

CONSULTATION PAPER
NO. 9 OF 2025

**PROPOSED REGULATORY
FRAMEWORK FOR REGULATED
ACTIVITIES INVOLVING FIAT-
REFERENCED TOKENS**

9 SEPTEMBER 2025



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Introduction

Why we are issuing this consultation paper

1. The Financial Services Regulatory Authority (“**FSRA**”) of Abu Dhabi Global Market (“**ADGM**”) has issued this consultation paper to invite public comment on the proposed introduction of a regulatory framework which governs Regulated Activities involving Fiat-Referenced Tokens (“**FRTs**”).
2. The consultation paper addresses the following aspects relevant to Regulated Activities involving FRTs:
 - a. **Section A** outlines the FSRA’s proposed approach to “accepting” FRTs;
 - b. **Section B** describes the proposed expansion of the scope of Regulated Activities that may be carried on in relation to FRTs, including the introduction of a new sub-activity within the scope of the Regulated Activity of Providing Money Services;
 - c. **Section C** describes proposed Rules applicable to Authorised Persons that hold or control FRTs belonging to their Clients when doing so as an ancillary activity to another Regulated Activity;
 - d. **Section D** outlines the Rules applicable to Authorised Persons that accept FRTs as payment from Clients; and
 - e. **Section E** outlines proposed amendments to the requirements currently applicable to Authorised Persons that carry on the Regulated Activity of Issuing a Fiat-Referenced Token (“**FRT Issuance**”), together with certain miscellaneous amendments.
3. Capitalised terms contained in this consultation paper have the meanings attributed to them in the FSRA’s Glossary Rulebook (“**GLO**”), unless otherwise defined in this consultation paper.

Who should read this consultation paper

4. This consultation paper should be of particular interest to Authorised Persons intending to carry on Regulated Activities involving FRTs and/or VAs, Applicants considering undertaking any of those activities, other Persons active in the digital asset sector, and their respective professional advisors.

How to provide comments

5. All comments should be made in writing and sent to the email address specified below. Please put the consultation paper number in the subject line. If relevant, please identify the organisation you represent in providing your comments. The FSRA reserves the right to publish, including on its website, any comments you provide, unless you expressly request otherwise at the time of making any comments. Comments supported by reasoning and evidence will be given more weight by the FSRA.

What happens next

6. The deadline for providing comments on these proposals is 7 October 2025. When we receive your comments, we will consider whether any modifications to the proposed amendments are required. The Board of ADGM and the FSRA will then proceed to enact the proposed amendments in their final form. You should not act on the proposed amendments described in this consultation paper until the relevant Regulations and Rules are amended.

Comments to be addressed to:

Consultation Paper No. 9 of 2025
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Background

1. In December 2024, the FSRA introduced a dedicated regulatory framework for FRT Issuance in ADGM, as well as introducing certain other requirements relating to the use of FRTs (the “**2024 Amendments**”). An FRT is a category of “stablecoin” that references a fixed amount of a single fiat currency and that is backed by high quality, liquid assets denominated in the same currency as the FRT. The 2024 Amendments were consistent with previously published guidance in which the FSRA outlined its policy position in respect of stablecoins and their use within ADGM (the “**stablecoin guidance**”).¹
2. The 2024 Amendments represented the first step towards introducing a legislative framework governing the use of FRTs by Authorised Persons in ADGM. When introducing the 2024 Amendments, the FSRA was aware that further legislative changes would be required to apply appropriate regulatory requirements to Authorised Persons carrying on Regulated Activities involving FRTs and to fully enshrine in legislation the FSRA’s policy position in relation to FRTs, as previously expressed in the stablecoin guidance.
3. The proposals outlined in this consultation paper seek to achieve these objectives in a risk-based and proportionate manner, while also taking account of new business models involving FRTs that have emerged recently. The overall intention of the proposals is to ensure that Authorised Persons apply appropriate regulatory standards when engaging in activities involving FRTs, including providing custody, trading, the purchase or sale of FRTs, providing Payment Services using FRTs and where Authorised Persons accept FRTs as payment for the financial services they provide.

¹ The stablecoin guidance was originally published in May 2019 and was included in previous iterations of the [Guidance – Regulation of Virtual Asset Activities in ADGM](#).

4. It is noted that custodians, broker-dealers and MTFs authorised to carry on Regulated Activities in relation to VAs have been safekeeping, holding and trading FRTs for some time in conjunction with their VA-related Regulated Activities, basing their conduct upon the stablecoin guidance. The proposals outlined in this consultation paper have been designed to minimise any disruption to those businesses by aligning with the existing policy position.
5. To provide further context to the proposals, the following paragraphs summarise the key areas covered by the 2024 Amendments and certain areas that were not addressed in them, which are now addressed in this consultation paper.

Key areas covered by the 2024 Amendments

6. The 2024 Amendments made the following key changes to the FSRA’s legislative framework:
 - a. Introduced FRT Issuance as a standalone Regulated Activity and outlined the conduct and prudential requirements applicable to that Regulated Activity;
 - b. Distinguished between an FRT and a VA, whereby an FRT was excluded from the definition of a VA in FSMR and GLO. This distinction reflects the FSRA’s view of an FRT as an instrument intended to operate as a stable medium of exchange and of a VA as a form of investment, similar to a commodity;
 - c. Amended Chapter 17 of COBS (which applied to Authorised Persons carrying on Regulated Activities in relation to VAs) to impose appropriate requirements on Authorised Persons carrying on Regulated Activities in relation to FRTs. Those amendments included a requirement that an Authorised Person carrying on any Regulated Activity in relation to an FRT must only use an Accepted FRT that has been screened and “accepted” by the FSRA and included on the Accepted FRT list which is to be published by the FSRA; and

- d. Amended the definition of Payment Services in FSMR, in contemplation that a Payment Service Provider may facilitate Payment Transactions through the transfer of FRTs in place of or alongside fiat currency.

Areas not addressed by the 2024 Amendments

7. The 2024 Amendments did not address the following matters, which are addressed in sections A and B of this Consultation Paper.
 - a. The FSRA’s proposed approach to “accepting” FRTs, including the criteria to be applied by the FSRA when assessing FRTs issued by issuers located outside of ADGM (“**Foreign FRTs**”)²;
 - b. Expansion of the scope of Regulated Activities that may be carried on in relation to FRTs, beyond FRT Issuance and Payment Services; and
 - c. The Rules applicable to Authorised Persons that “handle” FRTs in the carrying on of Regulated Activities, whether as an ancillary activity when undertaking another Regulated Activity or when accepting FRTs as payment for financial services.

Section A: Proposed approach to “accepting” FRTs

8. As noted above, Authorised Persons are prohibited from using FRTs other than Accepted FRTs in the carrying on of Regulated Activities, with the FSRA being responsible for “accepting” FRTs and for publishing a list of “Accepted FRTs”.
9. While the FSRA has recently revised its approach to the assessment of VAs to move from an FSRA-led Accepted Virtual Asset (“**AVA**”) approval model to a self-assessment and notification process by Authorised Persons, an FSRA-led approach is considered suitable for FRTs. This is because specific risks and processes need to be assessed for an FRT, the number of FRTs for approval is

² [Consultation Paper No. 11 of 2024](#) sought feedback on the assessment criteria to be applied in respect of Foreign FRTs.

expected to be low, and because a published list maintained by the FSRA enables specific FRTs to be used confidently as a means of payment between counterparties.

10. Due to their issuers' obligations to comply with applicable FSRA requirements, the FSRA proposes to automatically accept FRTs issued by issuers located in ADGM ("**Domestic FRTs**") for use in ADGM. It is also proposed that Foreign FRTs should be eligible for consideration as Accepted FRTs as:
 - a. only one Domestic FRT has been issued to date³;
 - b. several foreign issued stablecoins have been approved by the FSRA for use within ADGM prior to the introduction of the FRT regime⁴; and
 - c. public and industry feedback supports the use of Foreign FRTs within ADGM.
11. However, since Foreign FRTs may operate in jurisdictions with requirements that vary from those applicable to Domestic FRTs in ADGM, it is proposed that certain assessment criteria should be applied to determine whether Foreign FRTs should be accepted for use in ADGM. The proposed assessment criteria for Foreign FRTs outlined below have been informed by the responses to [Consultation Paper No. 11 of 2024](#) and are consistent with the criteria applied by the FSRA in assessing foreign-issued stablecoins prior to the introduction of the 2024 Amendments.

³ To date, the FSRA has accepted one Domestic FRT - Paxos Lift Dollar (USDL).

⁴ To date the FSRA has accepted the following foreign issued stablecoins that would satisfy the definition of an FRT: USD Coin (USDC), Pax Dollar (USDP) and Tether (USDT). The approvals granted in respect of these stablecoins were specific to particular blockchains.

Criteria for acceptance of Foreign FRTs

I. Characterisation as an FRT

12. Before a Foreign FRT may be considered eligible for acceptance as an Accepted FRT within ADGM, it must first satisfy the overarching definition of an FRT as outlined in section 258 of FSMR:

“[...] a digital asset, the transfer and storage of which is achieved through the use of distributed ledger or similar technology, the purpose of which is to be used as a medium of exchange with a stable store of value, by-

(a) referencing a fixed amount of a single fiat currency; and

(b) enabling the holder to redeem the token in exchange for the amount of the fiat currency referred to in (a) from its issuer upon demand.”

13. Therefore, digital assets that are asset-backed, based upon a basket of currencies or where the redemption rights are uncertain, whether by design or through concerns about the issuer’s solvency, are not eligible for acceptance as FRTs within ADGM.

II. Tracing / AML monitoring standards

14. A Foreign FRT must also meet AML standards by being adequately traceable. This can be demonstrated by the issuer’s ability to monitor transactions and freeze assets or reject transfer instructions, achieved at the smart contract level. For acceptance, an FRT must also be adequately traceable by Authorised Persons proposing to use the FRT by means such as blockchain data analytics systems. As some FRTs may operate on multiple blockchains, not all of which may adequately facilitate tracing, the FSRA may condition acceptance of a particular Foreign FRT by indicating that such status is limited to an FRT recorded on one or more specified blockchains.

III. Adequacy of Reserves

15. In assessing a Foreign FRT, it is proposed that the FSRA would consider the adequacy of the reserves of the issuer of a Foreign FRT. Such an approach is consistent with the FSRA's practice in assessing stablecoins prior to the introduction of the 2024 Amendments and is supported by responses to [Consultation Paper No. 11 of 2024](#).

IV. Jurisdiction of the issuer

16. It is proposed that the FSRA will consider the jurisdiction of establishment of the issuer and the regulatory framework under which the issuer operates as well as the relationship between the regulator in such jurisdiction and the FSRA when considering acceptance of a Foreign FRT.

V. Use of an FRT in the marketplace

17. It is not proposed that acceptance of a Foreign FRT be predicated upon it having achieved significant market acceptance. However, as requests for acceptance of Foreign FRTs will be made by Authorised Persons, the FSRA expects that such requests should be based upon the anticipated commercial utility and general usage of the FRT.

Question 1

Do you have any comments on the proposed criteria to be applied by the FSRA in assessing Foreign FRTs?

Implications of inclusion of an FRT on the Accepted FRT list

18. Authorised Persons should note that inclusion of an FRT on the Accepted FRT list does not mean that such FRT may be used by all Authorised Persons automatically. This is because Authorised Persons seeking to use FRTs are required to satisfy and maintain compliance with the firm-level requirements set out in Chapter 17 of

COBS relevant to the use of FRTs. Similarly, acceptance of an FRT by the FSRA does not approve that FRT for use for all purposes in ADGM⁵, nor does it imply acceptance for use when serving clients in jurisdictions outside ADGM.

Published list of accepted FRTs

19. It is proposed that the FSRA’s list of accepted FRTs includes the three foreign stablecoins previously approved by the FSRA prior to the introduction of the FRT regime as well as the one currently accepted Domestic FRT. To facilitate Regulated Activities generally, it is also proposed that the Accepted FRT list include those Dirham-denominated stablecoins approved for use in the UAE by the Central Bank of the UAE (“**CBUAE**”), since the CBUAE’s requirements for reserves, redemption and traceability are as prescriptive as those imposed by the FSRA on Domestic FRT issuers.

Question 2

Do you have any comments on the proposed inclusion of previously accepted stablecoins, Domestic FRTs or CBUAE approved Dirham denominated stablecoins on the Accepted FRT list?

Guidance and measures to address non-compliance

20. It is intended that the criteria for assessing Foreign FRTs be described in guidance that will be published upon implementation of the amendments proposed in this consultation paper. If an Accepted FRT no longer satisfies acceptance requirements, the FSRA may either issue a direction to one or more Authorised Persons to cease use of the FRT in the carrying on of Regulated Activities or, if warranted, remove the FRT from the Accepted FRT list.

⁵ For example, separate requirements apply in relation to the acceptability of assets as collateral for trading activities involving margin. MIR 4.10.1 requires that a Recognised Clearing House only accept collateral with low credit, liquidity and market risks.

Section B: Proposed expansion to scope of certain Regulated Activities

21. As noted above, the 2024 Amendments excluded FRTs from the definition of a VA, thereby excluding FRTs from the scope of all Regulated Activities other than FRT Issuance and Payment Services. At the time of introducing those amendments, the FSRA was aware that further legislative changes would be required to include FRTs within the scope of certain other Regulated Activities and so ensure the application of appropriate conduct requirements to Authorised Persons carrying on Regulated Activities in relation to FRTs. In addition, since the 2024 Amendments were introduced, new business models involving FRTs have emerged that the FSRA considers should be regulated.
22. Accordingly, it is now proposed to revise the scope and requirements for a number of Regulated Activities in the following ways to better reflect these developments:
- a. Expand the scope of the Regulated Activity of Providing Custody to include FRTs and to apply appropriate conduct requirements to such custodians;
 - b. Impose appropriate conduct requirements on Authorised Persons employing FRTs to provide Payment Services; and
 - c. Introduce a new limb of the Regulated Activity of Providing Money Services to capture the activity of “FRT Intermediation”.

Expanding the scope of Providing Custody to include FRTs

23. Currently, custody of FRTs is outside the scope of the Regulated Activity of Providing Custody. This means that, while custodians that are permitted to hold VAs may hold FRTs in reliance on the stablecoin guidance, the holding of FRTs by an ADGM custodian is not subject to the general Rules in COBS relating to custody. Therefore, it is proposed to expand the scope of the Regulated Activity of Providing Custody to include FRTs, thereby aligning the position under FSMR with that

previously outlined in the stablecoin guidance and ensuring that the safekeeping of FRTs is properly regulated, consistent with current global best practices.

24. Custodians that hold FRTs alongside VAs will continue to remain subject to all relevant Rules, including AML Rules and relevant requirements outlined in Chapters 15, 16 and 17 of COBS.

Question 3

Do you have any comments on the FSRA's proposed expansion of the scope of the Regulated Activity of Providing Custody to include FRTs?

25. Given the basic purpose of FRTs as a means of payment, it is considered necessary to distinguish Authorised Persons that hold FRTs to facilitate Investment Business from those that wish to provide Payment Services using FRTs. Therefore, it is proposed that Authorised Persons or Applicants that intend to hold or control both VAs and FRTs for their clients, in support of Investment Business involving VAs, would be required to seek authorisation for the Regulated Activity of Providing Custody. Further, Applicants or Authorised Persons that only wish to hold FRTs to effect Payment Transactions not related to Investment Business would be required to seek authorisation as Payment Service Providers. This distinction would result in custodians being limited to transferring FRTs to the wallet addresses of their clients. Without adding an additional Payment Services activity to their Financial Services Permission, a custodian may not engage in payment or remittance-type activities.
26. The Regulated Activity of Providing Custody already encompasses VAs, which attracts additional prudential requirements, application and supervision fees where those assets are used. It is not proposed to apply further additional requirements and fees to custodians holding FRTs alongside VAs.⁶

⁶ A person holding only FRTs would not be supporting Investment Business but rather would be engaged in Payment Services.

Question 4

Do you have any comments on the proposed distinction between Authorised Persons that hold FRTs to facilitate Investment Business and those that hold FRTs to effect Payment Transactions?

Offering Payment Services using FRTs

27. The 2024 Amendments amended the definition of Payment Services in FSMR, in contemplation that a Payment Service Provider may facilitate Payment Transactions through the transfer of FRTs rather than fiat currency. Therefore, Applicants seeking to accept, hold and deliver FRTs for the purpose of effecting Payment Transactions not related to Investment Business are obliged to seek authorisation for the Regulated Activity of Providing Money Services in the form of Payment Services. This is consistent with the FSRA's policy that FRTs operate as a means of payment, distinct from VAs.

28. It is now proposed to impose appropriate conduct requirements on Authorised Persons that use FRTs to provide Payment Services. These include certain conduct requirements that apply to Payment Service Providers more generally, as well as certain requirements specific to the use of FRTs, including relevant requirements outlined in the following Chapters of COBS:

- Chapter 14 - safekeeping of Relevant Money for fiat currency held;
- Chapter 15 - safekeeping of FRTs held;
- Chapter 16 - resolution planning in the event of the failure of the business;
- Chapter 17 - Accepted FRTs restriction, technology and disclosure requirements; and
- Chapter 19 - Payment Services.

29. It is proposed that the prudential requirements applicable to a Payment Service Provider using FRTs should be the same as those applicable to other Payment Service Providers which use fiat currency.

Question 5

Do you have any comments on the conduct requirements proposed for Authorised Persons that use FRTs to provide Payment Services?

FRT Intermediation

30. The use of FRTs has provided the opportunity for a new business model to emerge, whereby a firm may buy FRTs from, and sell FRTs to, clients by way of a standalone business, either as principal or as agent, on behalf of the FRT issuer. This activity, referred to in this consultation paper as “**FRT Intermediation**”, may enable FRT issuers to operate more efficiently and provide additional sources of liquidity for FRT holders.
31. FRT Intermediation does not fall within the scope of any existing Regulated Activity and the FSRA notes that it presents certain conduct and AML risks were it to be conducted by an unregulated firm, particularly in relation to transactions below the \$15,000 threshold which triggers certain AML reporting obligations. Therefore, it is proposed to add a new limb to the Regulated Activity of Providing Money Services to include the activity of FRT Intermediation.⁷
32. It is also proposed to impose the following specific conduct requirements on Authorised Persons carrying on the Regulated Activity of FRT Intermediation, namely:

⁷ MTFs that offer trading pairs involving FRTs will not be required to add the Regulated Activity of FRT Intermediation to their FSP, as they may already offer this service as an ancillary activity, as currently permitted by the scope of the Regulated Activity of Operating an MTF: see FSMR, Schedule 1, paragraph 54(1)(c).

- a. Establish and publish a non-discriminatory policy identifying the market they serve, i.e. retail or institutional, and the terms and conditions upon which they will engage or transact with a Customer;
 - b. Provide specific details of the service they will provide, including whether they will sell FRTs to the Customer as principal or as agent of the FRT issuer; and
 - c. Publish the values at which FRTs may be purchased or sold or, alternatively, the method employed by the FRT intermediary to establish such values, and the associated fees when transacting with a Customer.
33. FRT intermediaries would not operate as Payment Service Providers, i.e. they would not be able to offer wallet services or hold FRTs in a similar manner as Relevant Money. As such, it is proposed that they should not be subject to the capital requirements applicable to other Authorised Persons Providing Money Services. Instead, it is proposed to apply Category 4 prudential requirements to FRT intermediaries with an associated Base Capital Requirement of \$50,000.

Fees for firms that Provide Money Services through FRT Intermediation

34. The application and annual supervision fees for Authorised Persons and Applicants engaged in Providing Money Services in the form of Payment Services is currently \$25,000. It is proposed that Authorised Persons and Applicants which provide Payment Services involving FRTs other than FRT Intermediation should be required to pay the same fees plus an FRT surcharge, equal to the current VA surcharge in FEES Rule 3.17, i.e. an application fee of \$20,000 and an annual supervision fee of \$15,000.
35. It is proposed that Applicants and Authorised Persons engaged in only FRT Intermediation be required to pay an application fee and an annual supervision fee of \$10,000, as appropriate, given the relative simplicity of their business model, plus the FRT surcharge described above.

Question 6

Do you agree with the proposed approach to regulation of the activity of FRT Intermediation?

Question 7

Do you agree with the proposed fees in respect of the Regulated Activity of Payment Services involving FRTs and in respect of FRT Intermediation?

Section C: Proposed Rules for Authorised Persons that hold or control FRTs

36. It is proposed that the Safe Custody Rules in Chapter 15 of COBS be extended to apply to Authorised Persons such as broker-dealers and asset managers which hold or control FRTs belonging to their respective Clients.⁸ The Safe Custody Rules will require an Authorised Person that holds or controls FRTs belonging to its Client to meet the following requirements:
- a. Segregate client accounts (wallets) holding FRTs from the Authorised Person's own accounts and comply with the technology governance and controls requirements outlined in Chapter 17 of COBS;
 - b. Assess and enter into written engagements with Third-Party Agents;
 - c. Disclose to its Client material details of the custody arrangement employed by the Authorised Person;
 - d. Perform Client reporting and reconciliation using the increased frequency applicable to VAs as set out in the proposed COBS Rule 17.9.1 (currently COBS Rule 17.8.4); and

⁸ This proposal is not intended to apply to Fund Managers.

- e. Perform record keeping sufficient to demonstrate compliance with the Safe Custody Rules.

Question 8

Do you agree with the proposed conduct requirements for Authorised Persons that hold or control FRTs belonging to their Clients?

37. It is not proposed to alter the prudential capital requirements for Authorised Persons which hold or control FRTs belonging to their Clients as part of their Regulated Activities. However, it is proposed that Applicants and Authorised Persons that hold or control, or seek to hold and control, FRTs belonging to their Clients be subject to the FRT surcharge described above⁹. This FRT surcharge would apply in addition to the application and annual supervision fees applicable to the Regulated Activity carried on, or sought to be carried on, by the Authorised Person or Applicant.

Question 9

Do you agree with the proposed approach to fees for Authorised Persons that hold or control FRTs belonging to the Clients?

Section D: Rules applicable to Authorised Persons that accept FRTs as payment

38. It is not proposed to impose additional requirements on Authorised Persons that accept FRTs as payment from Clients for carrying on Regulated Activities, but those FRTs are limited to Accepted FRTs. As with any Regulated Activity, Applicants or Authorised Persons intending to accept FRTs as payment for their services must be

⁹ This proposal is not intended to apply to Fund Managers.

able to demonstrate the ability to comply with all relevant AML and KYC requirements.

Section E: Proposed amendments to the FRT Issuance framework and miscellaneous amendments

39. It is proposed to amend certain aspects of the FRT Issuance regulatory framework to introduce more appropriate and efficient operational practices and to reflect the CBUAE's position on Dirham-denominated stablecoins.

Revised FSRA approval/notification requirements

40. It is proposed to replace the requirement in COBS Rule 19A.5.2(b) for FSRA approval of any Third-Party Agent selected by an FRT issuer to hold Reserve Investments with a requirement to notify the FSRA of the appointment of any such Third-Party Agent and to obtain the FSRA's written non-objection.
41. Similarly, it is proposed to replace the requirement under COBS Rule 19A.9.1 for FSRA approval of the third party responsible for the monthly attestations concerning the adequacy of Reserve Investments with a requirement to notify the FSRA in advance of the appointment or replacement of such third party.
42. In both cases, notification will enable the FSRA to seek additional information from the FRT issuer as required, or use its Own-Initiative Requirement Power, arising from section 5A of FSMR, to impose requirements as appropriate. The FRT issuer will remain responsible for conducting sufficient due diligence upon the relevant third party to ensure its qualifications and fitness to carry out the assigned responsibilities.

Miscellaneous amendments to the FRT regulatory framework

43. It is also proposed to amend sections 5A and 5B of FSMR to clarify that the FSRA's specific Rule-making and direction powers applicable to Authorised Persons carrying on a Regulated Activity in relation to VAs or Spot Commodities also extend to Authorised Persons carrying on a Regulated Activity in relation to FRTs.

Prohibition on issuance of FRTs denominated in Dirhams

44. Following consideration of the CBUAE's position on Dirham-denominated stablecoins, it is proposed to introduce a Rule in Chapter 19A of COBS which prohibits an Authorised Person from issuing FRTs denominated in Dirhams.

Miscellaneous amendments

45. The proposed amendments also include a range of miscellaneous amendments to correct minor errors, omissions and typos in FSMR, FEES, COBS and PRU. These have been included in Annex A, Annex B, Appendix 1 and Appendix 3 to this paper respectively.

Question 10

Do you have any comments on the proposed amendments to the FRT Issuance framework?

Annexes and appendices

The proposed legislative amendments are set out in the following documents.

- **Annex A** Financial Services and Markets Regulations 2015 (FSMR)
- **Annex B** Fees Rulebook (FEES)
- **Appendix 1** Conduct of Business Rulebook (COBS)
- **Appendix 2** Glossary Rulebook (GLO)
- **Appendix 3** Prudential - Investment, Insurance Intermediation and Banking Rulebook (PRU)