address the Future of:

- Financial markets;
- Young investors;
- Technology and smart systems;
- Sustainability and financial inclusion;
- The economy and economic security;
- Financial resources;
- Governance and government services;
- International relations; and
- Cybersecurity, financial technology, and supervisory technology.

The SCA works to promote the country's position as a leading destination for a sustainable financial sector by introducing initiatives and projects and facilitating knowledge exchange on the future of this sector. Its efforts in this field include organizing its annual conference and hosting events by global organizations, such as meetings of the International Organization of Securities Commissions (IOSCO).

Transparency and Disclosure:

Transparency is a key principle that fosters confidence in financial markets; it is a value that the SCA is committed upholding. Transparency focuses on the provision of sufficient and timely information and data to all capital market stakeholders. It covers multiple areas, including the transparency of financial markets, securities issuers, service providers, and regulatory authorities.

Disclosure, on the other hand, refers to the provision of information to all investors and stakeholders in securities markets simultaneously and equally. The SCA works to ensure that all information related to securities and commodities markets is made available to investors in a timely, highly efficient, effective, and transparent manner, enabling them to make informed investment decisions. Such information may include financial statements or other material information that affects

securities prices. The goal is to ensure fair trading and prevent insider trading where few investors gain access to material information and accordingly make sell-and-buy decisions in light of this advantage, while the majority of investors may lack access and therefore make uninformed investment decisions. As part of its efforts to promote sound practices and ensure the integrity of financial markets, the SCA has made corporate disclosure a top priority since its establishment. Disclosure is extremely important in enhancing transparency in financial markets where market confidence and credibility are seen as highly sensitive and foundational sound and fair securities transactions. They are important criteria for measuring market efficiency and development. The SCA's transparency and disclosure regulations are intended to govern disclosures by securities issuers, whether pre-listing disclosures (as in the case of newly-incorporated companies or those that went public) or post-listing (periodic financial statements or material information or events, which cannot be detailed here).

At the market level, transparency and disclosure of price information, trade volumes, and other relevant matters that are of interest to market participants are essential to ensure market efficiency and pre- and post-trade transparency.

As to companies licensed to provide financial services, the SCA imposes strict disclosure requirements regarding the investment and financial services and products they offer to help investors gain a comprehensive understanding of investment advantages and risks and of the costs, fees, obligations, and any other matters that may affect their relationship with service providers or the latter's impartiality in providing investment advice, such as in the case of a conflict of interest.

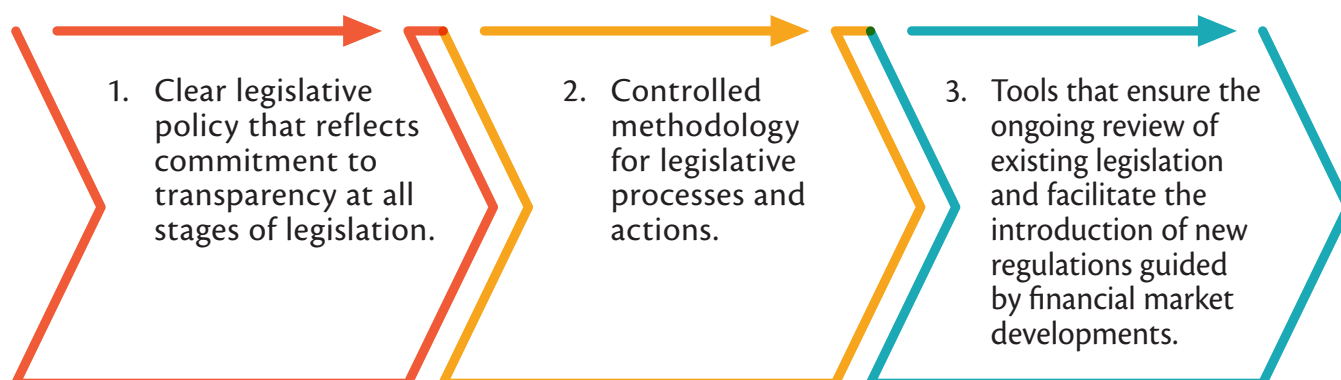
The SCA is committed to transparency in its operations and in carrying out its responsibilities in terms of the regulatory actions taken, whether related to the legislative, supervisory, or enforcement aspects in accordance with international best practices in financial regulation. This commitment enhances the legal clarity of the regulatory framework governing licensed and regulated entities and boosts the confidence of market participants and industry stakeholders in the SCA's regulatory role.

Governance of the Legislation Design and Drafting Processes:

By designing the legislative framework and the flow of the legislative process, the SCA aims to apply a controlled mechanism that ensures quality, efficient, and effective outcomes at all stages of the legislative process to:

1. Increase the maturity level of legislative design and drafting, in accordance with a standardized system that supports policies aimed at improving the decisions and regulations governing financial markets.
2. Provide support to senior management decision-makers when it comes to managing regulations and decisions through recommendations based on facts and studies that take into account all factors affecting the soundness and efficiency of the proposed legislation.
3. Ensure the participation of all relevant parties in the policy and legislation drafting stages.
4. Ensure that the SCA's legislation and the associated compliance standards are timely introduced, consistent, and non-contradictory to meet current and future needs of financial market stakeholders.
5. Ensure that the intended benefits and outcomes of the implementation of policies and legislation are achieved.
6. Ensure the implementation of a controlled mechanism for the review of policies and legislation to ensure their sustained validity, responsiveness to change, and ability to meet objectives.

The SCA's Legislative Governance Is Built on Three Key Aspects:



The SCA's Legislative Governance Is Based on the Following Key Principles:

- **Proportionality:**

The proportionality policy stems from the need to maintain a level of regulatory intervention (in the form of rules, constraints, penalties, or requirements) that is proportionate with what is needed to achieve the economic and regulatory objectives, in addition to other targeted aims. This requires that any regulatory intervention be aligned with the level of risk associated with a particular sector, product, or activity. The SCA measures the legislative impact of all its regulatory and legislative procedures pre- and post-implementation to ensure that it is achieving its regulatory objectives without burdening licensed entities, listed companies, the economy, or the community with high costs that are disproportionate with its true objective. Maintaining proportionality helps preserve the competitiveness of the country's financial sector, encourage development and innovation, and increase the ease of doing business for companies in operation.

- **Consulting with Concerned and Affected Parties:**

The SCA takes into consideration the following when engaging concerned parties, stakeholders, and those affected by legislation in the drafting/amendment stages, which will support the potential success of the legislation once approved:

- Identify all parties affected by the legislation, including entities falling under the SCA's supervision, supervisory authorities, stakeholders, and the community, through a controlled mechanism and updated databases.
- Utilize all effective and appropriate methods of communication to reach different segments of the community..
- Engage in continuous consultation, starting from analyzing a problem or an opportunity to identifying expected impacts and agreeing on the final legislative wording.
- Provide sufficient time for affected parties to provide their feedback and comments.
- Ensure transparent access to all information, using effective and approved communication channels.
- Raise awareness among concerned and affected parties about how the legislative process works, how their feedback is handled, the method for accepting or rejecting suggestions, and the expected timeline for key outcomes.

- Ensure a controlled, smooth, and flexible legislative that aligns with the circumstances surrounding the legislation and the extent of its impact.
- Conduct ongoing assessment of the legislative process and improve the quality of consultations through innovative approaches..

- **Commitment to Internationally-Recognized Standards and Principles:**

The SCA is an active IOSCO member and is committed to aligning its legislation and regulations with international standards and principles. This commitment is reflected in the rules and regulations it introduces to regulate the capital markets, in accordance with IOSCO's principles. For this reason, the SCA drafts, reviews, and updates relevant rules and regulations, while also monitoring their improvement in line with the best international standards and practices. It also reviews the relevant legal publications in line with the international legal developments and their impact on UAE financial markets.

- **Handling Risk:**

The SCA's role is to regulate securities and commodities markets and its mission is to safeguard the rights of investors, promote sound practices, and create an environment that is attractive to capital. Therefore, in line with IOSCO's requirements, the SCA's approach is centered on identifying internal and external risks, preparing comprehensive risk reports, and managing those risks to mitigate their impact. Risks are classified as either micro-level, which relate to specific products, mechanisms, services, or entities operating with the securities sector, or macro-level, which pertain to the financial system as a whole. In addressing macro-level risks, the SCA cooperates with other supervisory authorities to identify and handle risks to the financial system, which is the foundation of stable and growing markets.

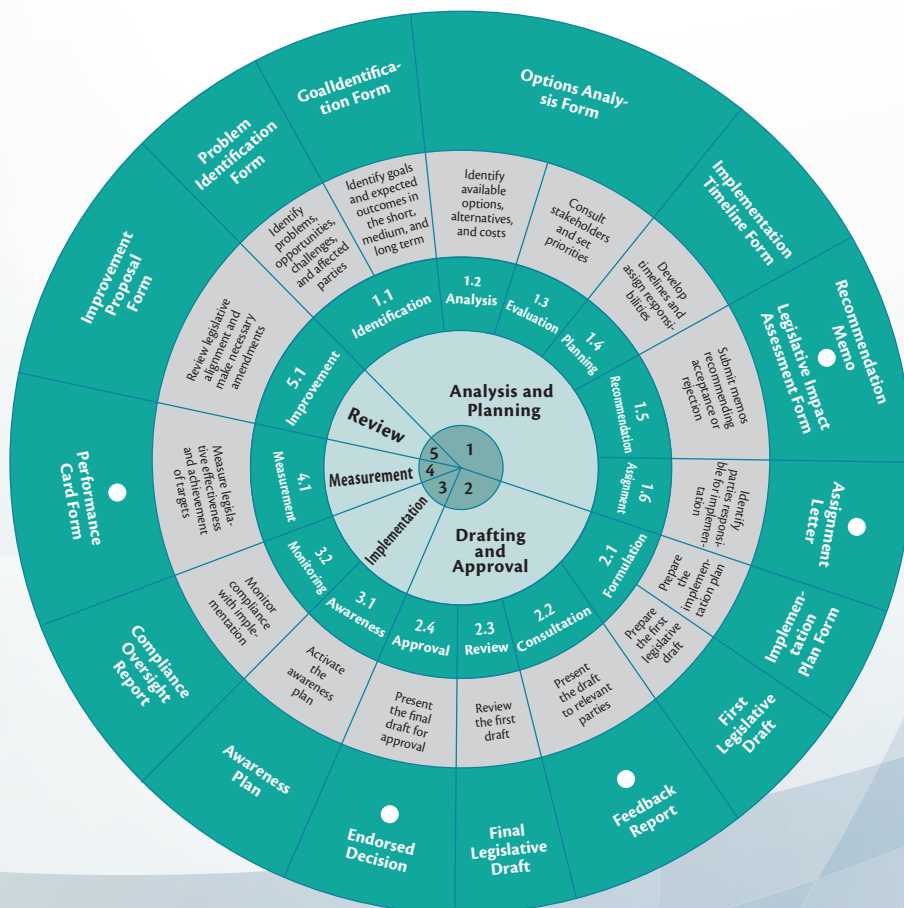
Explaining the Methodology for Legislative Processes and Procedures:

The general framework of the SCA's legislation drafting methodology outlines the life cycle of the legislation development. It defines the roles and responsibilities of the relevant parties, the flow of processes, and the documents and analytical tools used. This methodology is divided into five main phases. Each phase is further broken down into a set of processes, steps, and procedures designed to account for all success factors that ensure that the legislation being developed is efficient, effective, and capable of achieving the intended outcomes upon implementation.

The five phases are presented in the following diagram:



The methodology for legislative processes and procedures (detailed):



Financial Inclusion:

The SCA seeks to promote financial inclusion by ensuring that all community members have access to financial services and that a wide range of innovative, cost-effective services are made available through service providers. This can be done through various educational and awareness-raising methods and applications, such as conferences, training programs, and modern technological applications. It can also be achieved by creating products especially tailored for low-income groups and other segments of the community. This aims at:

1. facilitating equal, fair, and wide access to products;
2. leveraging financial technology to reach a larger number of investors;
3. easing account opening requirements (e.g., identification documents);
4. regulating financial service pricing; and
5. monitoring the practices of institutions offering financial services to limit discriminatory access..

The SCA will have a written policy about the role it plays in financial inclusion and a comprehensive plan that will be executed in cooperation with strategic partners and stakeholders.

Innovation:

The SCA is working to create an environment that fosters innovation by developing a supportive infrastructure. This includes focusing on human resources and smart systems, leveraging sophisticated e-systems, and using modern innovation tools in daily operations, ultimately driving the development of innovative services and enhancing customer and employee happiness.

To this end, the SCA is implementing several initiatives that help to achieve its innovation-related strategic objective, including:

- **Adopting the latest innovation tools and techniques:** Providing modern innovation tools and techniques and using them in daily operations, such as brainstorming sessions, innovation labs, and innovation toolkit.
- **Building innovation capacity in employees:** Enhancing the innovation capabilities of employees and training them to use a variety of innovation tools that will help them to generate innovative ideas that improve services and enhance overall performance.
- **Enhancing processes to foster innovation:** Leveraging innovation to improve services and processes. This initiative supports the implementation of innovative projects with internal and external parties to improve services and achieve customer happiness.

Sustainability:

As a policymaker and government regulator of the securities markets, a key driver of the economy, the SCA assumed the responsibility of using its role to stimulate UAE capital markets and to support the national sustainability agenda and the country's sustainable development goals across all areas within its jurisdiction. These areas include:

1. Introducing new, effective means and methods to ensure the funding of sustainability projects;
2. Promoting corporate governance practices by incorporating sustainability into strategic decision-making policies;
3. Encouraging high-quality disclosures on sustainability-related matters;
4. Encouraging investors and their agents, such as investment managers, to become advocates of sustainable investing and equipping them with the information, tools, and channels to do so; and
5. Incorporating sustainability concepts into the SCA's regulatory policies, where appropriate.

The SCA's key role is to contribute to the creation of a favorable environment for capital users and providers. The country's commitment to sustainable development lies at the heart of its vision and national development plan. From a capital markets perspective, the ultimate goal is to promote long-term financial stability and economic growth.

The SCA can play a fundamental role in creating a supportive environment and an appropriate framework that guides the behavior of industry participants to achieve the desired outcome, which is in this case long-term sustainability. This is pursued by developing a financial regulatory framework that encourages the investing community to focus on long-term sustainable and green investment, thus driving transformation in the investment industry to sustainability-driven investing and highlighting its long-term importance. This also involves realigning market incentives, limiting risk, improving market liquidity, and providing an integrated market system that supports sustainable investing and financing.

Awareness:

The SCA is committed to implementing its annual awareness plan to promote understanding of the introduced legislation, using methods that ensure effective outreach to affected parties. Raising awareness among all relevant stakeholders and affected parties is essential to ensure compliance with legal and regulatory provisions, reduce violations, and mitigate negative impacts that may harm one party if the legislation is not implemented, or unfairly benefit another.

Raising investor awareness is one of the SCA's key responsibilities. It does so by employing a range of accessible and effective methods, such as the launch of systematic campaigns targeting a broad spectrum of retail and institutional investors.

The SCA is also committed to educating the public and raising awareness of its roles, responsibilities, and regulatory mandate over securities and commodities markets by organizing workshops and seminars for school and university students, as well as for community organizations. These efforts underscore the SCA's role in promoting investor welfare in the UAE and beyond.

Investor Protection:

Investor protection lies at the core of the SCA's mission. This is achieved through the development and enforcement of rules and regulations designed to ensure the fairness and integrity of financial and commodity markets while mitigating risks to market participants.

The SCA works to safeguard investors against illegal practices such as fraud, deception, manipulation, and insider trading by closely monitoring supervised entities, including securities issuers and licensed individuals.

It is committed to promoting the principle of transparency by requiring entities to disclose material information related to securities, issuers, financial statements, and significant developments. Providing investors with access to such information is key to enabling informed investment decisions.

The SCA enhances the financial protection of investors by regulating trading costs (capping brokerage commissions and overseeing other market fees) to help maintain a secure and dynamic investment environment.

Investor Empowerment:

The legislation in force in the UAE grants a range of rights and privileges to market participants and shareholders, most notably:

1. The right to hold shares in companies traded on stock exchanges;
2. The right to own and transfer ownership of such shares;
3. The right to receive profits generated by these companies;
4. The right to a share in company assets in the event of liquidation;
5. The right to participate in decision-making by attending and voting at general meetings of shareholders; and
6. The right to elect and remove board members.

Shareholders also have the right to monitor corporate performance by accessing performance-related information and data and to hold corporate boards accountable. They also have the right to question auditors and file complaints with the competent authorities against any market participant, provided they have justified grounds or have suffered direct harm.

Supervision and Compliance:

The SCA exercises its supervisory role to safeguard the rights of investors, capital market stakeholders, and the broader financial services sector in the UAE by enhancing the effectiveness of its oversight of listed and licensed companies. These efforts aim to promote compliance with the laws, regulations, instructions, and circulars issued by the SCA in this regard.

It also aims to promote sound financial practices among market participants by developing and approving annual inspection and monitoring plans, thereby supporting the early detection of violations, fostering market stability, and enhancing investor confidence. This ongoing oversight enhances institutional compliance and supports the highest levels of transparency and discipline within the investment environment.

Enforcement and Dispute Settlement:

The SCA exercises its supervisory authority to curb illegal practices in financial markets and unlawful virtual asset-related activities, with the aim of ensuring fair and transparent transactions and protecting investors from unfair, fraudulent, deceptive, or manipulative conduct.

The SCA's Enforcement Department plays a fundamental role in addressing violations related to regulated activities and in resolving associated complaints and disputes. This is carried out with the highest levels of efficiency and in line with internationally-approved standards. **Its key functions include:**

- Reviewing violations and reports and taking all necessary actions, including conducting investigations, imposing penalties on violators, or referring cases to the competent investigative authorities, along with taking follow-up measures such as publishing the names of violators, issuing notices, or notifying other supervisory bodies.
- Receiving, investigating, and resolving complaints and disputes arising from licensed financial activities.

Corporate Governance:

Corporate governance is an important matter to all local and international companies in today's world. The financial crises that the world economy suffered made corporate governance a priority. Corporate governance laws and regulations around the world focus on limiting the use of administrative power in a manner that is detrimental to shareholders. They intend to:

1. Encourage corporate boards to play a more active role;
2. Strengthen internal control;
3. Oversee the implementation of strategies;
4. Define the roles and powers of shareholders, the board of directors, executive management, and other stakeholders; and
5. Emphasize the importance of transparency and disclosure.

Corporate governance serves as both a reform approach and a new mechanism that promotes fair transactions by establishing principles that safeguard the public interest and protect shareholder rights.

The SCA plays a key role in safeguarding shareholder rights, especially:

1. The right to receive dividends;
2. The right to a share in assets upon liquidation;
3. The right to attend general meetings, participate in deliberations, and vote on resolutions;
4. The right to dispose of shares;
5. The right to oversee the performance of the board of directors and to hold its members accountable; and
6. The right to ask questions and request information in a manner that is neither detrimental to the company's interests nor contravenes capital market regulations.

Corporate management plays an essential role in ensuring the implementation of wise governance principles and sound practices. This will guarantee compliance with the best practices, standards, and applicable legal and regulatory requirements. It will also ensure that companies are achieving their strategic objectives, optimizing resource utilization, and maintaining balanced relationships with stakeholders. Governance standards include procedures for facilitating and bringing transparency and credibility to decision-making, while fostering a fair, competitive, and transparent capital market and business environment. This role is fundamental as it complements the supervisory role played by regulatory authorities and ensures the highest levels of compliance within the company. To this end, the SCA seeks to implement the highest standards of governance across listed companies, licensed entities, and self-regulatory organizations.

The culture of governance seeks to optimize the use of corporate resources and capabilities by fostering a business environment based on responsibility, oversight, compliance, and observing the principles of clarity and transparency in defining corporate objectives, strategic plans, and the rights and responsibilities of each entity.

Conclusion:

The SCA takes into consideration the various economically-influential factors at the local and international levels. It makes tireless efforts to safeguard the rights of investors and enhance their confidence in UAE-based financial markets. It constantly works to improve the investment environment to achieve economic growth in this vital and important economic sector.

The SCA will continue to cooperate and work with its strategic partners and financial market professionals as one team and will engage them in its future projects, which is an important part of its success.

To be a leader and to achieve excellence, the SCA will continue to support the legislative regime, adopt the best international practices, and forge strategic partnerships with leading entities at the local and international levels.

It will always remain open to suggestions, feedback, and comments from all stakeholders in UAE-based markets. This will enable investors to achieve their aspirations, make the investment climate in the UAE the world's most competitive, and support the advancement of domestic markets to Developed Market status.

Securities and Commodities Authority



هيئة الأوراق المالية والسلع
SECURITIES & COMMODITIES AUTHORITY