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Dubai Crypto Regulatory Authority Competes With the EU

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The oil rich Persian Gulf emirate of Dubai decided years ago to diversify its economy against the day when its oil runs out. More so than the other six oil rich emirates in the UAE, Dubai has developed trade, transportation, tourism, finance, and technology. It is a Middle East business hub with zero income tax, free trade, and a low tax rate. The most recent addition to its business sector is cryptocurrencies. In March of 2022 Dubai announced its independent [crypto regulatory arm](#). With its intent to become a competitive crypto hub, the Dubai crypto regulatory authority competes with the EU in terms of the completeness of its regulatory regime.

Dubai Has All the Rules Crypto Asked for and Maybe More

VARA is the Virtual Asset Regulatory Authority in Dubai. The [VARA rulebook](#) is extensive and easily competes with the extensive set of rules and regulations recently enacted and being put into operation in the European Union. The sections of the rule book start with an extensive set of rules for companies wishing to engage in crypto businesses within Dubai. An equally comprehensive section deals with compliance and risk management. There are rulebooks for market conduct, technology, advisory services, broker-dealer services, exchange services, and borrowing and lending services. Rulebook sections cover virtual asset management and investment services, virtual asset transfer and settlement services, and there is even a virtual asset issuance rulebook.

Getting Approved to Do Crypto Business in Dubai

A multinational Japanese company, Nomura Holdings Inc., just received a license in Dubai for its digital asset subsidiary Laser Digital Middle East FZE. The subsidiary will have locations in Switzerland, London and Dubai. It intends to provide both digital asset investment products as well as over-the-counter crypto trading services to institutional investors. Not all crypto businesses who have applied get complete licensure. Binance applied and so far has a MVP Operational permit which is one step under a full license.

Why Provide Crypto Services in Dubai?

There is a lot of wealth in Dubai. It has about 67,900 millionaires measured in US dollars. It has about 3,170 multimillionaires and there are 13 billionaires living in Dubai. This is a big part of why many investment businesses have offices there. Even though the country has focused on diversifying its economy and providing more economic opportunities, those with wealth always prefer to diversify and in today's world diversification commonly includes cryptocurrencies. It is telling that Nomura's crypto subsidiary has offices in Switzerland and London which are financial centers. And then they chose Dubai as their third choice. The comprehensive regulatory regime in Dubai is attractive to institutional investors but that does not do much unless there is

money to be invested.

Dubai is just one of the Persian Gulf countries with a lot of wealth. Qatar, Kuwait, Bharain, and Saudi Arabia are potential sources of clients for any crypto business operating in the Persian Gulf region. For example, Saudi Arabia has three times as many millionaires as Dubai and nine times as many billionaires. All of these are targets for any institutional investment firm which helps us understand why a Nomura subsidiary chose Dubai along with Switzerland and London to open a crypto business.

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