Dubai Financial Services Authority

CODE OF VALUES & ETHICS | 2025/2026

BOARD, COMMITTEES & FINANCIAL MARKETS TRIBUNAL

CODE OF VALUES & ETHICS 2025/2026

BOARD, COMMITTEES & FINANCIAL MARKETS TRIBUNAL

Foreword 03

Part A 04
DFSA Core Values and Ethics

Part B 07
Use of Information

Part C 10
Conflicts of Interest

Part D 19
Gifts and Hospitality

Part E 22
Protecting the DFSA's Interests

Appendix A 28
Annual Declaration of Interests and Other Affiliations

Appendix B 36
Notification of New or Previously Unreported Affiliations or Conflicts of Interest

Appendix C 39
Application to Deal

Appendix D 41
Notification of Benefit

FOREWORD

THE DFSA'S VISION IS TO BE AN INTERNATIONALLY RESPECTED REGULATOR AND A ROLE MODEL FOR FINANCIAL SERVICES REGULATION IN THE MIDDLE EAST.
TO ACHIEVE THIS WE HAVE ADOPTED THE GUIDING PRINCIPLES OF INTEGRITY, TRANSPARENCY AND EFFICIENCY.

In keeping with these principles, the DFSA has implemented this Code of Values and Ethics (the **Code**) for members of the Board, Committees and Financial Markets Tribunal (**Members**). The Code is a guide to the minimum standards of professional conduct and ethical behavior which the DFSA expects of individuals appointed to serve in these important roles.

The laws of the United Arab Emirates (**UAE**) and the Dubai International Financial Centre (**DIFC**) may also set additional requirements and, as the work of the DIFC involves international firms and transactions, other countries' laws will sometimes apply as well.

As a Member you are expected to apply the highest standards of behavior in your day-to-day conduct. You are a primary guardian of the DFSA's values and ethics, and compliance with the Code is important to maintain the DFSA's reputation as a world-class regulatory authority.

Thank you for your diligence and contribution towards achieving and maintaining the DFSA's Vision.

Fadel Al Ali
Chairman

Mark Steward
Chief Executive

PART A
DFSA CORE VALUES AND ETHICS

1. The DFSA's core values and ethics
2. Is the Code exhaustive?
3. What declarations and notifications do you need to make?
4. Compliance with the Code

1. The DFSA's core values and ethics

The DFSA expects Members to:

- demonstrate the **highest standards of ethical conduct** and **integrity**
- display **efficiency** and **resolve** in the discharge of your responsibilities
- demonstrate **administrative fairness** and **accountability** in the performance of your functions
- behave in an **honest, independent** and **professional manner** at all times
- act in **good faith** and in the **DFSA's best interest**
- exercise **prudence, care** and **diligence** in carrying out your duties
- treat others with **impartiality, fairness, respect** and **courtesy**
- maintain the **confidentiality** of information
- avoid **conflicts of interest** (or, where appropriate, disclose them and manage them in an acceptable way)

The DFSA does not tolerate the following conduct:

- discrimination and harassment in the workplace or in the community
- undignified treatment of any individuals
- unlawful behaviour
- the improper use or disclosure of information
- the improper use of a position in order to gain a benefit for yourself or for others
- any activity that does not uphold the DFSA's values and ethics or that may adversely affect its reputation

2. Is the Code exhaustive?

No. The Code is intended as a guide to ensure your conduct is consistent with the DFSA's values and ethics and legal obligations. In addition to this Code, separate obligations arise under your contract for services, DFSA policies and relevant laws.

3. What declarations and notifications do you need to make?

You will be required to complete and provide to the General Counsel:

- a Declaration of Interests and Other Affiliations when you become a Member and then annually (see Appendix A);
- a Notification of New or Previously Unreported Affiliations or Conflicts of Interest (Appendix B) as circumstances arise;
- an Application to Deal (Appendix C) as circumstances arise; and
- a Notification of Benefit (Appendix D) as circumstances arise.

Accordingly, declarations should be made at the time of your appointment, throughout the year as and when circumstances arise, and during the annual attestation process.

The purpose of the declarations and notifications is to give the DFSA sufficient information so that both you and the DFSA can consider and make an informed judgment about compliance with your obligations under the Code e.g. relating to conflicts of interest, confidentiality, propriety and fairness.

The declarations and notifications protect you as well as the DFSA, as they provide a mechanism for considering whether there are any actual, potential, or perceived conflicts between your responsibilities to the DFSA and your private or business interests and activities. Therefore, it is important that you carefully think about and then complete the declarations and notifications and maintain proper records.

When a form is received by the General Counsel, a copy of it is forwarded to the Chair of the Governance and Nominations Committee for consideration and action. The Chair has discretion to decide matters that he determines are uncontroversial or straightforward, although he will seek the advice and consent of the Governance and Nominations Committee whenever possible, and the Chairman of the Board as appropriate. Any decision made by the Governance and Nominations Committee or its Chair will promptly be reported to the Chairman of the Board.

4. Compliance with the Code

Compliance with the Code is mandatory and is monitored by the General Counsel as the recipient of declarations and notifications.

Please take time to read the Code carefully and please discuss any questions you may have with the General Counsel.

A potential breach of the Code will be investigated and may lead to disciplinary action, which may include termination of your appointment as a Member. Also, if the breach involves a contravention of a law, other authorities may be involved.

PART B
USE OF INFORMATION

1. The DFSA's minimum standards
2. Examples of confidential information
3. Applicable laws

1. The DFSA's minimum standards

Members are expected to protect DFSA and third-party confidential information from unlawful and improper disclosure, and to ensure that such information is handled properly.

You Must

- use confidential information for DFSA purposes only;
- comply with internal policies and procedures for dealing with confidential information;
- protect confidential information from unauthorised disclosure and share such information only with appropriate parties both inside and outside the DFSA;
- make sure that confidential information is not given to others (including fellow Members) who do not have a legitimate need to know the information;
- make sure that your use of confidential information is consistent with DFSA policies, contractual obligations and any applicable laws;
- avoid discussing confidential information in public places and take care to protect electronic devices that contain such information; and
- not use confidential information for personal gain or to provide a benefit to others.

You should seek advice if you are unsure about whether you can disclose confidential information. If you become aware that there has been unauthorised disclosure of any confidential information, you should immediately inform the DFSA's General Counsel.

Your confidentiality obligations remain even after you cease to be a Member.

2. Examples of confidential information

Confidential information includes, but is not limited to:

- DFSA Board and Committee papers and Tribunal submissions
- correspondence and emails with or within the DFSA
- information about DFSA staff, including personal contact details
- information relating to participants in the DIFC, such as financial, operational and employee information received from entities the DFSA supervises and applicants for licences to operate in the DIFC
- information given to the DFSA by other regulators or authorities
- information relating to contracts, agreements and suppliers, such as pricing, tenders and specifications
- DFSA internal working papers, financial data and communications

3. Applicable laws

The DFSA must comply with laws governing the use and disclosure of confidential information such as:

- Article 38 of the Regulatory Law - governs the use and disclosure of confidential information by the DFSA
- Dubai Law No. 9 of 2004 - also governs the use and disclosure of information by the DFSA, and prohibits the disclosure of confidential information to third parties except as permitted by DIFC laws and regulations
- The UAE Penal Code - makes it a criminal offence for the DFSA, its employees and agents to disclose confidential information to third parties without having the legal authority to do so
- The DIFC Data Protection Law - governs the protection of personal information
- The DIFC Markets Law and Federal Law No. 4 of 2000 - govern **insider dealing** and **market abuse**
  - If, in the DIFC or elsewhere, you trade or attempt to trade in investments based on non-public information you receive in your role as a Member, you may contravene provisions on insider dealing under the DIFC Markets Law, Federal Law No. 4 of 2000 or the laws of another jurisdiction.
  - Similarly, if you disclose confidential information to another person and that person trades based on the information, you will also be contravening laws on market abuse.
  - Penalties for market abuse can include significant fines and imprisonment.

As a Member, you must be aware of, and comply with, any laws that govern your or the DFSA's activities. Failure to do so may result in legal liability and penalties for the DFSA and yourself. These laws may impose more stringent requirements than the minimum standards under this Code. If you have any questions regarding these laws, or your confidentiality obligations generally, please consult the General Counsel.

PART C
CONFLICTS OF INTEREST

1. What is a conflict of interest?
2. DFSA's values and ethics in relation to conflicts of interest
3. DFSA's minimum standards
4. Your disclosure responsibilities
5. Conflicts of interest related to issuers whose Investments are listed on NASDAQ Dubai
6. Conflicts of interest related to Regulated Entities
7. Conflicts of interest related to Designated Non-Financial Businesses or Professions
8. Conflicts of interest related to crowdfunding platforms
9. Personal relationships that may create a conflict
10. Discussions about prospective employment with a Regulated Entity, NASDAQ Dubai-listed entity or service provider
11. Applicable laws

1. What is a conflict of interest?

A conflict of interest arises if you, or a person associated with you, has a personal interest (financial or otherwise) that may improperly influence you or which may reasonably be perceived by others to improperly influence you. A conflict of interest can be actual, potential or perceived.

Examples of conflicts of interest

- You, or someone close to you, has an interest in a company which is doing business with, or is regulated by, the DFSA.
- You, or someone close to you, is offered or receives improper personal benefits as a result of your position as a Member.
- Other employment (including self-employment) or your position as an officer, director, partner or consultant in, or for, another organisation interferes or may interfere with your ability to act in the DFSA's best interests.
- Duties owed to another person or entity results in a requirement, expectation or pressure to use or disclose sensitive or confidential information related to the DFSA, or creates the appearance of impropriety.

2. DFSA's values and ethics in relation to conflicts of interest

The DFSA expects Members to act in the DFSA's best interests and to avoid situations where a Member's personal interests (financial or otherwise) could affect the Member's ability to make decisions that are objective and in the DFSA's best interests.

If you find yourself in a position where your objectivity or integrity may be questioned because of other business interests or personal relationships, you must notify the General Counsel immediately.

3. Our minimum standards

As a Member, you must:

- complete an Appendix A Declaration of your interests and affiliations, when you become a Member and then annually
- complete an Appendix B Notification when you find yourself in a position of conflict or where your objectivity may be questioned
- not use the DFSA's assets or information or your position as a Member for improper personal gain or for the gain of others
- refuse to give or accept gifts, hospitality or other benefits that may be intended to influence your decisions or business dealings in your capacity as a Member (see Part D of the Code)
- make sure that any other appointments (employment or directorships), consultancies, or financial interests do not create a conflict of interest
- make sure that any personal relationships and discussions about prospective employment or service do not cause a conflict of interest that is not properly disclosed and managed in accordance with this Code.

4. Your disclosure responsibilities

Appendix A - Annual Declaration of Interests and Other Affiliations

Upon appointment as a Member, you must complete a Declaration of Interests and Other Affiliations (see Appendix A) and then renew your Declaration as at 30 June every year. The Declaration must be sent to the General Counsel who will provide a copy to the Chair of the Governance and Nominations Committee. You must declare details of:

- any office, employment, honorary or fiduciary positions or investments which you, or a Close Associate (defined at page 29 of the Code), hold, or have held in the past 5 years with a Relevant Organisation (defined at page 30) or an organisation that, to your knowledge, has a contractual relationship with the DFSA; and
- any actual or honorary position that you hold as an employee, officer, director, fiduciary, advisor, beneficiary or position of Significant Interest or Influence (defined at page 30) in any organisation.

Appendix B - Notification of New or Previously Unreported Affiliations or Conflicts of Interest

If there is any change to the information that you provided in your Declaration of Interests and Other Affiliations you must complete a Notification of New or Previously Unreported Affiliations or Conflicts of Interest (see Appendix B).
The Notification must be sent to the General Counsel who will provide a copy to the Chair of the Governance and Nominations Committee.

4. Your disclosure responsibilities (Cont.)

Appendix C - Application to Deal

You must file an Application to Deal (see Appendix C) with the General Counsel before you or your immediate family deals in the securities of entities that are regulated by the DFSA. The information will be given to the Chair of the Governance and Nominations Committee, who will consider whether the proposed transaction should be approved.

Managing a conflict of interest

Following your reporting of an interest or affiliation that could create a conflict with your role as a Member, the General Counsel will discuss the matter with the Chair of the Governance and Nominations Committee. If it is assessed that a conflict of interest exists, you must act in accordance with the direction given by the Chair of the Governance and Nominations Committee as to how the conflict is to be dealt with or managed, including excluding you from consideration of, or voting on, any matter to which the conflict may relate.

Confidentiality of Declarations and Notifications

Your declarations and any notifications will be kept confidential and will not be disclosed except where:

- disclosure is necessary to manage the potential, actual or perceived conflict of interest;
- disclosure is necessary due to a change of your responsibilities related to the DFSA;
- disclosure is necessary for disciplinary or other proceedings arising from your conduct; or
- there is a statutory or other legal obligation upon the DFSA to disclose the information.

Please be aware that these are the minimum standards and requirements under the Code. The DFSA may require you to make more stringent disclosures or take additional steps, taking into account your particular duties or responsibilities.

5. Conflicts of interest related to issuers whose Investments[1] are listed on NASDAQ Dubai

Prohibited transactions

In view of the DFSA's oversight responsibilities for NASDAQ Dubai, neither you, nor your spouse or your children must own or deal in any Investment[1] listed on NASDAQ Dubai.

Permitted transactions

The above prohibition does not apply to:

- an Investment in an Affiliate[2] of a NASDAQ Dubai-listed entity, where such Affiliate does not itself have any Investment listed on NASDAQ Dubai;
- an Investment in a trust or discretionary portfolio which is fully managed on your, your spouse or your child's behalf and where the manager makes investment decisions without instructions from you, your spouse or your child;

any of:

(i) a savings, term, investment or other account with a bank or other deposit taking institution;

(ii) an interest in a collective investment scheme, investment trust or other investment vehicle;

(iii) an insurance product, including a life insurance policy; or

(iv) an interest in a retirement, pension or superannuation scheme

which is on terms and conditions generally available or on no more favourable terms.

Prohibition on being employed by, or acting for, a NASDAQ Dubai-listed entity

You, your spouse or your children must not act as an employee, officer or director in any capacity, whether remunerated or otherwise, for a NASDAQ Dubai-listed entity.

Permitted appointments

- service to an Affiliate of a NASDAQ Dubai-listed entity, unless the Affiliate is a wholly-owned subsidiary of a NASDAQ Dubai-listed Entity;
- providing professional services to a NASDAQ Dubai-listed entity at arms' length and on a commercial basis, where such services are part of your, your spouse or your child's usual profession or business, and prior approval has been obtained from the Chair of the Governance and Nominations Committee.

1 "Investment" is defined in the General Module in App 2.1. This definition includes Shares, Derivatives, Debentures, Warrants, Certificates, Units, Structured Products, Options and Futures.

2 "Affiliate" includes holding companies, subsidiaries, and wholly-owned subsidiaries, as those terms are defined in Schedule 1, Article 3 of the Companies Law, DIFC Law No. 5 of 2018.

6. Conflicts of interest related to Regulated Entities[3]

Permitted transactions

You, your spouse or your children may own or deal in an Investment in a DFSA Regulated Entity, provided that:

- the interest to be acquired is in an amount that would not cause you, your spouse or your child to become a Controller[4], as defined in the DFSA's Rules; and

- prior notice is given to the DFSA by filing an Application to Deal (Appendix C) with the General Counsel and prior approval is confirmed by the Chair of the Governance and Nominations Committee.

Prior approval is not required for the following investments:

• an investment in an Affiliate of a Regulated Entity, where such Affiliate is not itself regulated or registered by the DFSA;

• an Investment in a trust or discretionary portfolio which is fully managed on your, your spouse or your child's behalf and where the manager makes investment decisions without instructions from you, your spouse or your child;

any of:

(i) a savings, term, investment or other account with a bank or other deposit taking institution;

(ii) an interest in a collective investment scheme, investment trust or other investment vehicle;

(iii) an insurance product, including a life insurance policy; or

(iv) an interest in a retirement, pension or superannuation scheme,

which is on terms and conditions generally available or on no more favourable terms.

3 "Regulated Entities" means Authorised Firms, Authorised Market Institutions and Registered Auditors.

4 "Controller is defined in the General Module in Rule 11.8.2 and includes a person who holds 10% or more of the shares in an Authorised Firm or a Holding Company of that firm, or are entitled to exercise or control the exercise of 10% or more of the voting rights in an Authorised Firm or a Holding Company of that firm, or are able to exercise significant influence over the management of an Authorised Firm.

Prohibition on being employed by, or acting as officer or director of, a Regulated Entity

- To avoid conflicts of interest arising, you should not act as an employee, officer or director, in any capacity whether remunerated or otherwise, for:
  - a Regulated Entity;
  - a subsidiary of a Regulated Entity, where the Regulated Entity owns more than 10%; or
  - a company holding more than 10% of a Regulated Entity.
- However, the DFSA's Board may permit an exception if, following an assessment of the firm (including of its size, the nature of its business and its significance to the DIFC) and the nature of the appointment, the Board concludes that it is unlikely that a perceived or actual conflict would arise, or that any conflict which may arise can properly be managed.
- Where the Board decides to permit an exception, it may require that appropriate measures are in place to effectively manage any conflict which may arise, such as:
  - recusing you from discussions regarding the firm, or any competitor, or potential competitor;or
  - redacting documentation which refers to the firm, or any competitor, or potential competitor; or
  - requiring that any non-rountine supervisory decisions regarding the firm are escalated to senior management.
- Where an exception has been permitted, the Board shall periodically re-assess the position and may decide that you should terminate your relationship with the firm, in which case you will be expected to do so as soon as practicable.
- In addition, you are required to disclose if your spouse or child is acting as an employee, officer or director in any capacity for a Regulated Entity, or a majority-owned subsidiary or parent of a Regulated Entity.

Permitted appointments

The above prohibition does not apply to:

- service to an affiliate of a Regulated Entity, which is not a majority-owned subsidiary or parent of a Regulated Entity; or
- providing professional services (for example, legal or auditing services) to a Regulated Entity at arms' length and on a commercial basis, where such services are part of your usual profession or business, or otherwise acting in an advisory capacity and, in the case of a member of the Board or a Committee, prior approval has been obtained from the Governance and Nominations Committee, following an assessment of the firm (including its size, the nature of its business and its significance to the DIFC) and the nature of the advice.

Note: Where professional services have been provided by a member of the Financial Markets Tribunal to a Regulated Entity and the Regulated Entity is subsequently referred to in a matter before the Financial Markets Tribunal, this must be disclosed to the President of the Financial Markets Tribunal at the time of appointing a panel to hear the matter.

7. Conflicts of interest related to Designated Non-Financial Businesses or Professions (DNFBPs)[5]

Permitted transactions

You, your spouse or your children may:

- own or deal in an interest in a DNFBP;
- serve as a remunerated employee, officer or director of a DNFBP; and
- provide professional services to a DNFBP.

If an investment or affiliation with a DNFBP results in a conflict of interest in relation to your duties or responsibilities as a Member, you should file a Notification of New or Previously Unreported Affiliations or Conflicts of Interest (Appendix B) with the General Counsel, who will provide a copy to the Chair of the Governance and Nominations Committee.

You must recuse yourself from any discussion or proceeding involving a DNFBP in which you, your spouse or your child have an interest or which directly involves a competitor or client of that DNFBP.

8. Conflicts of interest related to crowdfunding platforms

Your duty of disclosure

In view of the DFSA's supervisory responsibilities for crowdfunding, you must disclose to the DFSA if you, or any of your Close Associates are members of a crowdfunding platform regulated by the DFSA.

Permitted transactions

You, your spouse or your children may lend to or invest in a Regulated Entity using a crowdfunding platform provided that:

- any interest to be acquired is in an amount that would not cause you, your spouse or your child to become a Controller; and
- prior notice is given by filing an Application to Deal (Appendix C) with the General Counsel and prior approval is confirmed by the Chair of the Governance and Nominations Committee.

Prohibition on being employed by, or acting for, a crowdfunding operator

You, your spouse or your children must not act as an employee, officer or director in any capacity, whether remunerated or otherwise, for a crowdfunding operator in the DIFC.

Permitted appointments

The above prohibition does not apply to providing professional services to a crowdfunding platform where such services are part of your, your spouse or your child's usual profession or business, and prior approval has been obtained from the Chair of the Governance and Nominations Committee.

5 Designated Non-Financial Business or Profession" or "DNFBP" is defined in the Glossary Module of the DFSA Rulebook and includes a law firm, audit firm, company service provider, family office, dealer in precious metals or stones and a real estate agent or developer.

9. Personal relationships that may create a conflict

You should read Appendix A of the Code carefully as you may need to disclose certain information about Close Associates (see page 31) that may create a conflict of interest. Some disclosures for a spouse or children are already mentioned in sections 6-9 of this Part C.

The DFSA respects a Member's right to privacy. However, it needs to know about close personal relationships with an individual that could be perceived as creating a conflict of interest. If the DFSA is aware of such a relationship, it can then consider, and if necessary, take appropriate steps to ensure a conflict of interest does not affect its interests.

If there are any changes to any of the disclosures that you have made about Close Associates in Appendix A, or any new matters arise, you should report such changes in Appendix B as soon as you become aware of them.

You should also consider whether other close personal relationships that do not fall within the definition of a "Close Associate", could reasonably give rise to an actual, potential or perceived conflict in relation to a specific decision in which you are involved, or your work more generally, given your role and that of the individual in question.

10. Discussions about prospective employment or service with a Regulated Entity, NASDAQ Dubai-listed entity or service provider

A conflict of interest can arise if a Member is discussing prospective employment or service with a Regulated Entity, a NASDAQ Dubai-listed entity or an entity with whom the DFSA has a commercial relationship e.g. a service provider.

You should inform the General Counsel promptly of any discussions about prospective employment or service that you are having with a Regulated Entity, a NASDAQ Dubai-listed entity or an organisation that has a commercial relationship with the DFSA. The General Counsel will consult with the Chair of the Governance and Nominations Committee as to how to mitigate the risk of a conflict.

11. Applicable laws

The DFSA must comply with any laws governing conflicts of interest. Failure to comply with these laws and standards may cause damage to the DFSA and result in legal penalties for the DFSA and the individuals concerned.

These laws reinforce the standards that are applicable under this Code. For example, Article 37 of the DIFC Regulatory Law requires the DFSA's officers, employees and agents to disclose conflicts of interest, and prohibits them from participating in the making of decisions related to such conflicts of interest.

If you have questions about any laws that might be applicable to you, please consult the General Counsel.

PART D
GIFTS AND HOSPITALITY

1. General
2. Receiving gifts
3. Receiving hospitality
4. Giving gifts and hospitality
5. Personal discounts and similar inducements
6. Prizes
7. Speaking engagements
8. Overseas visits
9. Bribery and corrupt practices

1. General

In your role as a Member, you or a Close Associate (see definition on page 29) may from time to time be given a gift or offered hospitality or some other benefit (**Benefits**).

The giving or receipt of Benefits may be perceived as an attempt to compromise your objectivity and impartiality, create impressions and expectations of favoritism and loyalty and give rise to conflicts of interest. Polite refusals to give or accept such Benefits greatly serve to demonstrate the DFSA's values of integrity and transparency.

2. Receiving Gifts

The DFSA recognizes that, in certain cultures, gifts may be customary and expected. You may accept a gift which is given to you, or a Close Associate, in your role as a Board Member of the DFSA, where it would be impolite to refuse to do so and provided it is not lavish or could be perceived as intended to influence the DFSA's decisions or business dealings.

If you accept such a gift, you must notify the General Counsel (by emailing the information required by the form at Appendix D) and forward the gift to the General Counsel as soon as practicable. The General Counsel will arrange for the gift to be dealt with appropriately, for example by donating it to charity.

3. Receiving Hospitality

To avoid any suggestion of impropriety, you should refuse hospitality from a Regulated Entity[1], a DNFBP[2], applicant or potential applicant for a DFSA licence, or a supplier, or potential supplier, of products or services to the DFSA.

If you are offered hospitality when meeting other third parties not mentioned above, for example other regulators or Government representatives, you should decline such hospitality where it is lavish and therefore could be perceived as improper. If you suspect such a situation is likely to arise, you should agree an acceptable course of action in advance with the General Counsel.

You should declare any hospitality received to the General Counsel (by emailing the information required by the form at Appendix D). You do not need to declare any invitations extended to you in a personal capacity.

4. Giving gifts and hospitality

It is generally expected that Members will not give gifts or extend hospitality to a third party.

It would be acceptable to give a "token" gift which is of nominal value, such as a box of dates.

It may also be acceptable to extend hospitality in circumstances where it may be considered impolite not to do so, provided the hospitality would generally be considered modest.

The giving of any gifts or hospitality must be agreed in advance by the General Counsel, where possible, and recorded by the General Counsel.

[1] "Regulated Entity" means an Authorised Firm, Authorised Market Institution or Registered Auditor.

[2] "DNFBP" means a Designated Non-Financial Business or Profession which may be a law firm, audit firm, company services provider, family office, dealer in precious metals or stones or real estate agent or developer.

5.Personal discounts and similar inducements

Any offer made to you, or a Close Associate, by a supplier or potential supplier of goods or services to the DFSA, which may be perceived as an inducement to influence you, must be immediately refused, for example an offer of a personal discount.

6. Prizes

If you win a prize at an event, which you attend in your role as a Member, it may be viewed as a gift and perceived as an attempt to improperly influence the DFSA's decisions or business dealings. Accordingly, the policy set out above on accepting Benefits will apply and you must disclose the prize to the General Counsel.

7. Speaking engagements

If you are invited to speak on behalf of the DFSA, it should be made clear that no payment is expected or required, although it is acceptable for the organiser to fund travel and accommodation costs for you. The policy set out above on accepting Benefits will apply to Benefits you may receive as a speaker on behalf of the DFSA.

8.Overseas visits

At times, a Benefit may be offered to you during an overseas visit which you make on behalf of the DFSA. Although such a Benefit may be viewed as exclusive or expensive in some countries, it may be appropriate to accept the Benefit where refusal would cause offence or embarrassment. Nevertheless, you must exercise judgment and caution before accepting such Benefit.

Local customs may favour the giving and/or receiving of gifts. If this situation is likely, you should agree in advance what would be acceptable with the General Counsel.

If you accept a Benefit while on an overseas visit, you must disclose this to the General Counsel (by emailing the information required by the form at Appendix D).

9.Bribery and corrupt practices

Under the UAE Penal Code bribery is a criminal offence. If you suspect that any bribery or corruption has occurred, or may occur, you must notify the General Counsel immediately.

PART E
PROTECTING THE DFSA'S INTERESTS

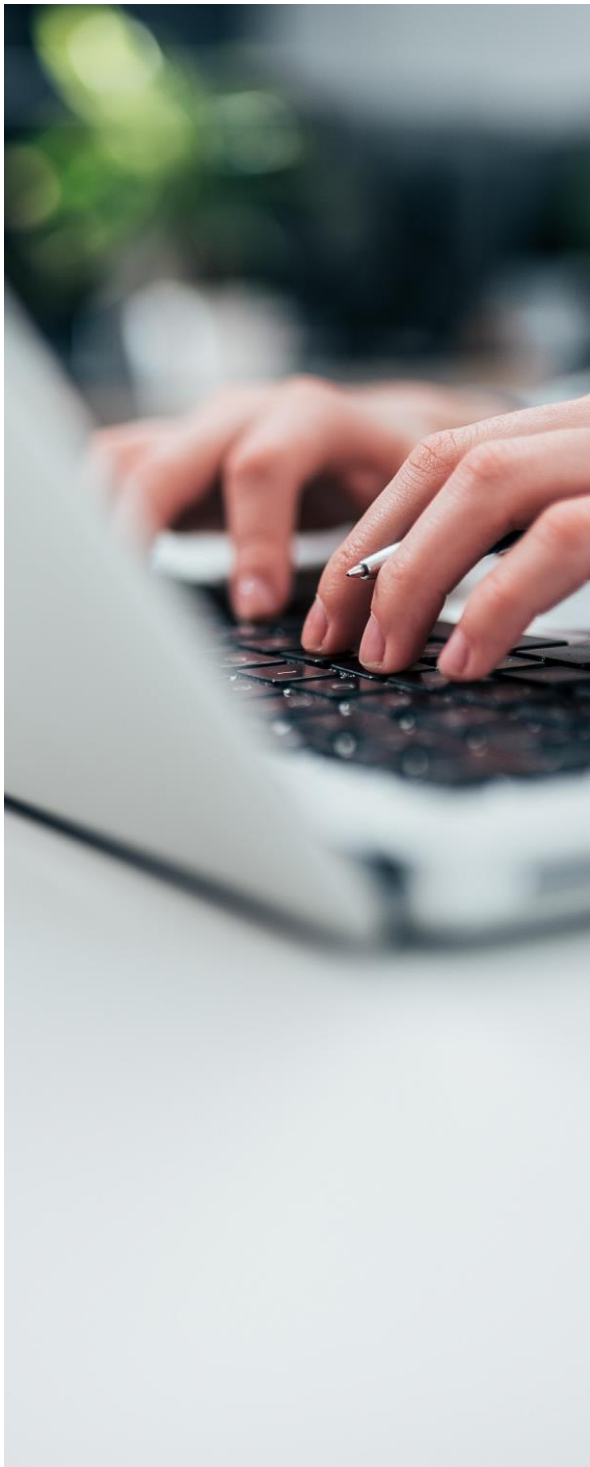
1. Use of DFSA resources
2. Procedural fairness
3. Fraud
4. Money laundering and terrorist financing
5. Commenting publicly on DFSA issues
6. Using social media
7. UAE offences relating to publishing offensive material
8. Private memberships and subscriptions
9. Informing the DFSA of convictions etc.
10. Misuse of alcohol and other drugs
11. Standards of dress
12. Cultural sensitivities
13. Escalation of misconduct concerns

1. Use of DFSA Resources

Members must safeguard the DFSA's resources against theft, loss, unauthorised destruction, unauthorised or inappropriate access, or other misuse. This includes both tangible and intangible assets such as iPads and other office equipment and intellectual property.

You should use the DFSA's resources in a responsible, appropriate and lawful manner. The improper use of DFSA resources may expose both you and the DFSA to legal liability and reputational damage, and result in termination of your appointment as a DFSA Member.

You are permitted in certain circumstances to make limited, reasonable personal use of DFSA IT resources, but not in a way that would conflict with your duties and responsibilities, the DFSA's integrity or the security of the DFSA's IT systems. You are expected to use sound judgment and always ensure that personal use does not in any way breach the DFSA's policies or security requirements.



2. Procedural fairness

DFSA Members are required to make a range of decisions that may affect the rights or expectations of others. In making such decisions, Members must follow the principles of procedural fairness and ensure that their decisions are impartial.

For example, you should not act as a decision-maker if you have a conflict of interest or there may be a perception that you have a conflict. In addition, any decision you make must be properly reasoned, rational and based on relevant evidence. Where appropriate you must give a person who is likely to be adversely affected by a decision, a reasonable opportunity to make representations before making the decision.

3. Fraud

Fraud is a criminal offence under the UAE Penal Code, which imposes a punishment of imprisonment or a fine on those who engage or attempt to engage in fraudulent activity. The crime of fraud is considered especially serious if committed against government assets.

You are expected to act with honesty and integrity at all times and must report any instance of suspected fraud immediately to the General Counsel. All instances of actual, suspected or alleged fraud will be dealt with seriously and investigated appropriately.

4. Money laundering and terrorist financing

The DFSA is committed to high standards of financial crime prevention. Under the Regulatory Law, the DFSA has a statutory duty to advise the relevant Federal authority, without undue delay, if it detects conduct that it suspects may relate to money laundering or terrorist financing.

If you notice anything suspicious or unusual while carrying out your duties and responsibilities as a Member, which could indicate money laundering or terrorist financing, you should report this to the General Counsel or the DFSA's AML team as soon as reasonably possible.

5. Commenting publicly on DFSA issues

In this section, "public comment" includes providing information or comment to any media source (electronic or print), posting comments on the internet or making comments during speaking engagements.

Public comments from Members can carry great weight. The DFSA permits only a few specifically authorised individuals to comment externally on DFSA matters. Therefore, unless you are expressly authorised by the Chairman of the Board to comment publicly about the DFSA's position on a subject, you must politely decline any invitation to do so and refer the request to the General Counsel.

During speaking engagements you should take care not to say anything which could be damaging to the DFSA or DIFC, particularly during question and answer sessions.

6. Using social media

The DFSA expects Members to exercise sound judgment and act responsibly when using social media or engaging in other online activity.

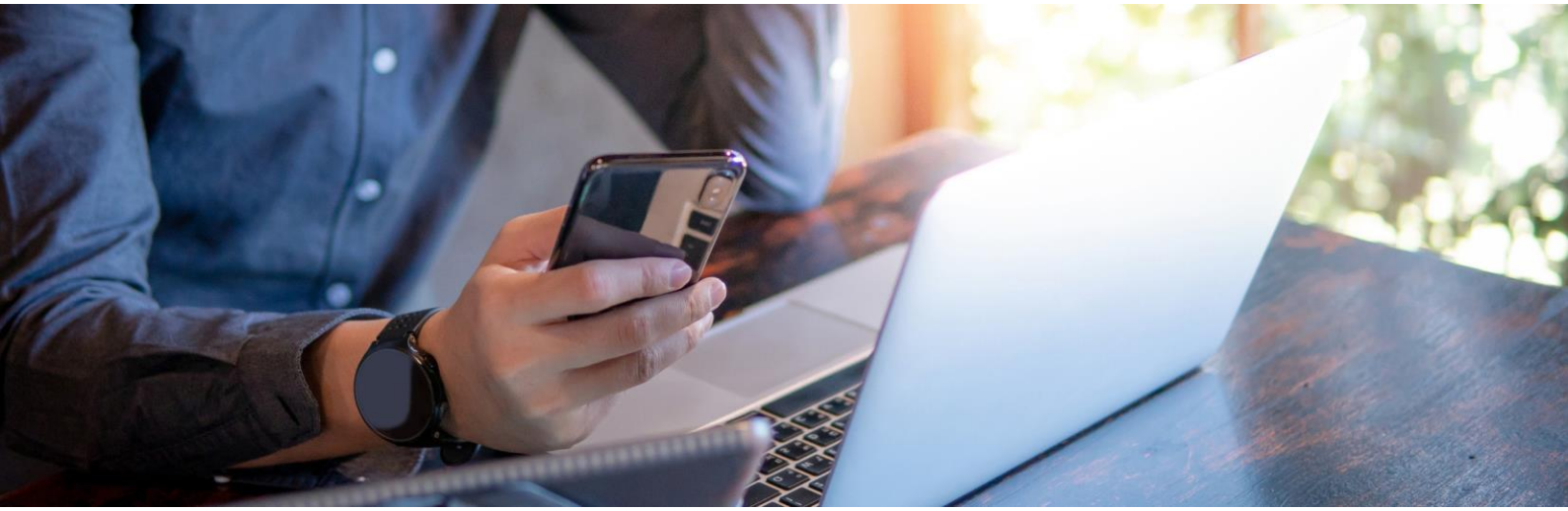
Social media includes video or photo sharing sites, blogs and micro blogs, wikis, message boards, chatrooms, electronic newsletters, online forums,
social networking sites, and other sites and services that permit users to share information with others.

When using social media in a personal capacity, you must take care not to leave yourself and/or the DFSA open to unwanted attention or reputational harm. Also, be aware that providing information, even when seemingly harmless, could benefit cyber-attackers.

The DFSA's minimum standards

Using social media responsibly requires that you:

- do not publish, post, release or discuss any DFSA or third party confidential information
- do not act as a spokesperson for the DFSA unless formally authorised to do so, and refer any press or media enquiries to the General Counsel
- comply with applicable laws, DFSA policies and the DFSA's values and ethics
- use sound judgment when posting material to ensure it is neither inappropriate nor harmful to the DFSA, its employees and Members, or more broadly to the DIFC
- be mindful of allowing others to post on your social media account as that may be perceived as agreement or endorsement by you
- obtain appropriate permission before referring to or posting images of others, including current or former Members or DFSA employees
- obtain appropriate permission to use a third party's copyrighted material or other intellectual property



7. UAE offences relating to publishing offensive material

You should take care to ensure that postings on social media platforms do not expose you or the DFSA to civil or criminal sanctions under UAE law.

The UAE Penal Code makes it a criminal offence for any person to publish information that exposes another person to public hatred or contempt, or to make a false accusation that dishonours or discredits another person. This can include posting information about others without their consent (even if the information is true), or posting photographs or videos of a person without their consent, unless the photograph or video was taken at a public event or occasion.

Federal Decree-Law No. 2 of 2015 on Combating Discrimination and Hatred criminalises all forms of discrimination on the basis of religion, caste, creed, doctrine, race, color or ethnic origin and any acts that stoke religious hatred or offend religion through any form of expression, including speech, writing and online media.

Federal Law No. 5 of 2012 on Combating Cyber Crimes makes it a criminal offence to insult a third party or attribute to him an incident that may make him subject to punishment or contempt, by using information technology means.

A Federal Public Prosecution for Information Technology crimes has been established to investigate and prosecute internet-related crimes, including those that damage public morals, or incite or abet the breach of any law.

8. Private memberships and subscriptions

The DFSA respects Members' freedom to privately join or subscribe to professional, business or political associations, blogsites, mailing lists, chatrooms, or message boards and business or private networking groups, including those that are relevant to the DFSA's activities.

As a Member you must avoid situations that may conflict with your duty to act in the DFSA's best interests. Any memberships or subscriptions must be in your personal name and capacity and should not suggest that you are involved in your capacity as a Member. If you cannot be sure of this, you should reconsider your membership or subscription.

The DFSA's minimum standards

You should be mindful of impressions and perceptions that you can create if your private activities are construed as condoned by, or made on behalf of, the DFSA. To minimise this risk, you must ensure that:

- it is clear that your involvement is solely in a personal capacity
- you do not publicise that you are a Member and do not suggest in any way that you are acting in your capacity as a Member
- you take care to avoid any suggestion that the DFSA supports or endorses your activities or that your activities represent DFSA views or policies
- your activities or comments do not, and cannot be perceived to, undermine the DFSA's reputation or objectives or otherwise have an impact on your ability to carry out your duties and responsibilities as a Member

9. Informing the DFSA of convictions etc.

Members must immediately inform the General Counsel of any matter that may affect their integrity or the DFSA's reputation, including if you are arrested or convicted of a criminal offence, subject to bankruptcy proceedings or declared bankrupt or subject to disciplinary action by a professional body.

10. Misuse of alcohol and illegal substances

Members must be in an appropriate mental and physical condition to perform their role in a satisfactory manner. While on DFSA premises, and while conducting business-related activities outside the DFSA, you must not use, possess, distribute, sell or be under the influence of alcohol or illegal substances. While it is understood that some Members may consume alcohol at social events, you must always ensure that your conduct does not affect the safety of others or bring the DFSA into disrepute.

Members should be aware that certain drugs which are legal in other countries are banned in the UAE, for example codeine.

The legal use of prescribed drugs is permitted when undertaking your duties and responsibilities only if it does not impair your ability to perform your role effectively and in a safe manner that does not endanger other individuals.

If you are aware that alcohol or illegal substances have been brought on to DFSA premises, you should report this immediately to the General Counsel. Breaches of this policy can lead to disciplinary action including immediate termination of your appointment as a Member and other legal consequences.

11. Cultural sensitivities

It is your responsibility to learn about and show consideration towards local cultural sensitivities. In particular, you should be aware that the following are illegal within the UAE:

- The use of swear words or profane gestures
- Public displays of affection
- Wearing inappropriate clothing in public
- Consuming alcohol in public spaces or at unlicensed locations or outlets

12. Escalation of misconduct concerns

If you become aware of evidence or the suggestion of misconduct by third parties, such as a breach of DFSA laws and rules, fraud, dishonesty, or market abuse, you should report the matter promptly to the General Counsel.

APPENDIX A

ANNUAL DECLARATION OF INTERESTS AND OTHER AFFILIATIONS

Definitions

Some words in this form have particular meanings. Please read and understand these meanings before completing this form.

"Close Associate" means any of:

(i) a member of your family, including any parent, your spouse or partner, any sister or brother, a child or other dependent of yourself or your spouse or partner, and any in-law;

(ii) a personal friend;

(iii) a trust of which you are a settlor or beneficiary;

(iv) a body corporate in which you are a shareholder;

(v) a body corporate in which you act as a director;

(vi) a fellow director of such a body corporate described in (v); and

(vii) a person with whom you are in or have undertaken a business enterprise, including as a partner in a partnership.

"Investment or Interest" means:

(i) a share, debenture, warrant, structured product, derivative or other form of investment;

(ii) a financial interest in any Organisation;

(iii) a savings, term, investment or other account with a bank or other deposit taking institution on terms and conditions not generally available or on more favourable terms;

(iv) an interest in a collective investment scheme, investment trust or other investment vehicle;

(v) an insurance product (including a life insurance policy) that has an investment component such as payment of a lump sum on the surrender or expiry of a life insurance policy (accordingly you are not required to declare house, contents, life, motor vehicle or any other kinds of policies that are designed for insurance protection only); or

(vi) an interest in a retirement, pension or superannuation scheme.

Definitions (Cont)

"Organisation" means any body corporate, partnership, or business and "Relevant Organisation" means any Organisation regulated by the DFSA, or approved to establish in the DIFC by the DIFC Authority, or listed on NASDAQ Dubai.

"Significant Interest or Influence" includes and is not limited to:

(i) owning 5% or more of an Organisation's shares;

(ii) having an entitlement to exercise or control the exercise of 5% or more of the voting rights of an Organisation;

(iii) owning 5% or more of the right to shares in the capital or profits of an Organisation where it does not have a share capital;

(iv) having an interest or influence of the kind referred to above in a holding company or subsidiary of an Organisation; and

(v) having the ability to enter into any contracts with an Organisation on terms more favourable than those generally available to other individuals dealing with that Organisation.

Section 1: Your Interests

If you answer yes to any question, please provide details in the space provided. Please use extra sheets of paper if necessary.

1. Do you now hold, or have you within the past 5 years held, any position (whether paid or unpaid) as an employee, officer, director, fiduciary, advisor, beneficiary or position of Significant Interest or Influence in, or in relation to, any Relevant Organisation?

☐ YES ☐ NO

Name of Relevant Organisation: .....

Nature of office, employment, position or relationship: .....

Date of commencement: .....

Date of completion: .....

Further details: .....

.....

.....

Section 1: Your Interests (Cont)

2. To the extent that you are aware, does any Close Associate now hold, or has any Close Associate within the past 5 years held, any position (whether paid or unpaid) as an employee, officer, director, fiduciary, advisor, beneficiary or position of Significant Interest or Influence in, or in relation to, any Relevant Organisation?

☐ YES ☐ NO

Name of Close Associate: .....

Nature of relationship to you: .....

Name of Relevant Organisation: .....

Nature of office, employment, position or relationship: .....

Date of commencement: .....

Date of completion: .....

Further details: .....

.....

.....

3. Do you now hold any position (whether paid or unpaid) as an employee, officer, director, fiduciary, advisor, beneficiary or position of Significant Interest or Influence in, or in relation to, an entity which, to your knowledge, is tendering for, or has entered into, a contract for the supply of goods and/or services to the DFSA?

☐ YES ☐ NO

Name of entity: .....

Nature of office, employment, position or relationship: .....

Date of commencement: .....

Further details: .....

.....

.....

Section 1: Your Interests (Cont)

4. To the extent that you are aware, does any Close Associate now hold any office, employment, or honorary or fiduciary position with an entity which, to your knowledge, is tendering for, or has entered into, a contract for the supply of goods and/or services to the DFSA?

☐ YES ☐ NO

Name of Close Associate: .....

Nature of relationship to you: .....

Name of entity: .....

Nature of office, employment, position or relationship: .....

Date of commencement: .....

Further details: .....

.....

.....

5. Do you now hold, or have you within the past 12 months held, any Investment or Interest in any Relevant Organisation, either directly or indirectly (e.g. through a crowdfunding platform)?

☐ YES ☐ NO

Name of Relevant Organisation: .....

Nature of Investment or Interest: .....

Estimated current value of Investment or Interest: .....

Date of purchase or acquisition: .....

Date of divestment: .....

Further details: .....

.....

.....

Section 1: Your Interests (Cont)

6. To the extent that you are aware, does any Close Associate now hold, or has any Close Associate within the past 12 months held, any Investment or Interest in any Relevant Organisation, either directly or indirectly (e.g. through a crowdfunding platform)?

☐ YES ☐ NO

Name of Close Associate: .....

Nature of relationship to you: .....

Name of Relevant Organisation: .....

Nature of Investment or Interest: .....

Estimated current value of Investment or Interest: .....

Date of purchase or acquisition: .....

Date of divestment: .....

Further details: .....

.....

.....

7. Are you a member of a crowdfunding platform that is regulated by the DFSA?

☐ YES ☐ NO

Name of crowdfunding platform: .....

Nature of membership: .....

Date of membership: .....

Further details: .....

.....

.....

Section 1: Your Interests (Cont)

8. To the extent that you are aware, is any Close Associate a member of a crowdfunding platform that is regulated by the DFSA?

☐ YES ☐ NO

Name of Close Associate: .....

Nature of relationship to you: .....

Name of crowdfunding platform: .....

Nature of membership: .....

Date of membership: .....

Further details: .....

.....

.....

Section 2: Other Affiliations

Do you now hold any position (whether paid or unpaid) as an employee, officer, director, fiduciary, advisor, beneficiary or position of Significant Interest or Influence in, or in relation to, any Organisation that was not previously identified in Section 1?

☐ YES ☐ NO

Name of Organisation: .....

Nature of office, employment, position or relationship: .....

Date of commencement: .....

Further details: .....

.....

.....

Section 3: Your Declaration

I declare that I have read and understood the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals (**Code**) and agree to abide by its provisions.

I declare that, except to the extent that I have already notified the DFSA in accordance with the Code, I am unaware of any real or apparent conflict of interest with regard to my appointment as a DFSA Member.

I confirm that as soon as I become aware of any actual or apparent conflict of interest I shall notify the DFSA in accordance with the Code and/or any other applicable guidelines issued by the DFSA.

I consent to the DFSA processing information regarding my interests and/or investments (as set out in the Code) for the purposes of complying with the Code, policies, regulatory and statutory obligations.

I declare that I have made all appropriate and reasonable inquiries in order to make full and complete disclosure to the best of my knowledge as at the date of this declaration.

Signature: ..... Date: .....

Printed Name: .....

Received By:

General Counsel: ..... Date: .....

Approved By:

....

Chairman, Governance and Nominations Committee: Date:

APPENDIX B

NOTIFICATION OF NEW OR PREVIOUSLY UNREPORTED AFFILIATIONS OR CONFLICTS OF INTEREST

In accordance with the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals, I notify the General Counsel of a new or previously-unreported affiliation with a person or entity, or position of significant interest or influence, or a new or previously unreported potential or actual conflict of interest.

1: Affiliation

Name and details of any newly-affiliated or previously-unreported person, company or business:

.....

.....

.....

Nature of affiliation (e.g. paid or honorary position as an employee, officer, director, trustee, fiduciary, advisor, beneficiary or other position of control or benefit):

.....

.....

.....

.....

Date of commencement: .....

Date of completion: .....

Further details: .....

.....

.....

2: Conflict Of Interest

Date of becoming aware of the actual or potential conflict: .....

Name and details of any person, company or business relevant to the conflict of interest:

.....

.....

.....

Description of the actual or potential conflict:

.....

.....

.....

.....

.....

.....

.....

.....

(Please use extra sheets of paper if necessary)

Signature: ..... Date: .....

Printed Name: .....

Received By:

General Counsel: ..... Date: .....

Approved By:

....

Chairman, Governance and Nominations Committee: Date:

APPENDIX C
APPLICATION TO DEAL

In accordance with the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals, I apply on behalf of myself, my spouse or my children for clearance to deal in the following Investment(s). I am not in possession of undisclosed inside information in relation to the Investment(s). As far as I am aware, neither my spouse nor my children are in possession of undisclosed inside information in relation to the Investment(s). If these facts regarding inside information should change before the deal is transacted, I undertake not to proceed with the deal. I understand that I must deal within two (2) working days of having obtained clearance.

Name of regulated entity: .....

Type and number of Investment(s): .....

Held in the account of: .....

Nature of transaction: .....

.....

Signature: ..... Date: .....

Printed Name: .....

Received By:

General Counsel: ..... Date: .....

Approved By:

....

Chairman, Governance and Nominations Committee: Date:

APPENDIX D
NOTIFICATION OF BENEFIT

In accordance with the DFSA Code of Values and Ethics for Members of the Board, Committees and Tribunals, I notify the DFSA of the receipt of a benefit related to my service as a Member of the DFSA Board or a Committee or Tribunal. Full details are provided below.

Date(s) of receipt: .....

Who gave the benefit? .....

Who received the benefit? If not yourself, what is the recipient's relationship to you?

.....

.....

Description of the benefit:

.....

.....

.....

Description of the circumstances in which the benefit was received:

.....

.....

Signature: ..... Date: .....

Printed Name: .....

Received By:

General Counsel: ..... Date: .....

Approved By:

....

Chairman, Governance and Nominations Committee: Date: