

Abu Dhabi Global Market (“ADGM”) regulatory update Q4 2024

The ADGM continues to reinforce its position as a leading financial hub through notable regulatory developments in Q4 2024. Highlights include updates on cybersecurity protocols, ESG-focused investment guidance, IT risk management frameworks, and consultation papers addressing financial crime prevention and digital assets. This comprehensive overview captures the latest initiatives aimed at fostering compliance, innovation, and transparency within ADGM's dynamic ecosystem.

Regulatory horizon scanning and enforcement

- On the October 17, 2024, The Financial and Cyber Crime Prevention team at the FSRA issued a FCCP Notice No.84 of 2024 regarding [Cyber security Council Alerts – Indicators of Compromise \(“IoC’s”\)](#) for immediate attention and action. Relevant Persons are reminded that Cyber Security Council alerts are published daily on the FCCP Cybercrime Prevention webpage Cybercrime Prevention (adgm.com). Relevant Persons are required to review these regularly as a source of intelligence and take appropriate action to enhance their systems and effectively maintain robust controls against potential cyber threats. Relevant Persons are expected to import the IoC’s into their security monitoring tools and continuously monitor network traffic, endpoints and system logs for any signs of IoC’s. This will ensure early detection of potential breaches linked to IoC’s and allows for Relevant Persons to stay ahead of the threat landscape and protect themselves from malicious activity.
- On November 14, 2024, the FSRA has enhanced its [sustainable finance regulatory framework](#) by publishing guidance to:
 - provide clear expectations for the management and marketing of ESG-focused investment vehicles and services.
 - mitigate the risk of greenwashing such that ESG-focused investment vehicles and services are marketed in a manner that is clear, fair and not misleading; and
 - encourage disclosure of ESG-related information in line with global best practices.
- On November 20, 2024, the ADGM published its [Information Technology Risk Management Guidance \(“Guidance”\)](#), providing a comprehensive and holistic framework for managing technology risks in ADGM's financial sector. The Guidance reflects extensive industry engagement, following the publication of the FSRA’s [Discussion Paper](#) on IT Risk Management and an industry briefing held in February 2024. During this engagement, the FSRA received positive feedback from stakeholders on the Guidance.

The Guidance comprises four key sections that identify the best practices for IT risk management that entities regulated by the FSRA should consider adopting:

- **Establishing a Culture of Effective IT Risk Management** – covers governance and controls for IT risk, including incident management, audits, and management of IT third party service providers.
 - **Managing an IT Environment** – addresses IT asset management, IT infrastructure, systems lifecycle, resilience, and cyber incident response.
 - **Interacting Securely** – focuses on system access controls, cryptographic key management, and secure online transactions.
 - **Leveraging Business Embedded Technologies** – explores emerging technologies including algorithm-driven solutions like generative artificial intelligence, and decentralised infrastructure solutions such as virtual asset platforms.
- On November 25, 2024, the Registration Authority announced the introduction of late fees which will be implemented on Friday, November 29, 2024. The late fees regime will be implemented over phases and will eventually replace late filing fines. The first phase will include the following (auto-generated) late fees:
 - A late **commercial licence renewal fee** will be introduced and apply when an application is made more than one month after licence expiry (i.e. after a one-month grace period).
 - Late fees for late filings of changes in **beneficial ownership information, nominee directors and/or directors**. Notice to the Registrar about a change of beneficial owner or nominee director (or a change of particulars) must be filed within 15 business days. Notice of a change of director (or particulars) must be filed within 14 business days. Late fees will be graduated, meaning that the fee will increase for each month so that the licence renewal / filing is late (i.e. the longer the filing is overdue, the greater the late fee), as follows:
 - USD 150 will be applied for up to 1 month delay from the due date,
 - A further USD 150 (i.e. a total of USD 300) will be applied for up to 2 months delay from the due date; and
 - A further USD 150 (i.e. a total of USD 450) will be applied for a delay of more than 2 months from the due date.

Late filing fees will be in addition to the relevant filing fee and any other applicable fees charged by the Registrar. Guidance regarding late fees, how to appeal late fees and FAQs will be published on the ADGM website shortly.

Consultation papers

- On October 29, 2024, the ADGM published a Consultation Paper to seek views on the proposals for enhancements to its regulatory framework for continued alignment with international practices enshrined in the [Core Principles for effective banking supervision](#), issued by the Basel Committee on Banking Supervision.

The key areas of enhancements to the regulatory framework pertain to:

- Corporate governance expectations
- Requirements around notifications to the FSRA
- Related party transactions
- Provisioning for credit exposures
- Stress testing expectations
- Designation of domestic systemically important banks
- Expectations around management of country risk and transfer risk

Feedback for the Consultation paper was until November 28, 2024.

- On November 12, 2024, the FSRA published a [Consultation Paper No.10 of 2024](#) setting out proposed miscellaneous amendments to its administered Regulations, Rules and guidance. The proposed miscellaneous amendments result from the FSRA's desire to simplify, clarify, and correct certain requirements where appropriate and necessary, but are also in response to the FSRA's experience of operating such legislation in practice. The consultation period was closed on December 10.

On November 28, 2024, the FSRA issued its overall observations of the [Thematic review of Anti-Money Laundering and Counter Financing of Terrorism \(AML/CFT\)](#). The FSRA expects firms to assess their current frameworks against the Review findings and implement enhancements to meet the respective compliance expectations, where consistent and effective financial crime controls are essential for sustaining a secure business environment, and senior management is expected to play an active role in driving these improvements across all levels of the firm..

Key findings:

- The FSRA has noted overall improvements in the development of policies, procedures, systems, and controls adopted by APs, the thematic review identified some repeated but also new findings compared to last year's review. New findings that require attention regarding particularly the record-keeping practices for customer due diligence ("CDD"), to ensure that CDD documentation is maintained in full alignment with regulatory requirements.
- In addition to these new findings, the FSRA also observed recurring issues, particularly related to the documentation adequacy in firms' business risk assessments and customer risk assessment methodologies. For business risk assessments, clear and comprehensive documentation should reflect a firm's approach to managing identified risks across its operations, considering the scale, nature, and complexity of its business. Similarly, customer risk assessments should be designed, documented and effective to ensure they fully reflect the money laundering risks associated with the customer in a transparent, clear and structured approach.

- On December 5, 2024, the FSRA proposed amendments to its Digital Asset Regulatory Framework. The ADGM published [Consultation Paper No.11 of 2024](#), setting out proposed amendments to its regulatory framework for Authorised Persons conducting Regulated Activities involving Virtual Assets in ADGM and to seek feedback on potential changes to that framework.

The proposed amendments include revisions to the process by which Virtual Assets are accepted for use within ADGM and refinements to capital requirements and fees. The paper also seeks feedback on several questions, including questions relating to staking and other emerging business models involving Virtual Assets.

The consultation period ends on January 31, 2025.

- On December 5, 2024, the FSRA introduced a regulatory framework for the issuance of Fiat-Referenced Tokens (“FRTs”) in ADGM, expanding the suite of digital assets that can be offered in a regulated environment. The formalisation of this framework follows extensive industry engagement and feedback received on [Consultation Paper No. 7 of 2024](#).

The framework introduces several key components that establish robust standards for FRT issuers to ensure financial stability and investor protection:

- **Reserve Assets** – minimising the risks of variability in the value of FRTs by setting strict requirements on the constituents of reserve assets.
- **Governance and Integrity** – implementing periodic independent attestation and stress testing obligations.
- **Transparent Disclosure** – setting out requirements for detailed whitepapers and ongoing disclosures covering operational aspects, risks, and rights of FRT holders.
- **Prudential Safeguards** – setting clear capital adequacy requirements and business restrictions.
- **Redemption Rights** – ensuring FRT holder rights to redeem FRTs at par value within defined timeframes.

Enforcement actions

- On November 22, 2024, the Registration Authority (“RA”) [fined Avante Limited](#) and their Director a total of \$32,300. The fine was for contraventions of the commercial legislation, including providing false or misleading information, and the concealment of documents. The RA commenced an investigation after it identified that a document had been submitted to a UAE-based bank, which contained a falsified stamp and authentication code purporting to have been issued by the RA. Furthermore, the RA also concluded that Avante provided false and misleading information to the RA and that Bushnaq concealed documents. The RA also concluded that Bushnaq failed to take adequate precautions to guard against the falsification of company records.

- On December 19, 2024, the FSRA imposed a financial penalty of USD 504,000 on [Aarna Capital Limited \(“ACL”\)](#) for failing to maintain adequate anti-money laundering (“AML”) systems and controls over the period from June 8, 2017 to January 13, 2023. An FSRA investigation found that ACL had contravened numerous specific requirements in the FSRA’s Anti-Money Laundering and Sanctions Rules and Guidance Rulebook (AML Rules).

Matters of clarification

- On October 4, 2024, ADGM alerted the financial services community about misleading claims made by an entity or purported entity names [For Life Professional Services](#), trading as For Life Pro, on the website at URL: <https://for-life.pro> (the “Website”). The FSRA is concerned that the false claims made on the Website have the potential to mislead potential investors and the public to believe that For Life Pro is licensed and authorised to operate in ADGM, when it is not.
- On November 27, 2024, the FSRA issued [a Regulatory alert to raise awareness regarding wire transfer scams](#). There have been recent fraudulent schemes in which individuals or entities make false claims to be associated with the FSRA, the ADGM or its staff and use false documents purporting to be issued by the FSRA or ADGM to solicit payments.

News/Updates

- On October 10, 2024, the ADGM announced enhancements to the [regulations and the launch of the digital platform](#), in line with ADGM’s continuous efforts to support the seamless transition of Al Reem Island’s real estate sector into ADGM’s jurisdiction.
- On October 11, 2024, the ADGM academy and Fintech Tuesdays signed a strategic [MOU to strengthen Fintech Innovation](#). This partnership aims to enhance collaboration on knowledge sharing, research, training, and events, solidifying the UAE’s position as a leading hub for financial technology.
- On October 11, 2024, ADGM announced that [Gemcorp Capital](#) (a global asset management firm specialising in emerging markets) secured its Financial services license in. This licence enables Gemcorp to operate alongside a diverse range of local, regional, and global businesses at the crossroads of the MENA region and the East-West corridor, further expanding Gemcorp’s presence and reinforcing its commitment to the region.
- On October 17, 2024, the ADGM hosted the largest [Virtual Financial Career Fair](#) in the region, held in partnership with eFinancial Careers, which was attended by over 10,000 global candidates who would leverage ADGM’s international connectivity, dynamic ecosystem and innovation. Prominent ADGM-based businesses such as HSBC Bank PLC, Brevan Howard, BNP Paribas, Citco, and Shorooq Partners were part of the career fair.

- On October 23, 2024, [CyBirb](#), a leading Web3 security company, announced its official launch within ADGM. With newly secured ADGM commercial licence CyBirb is poised to offer cutting-edge security services tailored for the Web3 ecosystem, aiming to fortify the regional blockchain ecosystem, protect businesses from cyber threats and build investor and consumer trust.
- On October 25, 2024, Ethara announced [ADGM as the newest Event Supporter for the upcoming Formula 1 Etihad Airways Abu Dhabi Grand Prix at Yas Marina circuit](#). This strategic partnership brings together two of Abu Dhabi's leading entities, highlighting the shared commitment to innovation, excellence, and global influence.
- On October 28, 2024, ADGM courts, the internationally recognised independent courts of ADGM, announced the appointment of [Sir Nicholas Patten as a Judge of the Court of Appeal](#), effective from October 3, 2024. Sir Nicholas succeeds Sir Peter Blanchard KNZM, who announced his retirement recently. A formal swearing-in ceremony was conducted in the presence of His Excellency Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Global Market.
- On October 31, 2024, [Realize, a real-world asset tokenization platform](#), is tokenizing Realize T-BILLS Fund (OEIC) Limited, a pioneering tokenized investment fund domiciled in ADGM. This underscores the region's goal to become the global market leader for RWA tokenization.
- On November 4, 2024 the ADGM, the international financial centre of Abu Dhabi, has launched its exciting new brand, '[Path to Forward](#),' marking a significant milestone in its evolution into one of the world's largest financial districts and ambitions for the future.
- On November 5, 2024, the ADGM announced that it has entered into a Memorandum of Understanding ("MOU") with the [Singapore International Arbitration Centre \(SIAC\)](#). this MOU, SIAC, and ADGM will promote international arbitration as a preferred method of dispute resolution for resolving international disputes.
- On November 6, 2024, [ADQ Announced](#) as the Headline Partner for Abu Dhabi Finance Week. ADGM the hosts of the flagship financial event of the MEASA region, Abu Dhabi Finance Week ("ADFW") – has announced that ADQ, an Abu Dhabi-based investment and holding company, will be the "Headline Partner" for the 2024 and 2025 editions of ADFW.
- On November 11, 2024, the Registration Authority at ADGM clarified that [ADGM Registered Auditors are eligible to audit the financial statements of Taxable Persons](#) domiciled in ADGM for UAE Corporate Tax purposes.
- On November 11, 2024, [Hub71 startup, Greengage](#), a digital finance pioneer serving entrepreneurs, SMEs, family offices and digital asset firms with e-money solutions and B2B lending, has joined the Abu Dhabi Sustainable Finance Declaration to help promote a sustainable digital assets sector in Abu Dhabi.

- On November 26, 2024, [Abu Dhabi Finance Week](#) unveils the full agenda for their 2024 edition. Abu Dhabi Economic Forum, Asset Abu Dhabi, RESOLVE 2024, Fintech Abu Dhabi and Abu Dhabi Sustainable Finance Forum (ADSFF) will be flagship forums of this year's ADFW.
 - Topics dominating the agenda include the impact and regulation of AI, the evolution of private markets, Abu Dhabi's economic diversification and impactful deployment of climate finance. The agenda includes over 350 thematic sessions across 60+ key and breakout events, with new additions such as the UBS Investor Forum, the China UAE Investment Summit with HSBC, the Islamic Finance Summit, the Spear's Private Wealth Summit, and the Abu Dhabi Capital Markets Showcase.
- On November 27, 2024, ADGM successfully concluded its [New York & Washington Roadshow](#). The event featured engagements at renowned international events, including the Bloomberg Regulatory Forum in New York and the 2024 IIF Annual Membership Meeting in Washington.
 - ADGM officials engaged in over 30 key bilateral discussions with leading financial institutions in a 5-day roadshow in New York and Washington, D.C.
- On November 28, 2024, the [ADGM announced another quarter of unprecedented growth](#), with exceptional achievements for Q3 of 2024 across key metrics.
 - Assets under management have increased by 215% from Q3 2023 to Q3 2024
 - 128 asset and fund managers, managing 156 funds, operate in ADGM as of the end of Q3 2024
 - Newly issued business licenses surged to 759 in Q3 2024, a growth of 33% compared to Q3 2023
- On December 6, 2024, the ADGM announced it expects this [Abu Dhabi Finance week](#) to be the biggest ever edition. There will be over 60 events and gather more than 20,000 delegates that collectively represent more than USD 42.5 trillion in AUM. A lineup of over 60 industry-shaping events and strategic forums, 350 thematic sessions and 600 influential speakers exploring the theme '**Welcome to the Capital of Capital**'. The essence of the discussions will revolve around economic, human, cultural, environmental and technological capital, which have contributed to Abu Dhabi's growing reputation as the 'Capital of Capital'.
- On December 6, 2024 [Lone Star, a leading private equity firm](#) having organized 25 funds with aggregate capital commitments totalling c. \$95 billion, today announced the formation of Lone Star Abu Dhabi. The new office has received in principle approval (IPA) from the Financial Services Regulatory Authority (FSRA) of ADGM.

- On December 9, 2024 FSRA published the below announcements:
 - [Polen Capital](#), a global investment management firm specializing in growth equity and credit, is excited to announce its intention to open an office in ADGM.
 - [100Unicorns](#), India’s largest early-stage accelerator venture capital fund is opening its first foreign market expansion offices in [ADGM](#).
 - [Argentem Creek Partners](#), a prominent U.S.-based emerging markets focused investment firm, has successfully secured its Financial Services Permission (“FSP”) from the FSRA of [ADGM](#).
 - Asif Aziz, Founder and CEO of [Criterion Capital](#), has announced plans to establish a scalable, world-class "Build To Sell" co-investment platform in Abu Dhabi. This announcement was made during the ADFW 2024 hosted by [ADGM](#).
 - [Gigatons](#), the technology and funding business created to scale the capital required to accelerate gigatons of carbon emission reductions, is proud to announce its signing of the Abu Dhabi Sustainable Finance Declaration at (ADGM. This milestone reinforces GIGATONS’ commitment to advancing sustainability through transformative net-zero projects and initiatives across the United Arab Emirates and the world.
 - [ADFW](#) commenced with a grand opening ceremony in the ADQ Arena in [ADGM](#), setting the stage for more than 60 events and breakout events throughout the week. ADFW 2024 officially opened in the presence of H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan and Abu Dhabi’s economic leadership, with an exclusive guest list of the top financial leaders from over 100 countries.
 - [Khaled bin Mohamed bin Zayed](#) witnesses the opening of 3rd Abu Dhabi Finance Week. His Highness highlighted the pivotal role of ADFW in fostering collaboration across key economic sectors, this event being a global platform that brings together experts from the financial, business, and investment sectors to exchange insights, share expertise, and showcase the latest innovations and technological advancements in these vital fields.

- On December 10, 2024 FSRA published the below announcements:
 - [RB Capital/Royal Holdings](#), Singapore real estate conglomerate made the announcement the opening of the group’s family office will expand their reach across the Middle East with their newly set up office in [ADGM](#).
 - [General Atlantic](#), a leading global growth investor announces the opening of its new office in [ADGM](#).
 - [Cohesion Asset Management Limited \(“Cohesion”\)](#) is making India’s growth story more accessible for UAE investors after receiving a FSP to relocate its investment management to [ADGM](#).
 - UAE-based venture capital firm [Iliad Partners](#) has announced the launch and first close of its \$50m Iliad Partners Tech Ventures Fund I The fund will target early-stage B2B tech startups in the MENA region, with a primary focus on Saudi Arabia and the UAE, and verticals including fintech, logistics and [proptech](#).

- [Chainlink Labs](#), one of the primary contributing developers of Chainlink, the standard for onchain finance, verifiable data, and cross-chain interoperability, announced its expansion by setting up an office in the [ADGM](#).
 - [Investindustrial](#), a premier European investment group with a global reach, founded by Andrea C. Bonomi, has announced today the establishment of a new office in [ADGM](#).
 - [Finstreet](#) launches regulated securities market and a 360-degree, end-to-end ecosystem for private securities, marked by a bell-ringing ceremony during ADFW. The [ADGM](#) operating Finstreet’s regulated subsidiaries are now accepting applications and enabling professional investors to open accounts.
 - [Asset Abu Dhabi](#) gathered asset allocators and asset managers, investment bankers, venture capitalists, private equities, family offices and other institutional investors, which collectively manage over USD 42.5 trillion in assets, to share their perspectives and offer insights into some of the world’s biggest hedge funds.
- On December 11, 2024 FSRA published the below announcements:
 - [Zodia Markets](#), the institution-first digital asset brokerage, has been granted a FSP by the FSRA of [ADGM](#). This marks the fourth operating entity for the Standard Chartered-backed firm.
 - The highly anticipated [RESOLVE 2024](#), hosted by ADGM Courts and the ADGM Dispute Resolution Hearing Centre (“DHRC”), concluded on the second day of ADFW with impactful conversations amongst the global dispute resolution community as well as leaders from industry and [government](#).
 - [Beam Ventures](#) Announces Plans to Launch the First Gaming-Focused Venture Fund and Accelerator in Abu Dhabi. They are strategically positioned at the intersection of blockchain, gaming, and artificial intelligence, stimulating innovation in these fields.
 - [Aspen Digital](#), a full-service private wealth management platform built for family offices and ultra-high net worth clients allocating into digital assets announced the receipt of a FSP from the FSRA of [ADGM](#).
 - [Marcuard Heritage](#) is proud to announce the opening of its new office in ADGM, This strategic move, enabled by securing the 3C asset manager licence from the FSRA of [ADGM](#).
 - [VersiFi](#), the digital asset trading and lending firm, has received their in-principle approval (“IPA”), on approval VersiFi, will launch a fully regulated digital asset trading solution for institutional clients from its new global headquarters in [ADGM](#).
 - [Fintech Abu Dhabi](#) returned for its highly anticipated eighth edition, reinforcing its status as the Middle East’s biggest fintech festival. Special forums and summits within Fintech Abu Dhabi included the Islamic Finance Summit (IFS), DLT Foundations Roundtable, AI Abu Dhabi, Blockchain AD, and Risk 4.0 [Forum](#).
 - ADGM, the international financial centre of Abu Dhabi and its [Financial Services Regulatory Authority \(FSRA\)](#) showcased a series of recent regulatory enhancements during Fintech Abu Dhabi, which include a comprehensive framework for the issuance of Fiat-Referenced Tokens (“FRTs”), broadening the range of digital assets within ADGM and the release of detailed guidance addressing IT Risk

Management and a consultation paper on proposed updates to the [Virtual Asset framework](#).

- The [FSRA](#) of ADGM hosted the third edition of the Global Financial Regulators Summit during ADFW 2024, this year’s exclusive assembly focused on the role of Artificial Intelligence in the financial services [sector](#).
 - [Aptos Foundation](#), a global blockchain leader dedicated to supporting the development of the Aptos ecosystem and Web3 worldwide, will be opening a new office in [ADGM](#).
 - [Paxos](#), the leading regulated blockchain and tokenization infrastructure platform, has partnered with Standard Chartered to enhance Global Dollar (USDG) and Lift Dollar (USDL) reserve management. Through this collaboration, Standard Chartered will provide cash management, trading, and custody services, further strengthening the infrastructure supporting the trusted digital assets in Singapore and UAE.
- On December 12, 2024 the FSRA published the below announcements:
 - [Principes Partners](#), a specialist climate investor focusing on net zero industrialisation and infrastructure development in the emerging markets joins Abu Dhabi Sustainable Finance Declaration (“ADSFD”), anchored by ADGM.
 - [Engazaat](#), the award-winning solar water company focused on providing innovative clean technology in the Middle East and Africa, has signed the Abu Dhabi Sustainable Finance Declaration.
 - [Pnyx Hill](#), a boutique advisory firm specializing in sustainable management and business strategy, governance, risk, and compliance, has officially signed the Abu Dhabi Sustainable Finance Declaration.
 - [Sun Capital Advisory](#), a private investment firm specializing in advising high-net-worth individuals and families on direct investments will be expanding by setting offices in the ADGM.
 - [ADGM](#) has announce the forthcoming establishment of the Insurance Association within its jurisdiction. This initiative is to advance the insurance and reinsurance sectors in ADGM and the UAE, aiming to create a unified platform to support industry growth and innovation. The Association will play a pivotal role in fostering collaboration among key stakeholders, advancing professional standards, and promoting best practices within the insurance industry.
 - [ADGM](#), the International Financial Centre of Abu Dhabi, in partnership with Global Climate Finance Centre (GCFC), HSBC and Smartenergy hosted the 7th edition of the [Abu Dhabi Sustainable Finance Forum \(ADSFF\)](#) to round off ADFW. It has been one year since the end of COP28 and just weeks after COP29, ADSFF underscored its strong commitment to covering critical conversations on sustainable financial development, providing an interactive and global platform for discussions on regulation, awareness and collaboration.
 - [Triton Liquid fund](#), an innovative data-driven hedge fund specialising in liquid digital asset investment, has been granted an FSP license at the ADGM where they will manage a collective investment fund, enabling the establishment, operation and management of diversified collective investment portfolios.

- [Distichain](#), a leading UAE-based TradeTech company announced its commitment to sustainable finance by joining the Abu Dhabi Sustainable Finance Declaration, an initiative led by ADGM. It will do this via its integrated global trade solutions, giving direct access to businesses to offset carbon footprint transparently and efficiently.
- [ADGM FSRA Highlights ESG-Focused Investment Vehicle Guidance and Sustainability-Related Initiatives at ADSFF 2024](#), reflecting the FSRA's dedication to aligning with global best practices, the latest guidance ensures transparency, accountability, and the integrity of ESG-focused investment products.
- On December 13, 2024 the FSRA signed a [Memorandum of Understanding \(MoU\) with Beijing Financial Street Service Bureau](#) during ADFW 2024, on the sidelines of the UAE-China Investment Summit presented by HSBC. This agreement reinforces the mutual commitment to fostering connections, particularly in the areas of international development and industry promotion.
- On December 17, 2024, the ADGM announced its partnership with leading entities to launch a [mobile app for all-in-one](#) business and lifestyle experience. The app is designed to integrate the work-life experience, further solidifying ADGM's position as a leading destination for business, innovation, and lifestyle, while catering to residents, visitors, and professionals alike.
- On December 17, 2024, the ADGM academy hosted the [inaugural future of talent summit](#) at ADFW. Seven strategic MoUs were signed with Abu Dhabi Youth Business Council, Ray Dalio, Sandoq Al Watan, Standard Chartered, Visa and the Wealth Management Institute, including a strategic alliance with Massachusetts Institute of Technology, to advance financial education, innovation, and workforce development.
- On December 19, 2024, the ADGM announced there was an [AUM of USD 635 billion at ADFW](#). This remarkable increase, from USD 450 billion to USD 635 billion, within a year has reinforced the center's reputation as the region's fastest growing and one of the world's most dynamic jurisdictions for asset management.
- On December 20, 2024, the ADGM concluded its [3rd edition of ADFW](#) on December 12, 2024. The four-day event gathered over 20,000 leaders, experts, executives, and policymakers, including Chairmen, CEOs, COOs, Managing Directors, Regional CEOs, and other executive-level representatives from leading global financial firms. 44 Memorandums of Understanding (MoUs) were signed during ADFW, including 16 notable agreements involving ADGM and ADGM Academy with major local, regional, and global players in the financial sector.
- On December 20, 2024, the ADGM signed a [Memorandum of understanding with UAE ministry of interior](#), to enhance coordination in combating financial crime related to virtual assets. The agreement aims to facilitate the exchange of information, strengthen risk mitigation frameworks, and support the national strategy to safeguard the financial system against evolving threats in the digital asset landscape.

- On December 24, 2024, the ADGM and “Economy Middle East” signed an MoU announcing the partnership for the second edition of the [Economy Middle East Summit](#), set to take place on May 15, 2025. The theme for the 2025 edition, “Bridging Sectors, Building Economic Growth,” will guide the summit’s agenda and focus on advancing cross-sector collaboration to address emerging challenges and unlock new opportunities for sustainable growth.

Events

- On October 29, 2024, the FSRA hosted its annual outreach session for the ADGM community covering a variety of topics regarding authorisation, supervision and key priorities and focus areas.

REMINDER:

Economic substance regulations update

On September 2, 2024, the Ministry of Finance issued [Cabinet Decision 98 of 2024](#) amending Cabinet of Ministers Resolution No. 57 of 2020 such that any current economic substance requirements cease to apply to any Financial Year ending after December 31, 2022.

Licensees are still required to file any required Economic Substance Notification, Economic Substance Report and satisfy the Economic Substance Test for all periods between January 1, 2019 and December 31, 2022.

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