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India (SEBI / RBI) vs UAE (CMA / DFSA / FSRA): prop firm rules compared

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In short: India (SEBI / RBI): regulator's position advisory against (2024), licensed-route capital Not applicable, compensation none. The United Arab Emirates (CMA / DFSA / FSRA): regulator's position not confirmed, licensed-route capital Varies by regime, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on the business model and on who the traders are. The full rules, sources and FAQs are in the Prop firm license in India and Prop firm license in the United Arab Emirates guides.

Side by side

	India	United Arab Emirates
Regulator	Securities and Exchange Board of India (SEBI); Reserve Bank of India (RBI) for forex	Capital Market Authority (CMA, formerly the SCA), Dubai Financial Services Authority (DFSA, DIFC) and Financial Services Regulatory Authority (FSRA, ADGM)
Regulator's position	Advisory against. On 4 November 2024 SEBI cautioned investors against platforms offering virtual trading, paper trading or fantasy games based on listed companies' price data, saying they breach securities law and that users have no recourse through SEBI's complaint systems. The RBI's Alert List of unauthorised forex platforms has included some prop trading platforms.	Not confirmed: we have not found a public statement on funded-trader programmes by the CMA, DFSA or FSRA.

	India	United Arab Emirates
License	No licence for retail funded-trader platforms. Residents may trade securities only through SEBI-registered intermediaries, and forex only with RBI-authorised persons on permitted terms	No licence for evaluation-only programmes as such; a financial services licence where the firm deals for clients: from the CMA onshore, the DFSA in the DIFC or the FSRA in ADGM
Legal basis	SEBI Act 1992; Securities Contracts (Regulation) Act 1956; Foreign Exchange Management Act 1999	Federal Decree-Laws No. 32 and No. 33 of 2025 (onshore capital markets); DIFC and ADGM financial services laws in the free zones
Minimum capital (licensed route)	Not applicable: there is no licensed route for retail funded-trader platforms.	Set by licence category in each regime. Not confirmed.
Application fee	Not applicable.	Not confirmed.
Decision time	Not applicable.	Not confirmed.
Local substance	Not applicable.	A licensed entity established in the jurisdiction concerned (onshore UAE, the DIFC or ADGM), with local management.
Consumer protection	Users of unregistered platforms have no recourse through SEBI's complaint redressal system (SCORES) or the exchanges' online dispute resolution.	UAE consumer protection law applies to consumer purchases; not confirmed how it applies to challenge fees.
Live trading and payouts	Not applicable.	Not confirmed.
Compensation scheme	None.	None.
Serving traders abroad	Not applicable.	No. Each regime covers its own area: onshore UAE (CMA), the DIFC (DFSA) or ADGM (FSRA).
Public register	SEBI registered intermediaries [2]	DFSA public register [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, India or the United Arab Emirates?

India: Not applicable: there is no licensed route for retail funded-trader platforms. The United Arab Emirates: Set by licence category in each regime. Not confirmed. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

What do the two regulators say about funded-trader firms?

India: Advisory against. On 4 November 2024 SEBI cautioned investors against platforms offering virtual trading, paper trading or fantasy games based on listed companies' price data, saying they breach securities law and that users have no recourse through SEBI's complaint systems. The RBI's Alert List of unauthorised forex platforms has included some prop trading platforms. The United Arab Emirates: Not confirmed: we have not found a public statement on funded-trader programmes by the CMA, DFSA or FSRA.

What happens to challenge fees if the firm fails?

India: None. The United Arab Emirates: None.

Can a licensed firm serve traders in other countries?

India: Not applicable. The United Arab Emirates: No. Each regime covers its own area: onshore UAE (CMA), the DIFC (DFSA) or ADGM (FSRA).

See also

- Prop firm license in India
- Prop firm license in the United Arab Emirates
- UAE (CMA / DFSA / FSRA) vs UK (FCA): prop firm rules compared
- UAE (CMA / DFSA / FSRA) vs Cyprus (CySEC): prop firm rules compared
- All 11 licenses in one table

References

1. Official Securities and Exchange Board of India (SEBI); Reserve Bank of India (RBI) for forex . India. Accessed November 2026.

2. Official SEBI registered intermediaries . SEBI / RBI. Accessed November 2026.
3. Official Capital Market Authority (CMA, formerly the SCA), Dubai Financial Services Authority (DFSA, DIFC) and Financial Services Regulatory Authority (FSRA, ADGM) . United Arab Emirates. Accessed November 2026.
4. Official DFSA public register . CMA / DFSA / FSRA. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

Source: https://propfirmlicensewiki.com/compare/india-vs-uae/
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