

**The Chairman of the Authority's Board of Directors'
Resolution NO.10/Chairman) of 2025 concerning the
Regulation of Finfluencer**

The Chairman of the Securities and Commodities Authority' Board of Directors,

Having perused:

The Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market, as amended;

Cabinet Resolution No. (13) of 2000 concerning the Regulation as to the Functioning of the Securities & Commodities Authority, as amended;

Cabinet Resolution No. (34M/1F) of 2022 on Restructuring of the Securities and Commodities Authority's Board of Directors;

The Chairman of the Authority's Board of Directors' Resolution No. (13/Chairman) of 2021 on the Financial Activities and Status Regularization Mechanisms Rulebook, as amended;

The Chairman of the Authority's Board of Directors' Resolution No. (33/Chairman) of 2023 on the Regulation of the Financial Recommendation; and

Pursuant to the approval of the Board of Directors at its second meeting of the Ninth round, held on 01/05/2025;

And as required for the public interest,

Decided:

Article (1) Definitions

The following words and phrases shall have the meanings assigned thereto in this Decision or its appendices, unless the context indicates otherwise:

State	:	The United Arab Emirates.
Authority	:	The Securities and Commodities Authority (SCA).
Market	:	The Securities and Commodities Market
The Financial Activities Rulebook	:	The Chairman of the Authority's Board of Directors' Resolution No. (13/ Chairman) of 2021 on the Financial Activities and Status Regularization Mechanisms Rule Book
Finfluencer	:	Natural person registered with the authority to provide financial recommendation.
Financial Recommendation	:	The information provided by the Finfluencer to the public, which directly or indirectly includes the following:
		<ol style="list-style-type: none"> 1. Investment recommendations to buy, sell, or hold a financial product , virtual asset, or recommendations related to a financial service or any issuer within the country through statements, expressing opinions, or analyses concerning the present or future value, price, or expected performance. 2. Engaging the public through content, insights, advice, recommendations, discussions, information, analyses, opinions, or reports related to financial investments or a specific financial product within the country.

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		All the above mentioned should be done through traditional or modern media, such as various social media platforms (written, audio, or otherwise), participating in seminars, meetings, or forums, using blogs, or appearing to the public by any other means.
The Issuer	:	The legal entity established within or outside the country, or in a financial free zone within the country, which offers or issues financial products within the country or lists them on the market.
Related parties	:	<p>1- Persons who are bound by an agreement or arrangement with the purpose of owning, influencing, or having direct or indirect control—by any percentage—over the financial product, virtual asset, licensed entity, or the issuer subject to the financial recommendation.</p> <p>2- Minor children</p> <p>3- Companies owned by any of the persons mentioned above, which own 30% or more of the financial product subject to the financial recommendation, along with subsidiaries or affiliated companies of these entities.</p>

Article (2) The Scope of Application

The provisions of this Resolution shall apply to the following:

- A. Any natural person within the State (mainland) who provides a financial recommendation to the public related to an issuer, foreign

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issuer, financial product, virtual asset, or financial service whether within the State or abroad.

- B. Any natural person within the State who provides financial recommendations regarding an issuer, financial product, virtual asset, or financial service regulated by the Authority.
 - C. The issuer and the entity licensed by the Authority when contracting with a Finfluencer.
2. Without prejudice to the provisions of Clause (1) of this Article, this Resolution shall not apply to:
- A. Financial recommendations that include the publication of information previously approved by the Authority or the market.
 - B. A financial consultancy company or any of its financial analysts, each of whom, when providing financial recommendations or financial advice, is subject to the rules specified under the activity of (financial consultancy) as outlined in the Financial Activities Rulebook.
 - C. A natural person who provides a financial recommendation within a financial free zone in the State.

Conditions for Registration of Finfluencer

Article (3)

To register a natural person as a Finfluencer, one of the following conditions shall be met:

- 1. The person shall be a financial analyst accredited by the Authority or a similar regulatory body, or hold a "Certified Financial Analyst"

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certificate and be independent, meaning they do not work for any entity licensed by the Authority or a similar regulatory body.

2. The person shall have influence on market participants, which is measured based on one of the following criteria:
 - A. The person shall have no fewer than 1,000 real followers.
 - B. The person shall have at least 6 months of experience in financial or investment field.
 - C. The person shall have repeatedly provided professional recommendations based on established criteria, studies, and analyses.
 - D. His previous recommendations have been quoted or reproduced by third-party specialized entities such as media channels.
 - E. Any other criteria specified by the Authority.

Application for the Registration of a Finfluencer with the Authority

Article (4)

1. The registration application shall be submitted to the Authority using the form prescribed by it, duly completed with all the required data and documents. The applicable registration fees shall be paid to the Authority upon approval of the application. The Authority may apply the fit and proper criteria set out in the Rulebook for Financial Activities to the applicant.

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2. The Authority shall issue its decision to approve or reject the application within a period not exceeding (5) business days from the date of submitting the completed application. The Authority shall provide the reasons for rejection if applicable.
3. The Authority may grant its approval subject to conditions or restrictions it deems appropriate, or it may reject the application despite the fulfillment of the conditions, based on its assessment of the public interest, providing the reasons for rejection.
4. The Finfluencer shall continuously meet all the registration conditions.
5. The registration term is for one year, expires at the end of the calendar year, and is annually renewed at most within one month from the expiration date of the registration term.
6. Notwithstanding Clause (5) of this article, the initial registration term shall extend until the end of the year following the first registration year, and the prescribed registration fee shall be proportionally calculated for this period.

Obligations of the Finfluencer

Article (5)

First: Obligations related to the Disclosure of the Financial Recommendation Providers:

The Finfluencer is required to clearly and prominently disclose, through a method approved by the Authority, the following information when providing a recommendation:

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1. The name of the Finfluencer, specifying whether the individual is a financial analyst or a natural person, in accordance with the conditions set out in Article (3), and including relevant qualifications or professional experience, if applicable.
2. The registration number issued by the Authority must appear on every financial recommendation and on all platforms where such recommendations are published.
3. The name of any other person participated with him in the financial recommendation, and whether he is subjected to the Authority or any similar regulatory body, or employed by or working for any licensed entity or issuer, and whether he holds qualifications or technical, economic, or investment experience that qualifies him to participate in the financial recommendation. The name of any other individual and/or person who participated in preparing the financial recommendation, along with a statement indicating whether they are subject to the Authority or a similar regulatory body, employed by or affiliated with any licensed entity or issuer, and whether they possess relevant qualifications or professional experience in technical, economic, or investment fields that justify their involvement.

Second: Obligations related to the content of the Financial Recommendation:

The Finfluencer shall comply with the following:

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1. To clarify and distinguish between facts, statistics, interpretations, estimates, opinions or personal experiences, forecasts, predictions, or assumptions made and relied upon in the financial recommendation.
2. Clearly and prominently state all the sources relied upon, ensuring that they are all reliable, and clearly indicating if any of them are unreliable.
3. Explain how the public can access information related to the evaluation or methodology and the basic assumptions included in the financial recommendation in a direct and easy manner, in the event that intellectual property models are not used.
4. Conduct due diligence to ensure that the financial recommendation is presented objectively, transparently, and impartially, free from bias or exaggeration. Ensure that the data and information associated with it are clear, up-to-date, and provide a balanced view of the potential risks and interests, consistent with price volatility risks. If the financial recommendation contains outdated or historical information, the date of that information must be clearly disclosed
5. Ensure that any information referred to in a link or footnote does not prevent the investor from understanding the financial recommendation or cause confusion or misunderstanding.

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6. Refrain from providing any misleading or incorrect information or statements that may affect the market value of the financial product, virtual asset, or financial service or issuer, or influence the investor's decision to invest or not.
7. Clearly disclose that the public should not assume that the financial recommendation is profitable or represents the expected future performance of the financial product, virtual asset, or financial service.
8. Disclose the date and time of the price of the financial product or virtual asset related to the financial recommendation, and clearly specify the date and time of the financial recommendation.
9. Identify the target audience of the financial recommendation and specify whether it is intended for a particular timeframe.
10. Disclose the last financial recommendation made by the Finfluencer within the previous twelve (12) months related to the same financial product, virtual asset, or financial service or issuer. The disclosure should include the publication date, the identity of the person who participated in the recommendation, the target price, the relevant market price at the time of publication, the direction of the financial recommendation, and the validity period of the target price or financial recommendation.
11. Disclose all differences when providing information related to comparisons between different investments or services, including (as applicable) investment objectives, costs, expenses, liquidity,

collateral or insurance, volatility of capital or return, tax benefits, various tax impacts, fees, and different expenses.

12. Disclose to the public whether the financial recommendation is related to high-risk financial products.

Third: Obligations related to the Finfluencer's Disclosure of Interests or Conflicts of Interest:

The Finfluencer shall comply with the following:

1. Disclose all relationships and circumstances that may affect the objectivity of the financial recommendation, either directly or indirectly, or represent interests or conflicts of interest related to the Finfluencer or anyone who participated in providing the recommendation, or to any related parties with either of them when related to the financial recommendation. This disclosure must be promptly updated to reflect any changes in such relationships or circumstances.
2. Disclose any direct or indirect material or non-material compensation received from the issuer, a licensed entity, an affiliate of either, or the public in exchange for providing the financial recommendation.
3. Include in the financial recommendation, if directly or indirectly related to the issuer or the licensed entity, the following:
 - A. Disclose whether the Finfluencer owns any financial products related to the issuer and subject of the financial recommendation.

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- B. Disclose whether the Finfluencer has any interest or benefit in the financial products or services about which they are providing content.
- C. Disclose whether the Finfluencer or any person who participated with him in the financial recommendation, or any related parties with either of them, represents any of the following:
1. A manager or CEO during the previous twelve (12) months of the issuer or licensed entity.
 2. A party to an agreement that is in force for no less than twelve (12) months with the licensed entity or the issuer, where the agreement pertains to providing financial or advisory services, without revealing any confidential business information.
 3. A party to an agreement with the issuer or licensed entity regarding the issuance of the financial recommendation.

Fourth: Obligations related to Publishing Financial Recommendations issued by a Third Party:

The Finfluencer who publishes any financial recommendation issued by a third party is required to disclose the following to the public:

1. The identity of the third party in a clear and prominent manner, clearly stating whether it is licensed by the Authority, an equivalent regulatory authority, or any other relevant authority.
2. All relationships and circumstances that could be expected to undermine the objectivity and neutrality of the financial

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recommendation, including their personal interests or any conflict of interest.

3. The date and time the original financial recommendation was first published.
4. The Finfluencer who publishes any summary or part of a financial recommendation issued by a third party shall disclose the following to the public:
 - A. The summary or part must be clear, complete, and not misleading.
 - B. State that the financial recommendation provided is merely a summary or part of the original financial recommendation.
 - C. Ensure that the information provided in the summary or part related to the financial recommendation is clearly outlined in the summary or part, and refer to the source of that information, ensuring that access to that source is free of charge.
5. The Finfluencer who publishes any modified financial recommendation issued by a third party must ensure that the recommendation specifies the modifications in detail, with reference to the source of the information related to the original recommendation, ensuring that access to that source is free of charge.

Fifth: Obligations related to Providing Documents and Supporting Evidence to the Authority Upon Request:

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The Finfluencer shall comply with the following:

1. Provide the data, documents, and information that support the financial recommendation issued by him, or any other requirements set by the Authority, within the period specified by the Authority.
2. Maintain records of all financial recommendations issued and provide them to the SCA upon request.

Sixth: Additional Obligations:

Finfluencers must:

1. Attend the training programs specified by the Authority.
2. Advise investors—when providing financial recommendations—on the importance of seeking a professional opinion from a consultant authorized by the Authority before making any investment decision aligned with their financial capabilities and investment objectives.
3. Comply with the Professional Code of Conduct and Ethics issued by the Authority when preparing financial recommendations.
4. Adhere to any regulatory requirements subsequently issued by the Authority.

**Obligations of the issuer and Licensed Entity When Contracting
with a Finfluencer**

Article (6)

1. To ensure that the Finfluencer being contracted with is registered with the Authority.

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2. Review the content of the financial recommendation and ensure that it does not violate the applicable legislation and the Authority's resolutions before it is published to the public by the Finfluencer.
3. Establish and publicly announce a written policy that ensures integrity in the selection of the Finfluencer.

Supervision
Article (7)

The Authority shall:

1. Publish and regularly update the register of finfluencers registered with it.
2. Conduct periodic reviews of financial recommendation content issued by finfluencers to ensure compliance with the applicable criteria and controls.
3. Establish a mechanism for reporting violations of the provisions of this Resolution.

Grievance Procedures
Article (8)

Grievances may be filed in accordance with the Authority's established procedures, provided that all required documents are duly completed and submitted.

Concluding Provisions
Article (9)

1. The glossary of terms in the Financial Activities Rulebook applies to the words and phrases used in the provisions of this Resolution unless a definition is provided herein.

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2. The following provisions apply to the Finfluencer in accordance with their legal form as a natural person:
 - A. The First section of the Financial Activities Rulebook.
 - B. Clauses (1), (2), (4), and (6) of Article (4) of Chapter Six, second title of the Financial Activities Rulebook.
3. The penalties mentioned in the first title of the Financial Activities Rulebook apply to anyone who violates the provisions of this Resolution. The Authority has the right to suspend or cancel the registration of the Finfluencer if they violate the provisions of this Resolution. The Authority may also seek the assistance of relevant authorities to prevent any natural person from providing financial recommendations in violation of this Resolution.
4. The Chairman of the Authority's Board of Directors' Resolution No. (33/Chairman) of 2023 Concerning the Regulation of "Financial Recommendations" is hereby repealed.

Publication of the Resolution and Its Effectiveness

Article (10)

This Resolution shall be published in the Official Gazette; and shall come into effect from the next day of publication thereof.

Mohamed Ali Al-Shorafa Al-Hammadi
Chairman of Board of Directors

Issued in Abu Dhabi on 20/05/2025 AD