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UAE (CMA / DFSA / FSRA) vs UK (FCA): prop firm rules compared

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In short: The United Arab Emirates (CMA / DFSA / FSRA): regulator's position not confirmed, licensed-route capital Varies by regime, compensation none. The United Kingdom (FCA): regulator's position no policy; warnings on some firms, licensed-route capital £750,000 (own-account investment firm), compensation none for challenge fees. 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 the United Arab Emirates and Prop firm license in the United Kingdom guides.

Side by side

	United Arab Emirates	United Kingdom
Regulator	Capital Market Authority (CMA, formerly the SCA), Dubai Financial Services Authority (DFSA, DIFC) and Financial Services Regulatory Authority (FSRA, ADGM)	Financial Conduct Authority (FCA)
Regulator's position	Not confirmed: we have not found a public statement on funded-trader programmes by the CMA, DFSA or FSRA.	No published policy statement on funded-trader programmes. The FCA's Warning List includes at least one funded-trader website that the FCA says may be providing or promoting financial services without permission.

	United Arab Emirates	United Kingdom
License	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	No FCA authorisation for simulated evaluations as such; FCA authorisation where the firm carries on regulated activities for clients (for example dealing, arranging or managing investments), or deals on own account outside the MiFID exemption
Legal basis	Federal Decree-Laws No. 32 and No. 33 of 2025 (onshore capital markets); DIFC and ADGM financial services laws in the free zones	Financial Services and Markets Act 2000 and the Regulated Activities Order; consumer law for challenge fees
Minimum capital (licensed route)	Set by licence category in each regime. Not confirmed.	An FCA investment firm with permission to deal on own account has a permanent minimum capital requirement of £750,000; most other MIFIDPRU investment firms need £75,000 or £150,000. A firm that only trades its own money can fall outside MiFID-derived authorisation, subject to conditions such as not being a market maker or executing client orders.
Application fee	Not confirmed.	Not confirmed.
Decision time	Not confirmed.	Not confirmed.
Local substance	A licensed entity established in the jurisdiction concerned (onshore UAE, the DIFC or ADGM), with local management.	Authorised firms must meet the FCA's threshold conditions, including adequate resources and suitable, fit and proper management based in the UK.
Consumer protection	UAE consumer protection law applies to consumer purchases; not confirmed how it applies to challenge fees.	UK consumer law applies to challenges sold to consumers: a 14-day cancellation right for online services (which can be lost once the service has been fully performed at the consumer's request), and a ban on misleading and aggressive commercial practices.

	United Arab Emirates	United Kingdom
Live trading and payouts	Not confirmed.	Evaluation accounts are usually simulated. Where a broker executes live trades, the broker's FCA client money rules protect its own clients, not the prop firm's challenge buyers.
Compensation scheme	None.	None for challenge fees. The FSCS protects investment business of authorised firms, up to £85,000 per person per firm, when the firm fails; challenge fees paid to an unauthorised business are not covered.
Serving traders abroad	No. Each regime covers its own area: onshore UAE (CMA), the DIFC (DFSA) or ADGM (FSRA).	No. Since leaving the EU, a UK authorisation covers UK business only.
Public register	DFSA public register [2]	FCA Financial Services 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, the United Arab Emirates or the United Kingdom?

The United Arab Emirates: Set by licence category in each regime. Not confirmed. The United Kingdom: An FCA investment firm with permission to deal on own account has a permanent minimum capital requirement of £750,000; most other MIFIDPRU investment firms need £75,000 or £150,000. A firm that only trades its own money can fall outside MiFID-derived authorisation, subject to conditions such as not being a market maker or executing client orders. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

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

The United Arab Emirates: Not confirmed: we have not found a public statement on funded-trader programmes by the CMA, DFSA or FSRA. The United Kingdom: No published policy statement on funded-trader programmes. The FCA's Warning List includes at least one funded-trader website that the FCA says may be providing or promoting financial services without permission.

What happens to challenge fees if the firm fails?

The United Arab Emirates: None. The United Kingdom: None for challenge fees. The FSCS protects investment business of authorised firms, up to £85,000 per person per firm, when the firm fails; challenge fees paid to an unauthorised business are not covered.

Can a licensed firm serve traders in other countries?

The United Arab Emirates: No. Each regime covers its own area: onshore UAE (CMA), the DIFC (DFSA) or ADGM (FSRA). The United Kingdom: No. Since leaving the EU, a UK authorisation covers UK business only.

See also

- Prop firm license in the United Arab Emirates
- Prop firm license in the United Kingdom
- UK (FCA) vs Czech Republic (CNB): prop firm rules compared
- US (CFTC / NFA) vs UK (FCA): prop firm rules compared
- UAE (CMA / DFSA / FSRA) vs Cyprus (CySEC): prop firm rules compared
- Australia (ASIC) vs UK (FCA): prop firm rules compared
- India (SEBI / RBI) vs UAE (CMA / DFSA / FSRA): prop firm rules compared
- All 11 licenses in one table

References

1. 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.
2. Official DFSA public register . CMA / DFSA / FSRA. Accessed November 2026.

3. Official Financial Conduct Authority (FCA) . United Kingdom. Accessed November 2026.
4. Official FCA Financial Services Register . FCA. 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.

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