

Virtual Asset Issuance Rulebook

19 September 2023

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Introduction

This Virtual Asset Issuance Rulebook [**VA Issuance Rulebook**] is issued by VARA pursuant to the Virtual Assets and Related Activities Regulations 2023 [the **Regulations**] and includes requirements that all Entities in the Emirate wishing to issue a Virtual Asset must follow.

The requirements defined herein cover explicit categories and conditions to be met for VA issuances in each category, including but not limited to:

- Category 1 VA issuances that require a VARA Licence;
- Category 2 VA issuances that require VARA approval prior to issuance;
- Based on the definitions assigned to certain types of Virtual Assets, thresholds of financial and client exposure, and corporate market assurance and/or responsible reporting for Category 1 and Category 2 VA issuances specifically; and
- Compliance with general Rules in this VA Issuance Rulebook relating to conduct of business principles [Part II], Whitepaper disclosure requirements [Part III], and ongoing compliance obligations post-issuance [Part IV] for all VA issuances.

VARA views the Rules contained in this VA Issuance Rulebook as a starting point for the regulation of Virtual Assets which are issued by Entities in the Emirate and these Rules operate in addition to the regulation of VA Activities carried out in the Emirate.

In order to address emerging risks and the continually evolving developments in the Virtual Assets sector globally and in the Emirate, VARA will continue to monitor these Rules and amend them from time to time. In addition to the Rules in this VA Issuance Rulebook, specific Rules or Directives for certain types of Virtual Assets [as defined by VARA] shall be made available from time to time.

The most updated version of the Regulations, this VA Issuance Rulebook and any additional Rules or Directives shall be made available on VARA's website.

Capitalised terms in this VA Issuance Rulebook have the meanings defined herein or as defined in Schedule 1.

DISCLAIMER

Any Licence or approval granted by VARA under this VA Issuance Rulebook is not an endorsement of either [i] the Issuer or [ii] the Virtual Asset and must not be construed or considered as such.

Unless otherwise specified in its communications, VARA makes no representation and does not provide any warranties regarding any Issuer or Virtual Asset including, but not limited to, their fitness for purpose, suitability or regulatory status in any jurisdiction other than the Emirate of Dubai, UAE.

Any representation contrary to the above shall be deemed to be a breach of the Virtual Assets and Related Activities Regulations 2023.

Part I – Licence, Approval and Registration Requirements

A. General requirement

1. Any Entity in the Emirate that issues a Virtual Asset in the course of a business, must comply with this VA Issuance Rulebook, as may be amended by VARA from time to time.
2. “In the course of a business” requirement. For the purposes of Rule I.A.1 of this VA Issuance Rulebook, in determining whether an Entity has issued a Virtual Asset in the course of a business, VARA shall retain sole and absolute discretion, with the following factors forming part of the consideration criteria—
 - a. whether the Entity holds itself out as issuing the Virtual Asset in the course of a business;
 - b. the regularity, scale and periodicity with which the Entity issues Virtual Assets;
 - c. whether there is any direct or indirect commercial element to the Virtual Asset, or in how the Virtual Asset is issued, whether the Entity receives remuneration, incentive or other value in kind benefit, or if it is related to any commercial or business activity in any way;
 - d. includes not-for-profit, non-profit and charitable organisations, foundations, associations and associated activity[ies];
 - e. VA issuances that do not fall under Category 1, and are carried out solely for personal, non-commercial use, will not be deemed to be issued in the course of a business; and
 - f. Category 1 VA issuances are, in all events without exception, deemed to be carried out in the course of a business.
3. VARA will, from time to time, assign categorisations to the issuance of certain types of Virtual Assets depending on the nature of the issuance, the Virtual Asset or types of Virtual Assets. VARA may impose further specific or nuanced requirements on such issuances which, unless otherwise stated, will apply in addition to the requirement for the Issuer to obtain a Licence or prior approval from VARA.

B. Prohibited Virtual Assets

- As specified in the Regulations, issuing Anonymity-Enhanced Cryptocurrencies and all VA Activity[ies] related to them are prohibited in the Emirate.

C. VA issuance categories and prior requirements

- VA issuances in the Emirate are categorised, along with the applicable requirement prior to the Virtual Asset being issued, as follows—

| Category | Applicable types of VA issuances | Prior requirement |
|------------|---|------------------------|
| Category 1 | <p>issuance of—</p> <p>[i] Fiat-Referenced Virtual Assets [FRVAs], defined as types of Virtual Assets that purport to maintain a stable value in relation to the value of one or more fiat currencies, but do not have legal tender status in any jurisdiction, as more fully defined in the FRVA Rules.</p> <p>For the avoidance of doubt, and as stated in Rule I.B.3 of the FRVA Rules, the issuance of any FRVA that purports to maintain a stable value in relation to the value of AED shall not be approved under this VA Issuance Rulebook and the FRVA Rules and shall remain under the sole and exclusive regulatory purview of the CBUAE; or</p> <p>[ii] other Virtual Assets as may be determined by VARA from time to time.</p> | VARA Licence |
| Category 2 | <p>All issuances which do not constitute a Category 1 VA issuance, and—</p> <p>[i] by or involving Designated Non-Financial Businesses and Professions [DNFBPs]; or</p> <p>[ii] which satisfy any of the following—</p> | Approval of the Issuer |

| Category | Applicable types of VA issuances | Prior requirement |
|----------|--|-------------------|
| | <p>[a] a single transaction exceeding AED 40,000, or the equivalent amount in another fiat currency or Virtual Assets;</p> <p>[b] offered to one hundred and fifty [150] Entities or more, where such Entities are acting on their own account; or</p> <p>[c] over a period of twelve [12] months, starting with the beginning of the issuance, the total consideration, direct or indirect benefit, accrued to the Issuer exceeds AED 2,000,000, or the equivalent amount in another fiat currency or Virtual Assets.</p> | |

2. When determining the category of a VA issuance, VARA will consider all factors it deems appropriate in respect of such issuance, including the nature of all Virtual Assets or types of Virtual Assets involved.
3. If any change proposed to be made to a Virtual Asset may result in its issuance no longer qualifying under the original categorisation in Rule I.C.1 of this VA Issuance Rulebook, the Issuer must comply with all requirements of the category under which the Virtual Asset will fall after such change is made. The Issuer must ensure all such future requirements are met prior to any proposed changes to the Virtual Asset taking effect which, for the avoidance of doubt, shall include the Issuer obtaining a Licence or prior approval from VARA where necessary.

D. Category 1 VA issuance

1. No Entity in the Emirate may carry out a Category 1 VA issuance, unless it is authorised and Licensed by VARA for the VA issuance.
2. As stated in the Regulations, carrying out a Category 1 VA issuance is a VA Activity. In addition to compliance with this VA Issuance Rulebook and all other Regulations, Rules and Directives as communicated by VARA in its Licence, or otherwise from time to time, any Entity seeking to carry out a Category 1 VA issuance will be required to comply with the following Rulebooks—

- a. Company Rulebook;
 - b. Compliance and Risk Management Rulebook;
 - c. Technology and Information Rulebook; and
 - d. Market Conduct Rulebook.
3. For the avoidance of doubt, all Rules in Rulebooks apply cumulatively in addition to all other requirements in the Regulations, Rules and Directive and as such, in the event of overlap the highest standard of compliance must be met at all times.
4. Licensing process. All Entities seeking a Licence from VARA to carry out a Category 1 VA issuance shall adhere to the licensing process as prescribed by VARA from time to time when applying for the Licence.
5. FRVA Rules. Any Entity seeking to carry out the issuance of an FRVA will, in addition to compliance with all other Regulations, Rules and Directives as communicated by VARA in its Licence or otherwise from time to time, be required to comply with the FRVA Rules in Annex 1 of this VA Issuance Rulebook at all times.

E. Category 2 VA issuance

1. No Entity in the Emirate may carry out a Category 2 VA issuance, unless it has obtained prior approval from VARA to carry out such VA issuance.
2. Approval process. An Entity seeking to obtain approval from VARA to issue a Virtual Asset under Rule I.E.1 of this VA Issuance Rulebook will be required to provide all relevant information as requested by VARA in the approval process, including but not limited to the following—
 - a. the purpose and/or use of the Virtual Asset;
 - b. the nature of the business and/or activities for which the Virtual Asset will be used;
 - c. the Whitepaper;
 - d. the identity, full details and, if applicable, ownership of the Issuer, including a description of its experience and whether it, or its relevant individuals, have been the subject of any claims in the past ten [10] years involving dishonesty, fraud, financial crime or an offence under laws relating to companies, banking, insolvency, money laundering, insider trading or terrorism financing;

- e. the financing of the Issuer's business [including financial statements, if any];
 - f. whether issuing the Virtual Asset will be the basis for funding any business or other venture;
 - g. how will any proceeds or other consideration [whether monetary or value in kind] received from issuing the Virtual Asset be used;
 - h. who will receive any proceeds or other consideration, what proportion they will receive and how much of that will be directly attributable for the facilitation of the purpose ascribed in Rule I.E.2.g of this VA Issuance Rulebook;
 - i. the risks related to the business and/or activities in relation to which the Virtual Asset will be issued; and
 - j. the governance structure, or quality control plan for the business and/or activities, and the Entities involved.
3. Applicable Rules. On receiving approval by VARA, an Issuer will be required to comply with all Rules or requirements that VARA may impose on the Issuer as a condition and ongoing requirement of any approval. As a minimum standard, Issuers will be required to comply with all Rules in this VA Issuance Rulebook, however, VARA may impose Rules in addition to, or disapply any of, the Rules set out in this VA Issuance Rulebook depending on the considerations which it deems relevant to the nature of the Virtual Asset being issued and/or the Issuer.
4. An Issuer who has obtained approval from VARA under Rule I.E.1 of this VA Issuance Rulebook must re-seek approval from VARA prior to making any material change to any Virtual Asset which it has issued following approval from VARA.

F. Other VA issuances

1. All Entities in the Emirate that carry out any VA issuance, whether or not they are required to obtain a VARA Licence or approval prior to such VA issuance, must comply with all Rules in this VA Issuance Rulebook, including specifically Parts II – IV of this VA Issuance Rulebook at all times.

2. VARA reserves the right, acting in its sole and absolute discretion, to determine that a VA issuance qualifies as a Category 1 or Category 2 VA issuance, regardless of whether all requirements listed in Rule I.C.1 are met, and to impose additional requirements on the Issuer.

G. Exempt Entities

1. Exempt Entities may issue Permitted VAs, including selling such Permitted VAs in exchange for fiat currency or other Virtual Assets, without prior approval from VARA, provided that—
 - a. the consideration received by the Exempt Entity in connection with a VA issuance project does not exceed AED 2,000,000 per project, or the equivalent amount in fiat currency or Virtual Assets;
 - b. the aggregate consideration received by the Exempt Entity in connection with all its VA issuances does not exceed AED 10,000,000, or the equivalent amount in fiat currency or Virtual Assets;
 - c. the Exempt Entity complies with all other Rules in this VA Issuance Rulebook, including Parts II – IV of this VA Issuance Rulebook at all times;
 - d. all transactions for which the Exempt Entity uses an intermediary are handled by Licensed Distributors only; and
 - e. VARA shall, in any event, have the sole and absolute discretion to decide whether an Entity is an Exempt Entity for the purposes of the Regulations and this VA Issuance Rulebook.
2. Compliance requirements. All Virtual Assets issued in accordance with this Rule I.G of this VA Issuance Rulebook shall remain subject to VARA’s supervision, examination and enforcement at all times in accordance with Part V of this VA Issuance Rulebook.

H. Revocation of approval

1. VARA may, in its sole and absolute discretion, revoke an approval if the Entity which has received the approval—
 - a. has not issued the Virtual Asset within six [6] months after the approval has been granted;

- b. has obtained the approval by making false or misleading statements including, but not limited to, in the Whitepaper, in providing the information in Rule I.E.2 above or in any other communications with VARA or the public;
 - c. no longer meets, or is in breach of, any of the conditions imposed by VARA in relation to the approval;
 - d. has infringed any Regulation, Rule or Directive;
 - e. has infringed any regulatory requirements applicable in other jurisdictions;
 - f. is Insolvent, subject to Insolvency Proceedings or otherwise has been put under an orderly wind down plan in accordance with applicable insolvency laws; or
 - g. has decided to stop its operations.
2. Entities shall immediately notify VARA of any of the situations referred to in Rule I.H.1 of this VA Issuance Rulebook.
3. In respect of any Virtual Asset which has already been issued or in the process of being issued, VARA may require an Issuer to suspend issuing the Virtual Asset, or issuing further Virtual Assets, if VARA believes a Virtual Asset, how it is being issued or the Issuer does not comply with any aspect of this VA Issuance Rulebook. VARA may also impose additional conditions and/or take further enforcement action within its power including, but not limited to, imposing fines or penalties.

Part II – General Rules

1. Issuers shall comply with the following general Rules when conducting all their business from/through the Emirate, including issuing any Virtual Asset—
 - a. *Integrity – honesty and fairness.* All Issuers should act truthfully, justly and equitably, in good faith serving the best interests of their clients, yet at all times preserving market integrity including, but not limited to, using clear and transparent wording in all communications and public disclosures, treating all holders of the Virtual Asset fairly, and engaging in ethical market practices;
 - b. *Diligence.* All Issuers must act with the due skill, care and diligence reasonably expected of an Issuer taking into the account the nature of the Virtual Asset;
 - c. *Capabilities and resource.* All Issuers must have and effectively employ the necessary resources [including technical, financial and otherwise], for the sound, effective and efficient operation of the issuance taking into the account the nature of the Virtual Asset, as well as all applicable legal and regulatory requirements;
 - d. *Effective disclosures.* All Issuers must ensure that all disclosures are clear, concise and effective and should contain all information necessary for its clients, customers or investors [including holders or prospective holders of the Virtual Asset] to make an informed decision and be kept up-to-date. All Issuers should dispatch information in a timely manner if ongoing disclosure is required by any relevant authorities including, but not limited to, VARA;
 - e. *Legal and regulatory compliance.* All Issuers must comply with all applicable laws and regulatory requirements in the UAE and as may apply to their business or operations in any jurisdiction at all times including, but not limited to, consumer protection laws; and
 - f. *Environmental responsibility.* All Issuers must act in an environmentally responsible manner including, but not limited to, mitigating negative environmental impacts of the Virtual Asset and disclosing how they identify, assess and manage other climate-related risks relevant to the issuance and/or the Virtual Asset.

Part III – Whitepapers and Public Disclosures

A. Whitepapers

1. Initial Whitepaper. Prior to offering, selling, or otherwise making a Virtual Asset available, Issuers shall provide the following disclosures in a single easily accessible location in a machine-readable format, or in any form as may be prescribed from time to time by VARA [a **Whitepaper**]—
 - a. a detailed description of the Issuer and an overview of the main Entities involved in the design, development, offering or Marketing of the Virtual Asset, to the extent applicable to the Issuer, including whether any individual has been convicted of any offence of dishonesty, fraud, financial crime or an offence under laws relating to companies, banking, insolvency, money laundering and insider dealing, and, to the extent permissible under applicable laws, whether any individual is subject to ongoing inquiries or investigations in respect of such offences;
 - b. a detailed description of the Virtual Asset that will be issued, including, but not limited to, all features, uses or other characteristics;
 - c. a detailed description of the rights and obligations attached to the Virtual Asset including, but not limited to, any voting rights, entitlement to rewards or value in kind, the nature of such rewards or value in kind, any other financial or non-financial interests and the procedures and conditions for holders to exercise those rights;
 - d. the planned use of any proceeds or consideration received by the Issuer from issuing the Virtual Asset [if applicable], including fiat currencies and any other tangible assets or Virtual Assets;
 - e. a detailed description of the issuance structure of the Virtual Asset, in particular the number of Virtual Assets that will be issued, the issuance schedule, when all the Virtual Assets will be made available and how many will be allocated or retained by the Issuer;
 - f. whether Entities other than the Issuer which will be involved in the issuance [e.g. Licensed Distributors] will be allocated Virtual Assets, either at issuance or as part of the issuance schedule and, if so, how many;
 - g. any terms and conditions applicable to holding the Virtual Assets including, but not limited to, periods during which a Virtual Asset cannot be used or redeemed;

- h. information on all underlying technology including, but not limited to, which DLTs a Virtual Asset is compatible with, all relevant DLT-related standards used in its creation and all information required by holders in respect of the custody and transfer of such Virtual Assets;
 - i. whether the Virtual Asset has been subject to an independent smart contract audit and the date of the most recent audit;
 - j. the issue price [if applicable];
 - k. a description of how the Issuer determines the value of any Virtual Asset [if applicable], including how any redeemable value is accrued;
 - l. detailed descriptions of any fees or charges associated with the Virtual Asset [if applicable];
 - m. any material legal or regulatory considerations applicable to owning, storing, transferring, or otherwise using the Virtual Asset [if applicable]; and
 - n. a statement on the environmental and climate-related impact of the Virtual Asset.
2. No Issuer may exclude or attempt to exclude any form of actual or potential civil liability in respect of providing inaccurate or misleading information.
3. Issuers must publish the Whitepaper prior to making the Virtual Asset available to the public, including any offer or Marketing. The Whitepaper shall remain subject to the Rules set out above for as long as the Virtual Asset is available to the public.
4. Whitepaper updates. Issuers must ensure the Whitepaper is accurate and complete at all times including, but not limited to, making any necessary changes to the Whitepaper, or publishing an updated Whitepaper. Issuers must take all reasonable steps to ensure holders of Virtual Assets are notified of any updates prior to any changes taking effect, except that, prior notification shall not be required where an Issuer needs to implement any update in response to a security or other threat or which is in the best interests of maintaining the integrity of the Virtual Asset as disclosed in the Whitepaper.
5. In the event of an update to the Whitepaper, Issuers must clearly state the date on which the Whitepaper has been updated and ensure all previous versions remain easily accessible in the same format and location in which they were initially published.

B. Risk Disclosure Statements

1. Initial Risk Disclosure Statement. Issuers must publish a statement that includes a detailed description of all material risks related to the Virtual Assets being issued as applicable in a machine-readable format [**Risk Disclosure Statement**]. Risk Disclosure Statements shall be made available in the same easily accessible location as, but remain separate from, the Whitepaper.
2. Risk Disclosure Statement updates. Issuers must ensure the Risk Disclosure Statement is accurate and complete at all times including, but not limited to, making any necessary updates to the Risk Disclosure Statement, or publishing an updated Risk Disclosure Statement. Issuers must take all reasonable efforts to ensure holders of such Virtual Assets are notified of any updates.
3. In the event of an update to the Risk Disclosure Statement, Issuers must clearly state the date on which the Risk Disclosure Statement has been updated and ensure all previous versions remain easily accessible in the same format and location in which they were initially published.

Part IV – Compliance Obligations of Issuers

A. Licensed Distributors

1. In addition to any other legal or regulatory requirements applicable to a Virtual Asset, issuing a Virtual Asset and/or the Issuer, Issuers must comply with Rules IV.A-G of this VA Issuance Rulebook.
2. If the issuance of a Virtual Asset is carried out on behalf of the Issuer by a Licensed Distributor, compliance with Rules IV.B and IV.C of this VA Issuance Rulebook is adequately demonstrated by the Issuer, provided that the Issuer must take all reasonable steps to ensure the Licensed Distributor is appropriately Licensed and maintain a record of the appointment and the steps it has taken.
3. Licensed Distributors who have been appointed on behalf of an Issuer must comply with Rules IV.B and IV.C of this VA Issuance Rulebook as a minimum, to the extent such requirements are not already met through compliance with all Regulations, Rules, Directives or conditions of the Licence applicable to the Licensed Distributor.

B. Technology and security

1. Risk assessment and controls. Issuers must ensure that they implement systems and controls necessary to address risks including, but not limited to, cybersecurity-related risks to the Virtual Asset and the issuance of such Virtual Asset. Such systems and controls should address a number of factors including, but not limited to, the nature, scale and complexity and the level of risk inherent with the Virtual Asset.
2. Issuers must implement a technology governance and risk assessment framework which must be comprehensive and proportionate to the nature, scale, and complexity of the risks inherent to all Virtual Assets they issue. The technology governance and risk assessment framework should apply to all technologies relevant to the Virtual Asset.
3. Issuers must ensure that their technology governance and risk assessments are capable of determining the necessary processes and controls that they must implement in order to adequately mitigate any risks identified. In particular, Issuers must ensure that their technology

- governance and risk assessment frameworks include a consideration of the applicability of international standards, or industry best practice codes.
4. Issuers must ensure that their technology governance and risk assessment frameworks address governance policies and system development controls for ongoing development and maintenance, such as a development, maintenance and testing process, back up controls, capacity and performance planning and availability testing.
 5. Testing and audit. Issuers must engage a qualified and independent third-party auditor to conduct—
 - a. comprehensive audits of the effectiveness, enforceability and robustness of all smart contracts used for the purposes of a Virtual Asset; and
 - b. vulnerability assessments and penetration testing.
 6. Issuers should maintain effective internal functions and measures for continuous monitoring of their operations and processes. In particular, Issuers must perform the following on a regular basis, and as may be requested by VARA—
 - a. security testing on both infrastructure and applications; and
 - b. internal system and external system vulnerability audits.
 7. Evidence of tests and audits must be documented by Issuers and be made immediately available for inspection by VARA upon request.
- C. Anti-money laundering and combating the financing of terrorism [AML/CFT]**
1. Issuers must comply with all Federal AML-CFT Laws as well as all other laws, regulation, rules and guidelines in respect of AML/CFT applicable to their business or operations in any jurisdiction at all times.
 2. Controls and systems. Issuers should have effective AML/CFT controls and systems in place which can adequately manage the AML/CFT risks relevant to all Virtual Assets that they issue.
 3. Risk assessment. In implementing adequate and appropriate AML/CFT policies, procedures, and controls to detect and prevent illicit activities, Issuers must conduct AML/CFT business risk assessments. The AML/CFT business risk assessments must be designed and implemented to assist the Issuer to better understand its risk exposure, and areas in which it should prioritise

allocation of resources in its AML/CFT activities. This includes identifying and assessing the AML/CFT risks arising from the development and use of new or existing—

- a. Virtual Assets [in particular, Anonymity-Enhanced Cryptocurrencies];
- b. Virtual Asset related products or services [in particular, methods in which Anonymity-Enhanced Transactions can be conducted];
- c. Virtual Asset related business and professional practices; and
- d. technologies associated with VA Activities.

D. Marketing Regulations

1. Issuers must comply at all times with *Administrative Order No. [01] of 2022: Relating to Regulation of Marketing, Advertising and Promotions Related to Virtual Assets* and *Administrative Order No. [02] of 2022: Pursuant to Issued Administrative Order No. [01] of 2022: Relating to Regulation of Marketing, Advertising and Promotions Related to Virtual Assets*, as may be amended or superseded from time to time [the **Marketing Regulations**].

E. Personal Data protection

1. Issuers must comply with all applicable data protection and data privacy requirements in all relevant jurisdiction[s]—
 - a. within the UAE including, but not limited to, the PDPL and any sectoral or free zone laws and regulations that may apply to the Issuer; and
 - b. any data protection laws outside of the UAE that may apply to the Issuer's activities wheresoever conducted.

F. Tax reporting & compliance

1. Issuers must, at all times, comply with all tax reporting obligations under applicable laws including, but not limited to, under the Foreign Account Tax Compliance Act [**FATCA**] where applicable.

G. Books and records

1. Issuers must keep and preserve adequate books and records relating to all Virtual Assets that they issue and, as a minimum, all necessary information to demonstrate compliance with this VA Issuance Rulebook.
2. Notwithstanding any requirements in other applicable laws or regulations regarding the retention of data or information, such records must be kept for a period of eight [8] years from their date of creation and in a condition that will allow VARA to determine the Issuer's compliance with its obligations under this VA Issuance Rulebook.

Part V – Supervision, Examination and Enforcement

1. Issuers are reminded that under the Dubai VA Law and the Regulations, VARA has supervisory, examination and enforcement powers in relation to all Virtual Assets and VA Activities in the Emirate.
2. Issuers must provide VARA with any books or other records requested by VARA to facilitate any investigation and/or examination into the Issuer's compliance with its obligations under the Regulations including, but not limited to, this VA Issuance Rulebook.
3. Issuers shall ensure that VARA can access all necessary data to perform its examination responsibilities including, but not limited to, that doing so does not violate the local laws of any other jurisdiction in which the Issuer operates.

Schedule 1 – Definitions

| Term | Definition |
|---|--|
| “AML/CFT” | has the meaning ascribed to it in the Regulations. |
| “Anonymity-Enhanced Cryptocurrencies” | has the meaning ascribed to it in the Regulations. |
| “Anonymity-Enhanced Transactions” | means Virtual Asset transactions denominated in Virtual Assets which are not Anonymity-Enhanced Cryptocurrencies, but which prevent the tracing of transactions. |
| “Broker-Dealer Services” | has the meaning ascribed to it in Schedule 1 of the Regulations. |
| “Category 1” | has the meaning ascribed to it in Rule I.C.1 of this VA Issuance Rulebook. |
| “Category 2” | has the meaning ascribed to it in Rule I.C.1 of this VA Issuance Rulebook. |
| “Company Rulebook” | means the Company Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |
| “Compliance and Risk Management Rulebook” | means the Compliance and Risk Management Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |
| “Designated Non-Financial Businesses and Professions” or “DNFBPs” | has the meaning ascribed to it in Federal AML-CFT Laws. |
| “Directive” | has the meaning ascribed to it in the Regulations. |
| “Distributed Ledger Technology” or “DLT” | has the meaning ascribed to the term “Distributed Ledger Technology” in the Dubai VA Law. |
| “Dubai VA Law” | means <i>Law No. [4] of 2022 Regulating Virtual Assets in the Emirate of Dubai</i> , as may be amended from time to time. |
| “Emirate” | means all zones across the Emirate of Dubai, including Special Development Zones and Free Zones but excluding the Dubai International Financial Centre. |

| Term | Definition |
|---|--|
| “Exempt Entities” | has the meaning ascribed to it in the Regulations. |
| “Exchange Services” | has the meaning ascribed to it in Schedule 1 of the Regulations. |
| “FATCA” | means the United States <i>Foreign Account Tax Compliance Act</i> . |
| “Federal AML-CFT Laws” | has the meaning ascribed to it in the Regulations. |
| “Fiat-Referenced Virtual Asset” or “FRVA” | has the meaning ascribed to it in the FRVA Rules. |
| “FRVA Rules” | means the Fiat-Referenced Virtual Assets Issuance Rules in Annex 1 of this VA Issuance Rulebook. |
| “Insolvency Proceedings” | has the meaning ascribed to it in the Regulations. |
| “Insolvent” | has the meaning ascribed to it in the Regulations. |
| “Issuer” | means the Entity responsible for the issuance of a Virtual Asset. |
| “Licence” | has the meaning ascribed to it in the Regulations. |
| “Licensed” | means having a valid Licence. |
| “Licensed Distributor” | means a VASP Licensed by VARA to carry out either Broker-Dealer Services or Exchange Services. |
| “Market Conduct Rulebook” | means the Market Conduct Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |
| “Marketing” | has the meaning ascribed to it in the Marketing Regulations. |
| “Marketing Regulations” | has the meaning ascribed to it in Rule IV.D.1 of this VA Issuance Rulebook. |
| “Non-Redeemable & Non-Transferable Virtual Asset” | means a Virtual Asset that— [a] may only be used solely within platforms operated by the Issuer; [b] is not redeemable or exchangeable for real-world goods, services, discounts, purchases or otherwise have no market, use, or application outside of the platforms; [c] cannot be converted into, exchanged or redeemed for, fiat currency, value in kind or other Virtual Assets; and |

| Term | Definition |
|---|--|
| | [d] cannot be transferred between VA Wallets. |
| “PDPL” | means the <i>Federal Decree-Law No. [45] of 2021 on the Protection of Personal Data</i> . |
| “Personal Data” | has the meaning ascribed to it in the PDPL. |
| “Permitted VAs” | means the following types of Virtual Assets— [a] Non-Redeemable & Non-Transferable Virtual Assets; [b] Redeemable Closed-Loop & Non-Transferable Virtual Assets; and [c] other Virtual Assets as may be determined by VARA from time to time. |
| “Redeemable Closed-Loop & Non-Transferable Virtual Asset” | means a Virtual Asset that can be redeemed or exchanged for goods, services, discounts, or purchases with the Issuer and/or other merchants designated by the Issuer, but— [a] cannot be converted into, or exchanged or redeemed for, fiat currency; [b] is not otherwise intended by the Issuer to be used or accepted as payment means outside platforms operated by the Issuer or designated merchants; and [c] cannot be transferred between VA Wallets other than for the purposes of redemption from the Issuer or designated merchants. |
| “Regulations” | means the Virtual Assets and Related Activities Regulations 2023, as may be amended from time to time. |
| “Risk Disclosure Statement” | has the meaning ascribed to it in Rule III.B.1 of this VA Issuance Rulebook. |
| “Rule” | has the meaning ascribed to it in the Regulations. |
| “Technology and Information Rulebook” | means the Technology and Information Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |

| Term | Definition |
|-------------------------|---|
| “UAE” | means the United Arab Emirates. |
| “VA Activity” | means the activities listed in Schedule 1 of the Regulations, as may be amended from time to time. |
| “VA Issuance Rulebook” | means this Virtual Asset Issuance Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |
| “VARA” | means the Dubai Virtual Assets Regulatory Authority. |
| “VA Wallet” | has the meaning ascribed to the term “Virtual Asset Wallet” in the Dubai VA Law. |
| “Virtual Asset” or “VA” | has the meaning ascribed to it in the Dubai VA Law. |
| “Whitepaper” | has the meaning ascribed to it in Rule III.A.1 of this VA Issuance Rulebook. |
| “Working Day” | has the meaning ascribed to it in the Regulations. |

ANNEX 1: FIAT-REFERENCED VIRTUAL ASSETS ISSUANCE RULES

Fiat-Referenced Virtual Assets Issuance Rules

18 September 2023

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Part I – Approval Requirements

A. Interpretation

1. **Fiat-Referenced Virtual Asset [FRVA]** means a type of Virtual Asset that purports to maintain a stable value in relation to the value of one or more fiat currencies but does not have legal tender status in any jurisdiction. An FRVA is neither issued nor guaranteed by any jurisdiction and fulfils its functions only by use and acceptance within the community of users of the FRVA.
2. As stated in Rule I.B.3 of these FRVA Rules, the issuance of any FRVA that purports to maintain a stable value in relation to the value of AED shall not be approved under these FRVA Rules and shall remain under the sole and exclusive regulatory purview of the CBUAE.
3. FRVAs do not include Virtual Assets which are—
 - a. representations of any equity claim;
 - b. issued by central banks acting in their monetary authority capacity [e.g. central bank digital currencies [CBDCs]]; or
 - c. tokenised bank deposits used only for interbank settlement purposes.
4. **Reference Currency** means, in relation to an FRVA, a VARA-approved fiat currency—
 - a. the value of which an FRVA purports to maintain a stable reference to;
 - b. which is controlled by a central bank of any country[ies] or territory[ies] which are not subject to any sanctions in accordance with Federal AML-CFT Laws;
 - c. which has the status of legal tender; and
 - d. which is required to be accepted within a given jurisdiction.
5. **Reserve Assets** means, for the purposes of these FRVA Rules, the pool of assets maintained in accordance with Rule III.B of these FRVA Rules and as approved by VARA. Reserve Assets are not Client Money or Client VAs, as defined in the Compliance and Risk Management Rulebook.

B. General requirements for VARA approval

1. As stated in Rule I.C.1 of the VA Issuance Rulebook, the issuance of an FRVA is a Category 1 VA issuance and as such is a VA Activity. In addition to compliance with these FRVA Rules, and all other Regulations, Rules and Directives as communicated by VARA in its Licence or otherwise

from time to time, any Entity seeking to carry out the issuance of an FRVA will be required to comply with the following Rulebooks—

- a. Company Rulebook;
 - b. Compliance and Risk Management Rulebook;
 - c. Technology and Information Rulebook;
 - d. Market Conduct Rulebook; and
 - e. VA Issuance Rulebook.
2. Approval conditions. VARA may, in its sole and absolute discretion, impose conditions on any approvals granted for the issuance of an FRVA by a VASP including, but not limited to—
- a. segregation of an Entity’s business or operations in relation to VA issuances and VA Activities [or other similar businesses and activities, if applicable] by implementing and strictly enforcing policies and procedures;
 - b. provision of further information to demonstrate the VASP’s ability to comply with any Regulation, Rule or Directive; and/or
 - c. any additions or modifications to requirements set out in any Regulation, Rule and/or Directive.
3. AED as Reference Currency. In addition to Regulation III.A.4, the issuance of any Virtual Asset that purports to maintain a stable value in relation to the value of AED shall remain under the sole and exclusive regulatory purview of the CBUAE. Entities seeking to issue any such Virtual Asset in the Emirate must comply with any applicable CBUAE regulation.
4. Currencies of sanctioned countries or territories. VASPs may not have as a Reference Currency any currency issued by any country[ies] or territory[ies] which are subject to sanctions under Federal AML-CFT Laws.

C. Significant FRVA Issuers

1. VARA may, in its sole and absolute discretion, designate any VASP Licensed to issue an FRVA as a Significant FRVA Issuer at the time of issuing a Licence or anytime thereafter.
2. In designating a VASP as a Significant FRVA Issuer, VARA may consider all factors relevant to the VASP and/or the FRVA issued by the VASP, including but not limited to—
 - a. the number of holders of the FRVA;

- b. the value of circulating and/or outstanding supply of the FRVA;
 - c. the value of the Reserve Assets maintained by the VASP;
 - d. the number and value of transactions in the FRVA;
 - e. whether the VASP and/or its affiliates carry out any other VA Activity[ies] and/or financial services in the Emirate, or provide services similar to VA Activities and/or financial services in other jurisdictions;
 - f. interconnectedness with licensed financial institutions and/or VASPs; and/or
 - g. the business, structural and operational complexity of the VASP in relation to the FRVA issued by it.
3. VARA may, in its sole and absolute discretion, impose any Rules on a Significant FRVA Issuer in addition to those contained in the Rulebooks, which may include, but not be limited to, additional Rules on—
 - a. company structure and corporate governance;
 - b. Paid-Up Capital, Net Liquid Assets, Insurance and/or Reserve Assets;
 - c. audits, regulatory reporting and regulatory notifications; and/or
 - d. any other matter as VARA deems appropriate.

Part II – Additional Disclosures

A. Additional Whitepaper disclosures

1. In addition to all other disclosures required in Rule III.A of the VA Issuance Rulebook, VASPs Licensed to issue FRVAs must include the following in the Whitepaper—
 - a. the type[s] and composition of Reference Currency[ies];
 - b. whether the type[s] and composition of Reference Currency[ies] may change and, if so, the circumstances in which any such changes may take place and the consequential effect of such changes;
 - c. a clear and detailed policy on the creation and redemption of FRVAs in circulation and the consequence of such creation or redemption on the increase and decrease of the Reserve Assets;
 - d. the type[s] and composition of Reserve Asset[s], and methodology for valuing such Reserve Assets;
 - e. criteria for how Reserve Asset[s] are or will be identified;
 - f. the custody arrangement of the Reserve Assets including, but not limited to, the custodian[s] involved and how the VASP Licensed to issue FRVAs ensures it has timely access to Reserve Assets to process redemption requests in compliance with Rule III.C of these FRVA Rules;
 - g. a detailed description of how Reserve Assets are maintained, with reference to the requirements in Rule III.B of these FRVA Rules;
 - h. a detailed description of how they will comply with Rules relating to the handling of redemption requests in Rule III.C of these FRVA Rules, and all relevant risks which may affect their compliance;
 - i. the procedures and timeline for holders of FRVAs to redeem such FRVAs at par;
 - j. prominently state whether having a valid Client Agreement with the VASP Issuer is a condition for redemption of the FRVA directly from the VASP Issuer;
 - k. detailed assessments of risks relevant to the management, custody, investment and/or liquidation of the Reserve Assets, including, but not limited to, credit risk, market risk

and liquidity risk, and policies and procedures to manage such risks for the purpose of processing redemption requests; and

- I. any other relevant information as may be determined by VARA.

B. Additional ongoing disclosures

1. VASPs Licensed to issue FRVAs shall at least every month and in a clear, accurate and transparent manner disclose on their website the following information regarding whether an FRVA is one hundred percent [100%] backed by Reserve Assets—
 - a. the number and value of FRVAs in circulation; and
 - b. the value and composition of the Reserve Assets,as independently audited in accordance with Rule III.D.1 of these FRVA Rules.
2. Disclosures in accordance with Rule II.B.1 of these FRVA Rules shall be accompanied by a statement confirming whether the FRVA is, for the period covered and at the time of the disclosure, at least one hundred percent [100%] backed by Reserve Assets in accordance with independent audit requirements in Rule III.D.1 of these FRVA Rules.
3. VASPs Licensed to issue FRVAs shall as soon as possible and in a clear, accurate and transparent manner disclose on their website any event that has or is likely to have a significant effect, directly or indirectly, on the market value of the FRVAs.

Part III – Additional Compliance Obligations of FRVA Issuers

A. Maintenance of stable backing

1. VASPs Licensed to issue FRVAs shall ensure that—
 - a. any increase in the circulating supply of the FRVA is always matched by a corresponding increase in the Reserve Assets; and
 - b. any decrease in the circulating supply of the FRVA is always matched by a corresponding decrease in the Reserve Assets.
2. VASPs Licensed to issue FRVAs shall ensure that any increase or decrease in the Reserve Assets required under Rule III.A.1 of these FRVA Rules is responsibly managed to avoid any adverse market impact in relation to the Reserve Assets.
3. VASPs Licensed to issue FRVAs shall, regardless of whether any third party[ies] are involved in the creation or redemption of the FRVA, comply with Rule III.A.2 of these FRVA Rules at all times.

B. Reserve Assets

1. VASPs Licensed to issue FRVAs shall, at all times, hold and maintain sufficient Reserve Assets such that the FRVA is at least one hundred percent [100%] backed by Reserve Assets.
2. VASPs Licensed to issue FRVAs shall only hold Reserve Assets denominated in the Reference Currency[ies] in—
 - a. cash or cash equivalents [including, but not limited to, central bank reserve deposits, bank deposits and CBDCs]; or
 - b. highly liquid financial instruments with minimal market risk, credit risk and concentration risk, which are capable of being liquidated rapidly with minimal adverse market impact, including the following—
 - i. debt securities with residual maturity of ninety [90] days or less, issued by—
 1. governments or central banks of the Reference Currency; or
 2. government agencies [local or international];
 - ii. repurchase agreements with a maturity of seven [7] days or less which are backed by [i] above; and

- iii. short-term government money market funds.
3. VASPs Licensed to issue FRVAs shall, at all times, manage Reserve Assets effectively and prudently, at least by—
 - a. maintaining Reserve Assets only with financial services firms [as agreed with VARA during the licensing process]—
 - i. appropriately and validly authorised to hold the specific type of Reserve Assets;
and
 - ii. segregated from their own funds;
 - b. ensuring newly added Reserve Assets are held in accordance with their custody arrangements;
 - c. putting in place policies and procedures to ensure Reserve Assets can be promptly accessed and converted into the Reference Currency[ies] at all times, for the purpose of processing and completing any redemption requests in accordance with Rule III.C of these FRVA Rules; and
 - d. conducting regular risk assessments to evaluate the appropriateness of the composition of Reserve Assets [including, but not limited to, whether there is sufficient diversification in the types of Reserve Assets held] in ensuring compliance with Rule III.B.1 of these FRVA Rules.
4. VASPs Licensed to issue FRVAs shall, to the furthest extent permitted by applicable laws, hold Reserve Assets of an FRVA in such a manner that—
 - a. such Reserve Assets are legally segregated and remote from their own assets [including, but not limited to, any assets held in relation to other FRVAs] and do not form a part of their estate;
 - b. they would not be prevented or hindered from processing any redemption requests in accordance with Rule III.C of these FRVA Rules, at all times [including, but not limited to, ensuring such Reserve Assets are not rehypothecated, or subject to any pledges, encumbrances, right of set-off or counterclaim];
 - c. will not otherwise be subject to any recourse by their creditors, the custodian of the Reserve Assets or any other third parties, in particular in the event that they become Insolvent; and

- d. VARA has the ability to direct the control, liquidation and distribution of all such Reserve Assets for the purposes of fulfilling its regulatory obligations.
5. VASPs Licensed to issue FRVAs shall work with VARA to structure agreements with financial services firms to ensure VARA has priority access to Reserve Assets, to the furthest extent permitted by applicable laws, for the purposes of VARA fulfilling its regulatory obligations.
6. Conflicts of interest. In addition to all requirements relating to the avoidance and management of conflicts of interest in the Company Rulebook, VASPs Licensed to issue FRVAs shall take all appropriate steps, to the extent practicable, to prevent and, in any event identify, manage and publicly disclose conflicts of interest arising from the constitution and management of Reserve Assets.
7. It is worth noting that Reserve Assets held with financial services firms, including but not limited to those regulated by the CBUAE, may be subject to prevailing reporting obligations incremental to those applicable under this Rulebook.

C. Redemptions

1. VASPs Licensed to issue FRVAs shall, at all times, ensure holders of the FRVA have the valid legally enforceable right to redeem the FRVA at par.
2. VASPs Licensed to issue FRVAs must ensure all requests made by holders, with valid Client Agreements with the VASP Issuer, to redeem the FRVA at par are, at all times, processed and completed—
 - a. within one [1] Working Day of any such requests; or
 - b. if the trading and/or settlement of the Reserve Assets are subject to significant disruption events beyond the control of a VASP Licensed to issue FRVAs, within one [1] Working Day of the trading and/or settlement of Reserve Assets no longer being significantly impacted by such disruption events.
3. VASPs Licensed to issue FRVAs shall process and complete redemption requests without charging any fees.
4. VASPs Licensed to issue FRVAs shall establish, maintain and implement clear and detailed policies and procedures to ensure compliance with this Rule III.C of these FRVA Rules.

D. Audits and reporting

1. In addition to all requirements relating to audits and reporting in the Compliance and Risk Management Rulebook, VASPs Licensed to issue FRVAs shall, on a monthly basis, commission an independent audit of the following information regarding whether an FRVA is one hundred percent [100%] backed by Reserve Assets—
 - a. the number and value of FRVAs in circulation; and
 - b. the composition and value of Reserve Assets.
2. The Senior Management of a VASP Licensed to issue FRVAs shall, as soon as practicable upon its completion, submit to VARA an attestation as to the accuracy of each independent audit in accordance with Rule III.D.1 of these FRVA Rules.

E. Marketing

1. No Entity may, in the Marketing of any FRVA in the Emirate, include language suggesting that the value of an FRVA is maintained stable relative to its Reference Currency[ies], unless—
 - a. it has a Licence to issue the FRVA and such Licence has not been revoked; and
 - b. the FRVA was issued and is maintained in accordance with these FRVA Rules.
2. VASPs Licensed to issue FRVAs shall, in all Marketing, include clear and unambiguous statements that—
 - a. the holders of the FRVA have the right to redeem the FRVA at par, and whether such right is directly enforceable against the VASP Issuer; and
 - b. such FRVAs are not covered by any investor protection or deposit guarantee schemes.

F. Capital requirements

1. VASPs Licensed to issue FRVAs shall always maintain its own capital equal to the total of—
 - a. AED 600,000; and
 - b. two percent [2%] of the value of outstanding supply of the FRVA.

G. Prohibition on incentive benefits

1. VASPs Licensed to issue FRVAs shall not grant any interest, or otherwise make any payments or benefits [whether or not in the form of an FRVA] for the purpose of incentivising Entities to acquire, hold, or otherwise use an FRVA.
2. For the purposes of Rule III.G.1 of these FRVA Rules, the following shall be treated as benefits—
 - a. any remuneration, whether or not related to the length of time during which a holder of an FRVA holds such FRVA;
 - b. net compensation or discounts, with the purported effect equivalent or similar to that of interest accrued to a holder of the FRVA, directly from the VASP Licensed to issue the FRVA or from third parties; and
 - c. any other benefits [whether or not monetary in nature] which may incentivise Entities to acquire, hold, or otherwise use an FRVA, as may be determined by VARA in its sole and absolute discretion.

Schedule 1 – Definitions

| Term | Definition |
|---|---|
| “Category 1” | has the meaning ascribed to it in the VA Issuance Rulebook. |
| “CBDC” | has the meaning ascribed to it in the Regulations. |
| “CBUAE” | means the Central Bank of the United Arab Emirates. |
| “Client Agreement” | has the meaning ascribed to it in the Market Conduct Rulebook. |
| “Client Money” | has the meaning ascribed to it in the Compliance and Risk Management Rulebook. |
| “Client VAs” | has the meaning ascribed to it in the Compliance and Risk Management Rulebook. |
| “Company Rulebook” | means the Company Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |
| “Compliance and Management Rulebook” | means the Compliance and Risk Management Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |
| “Custody Services” | has the meaning ascribed to it in the Regulations. |
| “Directive” | has the meaning ascribed to it in the Regulations. |
| “Dubai VA Law” | means <i>Dubai Law No. [4] of 2022 Regulating Virtual Assets in the Emirate of Dubai</i> , as may be amended from time to time. |
| “Emirate” | means all zones across the Emirate of Dubai, including Special Development Zones and Free Zones but excluding the Dubai International Financial Centre. |
| “Entity” | means any legal entity or individual. |
| “Federal AML-CFT Laws” | has the meaning ascribed to it in the Regulations. |
| “Fiat-Referenced Virtual Asset” or “FRVA” | has the meaning ascribed to it in Rule I.A.1 of these FRVA Rules. |
| “FRVA Rules” | means these Fiat-Referenced Virtual Assets Issuance Rules issued by VARA pursuant to the Regulations, as may be amended from time to time. |

| Term | Definition |
|--|--|
| “Group” | has the meaning ascribed to it in the Company Rulebook. |
| “Insolvency Proceedings” | has the meaning ascribed to it in the Regulations. |
| “Insolvent” | has the meaning ascribed to it in the Regulations. |
| “Insurance” | has the meaning ascribed to it in the Company Rulebook. |
| “Market Conduct Rulebook” | means the Market Conduct Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time. |
| “Marketing” | has the meaning ascribed to it in the Marketing Regulations. |
| “Marketing Regulations” | has the meaning ascribed to it in the VA Issuance Rulebook. |
| “Net Liquid Assets” | has the meaning ascribed to it in the Company Rulebook. |
| “Paid-Up Capital” | has the meaning ascribed to it in the Company Rulebook. |
| “Reference Currency” | has the meaning ascribed to it in Rule I.A.4 of these FRVA Rules. |
| “Regulations” | means the Virtual Assets and Related Activities Regulations 2023, as may be amended or supplemented by VARA from time to time. |
| “Reserve Assets” | has the meaning ascribed to it in Rule I.A.5 of these FRVA Rules. |
| “Senior Management” | has the meaning ascribed to it in the Company Rulebook. |
| “Significant FRVA Issuer” | means a VASP designated by VARA in accordance with Rule I.C.1 of these FRVA Rules. |
| “Technology and Information Rulebook” | means the Technology and Information Rulebook issued by VARA pursuant to the Regulations, as may be amended VARA from time to time. |
| “VA Issuance Rulebook” | means the Virtual Asset Issuance Rulebook issued by VARA pursuant to the Regulations, as may be amended or supplemented by VARA from time to time. |
| “VARA” | means the Dubai Virtual Assets Regulatory Authority. |
| “Virtual Asset” or “VA” | has the meaning ascribed to it in the Dubai VA Law. |
| “Whitepaper” | has the meaning ascribed to it in the VA Issuance Rulebook. |
| “Working Day” | means any day which is not a weekend or public holiday in the Emirate. |