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SECURITIES & COMMODITIES AUTHORITY

UAE regulatory authorities jointly issue ‘Guidelines for Financial Institutions Adopting Enabling Technologies’

United Arab Emirates (15 November 2021): The Central Bank of the UAE (CBUAE), the Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) of the Dubai International Financial Centre (DIFC) and the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) (the Regulators) have jointly issued “Guidelines for Financial Institutions Adopting Enabling Technologies” (the Guidelines).

The Guidelines, published today, set out cross-sectoral principles and best practices for financial institutions when adopting enabling technologies for the development or offering of innovative products and services. The enabling technologies include Application Programming Interfaces; Big Data Analytics and Artificial Intelligence; Biometrics; Cloud Computing; and Distributed Ledger Technology.

The objectives of these Guidelines are to promote the safe and sound adoption of these technologies by financial institutions across the UAE, so that the risks arising from the adoption of innovative activities are proactively and appropriately managed. The issuance of the final Guidelines follows a public consultation launched in June 2021. In finalising the Guidelines, the Regulators have considered international standards, industry best practices and the valuable feedback received from market participants during the public consultation.

The Guidelines will apply to all financial institutions that are licensed and supervised by any of the Regulators and that utilise the enabling technologies, irrespective of the financial activities conducted.

Commenting on the launch of the guidelines, **Saif Al Dhaheri, Assistant Governor - Strategy, Financial Infrastructure and Digital Transformation at the CBUAE**, said: "Through the guidelines, we aim to direct licensed financial institutions to adopt technologies that enable modern financial services and promote innovation. These guidelines reflect the Central Bank's keenness to team up with regulatory authorities in various fields, including issuing unified and common guidelines to achieve the growth of the UAE's economic sectors."

Dr. Maryam Buti Al Suwaidi, Chief Executive Officer of the Securities and Commodities Authority (SCA), said: "Undoubtedly, the release of Guidelines for Financial Institutions Adopting Enabling Technologies is of paramount importance given that they enhance the safe and proper adoption of these technologies by the financial institutions operating in the UAE's financial sector, especially that they are consistent with the best global standards and practices. Serving as a guide for all financial institutions that fall under the supervision of SCA or the other regulatory



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authorities taking part in this initiative, these guidelines will encourage enhanced proactive management of the risks of innovative activities.”

F. Christopher Calabia, Chief Executive of the DFSA, said: “Finance has long drawn on the latest technology, now more so than ever. As a risk-based regulator, the DFSA welcomes innovation and the prudent adoption of enabling technologies by the firms it supervises. In developing this Joint Guidance with fellow UAE regulators, we encourage all firms to deploy new technology in line with good practice and clear guidelines so that the financial system and customers remain properly protected.”

Emmanuel Givanakis, CEO of the FSRA at the ADGM, said, “Modern financial institutions need their technology to be robust and resilient. These Guidelines will help financial institutions by providing best practices on how to manage and mitigate risks arising from the use of innovative technologies. In turn, this will let institutions better serve their customers. We have closely collaborated with the other UAE regulators on these Guidelines and look forward to similar joint efforts in future.”

To view and download the Guidelines, please click on any of the following links:

- [Central Bank of the UAE](#)
- [Securities and Commodities Authority](#)
- [Dubai Financial Services Authority](#)
- [Financial Services Regulatory Authority, ADGM](#)

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