



هيئة الأوراق المالية والسلع
SECURITIES & COMMODITIES AUTHORITY



2024 Annual Report

A reliable, competitive, and sustainable investment environment in a world-leading capital market.



H.H. SHEIKH MOHAMMED BIN ZAYED AL NAHYAN

President of the United Arab Emirates



H.H. SHEIKH MOHAMMAD BIN RASHID AL MAKTOUM

Vice President, Prime Minister of the
UAE and Ruler of Dubai

The Securities and Commodities Authority (SCA) was established in 2000 pursuant to Federal Law No. (4) of 2000 as the federal financial regulator overseeing the country's capital markets. The SCA is responsible for regulating and monitoring the UAE's financial markets, including the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM).



Vision

A reliable, competitive, and sustainable investment environment in a world-leading capital market.

Mission

Develop and enforce a flexible and integrated legislative and oversight system that protects investor rights, promotes fair transactions, increases investor awareness, and enhances the competitiveness and attractiveness of the UAE capital market by introducing innovative business models that employ well-qualified human capital, advanced digital applications, and high-quality partnerships.

Strategic Objectives

- Build a legislative system that supports and enhances the competitiveness, attractiveness, and transparency of the UAE capital market.
- Foster transparency and investor confidence in financial markets.
- Promote the ease of doing business and digital transformation.

Our Values



Integrity	Fairness	Transparency
Partnerships & Cooperation	Innovation	Effectiveness
Teamwork	Excellence	Competitiveness

Key Objectives



Regulate Regulate capital market-sector policies and legislation.	Safeguard Safeguard the rights of investors in the capital market.
Raise Raise investment awareness among related parties in the capital market.	Mitigate Mitigate systemic risks emanating from the conduction of business in the capital market.

Enabling Objectives

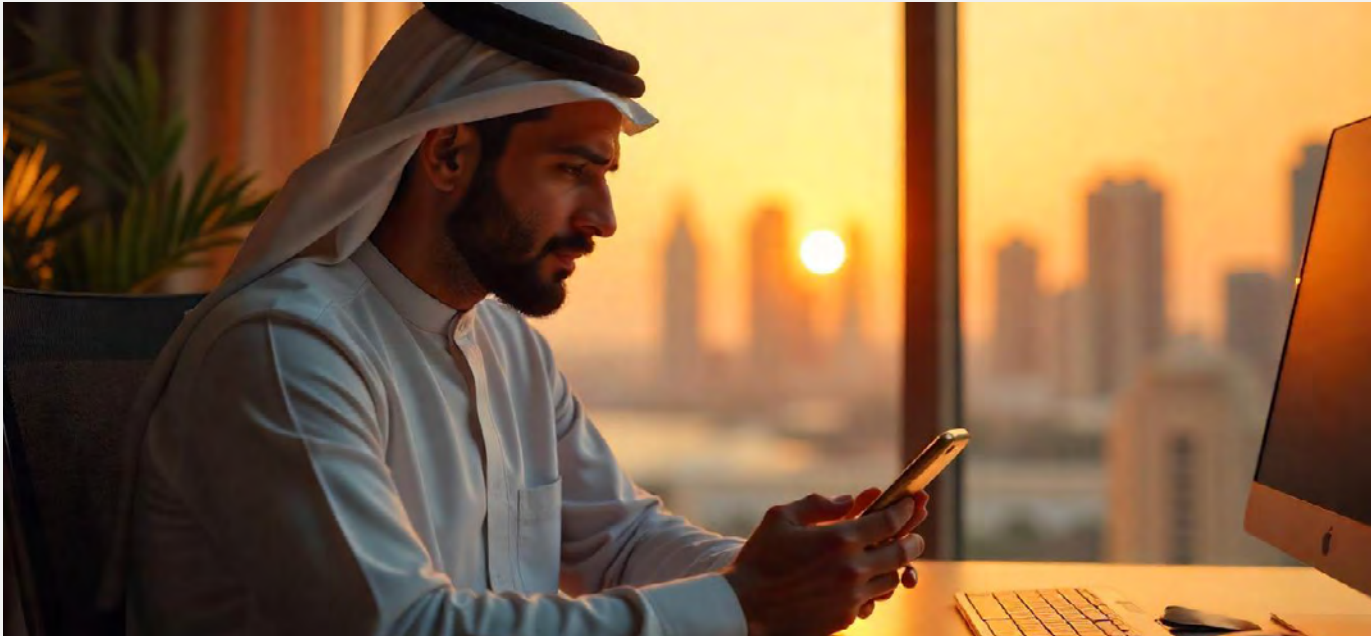


Attract and Empower Attract and empower the greatest human talents and provide effective and efficient institutional services and digital infrastructure.	Foster Innovation Foster innovative practices driven by flexibility, proactiveness, and readiness within the workplace.
---	---

Contents

Vision, Mission and Strategic Objectives	04
2024 Overview	07
Preface	12
Chairman's Message	13
What We Do	14
SCA Key Initiatives	15
Partnerships and Agreements Concluded in 2024	16
Key Figures and Market Indicators for 2024	16
Key Departmental Achievements	17
Policies and Legislations	18
Licensing	19
Inspection and Compliance	27
Anti-Money Laundering and Financial Crimes	28
Enforcement	30
Market Performance In 2024	31
Performance of Securities Markets in the UAE	32
Indices	32
Trading Value	33
Commodity Derivatives and Financial Products	34
DGCX's Key Achievements in 2024	34
Who We Are	35
Organizational Chart	36
Board Of Directors	37
Key Responsibilities	38
Key Board Decisions	39
Board Attendance	40
Board Sub-Committees	40
SCA Directors	42
Appendices	43

2024 Overview



Issuance & Governance	Total value of public share offerings	AED 22.6 billion	Total value of direct listings	AED 6 billion
	Total capital increases	AED 6.8 billion	Value of listed bonds/sukuk	AED 40.3 billion
	Value of green bonds & sukuk registered for listing	AED 5.5 billion	Value of privately placed bonds & Islamic sukuk	AED 4.6 billion
	Unclaimed dividends returned to investors	AED 148 million	Female representation on public company boards	15.90%
	Net assets under management by fund & securities portfolio companies		AED 195 billion	

Licensing

Total newly-licensed companies
37 Companies

Total approvals & accreditations
970

Total licensed companies
163 Companies

Total local investment fund licenses
46 Licenses

Total newly-licensed activities
96 Activities

New local investment fund licenses
18 Licenses

Policy & Legislation

Number of new/amended regulations
14 Regulations

Number of new/reviewed contracts/agreements/MOUs
28

Legal consultations & inquiries
284

ISO Certifications obtained by the SCA
12 Certifications

AML & Financial Crimes

Licensed companies inspected by the SCA
75 Companies

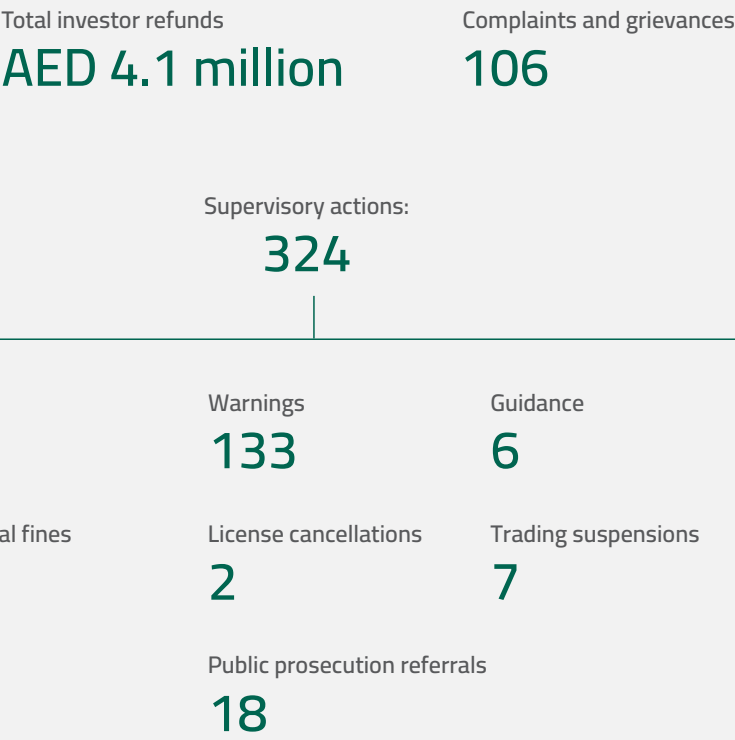
On-site/desktop inspections for compliance
16 Companies

Warnings issued
38 Warnings

Referrals for legal action
101 Referrals

Total administrative penalties
AED 2 million

Enforcement



Government
Communications Office

Total Signed MoUs
159

Inquiries and questionnaires
received by the SCA
115

Fitness and propriety requests sent
to counterpart authorities
319

Requests received by IOSCO members
68

Participation in international
conferences and meetings
7

Bilateral meetings with counterpart
authorities / organizations / other entities
45

Human
Resources

Total number of employees
163

Emiratisation rate
81.6%

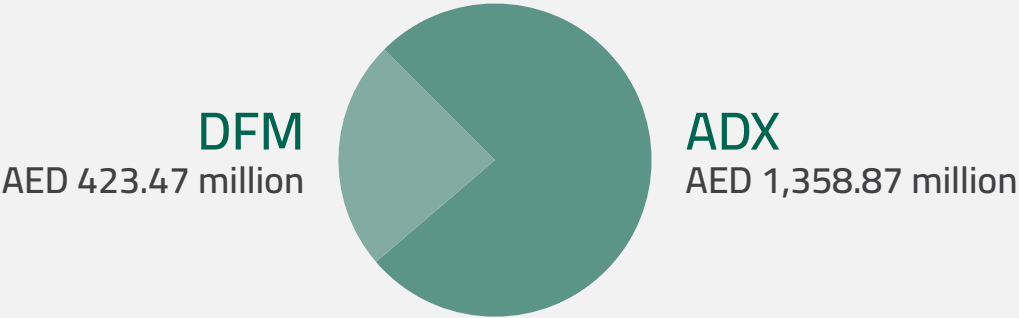
% Female employees
38.7%

% female in leadership positions
32%

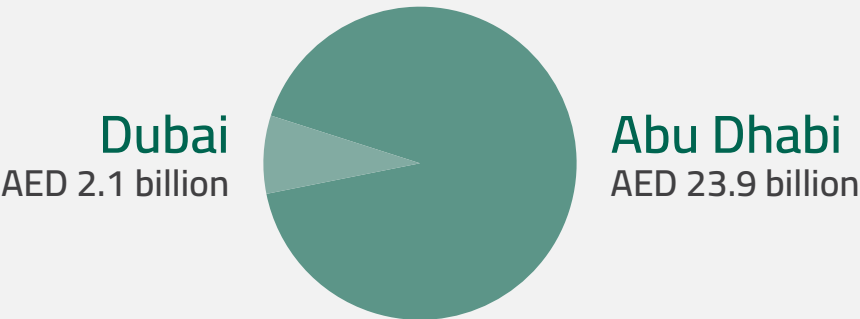
Total training hours
10,197 Hours

Financial Markets and Investments

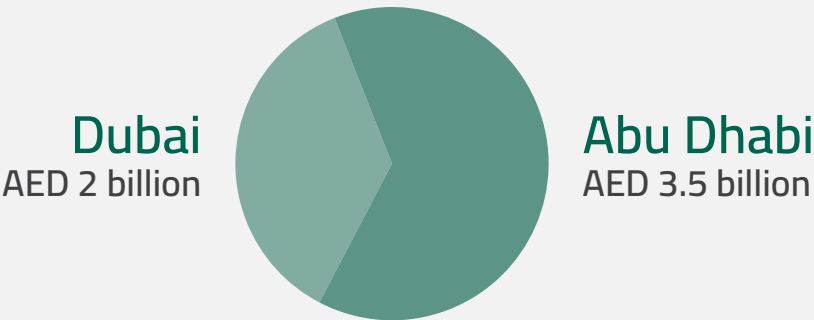
Average Daily Trading Value
AED 1,782.34 million



Net Foreign Investment Inflows
AED 26 billion



Net Institutional Investment Inflows
AED 5.5 billion



Preface

Annual reports serve as a strategic tool that reflects the commitment of regulatory authorities to transparency and accountability. They contribute to documenting achievements, reviewing challenges, and measuring the actual impact of policies and strategies on the economy and society.

In line with the strategic direction and visionary leadership of the United Arab Emirates, the Securities and Commodities Authority (SCA) continues to play a pivotal role in safeguarding investors, promoting transparency and governance, and aligning its practices with international regulatory standards and best practices. This annual report documents the SCA's journey throughout 2024, highlighting key milestones, institutional achievements, and strategic partnerships that support sustainable development and reinforce the UAE's position in global markets.

This report stands as a testament to a continuous journey of progress, underscoring the SCA's strategic foresight, leadership in regulatory innovation, and unwavering commitment to shaping a resilient, transparent, and globally competitive financial market.

Chairman's Message



Since its establishment, the SCA has remained committed to advancing the UAE's financial markets by strengthening the supervisory, and legislative frameworks, thus enhancing market efficiency and competitiveness in line with international best practices. These efforts reflect the visionary leadership's ambition to reinforce the UAE's position as a global financial hub.

In this context, I am pleased to highlight the SCA's key achievements in 2024, a year that served as an extension of the *Year of Sustainability*, as declared by the UAE President H.H. Sheikh Mohamed bin Zayed Al Nahyan. This continuation provided an opportunity to further affirm the SCA's commitment to advancing the Sustainable Development Goals and driving economic development in line with the UAE Centennial 2071. Throughout the year, the SCA implemented a wide range of quality-driven initiatives aimed at enhancing the investment environment and reaffirming its strategic focus on sustainability. Among these initiatives were regulatory decisions extending the exemption period from registration fees granted to companies seeking to list green bonds and sukuk, an incentive that stimulated demand, with total issuances reaching AED 5.5 billion.

The SCA continued to advance its strategic objectives, focusing on enhancing transparency, driving innovation, and improving service delivery in line with international best practices. As a result of the SCA's efforts to enhance corporate governance, women's representation on the boards of public joint stock companies increased to 15.9%, underscoring our commitment to promoting greater inclusion and gender diversity within boardrooms.

In alignment with the SCA's broader vision for market development and investor confidence, 2024 saw a remarkable increase in licensing activity, with the total number of licenses and approvals issued rising by 29% compared to the previous year, reaching 1,106. The investment funds sector also recorded steady growth, with 18 new funds licensed, representing a 260% increase in comparison to the previous year. Total assets under management by funds and portfolios reached about AED 195 billion, highlighting the stability and ongoing development of the financial sector. An additional 37 companies were licensed during the year, bringing the total number of licensed companies to 163. Moreover, the total value of listed bonds and sukuk amounted to AED 40.3 billion, while IPOs by public joint stock companies totaled around AED 22.6 billion.

As part of its commitment to fostering regulatory compliance and preventing financial crimes, the SCA conducted 75 inspections of licensed companies and implemented 324 supervisory measures, recovered more than AED 4 million for investors. The SCA also launched awareness campaigns aimed at combating unlicensed financial activities to safeguard investors and promote greater financial awareness.

In support of the Zero Government Bureaucracy Program, the SCA implemented 12 measures to reduce bureaucracy and streamline procedures, thereby enhancing the overall customer experience. To strengthen international cooperation, the SCA signed several MoUs with global supervisory authorities, bringing the total to 159. It also participated in a broad range of regional and international conferences and forums, reinforcing its regulatory engagement.

In terms of human capital development, the SCA's *Financial Market Pioneers Program*, launched in collaboration with Sandoq Al Watan and the ADGM Academy, trained 58 UAE nationals in 2023 and 2024. The SCA also organized 93 training workshops, drawing 3,587 participants from across the securities sector. In addition, all SCA employees completed training programs, with an average of 63 hours per employee and a total of 10,197 hours.

These achievements reflect the visionary leadership of the UAE and its focus on sustainable development, further solidifying the UAE's position as a leading global investment hub. Looking ahead, the SCA remains committed to fostering innovation, supporting national economic growth, and creating a dynamic financial environment that promotes sustainable development and enhances the country's global competitiveness.

H.E. Mohamed Ali Al Shorafa
Chairman of the Board of Directors

What We Do

- Strategic Initiatives and Projects
- Partnerships, Agreements and MOUs.
- Key Statistics for 2024

SCA Key Initiatives

- ◆ The SCA's Board of Directors proposed several policies and strategies and approved a number of regulations, most notably:
 - Approval of the adoption of the regulatory framework for the mutual recognition of financial products among financial market regulators in GCC countries.
 - Regulation of private placements of debt instruments, sukuk, and securitized financial instruments.
 - Issuance of a resolution to regulate Special Purpose Vehicles (SPVs).
 - Regulation of the activities of general assembly organizers for public joint stock companies.
 - A comprehensive update of the Corporate Governance Guide for Public Joint Stock Companies.
- ◆ On the internal front, the Board of Directors formed the Audit and Risk Committee and the Development and Improvement Committee, and appointed the external auditor. Additionally, the SCA's general budget was approved and submitted to the Ministry of Finance for further processing.
- ◆ The SCA issued a resolution regulating the private placement of bond and sukuk issuances by public joint stock companies. This resolution aims to organize the process of issuing bonds and sukuk offered through private placements to a targeted investor groups.
- ◆ The SCA extended the exemption from listing fees for companies wishing to list their green and sustainability-linked bonds and sukuk on one of the local markets for an additional year (2024). This initiative aims to encourage companies to move towards issuing green bonds to finance environmentally and climate-related sustainable projects.
- ◆ In line with the Zero Bureaucracy Initiative launched by the UAE Government, which aims to enhance the efficiency of government work by providing services effectively and efficiently, thereby increasing customer satisfaction with targeted services, the SCA implemented a total of 12 processes for services and policies to ensure the improvement of customer experience. To achieve the objectives of the Zero Bureaucracy Initiative, the SCA collaborated with various entities to develop its services, including Al Etihad Credit Bureau, the Federal Authority for Identity, Citizenship, Customs & Port Security, among others.
- ◆ The SCA completed the Financial Markets Pioneers Program, launched in 2023, to prepare and qualify outstanding Emirati talents and provide them with the knowledge, skills, and capabilities required to keep pace with the future of the financial industry. This program was financially supported by Sandoq Al Watan in cooperation with the Abu Dhabi Global Market Academy, through which a total of 58 Emiratis were trained and qualified during 2023 and 2024.
- ◆ As part of the Continuous Education and Professional Development Program, a total of 93 training workshops were conducted, amounting to 660 training hours, with 3,587 participants from the securities sector. These workshops were held in cooperation with the Union of Arab Securities Authorities.
- ◆ Regarding employee training and development, 100% of the SCA's employees received training, with an average of 63 training hours per employee and a total of approximately 10,197 training hours completed.
- ◆ The SCA issued a resolution concerning the governance of general assemblies, introducing a new service for the registration of general assembly organizers. The resolution establishes a framework for approving and licensing companies responsible for organizing general assemblies of public joint stock companies. Its objectives include enhancing procedural governance, ensuring accountability for organizers in cases of non-compliance with SCA requirements, and protecting investors' rights by guaranteeing their ability to participate fully in general assemblies. Furthermore, the resolution seeks to standardize and regulate the practices of general assembly organizers, thereby reducing complaints related to shareholders being prevented from exercising their rights during these meetings.

Partnerships and Agreements Concluded in 2024

- ◆ The SCA approved the signing of several Memoranda of Understanding (MoUs), including:
 - An MoU with the General Directorate of Dubai Police regarding the exchange of information on financial crimes.
 - An MoU with the Securities and Special Registration Agency of the Ministry of Finance of the Republic of Tajikistan concerning the exchange of information related to the securities sector.
 - A framework agreement with the Dubai Virtual Assets Regulatory Authority (VARA) concerning the oversight and supervision of the virtual assets sector across the UAE.

Key Figures and Market Indicators for 2024

◆ The ADX market capitalization reached approximately AED 3 trillion in 2024, reflecting a modest 1.41% increase compared to 2023. In contrast, the DFM recorded a market capitalization of around AED 0.91 trillion, representing a significant 31.96% growth over the previous year.

◆ Performance-wise, the ADX General Index declined by 1.66%, closing at 9,419.00 points, whereas the DFM General Index recorded a notable increase of 27.07%, reaching 5,158.67 points.

◆ During the year, a total of 9 public joint stock company listings were registered across the UAE financial markets; 6 listings on the ADX and 3 on the DFM. Furthermore, 5 investment funds were listed on ADX.

On the regulatory front, the SCA issued 14 new or amended regulations, contributing to the ongoing enhancement of the regulatory framework. Additionally, the SCA executed approximately 324 enforcement actions in response to identified violations. These measures included referrals to the Public Prosecution, trading suspensions, license revocations, financial penalties, warnings, alerts, and official directives. All violations and related enforcement actions were disclosed publicly through the SCA's official website and social media platforms, ensuring transparency and market integrity.



Key Departmental Achievements

- Policies and Legislations
- Licensing
- Issuance and Governance
- Inspection and Compliance
- Anti-Money Laundering and Financial Crimes
- Enforcement



Policies and Legislations

The Policies and Legislation Department is responsible for proposing and formulating policies, strategies, and regulations related to the securities and commodities markets. The Department works in close coordination with regulatory units and relevant stakeholders to maintain a comprehensive and cohesive policy framework. Its core responsibilities include developing programs and initiatives to strengthen investor confidence, enhance market transparency, propose regulatory standards, and implement mechanisms to assess the impact of policies and regulations. Additionally, the Department conducts research on global market trends and assesses their potential impact on the financial sector. It also coordinates legal responses to lawsuits, maintains a database of the SCA's jurisdictional mandates, and manages arbitration procedures related to sector disputes. Through these functions, the Policies and Legislation Department significantly contributes to the development and regulation of the UAE's securities and commodities markets, ensuring alignment with international best practices and local requirements.

In 2024, the Policies and Legislation Department drafted and developed several key regulations for the financial markets, including:

- Amendments to the Operational Rulebook of the ADX.
- Amendments to the DFM Rules concerning the definition of a Professional Investor.
- Amendments to the Dubai Clear Rules related to Securities Lending and Borrowing.
- Further amendments to the Dubai Clear Rules specifying the obligations of the Lending Agent regarding the opening of accounts for Regulated
- Short Selling and Securities Lending and Borrowing.
- Approval of the Securities Transfer Fee for the Price Stabilization Service.

The Department also prepared and formulated a series of legislative issuances during 2024, including:

- Resolution by the SCA Chairman amending the regulation governing the Financial Recommendation Activity.
- Resolution by the SCA Chairman amending the Corporate Governance Guide for Public Joint Stock Companies.
- Resolution by the SCA Chairman cancelling the previous decision permitting holding of general assembly meetings remotely via modern technological means.
- Resolution by the SCA Chairman amending the Financial Activities Rulebook.
- Resolution by the SCA Chairman extending the exemption from registration fees for green and sustainability-linked bonds and sukuk.
- Resolution by the SCA Chairman amending the Corporate Governance
- Guide for Public Joint Stock Companies and approving Annex (1) concerning General Assembly Organizers.
- Administrative decision amending the implementing guidelines for certain provisions of the Financial Activities Rulebook.
- Resolution by the SCA Chairman regulating Private Placements of Debt Instruments, Sukuk, and Asset-Backed Securities.
- Resolution by the SCA Chairman regulating Special Purpose Vehicles (SPVs).
- Resolution by the SCA Chairman amending the decision on Technical Service Fees Payable to the SCA.
- Cabinet resolution on the schedule of violations and administrative penalties for acts committed in breach of Cabinet Decision No. (111) of 2022 concerning the regulation of virtual assets and their service providers.

A summary of the key achievements of the Policies and Legislation Department in 2024 is presented in Table (1) of the appendices to this Annual Report.



Licensing

The Licensing Department oversees the regulation and licensing of financial activities within the securities and commodities sector, working to ensure compliance with regulatory standards and promote the integrity of financial markets. The department is responsible for developing and updating legislative frameworks and regulatory strategies related to licensing financial activities, working closely with regulatory bodies and relevant authorities to ensure a comprehensive regulatory environment that supports innovation and sustainability in the financial sector.

The department's tasks include reviewing and processing licensing applications, as well as registering certified auditors and approved appraisers to ensure high levels of transparency and efficiency. Additionally, the department also evaluates approval requests for key personnel of licensed firms to ensure their compliance with fit and proper standards. Furthermore, the department contributes to developing innovative licensing mechanisms that respond to market changes, supporting the UAE's transformation into a flexible and competitive global financial hub. The Licensing Department also works to strengthen governance principles and enhance trust in the financial system, which positively impacts the efficiency and sustainable growth of financial markets.

Key Highlights of 2024:

- ◆ An agreement was signed with Al Etihad Credit Bureau with the aim of reducing documentation requirements for individuals working in financial activities and lowering document-related fees for customers.
- ◆ Collaboration was established with the Departments of Economic Development in both Abu Dhabi and Dubai to streamline the processing of company-related applications, leading to fewer procedural steps across all services linked to these departments.
- ◆ Contributed to the implementation of the UAE Government's directives under the Zero Bureaucracy Program by reducing the procedural requirements for approving individuals working in financial activities by 60%.
- ◆ In line with the implementation of Cabinet Decision No. (56) of 2024, which governs telemarketing regulations, the Licensing Department established specific rules and controls for the approval and registration of licensed companies under its supervision.

Corporate Licensing

- ◆ A new activity category for registering financial recommendation providers was introduced, resulting in the successful registration of 9 UAE nationals as licensed providers. This development enhances the participation of Emiratis in financial activities and strengthens local competencies in this field. In line with the SCA's efforts to attract investments and establish local funds, and following amendments to the Rulebook in 2023, the Licensing Department licensed 29 fund managers, 28 portfolio managers, 9 administrative service providers, and 1 profit-sharing account manager by the end of 2024. This brought the total number of licensed companies in these categories to 67, marking a significant increase compared to previous years.
- ◆ The total number of new licenses issued in 2024 reached 96, covering financial activities outlined in the Rulebook. Consequently, the cumulative number of licenses issued amounted to 365, with the total number of licensed companies reaching 163. The licensed financial activities for 2024, which reflect the SCA's strategic focus on supporting both local and international investments sustainably, are detailed in the appendices of the annual report (Tables 2-5).
- ◆ In implementation of the SCA's Board of Directors' decision regarding the registration of auditors for public joint-stock companies and investment funds, the total number of registered audit firms reached 12 by the end of 2024. Under this decision, only registered firms are permitted to audit financial statements or prepare periodic and annual reports for public joint-stock companies or

investment funds. The list of registered audit firms is provided in Table 6 of the annual report appendices.

- ◆ Furthermore, the SCA issued a decision to license companies and entities whose activities are focused on organizing general assembly meetings, ensuring governance and compliance with relevant regulatory frameworks. This facilitates the use of necessary technologies and empowers investors to exercise their rights during the general assembly meetings of public joint-stock companies. Since the issuance of the decision, 5 companies have been registered with the SCA as licensed general assembly organizers, as shown in Table 7 of the annual report appendices.
- ◆ The total number of licensed companies engaged in over-the-counter derivatives and spot forex trading reached 11, representing a 22% increase compared to 2023. This growth resulted in a 29% increase in the number of active clients, reaching 34,602 by the end of 2024. Additionally, the total number of traded lots rose to 32,695,078, reflecting a 55% increase over 21 2023, with the notional value of these lots reaching 4,519,188,499,164, marking a 134% increase compared to 2023.

Virtual Assets

- ◆ During 2024, a total of 11 companies remained in the process of fulfilling licensing requirements to operate as Virtual Asset Service Providers (VASPs). The SCA continues to provide full support to assist these companies in meeting licensing requirements. Furthermore, the SCA successfully registered 21 virtual asset companies that had obtained licenses from the Dubai Virtual Assets Regulatory Authority (VARA).
- ◆ A no-objection letter was issued to a licensed non-discretionary portfolio management company, permitting it to manage virtual asset portfolios on a non-discretionary basis. This marks the first instance of a company licensed by the SCA providing virtual asset services to investors.





Issuance and Governance

The Issuance and Governance Department is responsible for developing and amending regulations related to issuance activities and corporate governance. Its core duties include reviewing applications for the establishment, registration, and conversion of companies into public joint-stock companies, as well as overseeing the establishment and licensing of investment funds. The department also reviews applications for the issuance of securities and commodity contracts, as well as merger and acquisition requests for public joint-stock companies and investment funds. Furthermore, the department monitors public joint-stock companies' compliance with governance regulations, oversees general assembly meetings and board elections, reviews requests to amend corporate bylaws, and ensures investment funds meet periodic disclosure requirements. It also analyzes financial reports to ensure the accuracy and reliability of financial data. By publishing relevant data and information on establishment, conversion, issuance, and governance activities, the department contributes to enhancing transparency and investor confidence in the UAE's financial markets.

Corporate Governance

◆ As part of the SCA's ongoing efforts to develop its supervisory and regulatory framework in line with international best practices, a resolution was issued at the beginning of 2024 by the Chairman of the SCA's Board of Directors to amend the Corporate Governance Guide for Public Joint-Stock Companies. These amendments aimed to align the Guide's provisions with Federal Decree-Law No. (32) of 2021 on Commercial Companies. Key amendments included defining related parties, introducing new obligations for boards of directors such as setting, defining, and approving internal control and risk management frameworks, updating regulations on related-party transactions, and adding a new article on conducting general assembly meetings using modern technology.

◆ The amendments also organized the procedures for adding agenda items to general assembly meetings and revised the rules for forming permanent committees, including the roles of the Audit Committee and the Nomination and Remuneration Committee. A new article was introduced requiring the Audit Committee to prepare an annual report on its activities, which must be included as a separate section within the corporate governance report. Additionally, the amendments allowed boards of directors to form a permanent Governance Committee responsible for implementing governance frameworks.

◆ The amendments also specified the timeline for companies to disclose their Integrated Reports, mandating disclosure within the first three months of the company's financial year and at least ten days before the general assembly meeting, whichever comes first.

◆ In April 2024, a new regulatory decision was issued regarding General Assembly Organizers, aimed at strengthening governance and ensuring effective meeting management to uphold the highest standards of transparency and compliance.

◆ As a result, the SCA added a new article to the Corporate Governance Guide for Public Joint-Stock Companies, introducing the licensing of entities that organize general assembly meetings. This measure enhances governance and protects shareholder rights by requiring public joint-stock companies to appoint licensed general assembly organizers. Licenses will be granted based on criteria such as legal form, experience, and technical capabilities, with approvals effective from January 1, 2025.

◆ The decision outlines the obligations companies must meet when appointing organizers and sets five licensing conditions. These include the availability of an integrated electronic system for data protection, a qualified team, and a minimum of three years of technical experience. It also specifies the application procedures, the one-year renewable approval period, and the conditions for license

revocation. Organizers are fully responsible for their duties, ensuring data confidentiality, retaining records for 10 years, and updating electronic systems in line with the latest cybersecurity standards

Companies Subject to Governance Regulations

◆ As of 2024, a total of 118 local public joint stock listed on the UAE financial markets were subject to the SCA's Corporate Governance Guide for Public Joint-Stock Companies. This figure excludes foreign companies, financial free zone companies, and free zone listed companies. Notably, banks, financing companies, financial investment companies, exchange houses, and monetary brokerage firms regulated by the Central Bank are now also subject to the Governance Guide's requirements. Table (8) in the appendices of the annual report provides a breakdown of listed local public joint-stock companies subject to governance controls and institutional discipline standards, categorized by economic sector.

◆ The number of companies required to submit the Integrated Report for 2023 according to the Governance Guide was 116 out of the total listed companies, after excluding two companies; of these, 107 companies submitted their Integrated Reports for 2023, achieving a disclosure rate of 92.23%.

General Assemblies

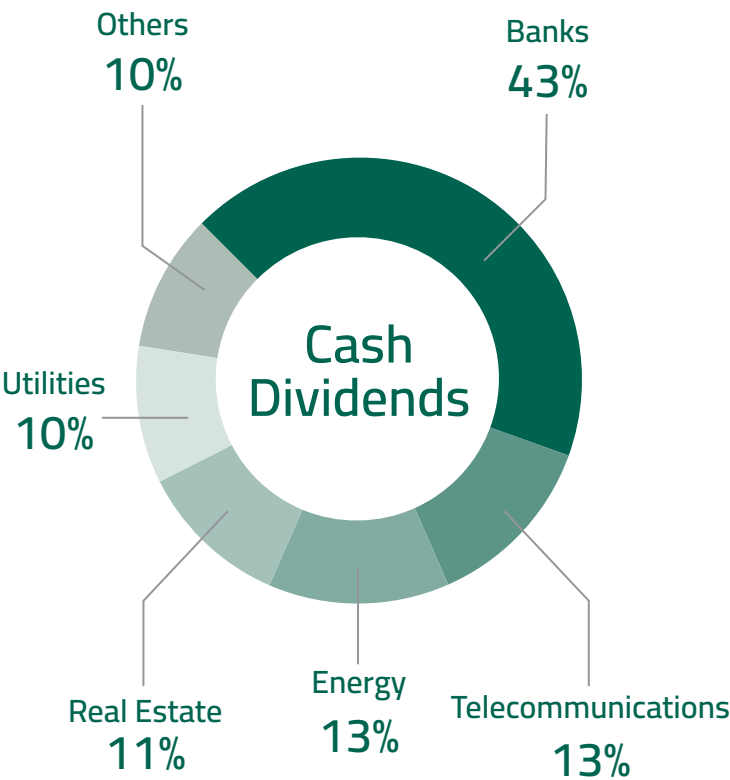
◆ In 2024, a total of 166 general assemblies were convened by local public joint-stock companies, including 152 assemblies for listed companies and 14 assemblies for unlisted local public joint-stock companies. Representatives of the SCA attended all these meetings, whether in-person or virtually. The SCA's support for cumulative secret voting systems and the facilitation of remote participation via modern technologies played a key role in enhancing shareholder engagement.

◆ By emirate, Abu Dhabi led with 69 general assemblies, followed by Dubai with 63, Ras Al Khaimah with 12, Sharjah with 11, Fujairah with 6, Ajman with 3, and Umm Al Quwain with 2 general assemblies.

Dividends

◆ The total value of cash dividends and bonus shares distributed by public joint-stock companies in 2024 reached approximately AED 73.9 billion. Cash dividends declared by companies for the financial year 2023 amounted to around AED 73.6 billion, while bonus share distributions totalled approximately AED 307.04 million. These figures include interim dividends declared during 2023 for the same financial year, as well as annual dividends approved in general assemblies held in 2024.

◆ The banking sector ranked first among all economic sectors in terms of total cash dividends, with an approximate value of AED 31.86 billion. It was followed by the telecommunications sector with approximately AED 9.7 billion, then the energy sector with around AED 9.6 billion, the real estate sector with about AED 8.07 billion, and finally the utilities sector with approximately AED 7.05 billion, as shown in Table (9) in the appendices of the annual report.



◆ The banking sector ranked first in terms of the total value of bonus share distributions, with a value of AED 106 million, followed by the real estate sector with approximately AED 80 million in bonus share distributions, and the services sector with a total value of AED 60 million. Table (10) in the appendices of the annual report shows the total bonus share distributions of the companies that approved distributions based on 2023 profits, by sector.

The total cash dividends distributed by companies that approved interim cash dividends based on the financial results for 2024 amounted to approximately AED 19.1 billion. The telecommunications sector led all economic sectors in terms of total cash dividends, with distributions totaling around AED 5.12 billion, followed by the energy sector with about AED 5.09 billion, the utilities sector with approximately AED 3.52 billion, the services sector with around AED 2.27 billion, and then the remaining economic sectors. Table (11) in the appendices of the annual report provides a breakdown of the cash dividends approved by companies for the interim profits of 2024, by sector.

As part of its efforts to manage unclaimed dividends for locally listed public joint-stock companies (prior to March 2015) and dormant cash balances held in brokerage accounts, the SCA has achieved tangible results since announcing the launch of these services. It has received over 30,000 requests, resulting in the disbursement of over AED 148 million. This achievement is attributed to the SCA's intensive efforts to promote the service and raise investor awareness about the importance of ensuring they receive all their entitlements from companies and markets.

Issuance

◆ In 2024, the total value of public share offerings by public joint-stock companies amounted to approximately AED 22.6 billion. Moreover, the total value of companies directly listed on the financial markets reached about AED 6 billion. Tables (12 and 13) in the appendices of the annual report list the names of the companies that offered their shares as public joint-stock companies and those that were directly listed on the country's financial markets during the year.

◆ Furthermore, the total value of capital increases during 2024 amounted to approximately AED 6.8 billion. The value of bonds/sukuk listed during the year reached about AED 40.3 billion. The total value of bonds and Islamic sukuk issued through private placement amounted to approximately AED 4.6 billion, as detailed in Tables (14, 15, and 16) in the appendices of the annual report, respectively. Finally, five merger and acquisition deals were executed in 2024, with details provided in Table (17) of the report's appendices.



Investment Funds and Products

◆ The SCA continues to encourage the establishment of local investment funds. In 2024, the number of licensed funds reached 18, compared to 5 funds licensed in 2023, representing an increase of approximately 260%.

◆ Licensing of end-of-service gratuity savings funds has commenced. This is an optional system through which the amounts allocated for end-of-service benefits for employees working in private sector companies are invested in leading investment funds approved by the SCA. By the end of 2024, the number of such funds reached 3. Table (18) in the appendices of the annual report shows the development of the number of established, cancelled, and existing investment funds.

Number of Investment Funds

2024	46
2023	31
2022	26
2021	19
2020	19
2019	20
2018	22
2017	24
2016	25
2015	26
2014	27
2012	25
2011	24
2009	20
2008	17
2007	15
2006	13
2005	8
2004	3
2002	2
2000	1

◆ The total number of foreign investment funds registered with the SCA by the end of the year was 145; of these, 79 funds operate primarily through direct promotion by local promoters licensed by the SCA. Meanwhile, 61 funds were registered under mutual recognition agreements with regulatory authorities in the country's financial free zones, and 5 foreign funds were registered for the purpose of listing on local markets. Table (19) in the appendices of the annual report details the foreign investment funds registered with the SCA by registration type.

◆ The UAE market attracted the largest number of local investment funds in terms of primary investment markets, with 13 funds, followed by the UAE and MENA region with 5 funds, and the GCC markets with 4 funds. Table (20) in the appendices of the annual report shows the distribution of existing local investment funds according to their main investment markets.

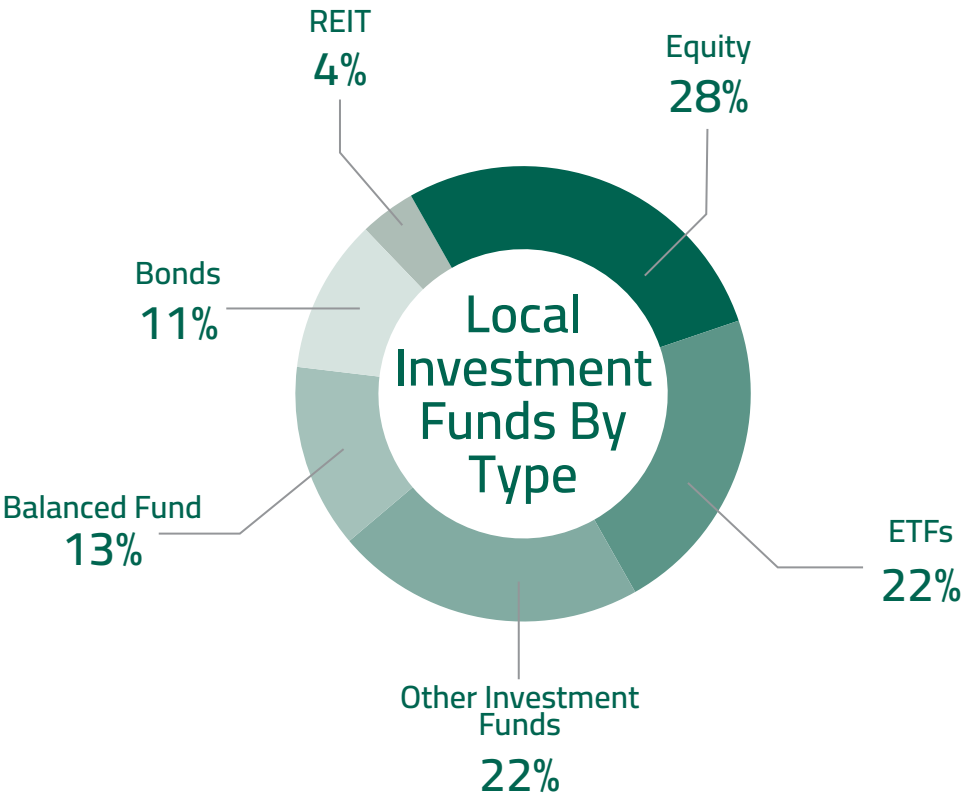
◆ Luneit Capital topped the list of firms managing the highest number of local investment funds with 10 funds under its management, followed by Abu Dhabi Commercial Bank with 9 funds, First Abu Dhabi Bank with 6, and Daman Investments with 5 funds. Table (21) lists investment fund managers and the number of local funds managed by each.

◆ The number of local investment funds not compliant with Islamic Shariah principles reached 29 funds, representing about 63% of the total number of local funds, while 17 funds were Shariah-compliant, accounting for the remaining 37%.

◆ The number of open-end local investment funds reached 42, representing about 91% of all local investment funds, compared to 4 closed-end funds.

◆ A total of 37 local investment funds were publicly offered within the UAE, compared to 9 funds offered through private placements to qualified investors. Moreover, the number of unlisted local investment funds stood at 26, representing approximately 57% of the total number of local funds, as the nature of these funds does not necessitate listing. Meanwhile, the number of local funds listed on the Abu Dhabi Securities Exchange (ADX) reached 15, with 3 funds listed on the Dubai Financial Market (DFM), and an additional 2 funds dually-listed on both markets. Table (22) in the appendices of the annual report provides a breakdown of existing local investment funds by listing status.

◆ Equity funds topped the list among the different types of investment funds in terms of investment policy, with a total of 13 funds, followed by 10 exchange-traded funds (ETFs), which are also equity funds that invest in stocks according to the index each fund tracks. In comparison, there were 6 balanced investment funds that invest in both equities and debt instruments. Table (23) in the appendices of the annual report shows the distribution of investment funds by type of investments.





Inspection and Compliance

The Inspection and Compliance Department is responsible for developing risk-based inspection programs and monitoring compliance with applicable legislation in the securities and commodities sector. The department conducts regular, surprise, and desk-based inspections of public joint-stock companies, investment funds, and various types of financial activities. It also oversees innovations in financial technology and ensures compliance with cybersecurity standards. In addition, the department reviews and evaluates emerging practices, conducts joint inspection programs for entities holding dual licenses with free zones, monitors periodic financial reports, submits findings to relevant regulatory units, and follows up on corrective actions to ensure the integrity and transparency of the financial sector and protect investors in financial markets.

Below is a summary of the achievements of the Inspection and Compliance Department during 2024:

- Completion of the annual periodic inspection plan and referral of violations to the relevant department.
- Conduction of surprise inspections on licensed companies based on directives from related departments and referral of violations to the relevant department.
- Notifying licensed entities of deficiencies identified during periodic inspections of activities within the inspection scope, following up on rectifications within no more than three months from the date of notification, and referring non-compliant entities to the relevant department.
- Monitoring cases of failure in settlement operations, following up to ensure corrective actions are taken, considering these cases as part of the annual inspection plan criteria, and referring 51 trading-related cases to the Enforcement Department for review and appropriate action.

The department also audited periodic reports submitted by licensed companies through the preparation of a series of monthly and quarterly reports, including:

- Audit results of monthly client account segregation reports submitted by securities brokerage firms and by markets with respect to commodities brokerage firms. Non-compliant entities were referred to the Enforcement Department.
- Audit results of monthly client account segregation reports submitted by over-the-counter (OTC) derivatives brokers and spot forex brokers.
- Audit results of financial solvency reports submitted by securities and commodities brokerage firms, as well as by OTC derivatives and spot forex brokers.
- Audit results of monthly margin trading reports and aging reports of receivables and payables submitted by securities brokerage firms. Non-compliant entities were referred to the Enforcement Department.
- Audit results of quarterly and annual financial statements submitted by securities brokerage firms, commodities brokers, financial services companies, and investment management firms. Non-compliant entities were referred to the Enforcement Department.
- Monitoring insider trading activities related to material disclosures and following up on reports submitted by internal compliance officers at brokerage firms, as well as monitoring aggregated bank account activities of the most active local banks.
- Monitoring trading activities by SCA employees and market insiders during blackout periods.



Anti-Money Laundering and Financial Crimes

The Anti-Money Laundering and Financial Crimes Department plays a vital role in developing and implementing effective practices to prevent financial crimes. The department focuses on ensuring compliance with regulations related to Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Targeted Financial Sanctions (TFS) to safeguard against various financial crime risks. It actively contributes to the national financial crime agenda and the federal-level action plan, while monitoring domestic and international developments in financial crimes and cybercrimes. The department also ensures the SCA's adherence to international commitments and actively works to raise awareness and enhance compliance, fostering a deeper understanding of financial crime and cybersecurity risks. By aligning its practices with international standards and UAE regulations, the department maintains a robust and effective framework for preventing financial and cyber-related crimes.

◆ The SCA intensified its efforts in 2024 to combat money laundering terrorist financing, and to enhance compliance with the Common Reporting Standard (CRS) and the Foreign

Account Tax Compliance Act (FATCA) across licensed financial companies and VASPs. Giving the high priority placed on addressing financial crimes within the securities sector, the SCA established a dedicated regulatory unit tasked with developing and implementing methodologies for assessing AML/CFT risks. This unit is also responsible for executing a risk-based supervisory program, including conducting regular and surprise inspections to evaluate AML/CFT compliance and take necessary enforcement actions.

◆ The SCA's supervisory program was developed based on risk assessment methodologies aligned with the National Risk Assessment (NRA) outcomes, Financial Action Task Force (FATF) recommendations, and both local and international regulatory best practices. These efforts, alongside the collective work of the National Committee to Combat Money Laundering and Terrorist Financing, contributed to the UAE's removal from the FATF grey list in 2024, reflecting the effectiveness of the SCA's regulatory measures.

The SCA’s risk assessment methodology included a comprehensive analysis of inherent risks and the effectiveness of internal controls implemented by licensed entities, aimed at determining risks related to money laundering, terrorist financing, and proliferation financing. Based on these assessments, the SCA conducted in-depth onsite inspections, desk reviews, and organized awareness sessions to address compliance gaps and strengthen the sector’s resilience against financial crimes. The main efforts and achievements of the SCA during 2024 were as follows:

◆ Risk-based assessments were conducted on 121 licensed entities to evaluate AML/CFT/PF risks and assess their internal controls, resulting in the following risk classifications:

Very High Risk	High Risk	Medium Risk	Low Risk	Very Low Risk
0	12	36	59	14

◆ In 2024, the SCA conducted 75 out of 78 planned inspections, identifying a total of 396 compliance findings. Of these, 101 cases were referred to the Enforcement Department for appropriate legal and administrative action, while 238 cases were subject to follow-up for corrective measures. Additionally, 57 cases were resolved on site during inspections. As part of its commitment to upholding regulatory standards, the SCA also revoked the licenses of certain non-compliant entities during the year.

◆ The SCA issued 38 warnings and imposed 22 penalties for violations as enforcement actions against companies failing to comply with AML/CFT requirements. The total administrative fines imposed on non-compliant entities in 2024 amounted to AED 2,000,000.

◆ The SCA monitored the corrective actions taken to address 238 identified gaps across 45 companies, and followed up on 168 registration processes for 84 reporting entities on the Ministry of Finance’s electronic systems for CRS and FATCA compliance.

◆ The Department conducted onsite inspections and desk-based analysis for 16 companies to verify compliance with CRS and FATCA obligations, based on risk assessments provided by the Ministry of Finance.

◆ The Department also organized 5 workshops covering key compliance and regulatory topics, attracting 791 participants in 2024. The SCA also engaged with the CEOs of licensed companies to share key inspection findings and recommendations to prepare for future inspections.

◆ The Department issued 16 circulars to licensed entities aimed at raising awareness on recent developments related to targeted financial sanctions.





Enforcement

The Enforcement Department plays a vital role in maintaining the integrity and fairness of the financial markets in the UAE. It is responsible for investigating violations related to activities within the SCA’s jurisdiction. The department imposes sanctions and takes appropriate measures based on the nature and severity of the violations, in accordance with the SCA’s powers under applicable legislation. Additionally, it reviews complaints related to disputes arising from financial market transactions within the UAE and issues decisions in line with relevant laws. The department also monitors the rectification of violations to ensure that corrective actions were implemented within specified timeframes. Through these functions, the Enforcement Department significantly contributes to safeguarding investors, deterring financial crimes, and strengthening the regulatory framework established by the SCA.

Key Actions in 2024:

- During 2024, 7 licensed companies were suspended and the licenses of 2 companies were revoked.
- A total of 18 violations of the SCA’s law, regulations, and related legislation were referred to the Public Prosecution for the initiation of criminal proceedings.
- Additionally, 99 fines of varying amounts were imposed on listed companies, licensed entities, and investors.
- The department also issued 133 warnings and 59 notifications.
- Furthermore, 32 public warnings regarding illegal practices were published on the SCA website, alongside the names of 9 violators of the SCA’s laws and regulations.
- Regarding complaints, a total of 58 complaints were

received during the year, of which 36 are under review and 23 were resolved.

- The total amount recovered for investors reached AED 4,094,758.

The following table summarizes the enforcement actions taken in response to violations detected by the SCA during 2024.

Referral to Public	Suspensions from Trading	License Revocations	Fines	Guidance	Warnings	Notices	Total Actions
18	7	2	99	6	133	59	324

- ◆ In 2024, a total of 48 appeals were handled; of these, 6 appeals were rejected on procedural grounds, while 27 appeals were dismissed based on substantive reasons. However, 15 appeals were accepted, resulting in some sanctions being lifted or revised.
- ◆ Appeals were categorized based on the nature of the violations. Out of the total 48 appeals handled, 12 were related to anti-money laundering and counter-terrorism financing violations, while 27 appeals concerned violations of the Rulebook. Additionally, 2 appeals were submitted regarding the trading, clearing, settlement, ownership transfer, and custody of securities regulations, while 7 appeals were related to other matters.

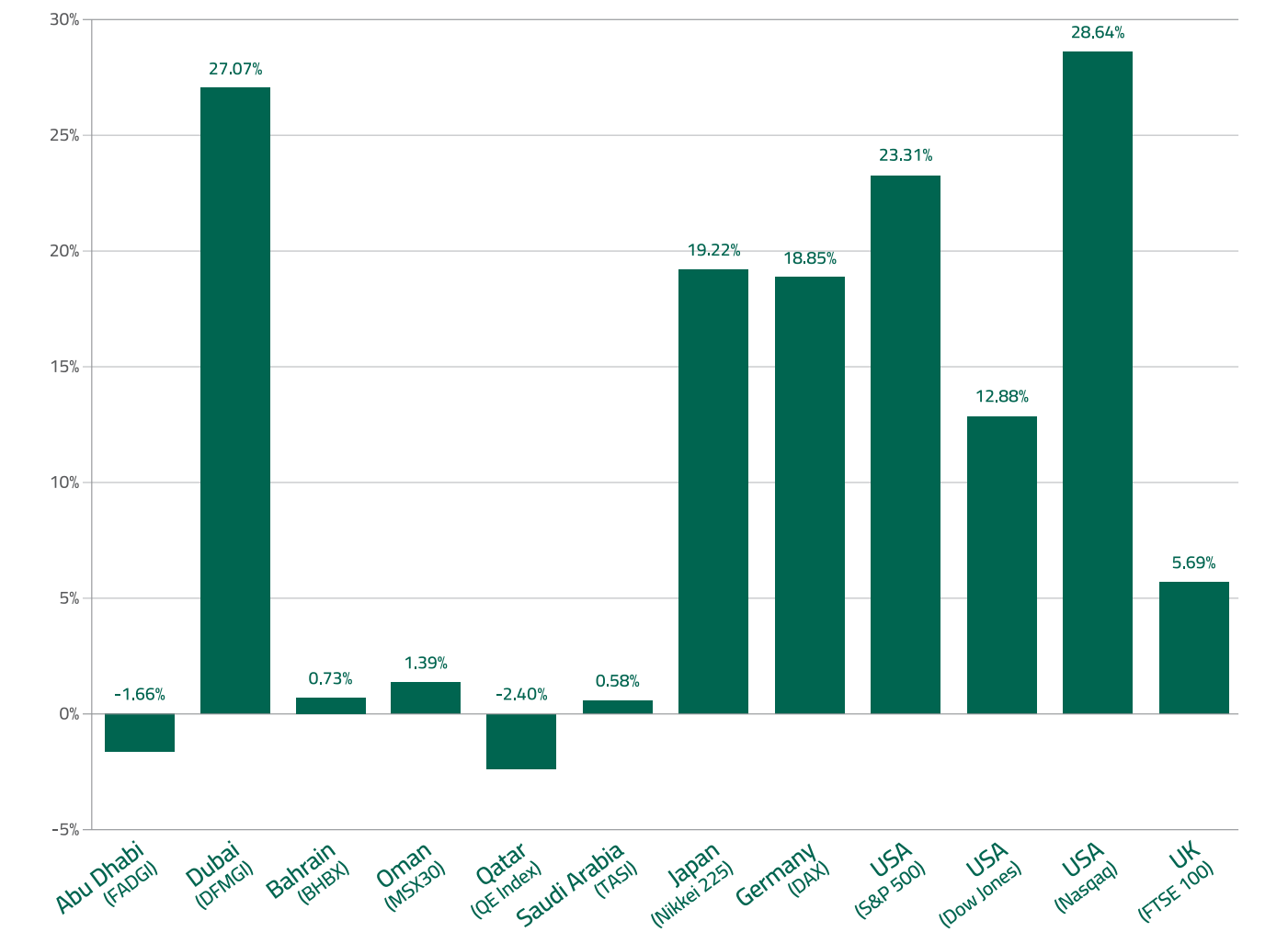
Market Performance in 2024

- Indices
- Trading Value
- Net Foreign Investment Flows
- Net Institutional Investment Flows
- Commodity Derivatives and Financial Products

Performance of Securities Markets in the UAE Indices

The following table illustrates the performance of major GCC and global stock market indices. It shows that the ADX index declined by 1.66%, while the DFM index increased by 27.07% by the end of 2024 compared to the end of 2023, outperforming most regional indices.

Market	Change
Abu Dhabi Securities Exchange (FADGI)	(1.66) % ▼
Dubai Financial Market (DFMGI)	27.07 % ▲
Bahrain (BHBX)	0.73 % ▲
Oman (MSX30)	1.39 % ▲
Qatar (QE Index)	(2.40) % ▼
Saudi Arabia (TASI)	0.58 % ▲
Japan (Nikkei 225)	19.22 % ▲
Germany (DAX)	18.85 % ▲
USA (S&P 500)	23.31 % ▲
USA (Dow Jones)	12.88 % ▲
USA (Nasdaq)	28.64 % ▲
UK (FTSA 100)	5.69 % ▲



Trading Value

The table below shows the average daily trading value for the Abu Dhabi Securities Exchange and the Dubai Financial Market in 2024. It indicates that the average trading value across both markets in the UAE reached AED 1,782.34 million.

Average Daily Trading Value (in AED Million)

Market	Value
Abu Dhabi Securities Exchange (ADX)	1,358.87
Dubai Financial Market (DFM)	423.47
Total	1,782.34

* Includes locally listed companies, dual-listed companies, bonds, funds, private companies, and acquisition deals.

The table below also illustrates the percentage change in the average daily trading value between 2023 and 2024, showing an increase of 6.26% in 2024 compared to 2023.

Average Daily Trading Value (in AED Million)

2023	2024	% Change
1,677.33	1,782.34	6.26%

Net Foreign Investment Flows

The data below shows net foreign investment flows in the UAE markets for the year 2024, with both markets recording a positive net inflow of approximately AED 26.1 billion.

Net Foreign Investment Flows – in AED in 2024

Region	Inflow
Abu Dhabi	23,957,173,414.90
Dubai	2,143,591,457.60
Total	26,100,764,872.50

Net Institutional Investment Flows

The table below shows the net institutional investment in the UAE stock markets, which recorded a positive net investment of approximately AED 5.56 billion in 2024.

Net Institutional Investment Flows – in AED in 2024

Region	Inflow
Abu Dhabi	3,506,236,088.24
Dubai	2,050,745,543.85
Total	5,556,981,632.09

Commodity Derivatives and Financial Products

The SCA oversees the Dubai Gold and Commodities Exchange (DGCX) under the powers granted to it to regulate the securities and commodities markets within the UAE. In this context, a Memorandum of Understanding (MoU) was signed between the SCA and the DGCX in 2006, outlining the regulatory powers of the SCA and the framework for mutual cooperation. The DGCX is supervised through an integrated system that ensures the integrity of transactions and the settlement of all accounts in a manner characterized by efficiency, transparency, and integrity. It is worth noting that the DGCX was established pursuant to SCA Decision No. (157) of 2005. The DGCX was granted a license to commence operations on November 15 of the same year, following the SCA's review of its internal regulations and systems. The DGCX conducted its first trading operation on November 22, 2005, and has since continued its activities and development in the market.

DGCX's Key Achievements in 2024

In 2024, the DGCX achieved a significant trading milestone, with a total of 1,575,091 contracts traded, representing a notional value of USD 37,136.54 million. It also welcomed four new members during the year. The DGCX maintained a strong presence across key industry events, serving as a sponsor and speaker at the Philips Symposium in Dubai, offering monthly support and presentations at Philips Capital events, and participating as both speaker and attendee at major regional forums, including the ANMI Conference in New Delhi, the Arab Federation of Capital Markets (AFCM) event in Qatar, and the Acuiti event in Dubai. In terms of trading performance, the DGCX recorded an average open interest of 12,462 lots, an average daily volume of 6,081 lots, and reached its peak daily volume of 29,520 lots on July 23, 2024.

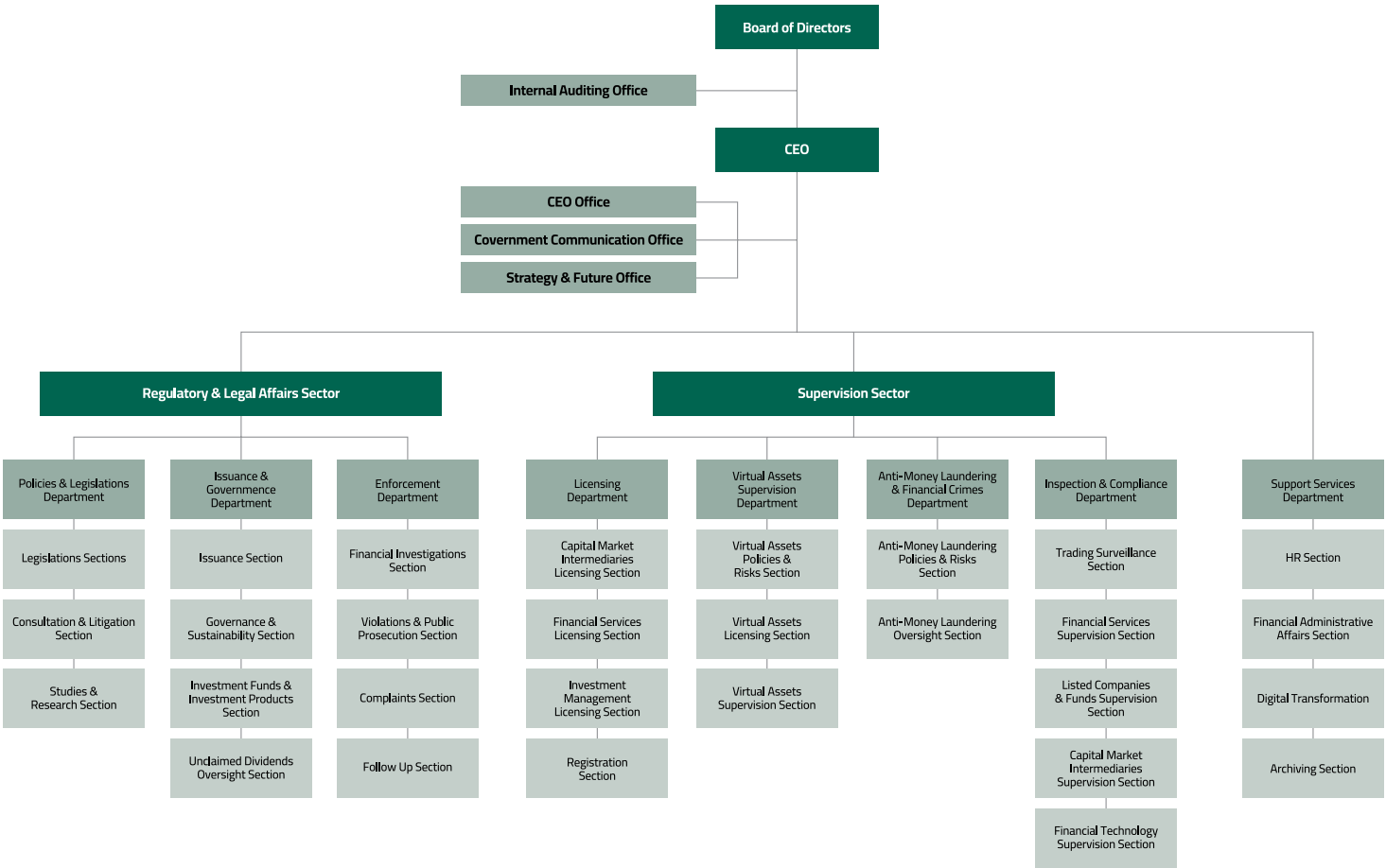
Number of monthly traded contracts and trading value during 2024

Month	Volume in Million	Value in Billion
Jan	0.18	4.36
Feb	0.15	3.65
Mar	0.10	2.47
Apr	0.11	2.71
May	0.12	2.72
Jun	0.09	2.08
Jul	0.17	4.07
Aug	0.11	2.67
Sep	0.12	2.80
Oct	0.11	2.57
Nov	0.15	3.52
Dec	0.15	3.51

Who We Are

- Governance Structure
- Board of Directors
- Key Responsibilities
- Board Activities
- Board Attendance
- Key Board Decisions
- Board Committees
- SCA Directors

Organizational Chart



Board Of Directors



H.E. Mohamed Ali Al Shorafa
Board Chairman



H.E. Faisal Yousuf Selaitin
Deputy Chairman



H.E. Dr. Ali Mohammed Bakheet Al Rumaithi
Board Member



Dr. Abdullah Abdulrahman Al-Khatib
Board Member



H.E. Ahmed Sari Al Mazrouei
Board Member



Ms. Fatima Dawood Al Hammadi
Board Member



Mr. Adel Al Marzouqi
Board Secretary

Key Responsibilities

- ◆ Proposing policies, strategies, and draft laws related to the SCA's regulatory mandate.
- ◆ Approving the draft annual budget and final accounts of the federal entity, and submitting them to the Ministry of Finance.
- ◆ Endorsing regulations, bylaws, and operational plans necessary for the efficient operation of the SCA.
- ◆ Forming permanent or temporary committees and working groups under the Board of Directors to support it in fulfilling its functions, and defining their mandates and operating procedures.
- ◆ Ensuring the efficiency of internal systems and procedures necessary to achieve the objectives and maintain operational consistency.
- ◆ Appointing one or more external auditors and determining their fees.

Board of Director Activities

Activity	Statistic
Number of regular meetings held	6
Percentage of goals and responsibilities achieved	100%
Number of decisions issued during the year	136
Percentage of decisions implemented	96.7%
Number of board-level committees	2
Number of projects and initiatives approved	136
Percentage of implemented projects and initiatives	100%

Percentage of Attendance in 2024

Name	Capacity	Meetings Attended	%
H.E. Mohamed Ali Al Shorafa	Board Chairman	6	100%
H.E. Faisal Yousuf Selaitin	Deputy Chairman	6	100%
H.E. Dr. Ali Mohammed Bakheet Al Rumaithi	Board Member	6	100%
Dr. Abdullah Abdulrahman Al-Khatib	Board Member	6	100%
H.E. Ahmed Sari Al Mazrouei	Board Member	6	100%
Ms. Fatima Dawood Al Hammadi	Board Member, Youth Representative	6	100%

Key Board Decisions

The Board of Directors issued several decisions during 2024, including, for example, the decision related to a comprehensive update of the Corporate Governance Guide for Boards of Directors of Public Joint Stock Companies. This update aims to enhance corporate governance practices, address the specific needs of companies, and align with international best practices. The Board also decided to extend the exemption from listing fees for companies seeking to list their green or sustainability-linked bonds sukuk on local markets.

This contributed to an increased demand for green and sustainability-linked bond and sukuk issuances. Additionally, the Board enforced a decision to limit the promotion of foreign investment funds to qualified investors only. This resulted in a 260% increase in the number of local funds and a 260% increase in the number of new licenses issued in 2024 compared to the previous year.

The Board further issued a decision introducing regulatory guidelines for organizing annual general meetings for public joint stock companies (a transformational project), aimed at enhancing corporate governance. In 2024, two companies specializing in organizing general assemblies were registered, with two more in the registration process.

Furthermore, the Board approved legislative amendments to the Rulebook of Financial Activities, with the aim of providing certain facilitations and reducing financial and administrative burdens on licensed companies by the SCA. It also directed that a follow-up be conducted to measure the satisfaction levels of these companies six months after the amendments take effect.



Audit and Risk Committee Members



**H.E. Dr. Ali Mohammed
Bakheet Al Rumaithi**

Committee Chairman



**H.E. Ahmed Sari Al
Mazrouei**

Committee Member



Mr. Shihab Issa Al Zaabi

Committee Member



**Mr. Khalid Saeed Al
Obaidli**

Committee Rapporteur

Audit and Risk Committee Overview

In accordance with Cabinet Resolution No. (40) of 2024 regarding the governance of boards of directors in the federal government, the Board of Directors formed the Audit and Risk Committee. The committee operates independently of the executive management and undertakes several key responsibilities, most notably monitoring the integrity of the financial statements issued by the SCA, reviewing accounting policies, regulations, and procedures, as well as reports on financial control systems, internal controls, internal audit, and risk management frameworks implemented by the SCA.

In addition, the committee oversees external audit processes, including verifying the independence and objectivity of the external auditor and ensuring the timely submission of the annual audit report to the Board of Directors. The committee also reviews the auditor's report on findings and gaps.

In accordance with the aforementioned resolution, the committee is required to cooperate with the UAE Accountability Authority and ensure that the executive management responds to the observations raised in its report and that these responses are presented to the Board of Directors.

Key Outcomes of the Audit and Risk Committee Work

The committee achieved a 100% completion rate of the tasks assigned to it in accordance with the Cabinet Resolution on the governance of boards of directors in the federal government. The committee also maintained full compliance in submitting periodic reports and recommendations to the SCA Board of Directors.

Additionally, the committee played a key role in supporting the Board on several impactful projects and monitoring internal audit plans, proposing amendments, and ensuring their updates. The committee also placed strong emphasis on the project for managing unclaimed dividends, which contributed to streamlining procedures and enhancing the governance of dividends disbursement to their rightful beneficiaries.

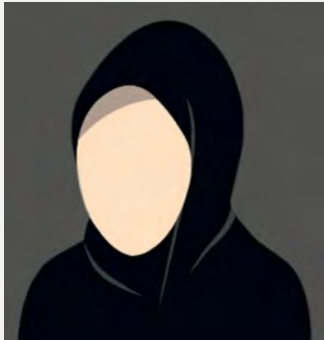
Development and Improvement Committee Members



**HE. Faisal Yousuf
Selaitin**
Committee Chairman



**Dr. Abdullah Abdulrahman
Al Khatib**
Committee Member



**Ms. Fatima Dawood
Al Hammadi**
Committee Member



Othman Al Ali
Committee Rapporteur



Mr. Adel Al Marzouqi
Committee Member

Development and Improvement Committee Overview

In accordance with Cabinet Resolution No. (40) of 2024 concerning the governance of boards of directors in the federal government, the Board of Directors established the Development and Improvement Committee. The committee is responsible for monitoring the SCA’s performance, overseeing the implementation of its strategic and operational plans, as well as the policies, programs, initiatives, and projects approved by the Board. It also reviews the SCA’s performance reports and submits the necessary recommendations to the Board of Directors in this regard.

Key Outcomes of the Development and Improvement Committee

The committee achieved a 100% completion rate of the tasks assigned to it in accordance with the Cabinet Resolution on the governance of boards of directors in the federal government.

The committee also fully complied with the submission of periodic reports and recommendations to the SCA’s Board of Directors. During 2024, the committee played an active role in supporting the Board across several high-impact projects and initiatives.

SCA Directors



Khalid Ghaith Al Zaabi

Director of Virtual Asset
Supervision Department



Saif Saeed Altunaiji

Director of Issuance and
Governance Department



Khalid Mahmoud Mahamed

Director of Licensing
Department



Dr. Saeed Saif Al Saboosi

Director of Enforcement
Department



Abdul Latif Al Shamsi

Director of Policies and
Legislation Department



Maryam Mohammed Ahli

Director of Inspection and
Compliance Department



Majid Al Shamsi

Director of Anti-Money
Laundering and Financial
Crimes Department



Mustafa Al Marzooqi

Director of Support
Services Department



Othman Al Ali

Director of Government
Communication Office



Omar Rashed Saif Al Ali

Director of Strategy and
Future Office



Khaled Saeed Al Obaidli

Head of Internal Auditing
Office

A man wearing a white thobe and ghutra is seated at a desk, working on a computer. The background shows a city skyline with tall buildings. The image has a teal overlay.

Appendices

Appendices

- Table 1:** Key achievements of the Policies and Legislation Department in 2024
- Table 2:** Listed Companies in 2024
- Table 3:** Authorized Investment Funds in 2024 (continued)
- Table 4:** Licensed Activities in 2024
- Table 5:** List of Licensed and Registered Companies in 2024
- Table 6:** Auditors Approved by the SCA as of Year-End 2024
- Table 7:** List of Approved Organizers of General Assemblies for Public Joint Stock Companies as of Year-End 2024
- Table 8:** Number of Local Public Joint-Stock Companies Subject to Governance Controls and Corporate Discipline Standards, by Sector.
- Table 9:** Cash Dividends Approved by Companies, by Sector
- Table 10:** Total Bonus Share Distributions, by Sector
- Table 11:** Cash Dividends for Interim Profits for 2024, by Sector
- Table 12:** Applications for Public Offerings of a Public Joint Stock Company
- Table 13:** Value of Offerings of Listed Companies on Financial Markets
- Table 14:** Capital Increases in Public Joint-Stock Companies in 2024
- Table 15:** Value of Bonds/Sukuk Listed in 2024
- Table 16:** The Value of Bond Issuance, Islamic Sukuk, and Securitized Financial Instruments (Private Placement)
- Table 17:** Mergers and Acquisitions Deals in 2024
- Table 18:** Existing, New and Cancelled Funds
- Table 19:** Foreign Registered Investments Funds in 2024
- Table 20:** Distribution of Existing Local Investment Funds by Market
- Table 21:** Investment Fund Managers and the Number of Local Funds
- Table 22:** Distribution of Existing Local Investment Funds by Listing Status
- Table 23:** Distribution of Existing Local Investment Funds by type of Investments
- Table 24:** Number and Value of Contracts Traded Annually
- Table 25:** Total Number of Contracts Traded
- Table 26:** Total Trading Value (in USD Million)
- Table 27:** Total Number of Transactions Executed
- Table 28:** ISO Certifications Obtained by the SCA

Table 1: Key achievements of the Policies and Legislation Department in 2024

#	Key Achievements	Frequency
1	New and amended legislative issuances	14
2	Legal consultations and inquiries	284
3	Administrative decisions prepared and reviewed	122
4	Contracts and agreements prepared and reviewed	11
5	Memoranda of understanding prepared and reviewed	17
6	Other topics within legal scope	187
7	Legal cases followed up	15
8	Approved financial market regulations	6
9	Studies and research	45
10	Reports	5
11	Weekly summaries	51

Table 2: Listed Companies in 2024

#	Company Name	Listing Date
1	Parkin Company (PJSC)	14/03/2024
2	Agility Global	22/04/2024
3	Spinneys 1961 Holding Limited	06/05/2024
4	NMDC Energy PJSC	06/09/2024
5	Alef Education Holding PLC	06/10/2024
6	A D N H Catering PLC	15/10/2024
7	LuLu Retail Holdings PLC	24/10/2024
8	Mair group	27/11/2024
9	Talabat Holding PLC	28/11/2024

Table 3: Authorized Investment Funds in 2024 (continued)

#	Fund Name	Date
1	Fundament Fund "A"	11/01/2024
2	Chimera Umbrella Fund - Chimera S&P India Shariah ETF	02/02/2024
3	Chimera Umbrella Fund - Chimera JP Morgan Global Sukuk ETF	05/07/2024
4	Allianz Global Investors AE Feeder Funds - Allianz Income and Growth Feeder Fund	20/07/2024
5	Allianz Global Investors AE Feeder Funds - Allianz Global Artificial Intelligence Feeder Fund	20/07/2024
6	Billions Access Fund - Billions Feeder 2401 - MA Secured Loan Series Fund	15/09/2024
7	Daman Investments' End of Service Gratuity Saving Umbrella Fund - Daman Investments Capital Protection Fund	08/10/2024
8	Daman Investments' End of Service Gratuity Saving Umbrella Fund - Daman Investments Shari'ah Compliant Capital Protection Fund	08/10/2024
9	National Bonds End of Service Umbrella Fund - National Bonds Capital Protected Shari'ah Compliant Fund	08/10/2024
10	FAB Multi-Strategy Funds - FAB Sukuk MENA Plus Fixed Maturity Portfolio Series 1	09/10/2024
11	FAB Multi-Strategy Funds - FAB MENA Plus Fixed Maturity Portfolio Series 2	09/10/2024
12	ADCB UAE Funds – ADCB Islamic Balanced Fund	19/11/2024
13	ADCB UAE Funds – ADCB Money Market Feeder Fund	19/11/2024
14	ADCB UAE Funds – ADCB Income Fund	19/11/2024
15	ADCB UAE Funds – ADCB Balanced Fund	19/11/2024
16	ADCB UAE Funds – ADCB Growth Fund	19/11/2024
17	Billions Access Fund - Billions Feeder 2402 - RCOF IV Fund	17/12/2024
18	ADCB UAE Funds – ADCB UAE Equity Fund	23/12/2024

Table 4: Licensed Activities in 2024

#	Category	# Licenses
1	Central Depository	2
2	Crowd Funding Platform Operator	1
3	Financial Advisor (issuance manager)	1
4	Financial Consultations	19
5	Financial Products Dealer	2
6	Fund Administration	4
7	Introduction	22
8	Investment Fund Management	9
9	Listing Advisor	1
10	Portfolio Management	8
11	Profit-Sharing Asset Management	1
12	Promotion	13
13	Securities Central Clearing	2
14	Trading and clearing broker	2
15	Trading broker in international markets	8
16	Trading broker of OTC derivatives and currencies in the spot market	1
Total		96

Table 5: List of Licensed and Registered Companies in 2024

#	Company	Activity	Category	Date
1	Vitta Financial Analysis And Consultancy LLC	Financial Consultations	Fifth category: Arrangement and advice	15/08/2024
2	Vitta Financial Analysis And Consultancy LLC	Promotion	Fifth category: Arrangement and advice	15/08/2024
3	National Bonds Corporation Sole Proprietorship	Profit-Sharing Asset Management	Second category: Dealing in investment	13/02/2024
4	H Capital Financial Products Promotion LLC	Financial Consultations	Fifth category: Arrangement and advice	29/07/2024
5	H Capital Financial Products Promotion LLC	Introduction	Fifth category: Arrangement and advice	29/07/2024
6	Commercial Bank of Dubai	Portfolio Management	Second category: Dealing in investment	16/05/2024
7	Emirates Islamic Bank	Financial Consultations	Fifth category: Arrangement and advice	11/03/2024
8	Emirates Islamic Bank	Portfolio Management	Second category: Dealing in investment	08/05/2024
9	National Bank of Fujairah	Portfolio Management	Second category: Dealing in investment	13/11/2024
10	Citibank N.A.	Trading Broker in International Markets	First category: Dealing in securities	29/07/2024
11	CBD Financial Services	Trading Broker in International Markets	First category: Dealing in securities	13/09/2024
12	Sharjah Islamic Financial Services	Trading Broker in International Markets	First category: Dealing in securities	14/10/2024
13	Waha Investment P.J.S.C	Promotion	Fifth category: Arrangement and advice	13/09/2024
14	Etihad Capital P.J.S.C	Financial Consultations	Fifth category: Arrangement and advice	02/04/2024
15	Emirates NBD Securities L.L.C	Trading and Clearing Broker	First category: Dealing in securities	21/05/2024
16	Allied Investment Partners PJ S C	Introduction	Fifth category: Arrangement and advice	21/05/2024
17	Greenstone Equity Partners Financial Products Promotion Services L.L.C	Investment Fund Management	Second category: Dealing in investment	02/04/2024
18	Habib Bank AG Zurich	Portfolio Management	Second category: Dealing in investment	05/02/2024
19	WIO Securities LLC	Portfolio Management	Second category: Dealing in investment	25/01/2024
20	NCM Financial Services L.L.C	Financial Products Dealer	First category: Dealing in securities	29/11/2024
21	B D SWISS MENA Financial Advisors L.L.C	Financial Consultations	Fifth category: Arrangement and advice	05/06/2024
22	B D SWISS MENA Financial Advisors L.L.C	Introduction	Fifth category: Arrangement and advice	05/06/2024
23	TATTVAM Financial Advisors L.L.C	Financial Consultations	Fifth category: Arrangement and advice	21/05/2024
24	TATTVAM Financial Advisors L.L.C	Introduction	Fifth category: Arrangement and advice	21/05/2024
25	TATTVAM Financial Advisors L.L.C	Promotion	Fifth category: Arrangement and advice	21/05/2024
26	W H G Capital Investment Management L.L.C	Investment Funds Management	Second category: Dealing in investment	06/02/2024

Table 5: List of Licensed and Registered Companies in 2024 Continued

#	Company	Activity	Category	Date
27	Emirates Coin Investment	Investment Fund Management	Second category: Dealing in investment	12/08/2024
28	Emirates Coin Investment	Portfolio Management	Second category: Dealing in investment	12/08/2024
29	Emirates Coin Investment	Fund Administration	Second category: Dealing in investment	05/11/2024
30	Legacy Profs Financial Advisors L.L.C.	Financial Consultations	Fifth category: Arrangement and advice	29/10/2024
31	A P C Finance Consultants L.L.C	Financial Consultations	Fifth category: Arrangement and advice	16/12/2024
32	ARAKAR Investment Management L.L.C	Investment Fund Management	Second category: Dealing in investment	02/08/2024
33	ARAKAR Investment Management L.L.C	Fund Administration	Second category: Dealing in investment	02/08/2024
34	SANABIL Introduction to Financial Services L.L.C	Introduction	Fifth category: Arrangement and advice	19/06/2024
35	GTC Financial Consultancy L.L.C	Financial Consultations	Fifth category: Arrangement and advice	13/09/2024
36	GTC Financial Consultancy L.L.C	Introduction	Fifth category: Arrangement and advice	13/09/2024
37	GTC Financial Consultancy L.L.C	Promotion	Fifth category: Arrangement and advice	13/09/2024
38	MEX Bridge Financial Services L.L.C	Introduction	Fifth category: Arrangement and advice	13/09/2024
39	Stonefort Securities L.L.C	Financial Consultations	Fifth category: Arrangement and advice	10/12/2024
40	Stonefort Securities	Introduction	Fifth category: Arrangement and advice	10/12/2024
41	Stonefort Securities	Promotion	Fifth category: Arrangement and advice	10/12/2024
42	XTB Financial Consultation L.L.C	Financial Consultations	Fifth category: Arrangement and advice	23/12/2024
43	XTB Financial Consultation L.L.C	Introduction	Fifth category: Arrangement and advice	23/12/2024
44	Kanak Financial Advisory and Introducing Brokers L.L.C	Financial Consultations	Fifth category: Arrangement and advice	10/10/2024
45	Kanak Financial Advisory and Introducing Brokers L.L.C	Introduction	Fifth category: Arrangement and advice	10/10/2024
46	Kanak Financial Advisory and Introducing Brokers L.L.C	Promotion	Fifth category: Arrangement and advice	10/10/2024
47	Capintro Securities & Financial Products Promotion L.L.C	Promotion	Fifth category: Arrangement and advice	11/12/2024
48	AUS Global Financial Services L.L.C	Financial Consultations	Fifth category: Arrangement and advice	30/08/2024
49	AUS Global Financial Services L.L.C	Introduction	Fifth category: Arrangement and advice	30/08/2024
50	Taurex Financial Services L.L.C	Financial Consultations	Fifth category: Arrangement and advice	29/11/2024
51	Taurex Financial Services L.L.C	Introduction	Fifth category: Arrangement and advice	29/11/2024
52	Taurex Financial Services L.L.C	Promotion	Fifth category: Arrangement and advice	29/11/2024

Table 5: List of Licensed and Registered Companies in 2024 Continued

#	Company	Activity	Category	Date
53	Banque MISR	Promotion	Fifth category: Arrangement and advice	25/01/2024
54	Mashreq Securities	Trading Broker in International Markets	First category: Dealing in securities	26/02/2024
55	Abu Dhabi Depository L.L.C	Central Depository	Central Depository	15/08/2024
56	HAYAH Insurance Company	Investment Fund Management	Second category: Dealing in investment	11/06/2024
57	HAYAH Insurance Company	Fund Administration	Second category: Dealing in investment	11/06/2024
58	X Cube L.L.C	Trading Broker in International Markets	First category: Dealing in securities	28/02/2024
59	X Cube L.L.C	Introduction	Fifth category: Arrangement and advice	13/09/2024
60	X Cube L.L.C	Financial Consultations	Fifth category: Arrangement and advice	16/12/2024
61	ADS Securities L.L.C	Trading Broker in International Markets	First category: Dealing in securities	31/05/2024
62	ADS Securities L.L.C	Introduction	Fifth category: Arrangement and advice	24/10/2024
63	Equiti Securities Currencies Brokers L.L.C	Investment Fund Management	Second category: Dealing in investment	02/04/2024
64	CMS Financial L.L.C	Trading Broker in International Markets	First category: Dealing in securities	13/09/2024
65	CMS Financial L.L.C	Introduction	Fifth category: Arrangement and advice	29/11/2024
66	CMS Financial L.L.C	Promotion	Fifth category: Arrangement and advice	29/11/2024
67	Gulf Equity Capital Financial Products Promotion L.L.C	Introduction	Fifth category: Arrangement and advice	09/01/2024
68	Gulf Equity Capital Financial Products Promotion L.L.C	Promotion	Fifth category: Arrangement and advice	09/01/2024
69	Deriv Capital Contracts & Currencies L.L.C	Financial Consultations	Fifth category: Arrangement and advice	09/08/2024
70	Abu Dhabi Clear L.L.C	Securities Central Clearing	Securities Central Clearing	01/07/2024
71	NEOVISION Investment Fund Management - L.L.C	Investment Fund Management	Second category: Dealing in investment	30/08/2024
72	SOLAND Finance Consultancy L.L.C	Introduction	Fifth category: Arrangement and advice	23/12/2024
73	NAQDI Securities Currencies Brokers L.L.C	Financial Consultations	Fifth category: Arrangement and advice	05/11/2024
74	CAPITAL COM MENA Securities Trading L.L.C	Trading Broker in International Markets	First category: Dealing in securities	08/03/2024
75	CAPITAL COM MENA Securities Trading L.L.C	Trading Broker of OTC Derivatives and Currencies in the Spot Market	First category: Dealing in securities	08/03/2024

Table 5: List of Licensed and Registered Companies in 2024 Continued

#	Company	Activity	Category	Date
76	CAPITAL COM MENA Securities Trading L.L.C	Financial Products Dealer	First category: Dealing in securities	08/03/2024
77	KAMA Capital Securities Broker L.L.C	Introduction	Fifth category: Arrangement and advice	01/05/2024
78	KAMA Capital Securities Broker L.L.C	Promotion	Fifth category: Arrangement and advice	01/05/2024
79	Eureeca Securities	Financial Consultations	Fifth category: Arrangement and advice	09/10/2024
80	Eureeca Securities	Financial Advisor (Issuance Manager)	Fifth category: Arrangement and advice	09/10/2024
81	Eureeca Securities	Listing advisor	Fifth category: Arrangement and advice	09/10/2024
82	Eureeca Securities	Introduction	Fifth category: Arrangement and advice	09/10/2024
83	Eureeca Securities	Promotion	Fifth category: Arrangement and advice	09/10/2024
84	Eureeca Securities	Crowd Funding Platform Operator	Sixth Category: Crowd Funding Platform Operator	10/10/2024
85	AETRAM FINSERV LLC	Investment Fund Management	Second category: Dealing in investment	15/07/2024
86	AETRAM FINSERV LLC	Portfolio Management	Second category: Dealing in investment	15/07/2024
87	GODO Introduction Financial Services L.L.C	Introduction	Fifth category: Arrangement and advice	16/02/2024
88	BIT Culture Introduction Financial Services L.L.C	Introduction	Fifth category: Arrangement and advice	19/08/2024
89	HSBC Bank Middle East Limited	Trading and Clearing Broker	First category: Dealing in securities	13/06/2024
90	Emirates NBD BANK PJSC	Investment Fund Management	Second category: Dealing in investment	22/02/2024
91	Emirates NBD BANK PJSC	Portfolio Management	Second category: Dealing in investment	22/02/2024
92	Emirates NBD BANK PJSC	Financial Consultations	Fifth category: Arrangement and advice	16/04/2024
93	Emirates NBD BANK PJSC	Fund Administration	Second category: Dealing in investment	10/06/2024
94	Dbinvest Financial Services L.L.C	Introduction	Fifth category: Arrangement and advice	06/08/2024
95	H L B HAMT Chartered Accountants	Registering the Auditors of Public Joint Stock Companies and Investment Funds	Registering the Auditors of Public Shareholding Companies and Investment Funds	30/05/2024
96	Abu Dhabi Commercial Bank	Registering Organizer of General Assemblies of Public Joint Stock Companies	Registering Organizer of General Assemblies of Public Joint Stock Companies	30/12/2024

Table 6: Auditors Approved by the SCA as of Year-End 2024

#	Auditor
1	Grant Thornton
2	Rödl Middle East
3	Talal Abu-Ghazaleh International
4	Deloitte & Touche (Middle East)
5	KPMG Lower Gulf Limited
6	Pricewaterhouse Coopers (PwC)
7	Ernst & Young (EY) Middle East
8	Mazars Chartered Accountants LLC
9	BDO Chartered Accountants and Advisors
10	Crowe Mak
11	RAI Audit and Tax Services – Sole Proprietorship LLC
12	HLB HAMT Chartered Accountants

Table 7: List of Approved Organizers of General Assemblies for Public Joint Stock Companies as of Year-End 2024

#	Approved Organizers
1	Abu Dhabi Commercial Bank (PJSC)
2	QTES LLC
3	Dubai Financial Market (PJSC)
4	MBIT Solutions
5	Lumi Technologies Middle East

Table 8: Number of Local Public Joint-Stock Companies Subject to Governance Controls and Corporate Discipline Standards, by Sector

#	Sector	ADX	DFM	Total
1	Services	8	3	11
2	Insurance	16	13	29
3	Banks	12	8	20
4	Investment and Financial Services	4	5	9
5	Consumer Goods	4	4	8
6	Real Estate	4	5	9
7	Utilities	0	3	3
8	Telecommunications	2	2	4
9	Manufacturing	12	3	15
10	Transport	0	4	4
11	Energy	5	0	5
12	Health Care	1	0	1
	12	68	50	118

Table 9: Cash Dividends Approved by Companies, by Sector

#	Sector	ADX	DFM	Total
1	Banks	15,997,572,098.08	15,868,227,850.60	31,865,799,948.68
2	Telecommunications	7,358,989,386.00	2,341,188,036.26	9,700,177,422.26
3	Energy	9,643,152,875.00	-	9,643,152,875.00
4	Real Estate	1,396,647,032.51	6,674,428,430.30	8,071,075,462.81
5	Utilities	-	7,050,000,000.00	7,050,000,000.00
6	Transportation	-	2,031,302,500.00	2,031,302,500.00
7	Services	1,223,002,665.00	611,017,015.00	1,834,019,680.85
8	Investment and Financial Services	188,351,361.40	1,444,502,448.00	1,632,853,809.40
9	Insurance	497,750,000.00	541,412,953.00	1,039,162,953.00
10	Manufacturing	282,516,241.60	323,593,218.00	606,109,459.60
11	Consumer Goods	81,136,898.00	90,150,000.00	171,286,898.00
	Total	36,669,118,557.59	36,975,822,452.01	73,644,941,009.60

Table 10: Total Bonus Share Distributions, by Sector

#	Sector	DFM	ADX	Bonus Shares
1	Banks	-	106,000,000.00	106,000,000.00
2	Real Estate	-	80,000,000.00	80,000,000.00
3	Services	-	60,000,000.00	60,000,000.00
4	Insurance	4,995,411.20	-	14,995,411.20
5	Consumer Goods	6,473,500.00	39,578,850.00	46,052,350.00
	Total	11,468,911.20	285,578,850.00	307,047,761.20

Table 11: Cash Dividends for Interim Profits for 2024, by Sector

#	Sector	ADX	DFM	Total
1	Telecommunications	3,814,093,613.00	1,306,581,197.80	5,120,674,810.80
2	Investment and Financial Services	2,000,000,000.00	157,500,000.00	2,157,500,000.00
3	Services	2,000,000,001.92	273,773,218.00	2,273,773,219.92
4	Consumer Goods	85,692,177.41	108,000,000.00	193,692,177.41
5	Manufacturing	99,370,395.80	159,279,837.00	258,650,232.80
6	Energy	5,093,612,172.00	-	5,093,612,172.00
7	Utilities	-	3,525,000,000.00	3,525,000,000.00
8	Transportation	-	544,725,000.00	544,725,000.00
	Total	13,092,768,360.13	6,074,859,252.80	19,167,627,612.93

Table 12: Applications for Public Offerings of a Public Joint Stock Company

#	Company Name	Offering Value
1	Parkin Company	1,574,370,000
2	Spinneys Company (Free Zone)	1,377,000,000
3	Alef Education Holding Limited (Free Zone)	1,890,000,000
4	NMDC Energy Company PJSC	3,220,000,000
5	ADNH Catering Limited (Free Zone)	864,000,000
6	Lulu Retail Holding Limited (Free Zone)	6,321,290,076
7	Talabat Company (Free Zone)	7,452,237,000
	Total	22,698,897,076

Table 13: Value of Offerings of Listed Companies on Financial Markets

#	Company	Offering Value (Based on the Final Offering Price)
1	MAIR Group	2,587,638,842
2	Agility Global	3,854,558,031
	Total	6,442,196,873

Table 14: Capital Increases in Public Joint-Stock Companies in 2024

#	Company	Capital Before Increase	Capital After Increase	Additional Paid-In Capital	Date of Capital Increase
1	Emirates Driving Company (Increase)	89,786,400	538,718,400	448,932,000	1/18/2024
2	Ras Al Khaimah Properties (Increase) (Strategic Partner)	2,000,000,000	3,000,000,000	1,000,000,000	6/20/2024
3	Abu Dhabi Aviation (Increase through Bond Conversion)	444,787,200	1,096,787,200	652,000,000	5/1/2024
4	Drake & Scull International (Increase)	1,070,987,747	2,886,697,023	1,815,709,276	5/16/2024
5	NMDC Energy (Increase)	100,000,000	2,500,000,000	2,400,000,000	8/6/2024
6	Takaful Emarat (Increase) (Pre-emptive Rights)	25,652,000	210,652,000	185,000,000	12/13/2024
7	Fujairah National Bank (Increase through Bond Conversion)	2,226,000,000	2,580,412,281	354,412,281	12/31/2024

Table 15: Value of Bonds/Sukuk Listed in 2024


#	Issuer	AED	US\$
1	Government of Abu Dhabi	6,422,500,000	1,750,000,000
2	Government of Abu Dhabi	5,505,000,000	1,500,000,000
3	Government of Abu Dhabi	6,422,500,000	1,750,000,000
4	Abu Dhabi Developmental Holding	4,587,500,000	1,250,000,000
5	Abu Dhabi Developmental Holding	4,587,500,000	1,250,000,000
6	Aldar Real Estate Investment 	1,835,000,000	500,000,000
7	Abu Dhabi Future Energy "Masdar" 	1,835,000,000	500,000,000
8	Abu Dhabi Future Energy "Masdar" 	1,835,000,000	500,000,000
9	Abu Dhabi Developmental Holding	3,670,000,000	1,000,000,000
10	Abu Dhabi Developmental Holding	3,670,000,000	1,000,000,000
Total		40,370,000,000	11,000,000,000

Table 16: The Value of Bond Issuance, Islamic Sukuk, and Securitized Financial Instruments (Private Placement)

#	Company Name	AED	US \$
1	National Bank of Fujairah (P.J.S.C)	1,010,000,000	257,000,000
2	Aldar Properties (P.J.S.C)	3,670,000,000	1,000,000,000
Total		4,680,000,000	1,757,000,000

Table 17: Mergers and Acquisitions Deals in 2024

Type	#	Description
Acquisition	2	The acquisition of the remaining shares of Arab Scandinavian Insurance Company by Sukoon Insurance Company.
		The acquisition of shares in Ras Al Khaimah Co. for White Cement and Construction Materials by UltraTech Cement Middle East Investments.
Merger	2	The merger of Abu Dhabi Distribution Company and Al Ain Distribution Company
		The merger of Al Yah Satellite Communications Company and Bayanat Al PLC.
Strategic Investor	1	The Government of Ras Al Khaimah becoming a strategic partner in Ras Al Khaimah Properties
Total	5	

Table 18: Existing, New and Cancelled Funds

#	Year	New	Cancelled	Existing
1	2000	1	0	1
2	2002	1	0	2
3	2004	1	0	3
4	2005	5	0	8
5	2006	5	0	13
6	2007	2	0	15
7	2008	2	0	17
8	2009	3	0	20
9	2011	4	0	24
10	2012	3	2	25
11	2014	2	0	27
12	2015	1	2	26
13	2016	0	1	25
14	2017	0	1	24
15	2018	0	2	22
16	2019	1	3	20
17	2020	2	3	19
18	2021	1	1	19
19	2022	7	0	26
20	2023	5	0	31
21	2024	18	3	46

Table 19: Foreign Registered Investments Funds in 2024

#	Nature of Registration	New Funds in 2024	Total
1	Funds registered for direct promotion	79	624
2	Funds registered under passporting agreements with regulatory authorities of financial free zones in the UAE	61	79
3	Funds registered for listing on the UAE markets	5	18
	Total	145	721

Table 20: Distribution of Existing Local Investment Funds by Market

#	Markets	Number of Local Investment Funds
1	The UAE Market	13
2	The UAE Market, Middle East, and North Africa	5
3	GCC	4
4	USA	2
5	MENA Region	2
6	Global Financial Markets	15
7	Turkey	1
8	Saudi Arabia	1
9	UAE and Middle East Market	1
10	Kuwait	1
11	China and Hong Kong	1
	Total	46

Table 21: Investment Fund Managers and the Number of Local Funds

#	Fund Manager	Number of Local Funds
1	Lunate Capital	10
2	First Abu Dhabi Bank	6
3	Al Mal Capital	3
4	Abu Dhabi Commercial Bank	9
5	Mada Capital Investment Management	3
6	Al Hilal Bank	2
7	Invest AD Global Asset Manager – Sole Proprietorship L.L.C	2
8	Daman Investments PJSC	5
9	Al Ramz Corporation Investment and Development P.J.S.C	1
10	BHM Capital Financial Services	1
11	United Partners PJSC	1
12	Greenstone	2
13	National Bonds	1
	Total Number of Local Investment Funds	46

Table 22: Distribution of Existing Local Investment Funds by Listing Status

#	Listing Status	#	%
1	Unlisted	26	57
2	Listed on ADX	15	33
3	Listed on ADX and DFM	2	4
4	Listed on DFM	3	6
	Total Number of Local Investment Funds	46	100

Table 23: Distribution of Existing Local Investment Funds by type of Investments

#	Type of Fund Investments	# Local Investment Funds	%
1	Equity Fund (Shares)	13	28
2	Exchange-Traded Fund (ETF)	10	22
3	Balanced Fund	6	13
4	Bond Fund	5	11
5	Real Estate Fund	2	4
6	Other Investment Fund	10	22
	Total	46	100

Table 24: Number and Value of Contracts Traded Annually

#	Year	Value (in USD Billion)	Number of Traded Contracts	Rate of Change in Executed Contracts
1	2005-06	15.46	619541	-
2	2007	34.68	907439	46%
3	2008	57.43	1142493	26%
4	2009	78.71	1503905	32%
5	2010	104.18	1925463	28%
6	2011	185.13	4044138	110%
7	2012	372.83	9601553	137%
8	2013	448.25	13759255	43%
9	2014	349.93	11789063	-14%
10	2015	379.81	14505316	23%
11	2016	439.50	19669786	36%
12	2017	404.69	17439658	-11%
13	2018	474.94	22260136	28%
14	2019	433.19	23066143	4%
15	2020	320.69	12732560	-45%
16	2021	149.68	7076350	-44%
17	2022	162.01	8239546	16%
18	2023	115.30	5408040	-34%
19	2024	37.14	1575091	-71%

Table 25: Total Number of Contracts Traded

#	Contract	2024	2023	% Change
1	Gold	748	78,938	-99.05%
2	Spot Gold	616	439	40.32%
3	DPG	1	5	-80.00%
4	DSG	1	5	-80.00%
5	DSSC	0	2	-100.00%
6	Silver	51	771	-93.39%
7	Euro	8	43,498	-99.98%
8	Pound	51	42,516	-99.88%
9	Rupee	1,546,489	3,847,601	-59.81%
10	Rupee Mini	22,665	425,848	-94.68%
11	Rupee Quanto	4,348	879,474	-99.51%
12	Pakistani Rupee	0	5,565	-100.00%
13	Yen	108	40,573	-99.73%
14	CHF	5	41,806	-99.99%
15	CU	0	12	-100.00%
16	Brent	0	1	-100.00%
17	WTI	0	986	-100.00%
	Total	1,575,091	5,408,040	-70.88%

Table 26: Total Trading Value (in USD Million)

#	Contract	2024	2023	% Change
1	Gold	52.74	4,929.2	-98.93%
2	Spot Gold	48.37	27.6	75.38%
3	DPG	1.75	7.4	-76.45%
4	DSG	1.74	7.4	-76.52%
5	DSSC	0	0.04	-100.00%
6	Silver	1.17	18.4	-93.63%
7	Euro	0.44	2,363.7	-99.98%
8	Pound	3.22	2,628.7	-99.88%
9	Rupee	36,932.7	93,086.0	-60.32%
10	Rupee Mini	54.03	1,031.8	-94.76%
11	Rupee Quanto	36.50	7,237.1	-99.50%
12	Pakistani Rupee	0	48.1	-100.00%
13	Yen	3.62	1,525.7	-99.76%
14	CHF	0.29	2,315.5	-99.99%
15	CU	0	0.5	-100.00%
16	Brent	0	0.1	-100.00%
17	WTI	0	77.4	-100.00%
	Total	37,136.5	115,304.6	-67.79%

Table 27: Total Number of Transactions Executed

#	Contract	2024	2023	% Change
1	Gold	438	14,991	-97.08%
2	Spot Gold	73	61	19.67%
3	DPG	1	2	-50.00%
4	DSG	1	2	-50.00%
5	DSSC	0	2	-100.00%
6	Silver	25	232	-89.22%
7	Euro	8	7,984	-99.90%
8	Pound	51	8,929	-99.43%
9	Rupee	402,270	804,183	-49.98%
10	Rupee Mini	552	27,710	-98.01%
11	Rupee Quanto	114	77,563	-99.85%
12	Pakistani Rupee	0	709	-100.00%
13	Yen	108	9,086	-98.81%
14	CHF	1	8,781	-99.99%
15	CU	0	7	-100.00%
16	Brent	0	1	-100.00%
17	WTI	0	970	-100.00%
	Total	403,642	961,213	-58.01%

Table 28: ISO Certifications Obtained by the SCA

#	Certification
1	Quality Management ISO 9001:2015
2	Risk Management ISO 31000:2018
3	Information Security ISO 27001:2013
4	Knowledge Management ISO 30401:2018
5	Governance ISO 13500:2013
6	Sustainable Procurement ISO 20400:2017
7	Innovation Management ISO 56002:2019
8	ISO Health & Safety 45001:2018
9	Customer Complain ISO 10002:2018
10	Training ISO 10015:2019
11	Business Continuity Management ISO 22301:2019
12	Collaborative business relationship management ISO 44001:2017



هيئة الأوراق المالية والسلع
SECURITIES & COMMODITIES AUTHORITY

13th Floor
Al Ghaith Tower
Hamdan Street
Abu Dhabi
United Arab Emirates

SCA Building
Securities & Commodities Authority
5th St
Al Garhoud
Dubai
United Arab Emirates