



**SECURITIES AND
FUTURES COMMISSION**
證券及期貨事務監察委員會



هيئة سوق المال
Capital Market Authority

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO
ASSISTANCE AND MUTUAL COOPERATION ON DIGITAL ASSET-RELATED
MATTERS**

BETWEEN

UNITED ARAB EMIRATES CAPITAL MARKET AUTHORITY (CMA)

AND

HONG KONG SECURITIES AND FUTURES COMMISSION (SFC)

This Memorandum of Understanding (“**MOU**”) was concluded on 27 January 2026.

Authorities:

- (1) **CAPITAL MARKET AUTHORITY (“CMA”)**, having its registered address at Al Ghaith Tower, 13th Floor, Hamdan Street, P.O. Box 33733, Abu Dhabi, UAE, represented by H.E. **Waleed Saeed Alawadhi**, in his capacity as the Chief Executive Officer.
- (2) **SECURITIES AND FUTURES COMMISSION (“SFC”)**, having its registered address at 54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong, represented by Ms **Julia Leung**, in her capacity as Chief Executive Officer.

CMA and SFC shall be referred collectively as the “**Authorities**” and are each an “**Authority**”.

Preface

- A. The CMA was established as a Federal authority pursuant to Federal Law No. (4) of 2000 Concerning the Emirates Securities and Commodities Authority and Market with the control and executive powers to regulate the securities and commodities markets in the UAE, excluding the financial free zones. The role of CMA is as follows: licensing and supervising digital assets service providers in UAE, as well as the public offer of security tokens and issuance of commodity tokens.

The CMA’s regulatory objectives include:

- the integrity and efficiency of the capital market;
- the regulation and development of the capital market;
- developing UAE's capital market into a financial center with an international reputation;
- enhancing UAE's competitiveness in international financial market indicators;
- promoting fair competition in the capital market;
- providing a suitable environment for investment that ensures sound financial market transactions and serves the national economy; and
- establishing the foundations for sound and fair transactions that guarantee the protection of the interests of investors and market participants.

- B. The SFC was established by section 3 of the repealed Securities and Futures Commission Ordinance and continues in existence under section 3 of the Securities and Futures Ordinance (“SFO”). The SFC’s regulatory objectives, set out in section 4 of the SFO, include maintaining and promoting the fairness, efficiency, competitiveness, transparency and orderliness of the securities and futures industry and reducing systemic risks in the securities and futures industry. In furtherance of its regulatory objectives, section 5 of the SFO sets out the functions of the SFC, which include to supervise, monitor and regulate the activities carried on by Persons (as defined below) carrying on activities regulated by the SFC under the SFO.

With regard to digital assets, the SFC regulates a wide range of digital asset-related activities, including (i) virtual asset service providers licensed under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (“AMLO”); (ii) virtual asset-related services provided by SFC-licensed or registered intermediaries (for example, virtual asset fund management, discretionary account management in virtual assets, provision of virtual asset dealing and advisory services); and (iii) activities in tokenized investment products conducted by SFC-licensed or registered intermediaries as well as the public offer of tokenized investment products.

- C. In view of the emerging digital asset market, the unique characteristics of and the risks associated with digital assets, and the cross-border nature of digital asset activities, the Authorities agreed to conclude this MOU to formalize their cooperation regarding mutual assistance in the supervision and oversight of Cross-Border Regulated Entities (as defined below) in the jurisdictions of both Authorities. The Authorities, through this MOU, intend to cooperate with each other in the interest of achieving their organizational objectives and fulfilling their respective regulatory mandates, particularly in the areas of: investor protection; promoting the competence and integrity of Cross-Border Regulated Entities; fostering market and financial integrity; and reducing systemic risk and maintaining financial stability.

Whereas the Authorities have reached the following understanding:

DEFINITIONS

For the purposes of this MOU, words and phrases shall have the meanings assigned to them unless the context provides otherwise:

“Cross-Border Regulated Entity” means (i) a Regulated Entity that is regulated by both Authorities; or (ii) a Regulated Entity which is regulated in the jurisdiction of one Authority that is a Related Corporation of another Regulated Entity which is regulated in the jurisdiction of the other Authority.

“Digital assets” means:

- i. in relation to the SFC, any “virtual asset” as defined in section 53ZRA of the AMLO, and any cryptographically secured digital representation of value which constitutes “securities” as defined in section 1 of Part 1 of Schedule 1 to the SFO; and
- ii. in relation to the CMA, any “security tokens” and “commodity token contracts” as defined in the Chairman of the Authority’s Board of Directors’ Resolution No. (15/Chairman) of 2025 Concerning the Regulation of Security Tokens and Commodity Token Contracts, as well as any “virtual assets” as defined in Cabinet Resolution No. (111) of 2022 Concerning the Regulation of Virtual Assets and their Service Providers.

“Disclosing Authority” means the Authority providing any information under this MOU.

“Emergency Situation” means where an Authority (or the Authorities) is (are) seeking urgently to manage a circumstance where a Cross-Border Regulated Entity is or can reasonably be expected to be financially impaired or the operations of the Cross-Border Regulated Entity will or are likely to be affected adversely resulting in a significant increase in systemic risk or potential damage to financial stability and the wider financial system.

“Laws and Regulations” means any laws, rules, regulations or requirements which an Authority is subject to or administers.

“Person” means a natural person or legal person, or an unincorporated entity or association, including partnership, trust, investment company and corporation.

“Receiving Authority” means the Authority receiving any information under this MOU.

“Regulated Entity” means any Person carrying out regulated activities in relation to digital assets which is licensed, authorized, designated, qualified, registered, or otherwise regulated by one of the Authorities.

“Related Corporation” means two or more corporations where one of them is (i) a holding company of the other; (ii) a subsidiary of the other; or (iii) a subsidiary of the holding company of the other.

“Requested Authority” means the Authority to whom a request is made under this MOU.

“Requesting Authority” means the Authority making a request under this MOU.

ARTICLE 1 – PURPOSES AND GENERAL PROVISIONS

1. This MOU is a statement of intent to enhance mutual cooperation, consultation and exchange of information between them in the fields of general supervision and oversight of Cross-Border Regulated Entities, in order to enhance the protection of investors and to promote the competence and integrity of Cross-Border Regulated Entities. The cooperation and information sharing arrangements under this MOU shall be interpreted and implemented in a manner that is permitted by and consistent with the applicable Laws and Regulations of the Authorities, as well as the resources available to each of them.
2. The Authorities anticipate that cooperation will be primarily achieved through ongoing informal consultations, supplemented as needed by more formal cooperation. The provisions of this MOU are intended to support both informal consultations and formal cooperation, as well as to facilitate the written exchange of non-public information in accordance with applicable Laws and Regulations.
3. This MOU does not create any legally binding obligations on any Authority, confer any rights, modify or supersede Laws and Regulations, other memoranda of understanding or agreements concluded in any jurisdiction.
4. This MOU does not give any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU.
5. This MOU does not limit or impose conditions on the discretion of an Authority in any way in the discharge of its regulatory responsibilities or to prejudice the individual responsibilities or autonomy of an Authority. This MOU does not limit an Authority to taking solely those measures described herein in fulfillment of its supervisory functions. In particular, this MOU does not affect any right of an Authority to communicate with, or to obtain information or documents from, any Person subject to its jurisdiction that is located in the jurisdiction of the other Authority in accordance with applicable Laws and Regulations.
6. This MOU complements, but does not alter the terms and conditions of the following existing arrangement and any arrangements that may be entered into between the Authorities with regard to cooperation or their respective responsibilities. For example, the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (“IOSCO MMOU”), to which the Authorities are signatories, which primarily covers information-sharing in the context of enforcement matters.
7. Each Authority will, within the framework of this MOU and subject to its Laws and Regulations, use reasonable endeavors to provide the other Authority with the fullest cooperation permissible in relation to the supervision and oversight of Cross-Border Regulated Entities. Nevertheless, cooperation may be denied in the following circumstances:
 - (a) Where the cooperation would require an Authority to act in a manner that would violate applicable Laws and Regulations;
 - (b) Where a request for assistance is not made in accordance with the terms of this MOU;
 - (c) Where the cooperation or execution of a request would be contrary to the public interest as determined at the sole discretion of the Requested Authority; or

- (d) Where judicial procedures (civil, criminal or administrative) have been initiated, or such procedures have become legally in force, with respect to the same acts and against the same Persons before the relevant authorities in the jurisdiction of the Requested Authority.
- 8. Communications made under this MOU, including but not limited to written requests and notices, should be in English.
- 9. To facilitate communication and cooperation under this MOU, the Authorities have designated contact points as set out in Appendix (1), which may be amended by an Authority transmitting revised contact information in writing to the other Authority.

ARTICLE 2 – SCOPE OF COOPERATION

The Authorities agreed to cooperate with each other in matters of supervision and oversight of Cross-Border Regulated Entities and the exchange of information, as detailed below. For the avoidance of doubt, cooperation under this MOU does not include assistance requested or rendered for the purpose of taking enforcement actions, which should be conducted in accordance with the provisions of IOSCO MMOU.

General Cooperation

- 1. The Authorities intend to consult regularly, as appropriate, concerning Cross-Border Regulated Entities in relation to: (i) general supervisory issues, including with respect to regulatory, oversight or other related developments; (ii) issues relevant to the operations, activities, and regulation of Cross-Border Regulated Entities; and (iii) any other areas of mutual supervisory interest.
- 2. Cooperation will be most useful in, but is not limited to, the following circumstances where issues of common regulatory concern may arise:
 - (a) The initial application of a Regulated Entity in one jurisdiction also to be regulated by the other Authority;
 - (b) The initial application to become a Regulated Entity in one jurisdiction submitted by an entity that is a Related Corporation of another Regulated Entity which is regulated in the jurisdiction of the other Authority;
 - (c) The ongoing supervision and oversight of a Cross-Border Regulated Entity;
 - (d) Regulatory approvals or supervisory actions taken in relation to a Cross-Border Regulated Entity by one Authority that may impact the operations of the following Persons in the other jurisdiction: (i) Cross-Border Regulated Entity; and/or (ii) a Related Corporation of the Cross-Border Regulated Entity which is a Regulated Entity in the other jurisdiction;
 - (e) Any updates on an Authority's functions, and regulatory oversight programs; or
 - (f) General supervisory developments where considered necessary, for example, common challenges and opportunities faced by the Authorities in regulating the digital asset markets.

Event-Triggered Notification

- 1. Each Authority will endeavor to inform the other Authority as soon as reasonably practicable of:
 - (a) Pending or implemented change to Laws and Regulations that may have a material impact on the operations, activities or reputation of a Cross-Border Regulated Entity;
 - (b) Any event of which the Authority is aware that could have a material adverse impact on the financial or operational stability of a Cross-Border Regulated Entity, for example, major cyberattack, breach in security and major system failure;

- (c) Any known change in the ownership, operating environment, operations including risk management policies, financial resources, management, or systems and controls that may have a material adverse impact on a Cross-Border Regulated Entity;
- (d) The status of efforts taken by the Authority or the Cross-Border Regulated Entity of which the Authority is aware to address the material adverse impact caused by any event or change mentioned in sub-paragraphs (b) and (c) above; and
- (e) Enforcement actions or sanctions or significant regulatory or supervisory actions taken by the Authority, including, but not limited to, the revocation, suspension, or modification of relevant licence, authorization, recognition, designation, qualification, registration, or exemption therefrom, concerning or related to a Cross-Border Regulated Entity and which may have a material adverse effect on the Cross-Border Regulated Entity.

The determination of what constitutes “material impact”, “material adverse impact”, “significant regulatory or supervisory actions”, or “material adverse effect” shall be left to the reasonable discretion of the Authority providing the information.

Joint training

The Authorities may conduct joint training on the subject of regulatory supervision and oversight and topics of mutual supervisory interest. The Authorities mutually agree to set the scope of any joint training seminars and programs.

Request-Based Information Sharing

1. To supplement informal consultations, each Authority intends to provide the other Authority, upon written request and as far as their Laws and Regulations permit, with assistance in obtaining information not otherwise available to the Requesting Authority, with a view to assisting the Requesting Authority to perform its supervisory functions (including but not limited to assessing compliance by a Cross-Border Regulated Entity with the Laws and Regulations it administers and identifying whether or not a Cross-Border Regulated Entity constitutes a risk to or may affect the financial stability of its jurisdiction) and if so requested, to further explain or elaborate on such information. Such requests will be made pursuant to Article 3 of this MOU, and the Authorities anticipate that such requests will be made in a manner that is consistent with the goal of minimizing administrative burdens.
2. The information covered by paragraph (1) above includes, without limitation:
 - (a) Information that would assist the Requesting Authority in assessing the fitness and properness of an applicant for licence, authorization, recognition, designation, qualification, registration, or exemption therefrom including, for example, license or membership history and status, and regulatory and disciplinary records;
 - (b) Information relevant to the financial and operational condition of a Cross-Border Regulated Entity, including, for example, financial resources, risk management, and internal control procedures, capital structure, liquidity and prudential measures, reports of capital reserves and corporate information;
 - (c) Relevant regulatory information and filings that a Cross-Border Regulated Entity is required to submit to the Requested Authority, including, for example, interim and annual financial statements, early warning notices and other event-based communications;
 - (d) Regulatory reports and assessments prepared by the Requested Authority, including, for example, inspections or examination reports, findings, or information drawn from such reports regarding Cross-Border Regulated Entities; and

- (e) Group-level information of Cross-Border Regulated Entities, including (without limitation) group-wide organizational charts, board and management committee minutes, senior management responsibility maps, business model analysis and risk profiles.

Provision of Unsolicited Information

Where an Authority has information which, in its reasonable opinion, it deems will assist or enable the other Authority in the performance of its supervisory functions, the former may provide such information, or arrange for such information to be provided, on a voluntary basis even though no request has been made by the other Authority, and the terms and the conditions of this MOU will apply if the providing Authority specifies that the information is provided under the MOU. For the avoidance of doubt, any provisions of unsolicited information under this MOU shall not impose any obligation on the Receiving Authority to respond or take action unless otherwise mutually agreed or required by its Laws and Regulations.

Periodic Liaison

Representatives of the Authorities may meet periodically, as appropriate, to update each other on their respective functions and regulatory oversight programs and to discuss issues of common interest relating to the supervision and oversight of Cross-Border Regulated Entities, including but not limited to: contingency planning and crisis management, potential systemic risk, the adequacy of existing cooperative arrangements, and the possible improvement of cooperation and coordination between the Authorities.

ARTICLE 3 – EXECUTION OF REQUESTS FOR INFORMATION

Request for Information

1. The Authorities shall agree that any request for information must be made in writing by the Requesting Authority (including by e-mail) and must be addressed to the contact person of the Requested Authority.
2. Any request for information must include the following details:
 - (a) The information sought by the Requesting Authority including specific questions to be asked and an indication of any sensitivity about the request;
 - (b) The purposes for which the information will be used, including the Laws and Regulations applicable to the matter that is the subject of the request;
 - (c) A concise description of the matter that is the subject of the request;
 - (d) The desired time period for reply and where appropriate, the urgency thereof;
 - (e) Indicating, to the best of the Requesting Authority's knowledge, whether the requested information may be subject to further uses, disclosures or sharing, including as specified in Article 4 (Confidentiality) and Article 5 (Use of Information), and the purpose of such uses, disclosures or sharing; and
 - (f) Any information known by the Requesting Authority or in its possession that may assist the Requested Authority in fulfilling the request.
3. Any request for information must contain an assurance that the Requesting Authority will comply with and will continue to comply with obligations of confidentiality and use of information, as stipulated in Article 4 (Confidentiality) and Article 5 (Use of Information) of this MOU.
4. In an Emergency Situation, the Authorities will endeavor to notify each other of the Emergency Situation and communicate information to the other as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. During

Emergency Situations, requests for information may be made in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification. In this case, the Requested Authority may start preparing the required information before receiving the written request and may, if available, provide the Requesting Authority with the required information when it receives the written request.

5. Subject to paragraph (9) below, the Authorities shall make every effort to provide the other Authority with information upon request within the scope of this MOU.
6. The Requested Authority will individually evaluate each received request in order to determine whether or not the requested information under the terms of this MOU can be provided. In the event that the request is not fully met within the specified time period, the Requested Authority shall inform the Requesting Authority of this, and consider the possibility of providing any other relevant information or assistance.
7. Each Authority shall strive to provide a prompt and adequate response to any request for information received by it.
8. To avoid undue delays, the Requested Authority shall, as appropriate, provide part of the requested information as soon as reasonably practicable if this information becomes available to it.
9. The Requested Authority may deny a request for information in the following cases:
 - (a) The circumstances prescribed under paragraph (7) of Article 1 of this MOU;
 - (b) If the execution of the request would constitute a disproportionate burden on the Requested Authority;
or
 - (c) If the request would affect an ongoing investigation or impair the proper performance of that Authority's functions.
10. When denying a request under this MOU, to the extent permitted by the applicable Laws and Regulations, the Requested Authority shall inform the Requesting Authority of the reasons for the refusal as soon as reasonably practicable.
11. The Requesting Authority must, to the best of its efforts and to the extent permitted by applicable Laws and Regulations, destroy any document or other materials obtained from the Requested Authority in response to a request submitted by it under this MOU, including all copies thereof, upon request by the Requested Authority. The Requesting Authority discharges its obligations under this paragraph when it ceases using any such document or material for any purpose upon receiving the request to destroy the document or material.

ARTICLE 4 – CONFIDENTIALITY

1. The Authorities shall acknowledge that, unless otherwise specified, they will, to the extent permitted by Laws and Regulations, treat as confidential the non-public information exchanged under this MOU, the requests made under thereof, the contents of such requests and any other matters arising under this MOU. However, the terms of this MOU and the fact that the Authorities have concluded or terminated this MOU, or that it has been revised, are not confidential. To the extent permitted by applicable Laws and Regulations and subject to paragraphs (5) and (6) of this Article, the Authorities will exclusively use the received information for the purposes of their own responsibilities for the regulatory supervision and will not disclose non-public information received under this MOU to any third party for any purpose, unless the Receiving Authority has obtained the prior written consent of the Disclosing Authority as provided in paragraph (7) of this Article.

2. The Authorities shall ensure that all Persons, who deal with the confidential information provided by the Disclosing Authority or who have access to it (including their employees and any external providers who have access to the confidential information), comply with professional confidentiality obligations in accordance with applicable Laws and Regulations and this MOU, including, after the completion of their duties with the Authorities, while ensuring the possibility of their administrative and/or penal accountability in case they violate the provisions of professional confidentiality or the provisions of general confidentiality and this MOU.
3. The Authorities shall ensure an adequate level of data security when submitting information under this MOU electronically or transmitting electronic documents over the Internet.
4. The Authorities shall ensure that appropriate arrangements are in place for the internal storage, transmission and control of confidential information.
5. If the Receiving Authority is obligated to disclose or transfer the information furnished under this MOU for complying with its obligations under applicable Laws and Regulations or complying with an order issued by a court or any other legally enforceable demand, it shall, to the extent permitted by Laws and Regulations and as soon as reasonably practicable, provide a written notice to the Disclosing Authority clarifying the reason for the request for disclosing or transferring information, and mentioning the law or the specific regulations requiring the disclosure. The Authorities will then discuss and determine the appropriate course of action. The Receiving Authority will also assist in preserving the confidentiality of the information by taking all appropriate measures and cooperate with the Disclosing Authority in any actions or proceedings which seek to safeguard the confidentiality of the information.
6. If the Disclosing Authority objects to disclosing or transferring the information furnished under this MOU, the Receiving Authority shall then make every effort to refrain from disclosing or transferring the information, and it undertakes to disclose only the part of information that it is legally obligated to disclose. When complying with the demand, the Receiving Authority intends to assert all appropriate legal exemptions or privileges with respect to such information as may be available.
7. The Receiving Authority that intends to disclose or transfer information furnished under this MOU, other than in the cases referred to in paragraph (5), shall obtain a written consent from the Disclosing Authority that provides such information. The Receiving Authority, which intends to disclose or transfer the information, shall specify the reasons and purposes for which the disclosure or transfer of the information is proposed. The Disclosing Authority will take into account the level of urgency of the request and will use reasonable endeavours to respond in a timely manner.

During an Emergency Situation, consent may be obtained in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification.

8. In the event that the Disclosing Authority agrees to the disclosure or transfer of information, it may subject the approval of the disclosure or the transfer to any restrictions or conditions it deems fit.
9. If the Disclosing Authority refuses to give its approval, the Receiving Authority shall consult and discuss the reasons for refusal to approve this disclosure, and the circumstances, if any, through which the Receiving Authority can be allowed to make the disclosure.

10. The sharing or disclosure of non-public information by one Authority to the other Authority pursuant to the terms of this MOU, including but not limited to deliberative and consultative materials, shall not constitute a waiver of its confidentiality or privilege.
11. The restrictions in this Article do not apply to an Authority's use of information it obtains directly from a Cross-Border Regulated Entity.

ARTICLE 5 – USE OF INFORMATION

1. Each of the Authorities will use the information (including non-public information) that is shared between them, was prepared in the context of cooperation or are provided under this MOU only for supervising Cross-Border Regulated Entities and seeking to ensure compliance with the Laws and Regulations of the Requesting Authority or performing its supervisory functions. Such purposes include but are not limited to assessing compliance by a Cross-Border Regulated Entity with the Laws and Regulations it administers and identifying whether or not a Cross-Border Regulated Entity constitutes a risk to or may affect the financial stability of its jurisdiction.

If either Authority intends to use information received or prepared in the context of cooperation or that otherwise provided under this MOU for any purpose other than those mentioned in the request, the Receiving Authority shall then obtain the written consent from the Disclosing Authority. If the Receiving Authority agrees to the use of information for a purpose other than those stipulated, it may subject the approval of the use to any restrictions or conditions it deems fit. If the Disclosing Authority refuses to give the approval, the Authorities shall then consult to discuss the reasons for refusal, and under what circumstances, if any, the Receiving Authority can be allowed to do so.

2. The Authorities recognize that information is not to be gathered under the auspices of this MOU for the purpose of taking any enforcement actions, which for the avoidance of doubt, include any judicial or any other proceedings. Non-public information for enforcement actions should be sought under and used in accordance with the terms and conditions of the IOSCO MMOU.
3. The restrictions in this Article do not apply to an Authority's use of information it obtains directly from a Cross-Border Regulated Entity.

ARTICLE 6 – TERMINATION

This MOU may be terminated at any time by either of the Authorities by providing written notice to the other Authority stating its intention to terminate the MOU at least one month prior to the termination date. If an Authority gives such notice, the parties will consult concerning the disposition of any pending requests for assistance. If consensus cannot be reached through consultation, cooperation will continue with respect to all requests that were made under the MOU before the submission of the notification until all requests are fulfilled or the Requesting Authority withdraws such request(s). In the event of a termination of this MOU, information obtained under this MOU will continue to be treated in the manner prescribed under Article 4 (Confidentiality) and Article 5 (Use of Information).

ARTICLE 7 – SOLVING DISPUTE

The Authorities agree to seek resolution of any disputes arising from the interpretation or implementation of this MOU through amicable negotiation and consultation.

ARTICLE 8 – CONTACT POINTS

To facilitate cooperation under this MOU, each Authority shall designate a contact person as specified in Appendix (1). Either Authority may change its contact person from time to time by providing notice via e-mail to the other Authority.

ARTICLE 9 – ELECTRONIC SIGNATURES AND AMENDMENT

1. This MOU may be signed electronically. For purposes of validity, any electronic signatures on this MOU shall have the same effect as written signatures. The Authorities may exchange hard copies or electronic copies of the MOU.
2. The Authorities will periodically review the functioning and effectiveness of the cooperation arrangements under this MOU with a view, inter alia, to expanding or altering the scope or operation of this MOU should that be judged necessary. The Authorities may consult and revise the terms and conditions of this MOU in the event of a material change to laws, regulations or practices that would affect the process of implementing this MOU, or otherwise, as the Authorities deem appropriate.
3. Any amendment to this MOU shall be made, upon the mutual written consent of both Authorities. Amendments shall be made in English and they shall become effective only when signed by both Authorities.

ARTICLE 10 – ENTRY INTO FORCE

This MOU will enter into effect when signed by the Authorities.

ARTICLE 11 – EXECUTION AND SIGNING OF THE MOU

1. This MOU is issued on this day, 27 January 2026, corresponding to 27/01/2026, in one original copy, in English.
2. Both Authorities signed the MOU, which thus became valid and effective.

ARTICLE 12 – SUCCESSOR AUTHORITIES

Where the relevant functions of an Authority are transferred or assigned to another supervisory authority or other supervisory authorities, the terms of this MOU will apply to the successor authority or authorities performing those relevant functions, such successor authority or authorities should become a signatory or signatories to this MOU without the need for any further modification to this MOU and notice should be provided to the other Authority. This will not affect the right of the successor authority or authorities or the other Authority to terminate this MOU as set out in Article 6.

Signed for and on behalf of Hong Kong Securities and Futures Commission	Signed for and on behalf of UAE Capital Market Authority
Ms Julia Leung Chief Executive Officer	H.E. Waleed Saeed Alawadhi Chief Executive Officer

Appendix (1)

Communication Channels

Capital Market Authority
Redacted
Securities and Futures Commission
Redacted