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Monthly Regulatory Update

AUGUST 2026

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DEVELOPMENTS IN AUGUST 2026

REFERENCE

About this update

This update covers material public regulatory developments from the DFSA, FSRA/ADGM, CMA and CBUAE during the period. Market announcements and non-obligation publications are included only where relevant to regulated firms. Applicability should be assessed by reference to the firm's permissions, activities, client base and regulatory status.

The Securities and Commodities Authority was reconstituted as the Capital Market Authority (CMA) with effect from 1 January 2026 under Federal Decree-Laws No. 32 and No. 33 of 2025. References to the SCA in older material should be read accordingly. Points that could not be verified against a primary source are flagged in the relevant section rather than presented as fact.

HOW TO READ THIS UPDATE

- **Markers** — a filled marker means the jurisdiction or category is in scope on the substance of the publication; hollow means it is not indicated.
- **Final / effective date pending** — made or issued, but not yet in force — typically awaiting gazettal.
- **Supervisory expectations** — not a rule, but a stated expectation against which the regulator may examine firms and request evidence.
- **Other labels** — final / in force, consultation open, consultation closed / final rules pending, public alert, supervisory context only, and regulatory cooperation / no new obligation.

UPCOMING DEADLINES

- **Immediate** — Banque Misr UAE. Check correspondent, trade finance and payment exposure, and screen against the entities named by FinCEN.
- **Immediate** — ADGM Vibrafund FZLLC alert. Screen client, counterparty and introducer records now.
- **7 September 2026** — DFSA CP 173 responses due. DIFC fund managers, trustees, custodians and fund administrators.
- **21 September 2026** — FSRA CP No. 2 of 2026 responses due. ADGM firms contemplating a transfer of business, insurers, and legal / M&A teams.
- **Date pending** — CMA Resolution 18/2026
fees take effect ten business days after Official Gazette publication. Confirm the Gazette date before relying on any effective date.

TRIAGE VIEW

Applicability dashboard

Update	Regulator	Jurisdiction	Audience	Applicability	Action	Deadline	Suggested owner
1 Banque Misr UAE — section 311 proposal	CBUAE / FinCEN	Onshore UAE	CBUAE banks with correspondent or trade finance exposure	Direct (CBUAE banks); check relevant to all	Action required	Immediate — US rule not yet final	MLRO; sanctions officer; correspondent
2 DFSA CP 174 — tokens, CRA disclosure, reporting	DFSA	DIFC	Token-permissioned firms; CRAs; firms filing affected returns	Potentially applicable	Assess	Closed 24 Aug 2026 — final rules awaited	Compliance Officer; Legal; reporting owner
3 DFSA CP 173 — funds framework overhaul	DFSA	DIFC	Direct: Cat 3C, 3B custody, Cat 4 admin. Commercial: sponsors	Directly applicable; commercial only for sponsors	Action required	7 Sep 2026	Fund Manager; Compliance Officer; Legal
4 FSRA CP 2/2026 — transfers of business	FSRA	ADGM	Authorised Persons transferring business; insurers	Potentially applicable	Assess	21 Sep 2026	Legal / M&A; Compliance Officer
5 CMA thematic — sanctions screening	CMA	Onshore UAE	CMA Licensed Financial Institutions; DIFC/ADGM for comparison	Direct (CMA LFIs); benchmark only (DIFC/ADGM)	Action required; Monitor (others)	No deadline — evidence may be requested	MLRO; sanctions officer; screening system owner
6 CMA Resolution 18/2026 — fees	CMA	Onshore UAE	CMA applicants and licensees; issuers; CRAs; valuers	Directly applicable	Action required	10 business days after Gazette (date TBC)	CFO / Finance; Legal
7 FSRA – GCGRA memorandum	FSRA / GCGRA	ADGM and UAE Federal	ADGM firms with commercial gaming exposure	Monitor — only where gaming exposure exists	No action unless gaming exposure	None	MLRO; Compliance Officer
8 CBUAE Financial Stability Report 2025	CBUAE	UAE Federal	CBUAE-licensed banks, finance companies, insurers	Benchmark only — prudential context	Monitor	None	Risk Officer; CFO; ICAAP owner
9 CMA — free zone private placements	CMA	Onshore UAE (free zones)	Free zone and private joint stock companies; agents	Monitor — no rules in force	Monitor	Closed 17 Aug 2026 — final framework awaited	Legal; Corporate finance
10 ADGM alert — Vibrafund FZLLC	ADGM	ADGM (wider relevance)	Onboarding, KYC and counterparty DD teams	Directly applicable	Action required	Immediate	MLRO; onboarding / KYC lead

FORWARD LOOK- WHAT TO WATCH

Development	What to watch in September / Q4 2026	Who it may apply to
Banque Misr UAE — US section 311 proposal and CBUAE examination	The CBUAE's special examination and forensic look-back are under way, and FinCEN's proposed rule has not been finalised. Watch for the outcome of the CBUAE examination, any decision on the branches' status, and whether the special measure is imposed.	CBUAE-licensed banks, above all those with correspondent, USD clearing or trade finance exposure. MLROs and sanctions officers in any UAE jurisdiction should run the exposure check.
DFSA CP 173 — Collective Investment Funds overhaul	Responses due 7 September 2026, then a feedback statement and final instruments. Open questions remain live, including a possible Long-Term Investment Fund regime and the removal of specialist fund classes.	DIFC fund managers, fund administrators, trustees and custodians (direct). Fund sponsors, prospective DIFC managers and their advisers (commercial impact).
FSRA CP No. 2 of 2026 — transfer schemes	Responses due 21 September 2026. The proposed Chapter 8A would move non-insurance transfers from court sanction to regulatory notification and consent, changing transaction sequencing.	ADGM Authorised Persons contemplating a transfer of business; insurers and firms writing insurance business; legal, M&A and restructuring teams.
DFSA CP 174 — token definitions, CRA disclosure and reporting	Closed 24 August 2026; feedback statement and final instruments awaited. Definitional changes can move a product in or out of scope without any substantive rule changing.	DIFC firms with Crypto Token or Investment Token permissions; Credit Rating Agencies; DIFC Authorised Firms that file potentially affected returns.
CMA Resolution 18/2026 — technical services fees	Takes effect ten business days after Official Gazette publication. The Gazette date is not yet confirmed, so the effective date cannot be fixed and budgets should be provisional.	Onshore issuers using UAE markets, including free zone and foreign entities; CMA applicants and licensees; credit rating agencies; in-kind asset valuers.
CMA thematic review — name and transaction screening	No deadline, but the CMA has said it may request evidence of testing outcomes and remediation, so the practical timing is set by the next supervisory contact.	Directly applicable to CMA Licensed Financial Institutions — MLROs, sanctions officers and screening system owners. Benchmark and context only for DIFC and ADGM firms.
CMA private placement framework — free zone companies	Consultation closed 17 August 2026. Final framework to follow and nothing is in force, so treat the position as unsettled rather than permissive.	Free zone companies and private joint stock companies considering raising capital onshore; placement agents, market institutions and advisers.
ADGM public alerts — misuse of claimed ADGM status	Alerts have been issued repeatedly through 2026, most recently concerning Vibrafund FZLLC. Expect further alerts and verify asserted status against the public registers.	Onboarding, KYC, counterparty and introducer due diligence teams; compliance and financial crime functions, in any jurisdiction.

THE DETAIL

Developments in August 2026

01 US Treasury proposes to cut Banque Misr's UAE branches off from US correspondent banking, and the CBUAE orders a special examination

REGULATOR / DATE	Central Bank of the UAE (CBUAE), following action by the US Financial Crimes Enforcement Network (FinCEN). FinCEN proposal 28 August 2026; CBUAE statement 29 August 2026; joint CBUAE and Central Bank of Egypt statement 30 August 2026.
STATUS	Supervisory statement — CBUAE examination under way; US rule proposed, not yet final
DEADLINE	Immediate for exposure checks. The FinCEN measure is a proposed rule and is not in force; the comment deadline should be confirmed against the Federal Register notice.
JURISDICTION	○ DFSA / DIFC ○ FSRA / ADGM ● **UAE Federal** ○ CMA (formerly SCA)
FIRM CATEGORY	*Not applicable — CBUAE licence types. The CBUAE's expectations apply to banks licensed in the UAE. The exposure check is relevant to any firm with correspondent, trade finance or payment flows that could touch the bank or the entities named.*
OTHER FIRM TYPES	CBUAE-licensed banks, particularly those with correspondent relationships, USD clearing or trade finance exposure. Practical owners: MLRO, sanctions officer, correspondent banking and trade finance teams.

WHAT HAS CHANGED

On 28 August 2026, under an initiative it calls Operation Economic Outcast, FinCEN issued a notice of proposed rulemaking finding the five UAE branches of Banque Misr — Egypt's state-owned bank, together "Banque Misr UAE" — to be a financial institution operating outside the United States of primary money laundering concern.

The proposed special measure, under section 311 of the USA PATRIOT Act, would prohibit US financial institutions from opening or maintaining a correspondent account for Banque Misr UAE; require them to take reasonable steps not to process a transaction for a foreign bank's US correspondent account where the transaction involves Banque Misr UAE; and require special due diligence on their foreign correspondent accounts to guard against such use. FinCEN states the finding applies only to Banque Misr UAE and not to Banque Misr operations in any other country.

The finding rests on an analysis of Iranian shadow banking. FinCEN identified 103 potential front companies transacting approximately USD 1.8 billion through Banque Misr UAE accounts between January 2024 and June 2026, including around USD 520 million in the most recent twelve months.

On 29 August the CBUAE responded. It confirmed the branches remain subject to UAE law; stated that it expects banks licensed in the UAE not to expose the UAE financial system to reputational risk, to respect the laws of countries whose financial institutions are used to conduct transactions, and not to misuse the UAE's financial infrastructure; and noted that it periodically inspects AML/CFT procedures and verifies the effectiveness of sanctions screening and other systems. For the Banque Misr branches specifically, it has decided to conduct a special and urgent examination including a forensic look-back over the period covered by the US notice, focused on the transactions of the companies named. It is studying options on the branches' status should the measure be imposed, taking account of obligations to UAE customers.

On 30 August the CBUAE and the Central Bank of Egypt issued a joint statement confirming continuing cooperation, that the UAE branches are conducting business as usual, and that the branches will take the necessary steps within the period specified.

WHY IT MATTERS

The second point in the CBUAE statement is addressed to every bank licensed in the UAE, not only to Banque Misr. It puts respect for third-country law, and avoiding reputational risk to the UAE financial system, on the record as a supervisory expectation — which is a standard the CBUAE can examine against.

Correspondent banking is the immediate practical exposure. A section 311 proposal is not law, but institutions commonly de-risk on the proposal rather than waiting for a final rule, so counterparty access can tighten before any legal obligation bites.

Read alongside the CMA screening thematic review in this update, the direction across UAE regulators is consistent: the CBUAE says it verifies the effectiveness of screening systems, not merely that they exist.

WHO IS AFFECTED

Onshore UAE most directly — CBUAE-licensed banks, and above all those with correspondent relationships, USD clearing arrangements or trade finance exposure that could involve Banque Misr UAE. The CBUAE statement does not bind DIFC or ADGM firms, but the underlying exposure question does not follow jurisdictional lines: a DFSA or FSRA-authorised firm with the named bank as a counterparty, or any named front company as a client, should run the same check under its own AML rules. Firms with no relationship to the bank and no Iran-nexus exposure are unlikely to be affected beyond noting the supervisory expectation.

SUGGESTED ACTIONS

- Run an immediate exposure check across correspondent relationships, nostro and vostro accounts, trade finance and payment flows for any connection to Banque Misr UAE, and escalate what is found.
- Screen client and counterparty records against the entities named in the FinCEN notice, including Alpa Trading FZCO, Naba Alzaki Raw Materials Trading LLC and Midas Oil Trading DMCC, and consider whether any exposure warrants a suspicious activity report.
- Banks clearing USD, directly or through a correspondent: ask correspondents what position they are taking on the proposal, since access can be restricted before a final rule is made.
- Revisit screening effectiveness against Iran-nexus typologies — front companies, commodities and general trading entities, and layered payment routes — given the CBUAE's statement that it verifies how well screening systems work.
- Document the exposure check and its outcome. The CBUAE's stated expectations on reputational risk and respect for third-country law are matters it can examine against.
- Confirm the comment deadline in the Federal Register notice before assuming a timetable. Where exposure is unclear, assess it against the firm's own correspondent and client records rather than assuming it falls outside.

SOURCE

CBUAE, Statement regarding Branches of Banque Misr operating in the UAE (29 August 2026) · Joint CBUAE and Central Bank of Egypt statement · FinCEN news release

02 DFSA consultation on token definitions, credit rating agency disclosure and regulatory reporting (CP 174)

REGULATOR / DATE	Dubai Financial Services Authority (DFSA). Published 9 July 2026.
STATUS	Consultation closed / final rules pending
DEADLINE	Responses closed 24 August 2026. No effective date until final rules are made.

JURISDICTION	● DFSA / DIFC ○ FSRA / ADGM ○ UAE Federal ○ CMA (formerly SCA)
FIRM CATEGORY	*All categories, where the firm holds Crypto Token or Investment Token permissions, operates a Credit Rating Agency, or files an affected regulatory return. Applicability turns on permissions rather than category.*
OTHER FIRM TYPES	Firms with Crypto Token or Investment Token permissions; Credit Rating Agencies; DIFC Authorised Firms that file potentially affected returns.

WHAT HAS CHANGED

The DFSA proposed targeted Rulebook amendments in three areas. First, changes to the Glossary definitions of Fiat Crypto Token, Privacy Token, Privacy Device and Investment Token. These definitions determine which parts of the Rulebook apply to a product, so a definitional change can move a product in or out of scope without altering any substantive rule.

Second, removal of two Credit Rating Agency disclosure obligations: disclosing fees and charges in every rating announcement, and disclosing Relevant Information (including whether it is public or non-public). Transparency would instead rest on the existing annual report and website disclosure obligations, which are retained.

Third, amendments to certain regulatory reporting requirements, following the CP 171 changes to the K-ASA and K-AUM calculations.

WHY IT MATTERS

Definitional changes are easy to miss because they do not read as new obligations. For a firm dealing in tokens, reclassification can change which conduct, prudential and custody rules apply, and whether a product remains within the licence.

For Credit Rating Agencies, per-announcement disclosure would reduce but overall transparency obligations would not. Annual report and website disclosures would carry more weight than they may today.

WHO IS AFFECTED

DIFC only — no direct effect on ADGM or onshore firms. Within the DIFC, the token proposals reach firms whose permissions extend to Crypto Tokens or Investment Tokens, which can sit across several categories. The credit rating proposals affect Credit Rating Agencies only. The reporting proposals reach only those firms that file the returns concerned.

SUGGESTED ACTIONS

- Firms with token permissions: test each token and product offered against the proposed revised definitions and identify anything whose classification would change, then which modules would newly apply or fall away.
- Credit Rating Agencies: check where fee and charge information sits in announcement templates, and confirm the equivalent disclosure genuinely exists in the annual report and on the website.

- DIFC Authorised Firms that file potentially affected returns should identify whether any of their returns are caught.
- Monitor the DFSA site for the feedback statement and final instruments; do not act on the drafts. Where it is unclear whether a proposal touches the firm's permissions, assess against the licence or take advice.

SOURCE

DFSA, Notice of Consultation Paper Release: CP 174

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03 DFSA consultation on an overhaul of the Collective Investment Funds framework (CP 173) — responses due 7 September 2026

REGULATOR / DATE	Dubai Financial Services Authority (DFSA). Published 7 July 2026. DFSA industry webinar held 11 August 2026.
STATUS	Consultation open
DEADLINE	Responses due 7 September 2026.

JURISDICTION	● **DFSA / DIFC** ○ FSRA / ADGM ○ UAE Federal ○ CMA (formerly SCA)
FIRM CATEGORY	○ Cat 1 ○ Cat 2 ○ Cat 3A ● **Cat 3B** ● **Cat 3C** ● **Cat 4** ○ Cat 5 *Category 3C (managing a fund, acting as trustee of a fund) is the core population; Category 3B (custody) and Category 4 (fund administration) are marked where the amended modules apply. Firms should confirm scope against their own licence. Sponsors, prospective managers and advisers face commercial rather than direct regulatory impact.*
OTHER FIRM TYPES	Domestic, External and Foreign Fund managers, fund administrators, trustees and custodians (direct); fund sponsors, prospective DIFC managers and their advisers (commercial impact).

WHAT HAS CHANGED

The DFSA opened its most significant review of the DIFC funds regime since 2010. CP 173 proposes amendments to the Collective Investment Law No. 2 of 2010, the Investment Trust Law No. 5 of 2006, the Regulatory Law 2004 and seven Rulebook modules, including the Collective Investment Rules.

The central change is a move away from prescriptive specialist fund classifications towards regulation based on what a fund does and the risks that follow. Requirements specific to Money Market Funds and Private Equity Funds would go where the fund is an Exempt Fund, and Credit Fund would cease to be a specialist class, in order to accommodate hybrid and multi-strategy approaches.

Other proposals include simplified authorisation, narrowing the licences a manager needs where an activity is necessary for investment management of the fund's assets, and expanded sponsor and employee co-investment exemptions including for venture capital. The DFSA also asks open questions, including on a possible Long-Term Investment Fund regime giving retail investors access to certain illiquid assets.

WHY IT MATTERS

The changes would affect existing funds, not only new ones. A fund structured to fit a specialist class may find that overlay removed, with consequences for offering documents and investor disclosure.

Because CP 173 poses open questions rather than only settled drafts, this is the practical opportunity to influence the regime. The window closes on 7 September 2026.

WHO IS AFFECTED

DIFC only. Direct regulatory impact falls on DFSA-authorised fund managers and the funds they manage, and on fund administrators, trustees and custodians to the extent the amended modules apply to them. Fund sponsors, prospective DIFC managers and their advisers are affected commercially rather than by a direct obligation.

SUGGESTED ACTIONS

- Identify which existing funds rely on a specialist class designation (Money Market, Private Equity, Credit Fund) and work out what changes for offering documents and investor disclosure if that overlay is removed.
- Assess whether the proposed licensing relief would allow any current permission to be surrendered or simplified, and whether the expanded sponsor and employee co-investment exemptions would change an existing or planned structure.
- Administrators, trustees and custodians: check exposure to the seven amended modules rather than assuming the changes are confined to managers.
- Respond by 7 September 2026, including on the open questions. Do not restructure funds on the drafts; where the effect on a fund is unclear, assess against its constitutional documents and permissions, or take advice.

SOURCE

DFSA, CP 173 notice · DFSA media release

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04 FSRA consultation on a new regime for transfers of business (CP No. 2 of 2026) — responses due 21 September 2026

REGULATOR / DATE	Financial Services Regulatory Authority (FSRA), ADGM. Published 27 July 2026.
STATUS	Consultation open
DEADLINE	Responses due 21 September 2026.

JURISDICTION	○ DFSA / DIFC ● FSRA / ADGM ○ UAE Federal ○ CMA (formerly SCA)
FIRM CATEGORY	*All categories, where the Authorised Person is contemplating a transfer of business. Whether the business being transferred is insurance business determines which route applies.*
OTHER FIRM TYPES	Insurers and firms writing insurance business; any ADGM Authorised Person planning a transfer of a book of business; acquirers, and legal, M&A and restructuring teams advising on transaction timetables.

WHAT HAS CHANGED

The FSRA proposed a more proportionate framework for transfers of business within ADGM, to sit in a new Chapter 8A of the General Rulebook.

The proposals separate insurance from non-insurance transfers. Part 7 of the Financial Services and Markets Regulations 2015 would be retained for insurance business transfers, which would continue to require mandatory court sanctioning. Other transfers would move to a lighter regime based on regulatory notification and consent rather than court approval, while preserving client protections.

WHY IT MATTERS

Transfers of non-insurance business would become materially faster and cheaper if adopted, since they would no longer be routed through court. The trade-off is a new set of notification and consent steps to build into transaction timetables.

For insurance business the position is unchanged, so insurers should not read this as a relaxation of the court process applying to them.

WHO IS AFFECTED

ADGM only. Any ADGM Authorised Person that transfers, or expects to transfer, a book of business. Insurers and firms writing insurance business are affected specifically by the confirmation that court sanctioning is retained. Legal, M&A and restructuring teams are affected in practice because the proposals change transaction sequencing and timetables. Firms with no transfer in contemplation are affected only in the sense that the framework will be there when needed.

SUGGESTED ACTIONS

- Firms with a transfer in progress or contemplated: map the proposed Chapter 8A notification and consent steps against the internal transaction process, and identify who owns the regulatory interaction and at what point.
- Legal, M&A and restructuring teams: revisit standard transaction timetables and signing-to-completion assumptions, since the regulatory step would change rather than disappear.
- Insurers and insurance intermediaries: confirm transaction timetables continue to assume court involvement under Part 7 of FSMR.
- Firms that have found the existing process disproportionate should respond by 21 September 2026 with specific examples.
- Where it is unclear whether a restructuring amounts to a transfer of business for these purposes, assess it against the draft Chapter 8A definition or take advice rather than assuming it falls outside.

SOURCE

ADGM, FSRA publishes proposed regulatory framework for transfer schemes

05 CMA thematic review of name and transaction screening systems in the UAE capital markets sector

REGULATOR / DATE	Capital Market Authority (CMA). Published 2026 — exact publication date not stated in the document.
STATUS	Supervisory expectations (thematic review) — directly applicable to CMA Licensed Financial Institutions; benchmark only for DIFC and ADGM firms
DEADLINE	No formal deadline. The CMA states it may request evidence of testing outcomes and remediation.

JURISDICTION	○ DFSA / DIFC ○ FSRA / ADGM ● **UAE Federal** ● **CMA (formerly SCA)**
FIRM CATEGORY	*Not applicable — CMA licence types. Directly applicable to Licensed Financial Institutions in the onshore capital markets sector. DIFC and ADGM firms are outside the CMA perimeter and should treat this as a benchmark only.*
OTHER FIRM TYPES	CMA-licensed brokers, market institutions, custodians, asset managers and virtual asset service providers. Practical owners: MLRO, sanctions officer and screening system owner.

WHAT HAS CHANGED

The CMA published results of a market-wide review of how sanctions screening performs in practice, covering 26 Licensed Financial Institutions and 46 systems across name and transaction screening.

Rather than reviewing policies, the CMA ran standardised independent testing against UN Security Council lists and the UAE Local Terrorist List, using exact-match control data, variation data (spelling differences, alternative name orders, Arabic–Latin transliteration variants) and clean data to measure non-relevant alerts.

Findings were mixed: clear matches are detected well, but performance varies materially under complex matching. Several institutions produced elevated volumes of non-relevant alerts, and governance, management information and data quality varied across the sector.

The CMA sets out supervisory expectations: calibrated systems matched to the firm's risk profile; independent, documented testing repeated after system changes; defined metrics; senior or committee review of performance, suggested quarterly; timely list updates; and adequate training. It states institutions remain fully accountable, that vendor reliance does not mitigate that responsibility, and that a well-configured system still misses matches where customer data is incomplete.

WHY IT MATTERS

This is the clearest statement so far of what the CMA expects when it examines a screening framework, and it sets an evidential standard: documented independent testing, defined metrics, senior review. A firm that cannot produce that evidence is exposed however its policies read. The emphasis on transliteration and name-variant testing matters in the UAE context, and is where default vendor settings are most likely to underperform.

The review sits alongside the AML framework under Federal Decree-Law No. 10 of 2025 and links explicitly to FATF expectations.

WHO IS AFFECTED

Onshore UAE: CMA-licensed financial institutions in the capital markets sector, where this is directly applicable and reaches any institution operating screening, whether automated, manual or both. The DIFC and ADGM are outside the CMA perimeter, and firms there should treat the review as a testing benchmark rather than an applicable standard.

SUGGESTED ACTIONS

- CMA Licensed Financial Institutions — commission or repeat independent testing using datasets that include spelling variants, alternative name orders and Arabic–Latin transliteration variants, not exact-match testing alone, and document methodology and results.
- Track at minimum alerts per match and false positive rate, and put them to a senior committee on a regular cycle; the CMA suggests quarterly.
- Run a completeness check on the fields that drive matching — date of birth, nationality, ID details — since incomplete data causes missed matches independent of configuration.
- Where screening is vendor-configured, document what the firm itself has tested, and retain calibration and remediation records in a producible form.
- DIFC and ADGM firms — this does not bind you. Treat it as a testing benchmark and confirm your own regulator's expectations before adopting it as a standard.

SOURCE

CMA, Thematic Review of Screening Systems in the UAE Capital Markets Sector (2026)

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06 CMA amends the schedule of technical services fees (Chairman's Resolution No. 18 of 2026)

REGULATOR / DATE	Capital Market Authority (CMA). Issued in Abu Dhabi on 23 July 2026.
STATUS	Final / effective date pending
DEADLINE	Effective ten business days after publication in the Official Gazette. The Gazette publication date has not been confirmed, so the effective date cannot yet be stated.
JURISDICTION	○ DFSA / DIFC ○ FSRA / ADGM ● UAE Federal ● CMA (formerly SCA)
FIRM CATEGORY	*Not applicable — CMA licence types. Applies to entities seeking CMA licences, registrations, listings, approvals or accreditations, and to issuers using UAE markets.*
OTHER FIRM TYPES	Issuers making public offerings (including entities incorporated outside the UAE and in free zones and financial free zones); credit rating agencies; in-kind asset valuers for funds; CMA-licensed entities generally.

WHAT HAS CHANGED

The CMA amended the fee schedule attached to Chairman's Resolution No. 32 of 2018, adding new fees and repealing fifteen, aligning it with Federal Decree-Law No. 33 of 2025 and the decisions issued under it.

New fees include AED 75,000 for approval of a public offering prospectus for shares (covering local public joint stock companies and entities incorporated outside the UAE or in free zones), AED 2,000 for prospectus amendments, AED 5,000 for extending an offering period, and AED 30,000 for registering capital increase shares of foreign and free zone entities for listing.

Fee ladders were introduced for licensing credit rating activity (AED 1,000 review, AED 15,000 licensing, AED 30,000 annual renewal, AED 5,000 cancellation) and for registering an in-kind assets valuer for funds (AED 10,000 review, AED 1,000 registration, annual renewal of AED 2,000 plus AED 1,000 per entity evaluated per year). A AED 5,000 fee now applies to requests for temporary suspension of a licence, approval or registration.

Repealed fees include approving a change of address or branch, promotional advertising campaigns, reviewing a proposed new investment fund, several fund and foreign fund cancellation fees, deciding on grievances, and certain CRA outsourcing approvals.

WHY IT MATTERS

This is a direct, quantifiable cost change: fee budgets and client cost estimates set before July 2026 will have items removed and others newly payable.

The effective date is not yet fixed: the resolution takes effect ten business days after Official Gazette publication, so firms cannot plan around a specific date until publication is confirmed.

Full fee ladders for credit rating activity and in-kind asset valuers indicate these are now formalised licensing routes. Repealing the new fund review fee and several fund cancellation fees reduces friction for fund promoters using onshore markets.

WHO IS AFFECTED

Onshore UAE. Concerns fees payable to the CMA only and does not affect DFSA or FSRA fees. Reaches issuers using UAE markets including free zone and foreign entities listing onshore, credit rating licence applicants and holders, in-kind asset valuers, and CMA-licensed entities.

SUGGESTED ACTIONS

- Confirm the Official Gazette publication date before relying on any effective date, since the ten-business-day period runs from publication.
- Update internal fee budgets and client-facing cost estimates for CMA processes.
- Firms planning a credit rating licence application or in-kind valuer registration: fees attach at four stages — review, licensing, annual renewal, cancellation — so build renewal into recurring forecasts. For valuers the annual fee scales with entities evaluated.
- Check transactions in progress against the transition, as the applicable fee may depend on the filing date.

SOURCE

CMA, Chairman's Board Resolution No. (18/Chairman) of 2026

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07 FSRA signs a memorandum of understanding with the UAE federal commercial gaming regulator

REGULATOR / DATE	FSRA (ADGM) and the General Commercial Gaming Regulatory Authority (GCGRA). Published 14 August 2026.
STATUS	Regulatory cooperation / no new obligation
DEADLINE	None. No transitional period and no new rule obligations. Monitor only, unless the firm has commercial gaming-sector exposure.
JURISDICTION	○ DFSA / DIFC ● **FSRA / ADGM** ● **UAE Federal** ○ CMA (formerly SCA)
FIRM CATEGORY	*All categories, where the firm has clients, counterparties or payment flows connected to the commercial gaming sector. No new obligations arise for any firm.*

OTHER FIRM TYPES	ADGM firms providing services to, or handling flows from, licensed commercial gaming operators. Firms without gaming-sector exposure are not affected in practice.

WHAT HAS CHANGED

The FSRA and the GCGRA, the UAE's federal regulator for commercial gaming, signed a memorandum of understanding establishing a framework for cooperation and information exchange. It covers supervisory coordination, policy dialogue, investigative assistance and the exchange of regulatory information, subject to applicable laws and confidentiality requirements. Each authority retains its independent statutory mandate.

Commercial gaming is a recently established regulated sector in the UAE. ADGM is home to intermediaries whose services intersect with gaming businesses, which is the stated reason for the arrangement.

WHY IT MATTERS

A memorandum of understanding creates no new rule obligations. Its practical effect is on information flow: two authorities now have a formal channel to share supervisory information where their mandates overlap.

For firms with gaming-sector exposure this raises the likelihood that attention in one sector reaches the other, and that inconsistencies between what is reported to each authority are noticed. It is also a signal on supervisory focus, given the money laundering risk recognised in a new, cash-intensive sector.

WHO IS AFFECTED

ADGM firms, with a federal counterparty; no direct DIFC or CMA dimension. The practical population is narrow: ADGM entities with clients, counterparties, investments or payment flows connected to licensed commercial gaming operators. For all other firms this is a monitoring item only.

SUGGESTED ACTIONS

- Firms with gaming-sector exposure: revisit how that sector is risk-rated in the business risk assessment, and confirm the due diligence and ongoing monitoring applied match that rating.
- Check that information given to the FSRA about gaming-related relationships is consistent with anything provided to, or held by, the GCGRA.
- Firms with no gaming-sector exposure need take no action beyond noting the arrangement.
- Where it is unclear whether a relationship counts as gaming-sector exposure, assess it against the firm's own client classification rather than assuming it falls outside.

SOURCE

ADGM, FSRA signs memorandum of understanding with GCGRA

08 CBUAE publishes the Financial Stability Report 2025

REGULATOR / DATE	Central Bank of the UAE (CBUAE). Published 17 August 2026.
STATUS	Supervisory context only
DEADLINE	None. No new obligations arise; this is prudential context, not a compliance obligation.
JURISDICTION	○ DFSA / DIFC ○ FSRA / ADGM ● **UAE Federal** ○ CMA (formerly SCA)
FIRM CATEGORY	*Not applicable — CBUAE licence types. Relevant as supervisory and prudential context to banks, finance companies, insurers and payment institutions. No compliance obligation follows.*
OTHER FIRM TYPES	CBUAE-licensed banks and finance companies, insurers, Islamic banks, and participants in UAE payment infrastructure. Contextual interest to DIFC and ADGM firms with onshore exposure.

WHAT HAS CHANGED

Banking system total assets rose 17.1% to AED 5.3 trillion at end-2025 and the loan portfolio expanded 17.8%, driven mainly by domestic lending to retail and private corporate segments. The non-performing loan ratio fell to 3.3%, from 4.7% in 2024 and 8.2% in 2020. The aggregate Capital Adequacy Ratio was 17.0% and net profits rose 11.7% to AED 90.8 billion.

The CBUAE reported its 2025 supervisory stress test results: under the adverse scenario the average Common Equity Tier 1 ratio fell from 14.1% to a trough of 11.1%, remaining above minimum requirements.

The report also covers the insurance sector, Islamic banking and payments developments under the Financial Infrastructure Transformation Programme, including Aani and Jaywan. The Governor stated the CBUAE will continue to strengthen its supervisory and prudential frameworks.

WHY IT MATTERS

No obligations follow, so this is context rather than compliance. Its value is as a published benchmark for internal risk work, and the disclosed adverse-scenario outcome gives banks a reference point for the severity assumed in their own stress testing and ICAAP.

Rapid retail and private corporate loan growth alongside a falling NPL ratio is worth attention when setting provisioning and concentration assumptions, since strong recent asset quality can mask the seasoning profile of a fast-growing book.

WHO IS AFFECTED

Onshore UAE, primarily CBUAE-licensed banks and finance companies, with insurance and Islamic banking sections relevant to those sectors. DIFC and ADGM firms are not in scope but may find the data useful where they have onshore credit or counterparty exposure.

SUGGESTED ACTIONS

- Banks: compare internally modelled adverse-scenario severity against the published supervisory outcome as a calibration check on the ICAAP, not as a target.
- Review provisioning and concentration assumptions for retail and private corporate lending in light of the reported growth rates alongside the improving NPL ratio.
- Firms participating in Aani or Jaywan: note the reported infrastructure developments when planning operational resilience and change activity.
- No action is required of firms outside the CBUAE perimeter. Where it is unclear whether a section applies, assess against the firm's own permissions.

SOURCE

CBUAE, Financial Stability Report 2025

09 CMA consultation on a private placement framework for free zone companies — closed 17 August 2026

REGULATOR / DATE	Capital Market Authority (CMA). Published July 2026 — exact date not confirmed; summarised from secondary reporting.
STATUS	Consultation closed / final rules pending
DEADLINE	Responses closed 17 August 2026. Final framework to follow; no rules are in force.

JURISDICTION	○ DFSA / DIFC ○ FSRA / ADGM ● UAE Federal ● CMA (formerly SCA)
FIRM CATEGORY	*Not applicable — applies by issuer status, where a company intends to raise capital through UAE financial markets. No requirements are in force pending the final framework.*
OTHER FIRM TYPES	Free zone companies and private joint stock companies considering raising capital onshore; placement agents, market institutions and advisers involved in private placements.

WHAT HAS CHANGED

The CMA consulted on a framework for private placements involving free zone companies, as part of a wider effort to widen access to UAE capital markets and improve fundraising options for free zone entities.

This follows amendments made by Federal Decree-Law No. 20 of 2025 to the Commercial Companies Law, which allow private joint stock companies to raise capital through private placements within UAE financial markets. Implementing rules on procedures, investor eligibility and disclosure had not previously been issued, which had pushed issuers towards offshore or parallel structures. The consultation addressed transparency, regulatory certainty and investor protection, and requirements for issuers and market participants.

WHY IT MATTERS

If a workable framework follows, free zone and private joint stock companies would gain a domestic route to private capital that currently has to be structured around, which affects how transactions are planned.

Placement agents and advisers would face defined obligations where the detail is currently thin, so this is a framework to track rather than assume is permissive. Nothing is in force until the CMA publishes final rules, and the next milestone is the CMA's consultation response.

WHO IS AFFECTED

Onshore UAE, with particular relevance to companies established in UAE free zones, plus the intermediaries and advisers who arrange placements. The DIFC and ADGM have their own offering regimes, although entities there can be affected where they access onshore markets.

SUGGESTED ACTIONS

- Issuers planning a capital raise for late 2026 or 2027: track publication of the final framework before committing to an offshore or parallel structure.

- Placement agents and advisers: identify which existing private placement processes would need documentation or disclosure changes once requirements for market participants are set.
- Monitor the CMA website for the consultation response and final rules.
- Do not plan a transaction on the consultation. Where the position for a particular issuer is unclear, assess against the Commercial Companies Law as amended and take advice.

SOURCE

CMA digital consultations

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10 ADGM alert concerning misleading claims by Vibrafund FZLLC

REGULATOR / DATE	Abu Dhabi Global Market (ADGM). Published 10 August 2026. The full alert should be read before circulation.
STATUS	Public alert
DEADLINE	Immediate. This is an operational check for onboarding and counterparty due diligence teams, not a general awareness item.

JURISDICTION	○ DFSA / DIFC ● FSRA / ADGM ○ UAE Federal ○ CMA (formerly SCA)
FIRM CATEGORY	*All categories, where the firm conducts client, counterparty or introducer due diligence and ADGM status is asserted.*
OTHER FIRM TYPES	Onboarding, KYC, counterparty and introducer due diligence teams; compliance and financial crime functions. Practical owners: MLRO and onboarding or KYC lead.

WHAT HAS CHANGED

ADGM issued a public alert concerning misleading claims by an entity named Vibrafund FZLLC. This continues a pattern during 2026, including alerts in July concerning Veyron Markets Ltd and Grummies ADGM Holding Company, each addressing entities asserting an ADGM connection they did not hold.

WHY IT MATTERS

These alerts are direct evidence that entities use claimed ADGM status to gain credibility. Any due diligence process that accepts a claimed ADGM registration without checking the public registers is exposed.

Where a firm has an existing relationship with a named entity, the alert is a trigger to run an immediate check and review that relationship, not simply to note the announcement.

WHO IS AFFECTED

Issued by ADGM, but the practical relevance is wider: any firm in any jurisdiction whose clients, counterparties or introducers assert ADGM status. Onboarding, KYC, counterparty due diligence, compliance and financial crime functions in particular.

SUGGESTED ACTIONS

- Run an immediate screen of client, counterparty and introducer records against the named entity, and escalate any exposure identified.
- Where exposure exists, consider whether an internal report or a suspicious activity report is warranted.

- Verify asserted ADGM status against the ADGM public registers as a standard onboarding step, rather than relying on marketing material or website claims.
- Add the ADGM and DFSA alert pages to the compliance function's monitoring list, given how frequently these have been issued during 2026.

SOURCE

ADGM announcements

Also noted, without separate entries. The CBUAE published its Annual Report on the UAE Insurance Sector for 2025 on 24 August 2026, which is statistical rather than regulatory. On 13 August 2026 it published an account of its efforts to enhance legal and Shari'ah certainty for Islamic banking and finance, which restates the existing framework under the UAE Islamic Finance and Halal Industry Strategy 2025–2031 rather than introducing new requirements. No obligations follow from either.

Basis of preparation

This update is general information about regulatory developments. It is not legal advice and should not be relied on as such. Applicability to any particular firm depends on that firm's permissions, activities and circumstances. Firms should assess applicability against their own licence and take advice where the position is unclear.

The applicability dashboard and forward look are triage aids rather than statements of obligation, and the suggested internal owners are indicative and will vary with how responsibilities are allocated within a firm.

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