Should you explore a Virtual Assets Regulatory Authority licence?

From MiCA to VARA: is a Dubai licence your next step?

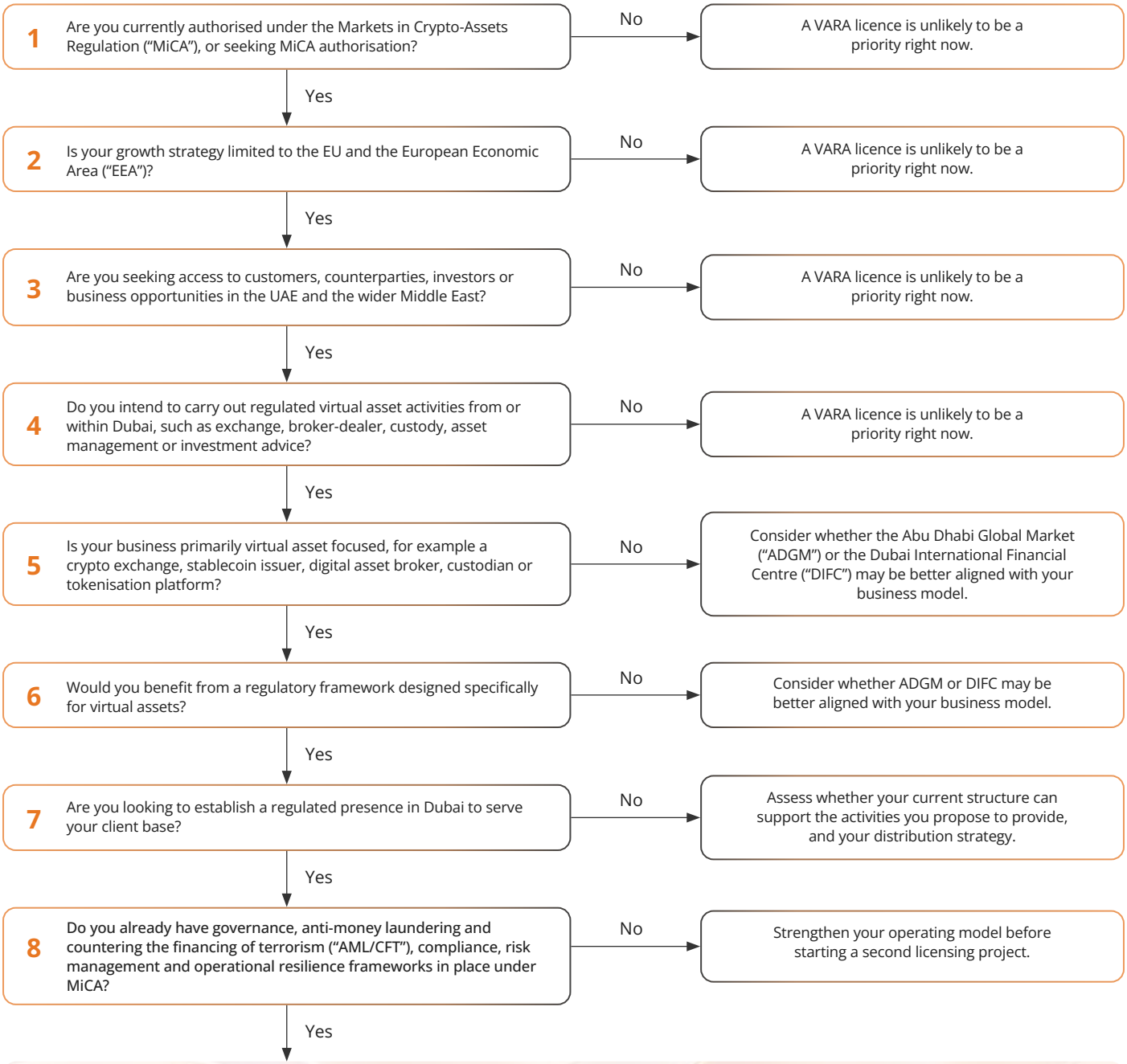
Many virtual asset service providers ("VASPs") have spent the last few years preparing for Markets in Crypto-Assets Regulation ("MiCA"), carefully evaluating which European jurisdiction would best support their entry into the European Union ("EU") market and the consolidation of their European virtual asset business. Prior to MiCA, the regulatory landscape across Europe was often fragmented, with firms navigating different national frameworks and supervisory expectations. The introduction of MiCA has brought greater consistency and regulatory certainty, creating a more balanced framework for virtual asset activities across the EU.

Beyond Europe, the United Arab Emirates ("UAE") is emerging as an important market for digital assets and virtual asset innovation. Before considering any new licence application, it might be worth asking some strategic questions as outlined below. If the answer to most of the questions is yes, then you should consider whether a Virtual Assets Regulatory Authority ("VARA") licence could be the answer supporting your expansion in the Middle East. Business models certainly vary and it is to be expected, but VARA can offer a dedicated regulatory framework specifically developed to regulate and support virtual asset activities in Dubai, making it the next obvious step for MiCA authorised firms seeking a presence in a fast-growing digital ecosystem.

MiCA and VARA serve different markets, so the useful thing to consider is timing. Has your business reached a stage where expanding in the Middle East should sit alongside your expansion in Europe? For a growing number of MiCA authorised firms, this is becoming the next item on the agenda.

Should you explore a VARA licence?

Answer each question in turn. If most of your answers are yes, a VARA licence could support your expansion.



A VARA licence is worth exploring if:

- Your firm is already MiCA authorised, or is applying for a MiCA licence
- Your firm intends to expand in the UAE or the wider Middle East
- Your firm conducts virtual asset activities
- A Dubai presence is a strategic objective
- Your firm would benefit from a dedicated virtual asset regulatory framework
- Appropriate governance and compliance frameworks already exist



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