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# Forex license in the United Arab Emirates

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## Forex license in the United Arab Emirates



Flag

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|---|---|
| **Regulator** | Capital Market Authority (CMA, formerly SCA); DFSA in the DIFC; FSRA in ADGM [1] |
| **License** | Onshore: CMA Category 1 license for trading in OTC derivatives and spot currencies. DIFC: DFSA licence for dealing in investments (Category 2 when dealing as principal). ADGM: FSRA financial services permission. [2] [3] [5] |
| **Legal basis** | Federal Decree-Laws No. 32 and 33 of 2025 (CMA, in force 1 January 2026); DIFC regulatory law and DFSA Rulebook; ADGM FSMR and FSRA Rulebook [1] [3] [4] |
| **Minimum capital** | US$2m (DFSA Category 2) [4] [5] |
| **Application fee** | Differs by regulator; not confirmed from official fee schedules here |
| **Decision time** | Differs by regulator; no statutory deadline confirmed |
| **Retail leverage, major FX** | 30:1 (DIFC); others not confirmed [6] |
| **Negative balance protection** | Not confirmed |

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| **Compensation scheme** | None confirmed [7] |
| **Cross-border passport** | No [8] |
| **Licensed firms** | 28 onshore OTC/FX firms (Oct 2026, reported) [9] |
| **Public register** | DFSA public register (DIFC firms) |

**In short:** Forex and CFD brokers in the United Arab Emirates are licensed by the Capital Market Authority (CMA, formerly SCA); DFSA in the DIFC; FSRA in ADGM. [1] Minimum capital: US$2m (DFSA Category 2). [4] [5] Retail leverage on major currency pairs: 30:1 (DIFC); others not confirmed. [6] Compensation if the firm fails: none confirmed. [7] Figures as of November 2026.

The UAE has three separate regimes for forex and CFD brokers. Onshore firms are licensed by the federal **Capital Market Authority (CMA)**, which replaced the Securities and Commodities Authority (SCA) on 1 January 2026. Firms in the Dubai International Financial Centre are licensed by the **DFSA**, and firms in Abu Dhabi Global Market by the **FSRA**.

## License types

The license used by forex and CFD brokers in the United Arab Emirates: Onshore: CMA Category 1 license for trading in OTC derivatives and spot currencies. DIFC: DFSA licence for dealing in investments (Category 2 when dealing as principal). ADGM: FSRA financial services permission.. [2] [3] [5] Legal basis: Federal Decree-Laws No. 32 and 33 of 2025 (CMA, in force 1 January 2026); DIFC regulatory law and DFSA Rulebook; ADGM FSMR and FSRA Rulebook. [1] [3] [4]

- **CMA Category 1: OTC derivatives and spot currencies** – a full broker license onshore
- **CMA Category 5: introduction and promotion** – marketing only: not a license to deal with client money or to be a counterparty
- **DFSA Category 2 or 3A** – principal or agency dealing in the DIFC
- **FSRA permission (ADGM)** – dealing in investments, including OTC leveraged products

## Capital and financial requirements

**Minimum capital in the United Arab Emirates (2026):** DFSA: base capital of US$2 million for Category 2, which includes matched-principal dealers since 1 July 2025; US$200,000 for Category 3A agency brokers. FSRA (ADGM): US$2 million for matched-principal dealing in OTC leveraged products with retail clients. CMA (onshore): set in the CMA rulebook; figures published by advisers vary, so confirm with the CMA. [4] [5]

**Application fee:** Differs by regulator; not confirmed from official fee schedules here.

> Capital is only the regulatory floor. Staff, audit, compliance, technology and liquidity usually cost more than the capital itself, and regulators expect a realistic budget for the first years.

## Application process

**Decision time:** Differs by regulator; no statutory deadline confirmed. The usual steps are:

1. Choose the regime: onshore (CMA), DIFC (DFSA) or ADGM (FSRA).
2. Set up the local entity and appoint senior management and compliance officers.
3. Prepare the business plan, capital evidence and rulebook-specific policies.
4. Apply to the chosen regulator and complete its approval stages.
5. Begin operations only within the permissions granted.

## Substance and governance

A licensed entity in the relevant zone (onshore, DIFC or ADGM) with local senior management and compliance staff. [3]

## Trader protection

What the CMA / DFSA / FSRA rules guarantee a retail client, as of November 2026. See Trader protection for the same rules in every jurisdiction.

| Protection | Rule in the United Arab Emirates |
|---|---|
| Retail leverage limits | DFSA (retail): 30:1 major currency pairs, 20:1 minor pairs, gold and major indices, 10:1 oil and other commodities, since December 2021. Onshore and ADGM limits were not confirmed here. [6] |
| Negative balance protection | Not confirmed for all three regimes; check the relevant rulebook. |
| Client money | Client money rules apply under each rulebook. [3] [4] |
| Compensation if the firm fails | No investor compensation scheme in the DIFC or ADGM that we could confirm. Onshore, the CMA reported about AED 1.2 billion of client refunds in the first nine months of 2026. [7] |
| Serving clients abroad | No. Each license covers its own zone; the 2025 federal law also applies to anyone targeting clients in the UAE, even from abroad or a financial free zone. [8] |

## Number of licensed firms

Finance Magnates reported in October 2026 that the federal regulator's register listed 28 firms authorised for OTC derivatives and spot forex, up from 11 at the end of 2024, plus 142 firms holding only the lighter promotion and introduction permission. Firms licensed in the DIFC (DFSA) and ADGM (FSRA) free zones are not included. [9]

> Counts change month to month and regulators count differently (some include banks, fund managers or every investment firm). The public register is the only current source.

## Recent changes

On 1 January 2026 the SCA became the Capital Market Authority under Federal Decree-Laws No. 32 and 33 of 2025. In October 2026 the CMA's register listed 28 firms cleared for OTC derivatives and spot forex, while 142 held the lighter promotion permission, which does not allow brokerage. From 1 July 2025 the DFSA moved matched-principal dealers into Category 2. [1] [5] [7]

## How to verify a license

1. Find the exact legal name and license number of the entity you would contract with, usually in the website footer or the client agreement.
2. Search for it on the regulator's own register: DFSA public register (DIFC firms) .
3. Check that the website address and contact details on the register match the site you are using, to rule out a clone firm.
4. Check which group entity your account would be opened with: brands often run several entities under different regulators.

## Frequently asked questions

**Is a UAE ‘Category 5’ firm a licensed broker?**

No. Category 5 covers introduction and promotion only. A firm that executes trades or acts as counterparty needs a full license, such as CMA Category 1, or a DFSA or FSRA permission.

**Which UAE regulator licenses forex brokers?**

It depends on where the firm is based: the CMA onshore, the DFSA in the DIFC and the FSRA in ADGM. Each keeps its own public register.

Figures as of November 2026. Requirements, fees and capital change; confirm with the CMA / DFSA / FSRA or a qualified adviser before applying. Where we could not confirm a figure from an official source, this article says so.

## See also

- Forex licenses compared
- How to verify a broker's license
- All jurisdictions

# References

Entries marked **Official** are the regulator, the law or another public body. Other entries are named secondary sources, used where we could not find the figure published officially.


1. Official Federal Decree-Law No. 32 of 2025 regarding the Capital Market Authority . UAE Legislation. Accessed November 2026.
2. Official Capital Market Authority . CMA (UAE). Accessed November 2026.
3. Official Dubai Financial Services Authority . DFSA. Accessed November 2026.
4. Official FSRA Prudential Rules (PRU) amendments for OTC leveraged products . ADGM. Accessed November 2026.
5. DFSA licence categories in the DIFC . Kayrouz & Associates. Accessed November 2026.
6. DFSA rule changes for CFDs (minimum margins from December 2021) . IG. Accessed November 2026.
7. UAE Investor Refunds Jump to 1.2 Billion Dirhams as Licensed Firms Rise 43% . Finance Magnates. Accessed November 2026.
8. From SCA to CMA – More Than Just a Rebrand (3 February 2026) . Dechert. Accessed November 2026.
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