

Item		Dubai (VARA)	DIFC	ADGM	DMCC	Federal
<b>Regulator/ Licensing Entity</b>		Dubai Virtual Assets Regulatory Authority (VARA)	Dubai Financial Services Authority (DFSA)	Financial Services Regulatory Authority (FSRA)	Dubai Multi Commodities Centre Authority (DMCC)	Securities and Commodities Authority (SCA)  Central Bank of the United Arab Emirates (CBUAE)
<b>Applicable jurisdiction</b>		Emirate of Dubai (aside from the DIFC)	Dubai International Financial Centre	Abu Dhabi Global Market (Al Maryah Island)	Emirate of Dubai (aside from the DIFC)	Onshore United Arab Emirates (aside from the DIFC and ADGM)
<b>Is a fully operational licensing regime in place?</b>		Yes (subject to completion of the VARA MVP/Regulatory sandbox period)	Yes	Yes	Yes	Yes
<b>Required corporate structure</b>		Physical presence required within the Emirate of Dubai  Must be in one of the legal forms approved by the relevant Dubai commercial licensing authorities	Physical presence required within the DIFC  Must be a Body Corporate incorporated under the DIFC Companies Law	Physical presence required within the ADGM  Must be a Body Corporate incorporated under the ADGM Companies Law	Physical presence required within the DMCC  Must be a DMCC incorporated company or a branch of a non-DMCC company	Physical presence required within Onshore UAE  Must be in one of the legal forms approved by the relevant UAE trade licensing authorities
<b>Licensing Costs</b>		Initial License Application Fees: AED 40,000 to AED 100,000 depending on the relevant activity  plus  Annual/ongoing costs depending on the relevant activity	Initial License Application Fee: US\$15,000 to US\$175,000 depending on the relevant activity  plus  Annual/ongoing costs depending on the relevant activity	Initial License Application Fee: US\$20,000 to US\$145,000 depending on the relevant activity  plus  Annual/ongoing costs depending on the relevant activity	Initial License Application Fee: approximately AED 35,000  plus  Annual/ongoing costs depending on the relevant activity	Initial Licensing Fees and Application Review Fee: between AED 53,000 to AED 505,000 depending on the relevant activity  plus  Annual/ongoing costs depending on the relevant activity
<b>Are the following key licensing categories covered for virtual assets?</b>	<b>a. Broker-dealer services</b>	✓	✓	✓	✗	✓
	<b>b. Advisory services</b>	✓	✓	✓	✗	✓
	<b>c. Exchange/MTF services</b>	✓	✓	✓	✗	✓
	<b>d. NFTs</b>	✓	✗	✗	✓	✗
	<b>e. Custody services</b>	✓	✓	✓	✗	✓
	<b>f. Managing virtual assets</b>	✓	✓	✓	✗	✓
	<b>g. Dealing in investments as principal</b>	✓	✓	✓	✓	✓
<b>Are there restrictions on which virtual asset tokens can be offered in this jurisdiction?</b>		Yes  There is no public list of “accepted virtual assets” but VARA has wide discretion to restrict certain categories of virtual assets (for e.g. anonymity-enhanced cryptocurrencies) from being offered within the Emirate of Dubai	Yes  The DFSA maintains a public list of “recognised” virtual assets that may be offered within the DIFC	Yes  There is no public list of “accepted” virtual assets in the ADGM, however, the FSRA approves of virtual assets on an entity-by-entity basis. Only “accepted” virtual assets can be offered within the ADGM	No  However, regulated activities related to virtual assets may only be operated within the context of the ‘Dealing in investments as principal’ license category	Yes  SCA maintains a public list of “accepted” virtual assets that may be offered within Onshore UAE
<b>Can security/investment tokens be offered in this jurisdiction?</b>		Yes	Yes	Yes	No	Yes