

Exchange Services Rulebook

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Introduction

The Dubai Virtual Assets Regulatory Authority [**VARA**] was established and authorised by *Law No. [4] of 2022 Regulating Virtual Assets in the Emirate of Dubai [Dubai VA Law]* to regulate Virtual Asset Service Providers [**VASPs**].

This Exchange Services Rulebook is issued pursuant to, and forms part of, the Virtual Assets and Related Activities Regulations 2023 [the **Regulations**] issued by VARA and applies to all VASPs Licensed by VARA to carry out Exchange Services in the Emirate.

This Exchange Services Rulebook applies in addition to all other requirements in the Regulations as may be in force from time to time. As such, VASPs Licensed by VARA to carry out Exchange Services must also comply with the following Rulebooks applicable to all VASPs:

1. Company Rulebook;
2. Compliance and Risk Management Rulebook;
3. Technology and Information Rulebook;
4. Market Conduct Rulebook; and
5. All Rulebooks specific to the VA Activities that a VASP is Licensed by VARA to carry out.

Where a VASP is Licensed by VARA to carry out other VA Activities in the Emirate in addition to Exchange Services, it must comply with all Rulebooks which apply to those other VA Activities. Unless otherwise stated, the Rules in VA Activity specific Rulebooks apply cumulatively for each VA Activity a VASP carries out.

Capitalised terms in this Exchange Services Rulebook have the meanings ascribed to them in the Regulations or as otherwise defined herein or provided in Schedule 1.

Part I – Additional Board Requirements

A. Board constitution

1. The Board of a VASP providing Exchange Services shall consist of executive directors and non-executive directors, with a minimum of one [1] director qualifying as an independent director as set out below.
2. The Board of a VASP providing Exchange Services shall convene at least on a quarterly basis.
3. VASPs providing Exchange Services shall mandate the length of each term and number of terms each Board member may serve on the Board.
4. A Board member is not regarded as an independent director of a VASP if—
 - a. they or any of their first degree relatives are working or have worked as a member of the Senior Management, or held a role in the VASP's Group equivalent to Senior Management within the preceding two [2] years preceding the date of their nomination to the Board;
 - b. they or any of their first degree relatives have a direct or indirect interest in the contracts and projects concluded with the Group during the preceding two [2] years, provided that the aggregate value of such contracts and projects do not exceed the lower of [i] ten percent [10%] of the Paid-Up Capital of the VASP or [ii] the amount of AED 5,000,000 or its equivalent in other foreign currency, unless such contracts and projects relate to the ordinary course of business of the VASP and do not contain any preferential conditions;
 - c. they are working or have worked for the Group during the preceding two [2] years preceding the date of their appointment to the Board;
 - d. they work for, or are a partner of, a company that performs consultancy services for the VASP or any members of its Group, or has performed such services during the preceding two [2] years;
 - e. they have any personal service contracts with the VASP or any members of its Group, or have had such contract during the preceding two [2] years, excluding any contract under which they are appointed as a non-executive director;

- f. they are directly or indirectly linked to any Entity that receives substantial funding from the VASP's Group;
- g. they or any of their first degree relatives are a partner or an employee of the auditor of the VASP, or if, during the preceding two [2] years preceding the date of their Board membership, were a partner or an employee of the auditor of the VASP;
- h. the ownership held by them and their first degree relatives reaches ten percent [10%] or more of the share capital of the VASP;
- i. they have served more than seven [7] years as a Board member of the VASP; or
- j. they are the representative of an investor in the VASP holding ten percent [10%] or more of the share capital of the VASP.

B. Board committees

1. The Board of a VASP providing Exchange Services shall establish remuneration, nomination and audit committees, and may establish additional committees to perform certain delegated functions on behalf of the Board. The Board may delegate specific authority, but not its responsibilities, to its committees, provided that it continuously monitors and oversees the work conducted by all committees.
2. Each committee created by the Board of a VASP providing Exchange Services shall—
 - a. have a charter or other instrument that sets out its membership, mandate, scope, working procedures and means of accountability to the Board; and
 - b. report to the Board on findings and recommendations relating to the work entrusted by the Board to it regularly.
3. The Board and its committees shall keep minutes to record details of the matters discussed, recommendations made, decisions taken, resolutions passed and any dissenting opinions at a Board meeting for a period of, notwithstanding any requirements in any law or regulations, not less than eight [8] years.

C. Board remuneration reporting requirements

1. On an annual basis, VASPs providing Exchange Services shall submit to VARA the following information—
 - a. details of all compensation and/or remuneration of all members of the Board and its committees, including but not limited to salaries, allowances, expenses, bonuses, benefits, or other incentive programmes [whether or not denominated in Virtual Assets]. Such details shall include the type, nature and conditions of all such compensation and/or remuneration; and
 - b. reasons for all such compensation and/or remuneration.
2. All information submitted by VASPs in compliance with Rule I.C.1 of this Exchange Services Rulebook shall be kept confidential by VARA, except to the extent that disclosure is required to comply with any applicable laws or regulations.

Part II – Policies, Procedures and Public Disclosures

A. Policies and procedures

1. In addition to all other requirements in the Regulations and Rulebooks, VASPs providing Exchange Services shall establish, implement and enforce appropriate written internal policies and procedures relating to the following—
 - a. the prohibition, detection, prevention and/or deterrence of Market Offences and any other abusive practices within their business or using their services, including but not limited to relevant internal rules, compliance programmes, sanctioning policies and powers;
 - b. the ability of clients to have access to and withdraw their Virtual Assets including, but not limited to, during periods of high uncertainty and/or extreme volatility;
 - c. settlement, delivery and clearing;
 - d. establishing and amending the method of determining the price of Virtual Assets, including the use of market data to ensure the integrity and reliability of the determined price; and
 - e. such other policies and procedures as VARA may require from time to time.
2. VASPs providing Exchange Services shall assess and, in any case, at least yearly review the effectiveness of their policies and procedures and take appropriate measures to address any deficiencies.

B. Public disclosures

1. VASPs providing Exchange Services shall publish on their website in a prominent place or make available by other publicly accessible means—
 - a. a detailed description of any actual or potential conflicts of interest arising out of their activities, and how these are managed;
 - b. their policies and procedures relating to data privacy, whistleblowing and handling of client complaints;

- c. a summary containing the following information pertaining to each Virtual Asset offered for exchange by the VASP—
 - i. name and symbol;
 - ii. date of issuance;
 - iii. market capitalisation and fully diluted value;
 - iv. circulating supply, including as a percentage of maximum total supply [if applicable];
 - v. whether the Virtual Asset has been subject to an independent smart contract audit and the date of the most recent audit; and
 - vi. largest reduction in price from high to low stated as both an absolute amount and a percentage change, including when it occurred;
 - d. details of how Virtual Assets traded over their trading venues are deposited and protected and how clients' ownership in respect of those Virtual Assets are thereby respected; and
 - e. a description of how the VASP determines the prices of the Virtual Assets it quotes to clients.
2. Other disclosable matters. To the extent permissible under applicable laws, VASPs providing Exchange Services shall publish on their website or by other publicly accessible means—
- a. details of any past convictions or prosecutions of any member[s] of their Senior Management or Board, whether before the courts of the UAE or the courts of another jurisdiction; and
 - b. any such other information relating to their business or activities as VARA may reasonably require.
3. The disclosure requirements set out in this Rule II.B of this Exchange Services Rulebook are in addition to all disclosures required under the Market Conduct Rulebook and to all notifications to VARA required under the Compliance and Risk Management Rulebook.

Part III – Exchange Services Rules

A. Trading venue participants and code of conduct

1. VASPs providing Exchange Services shall publish and enforce a code of conduct or other rules for all participants on their trading venue.
2. The code of conduct required under Rule III.A.1 of this Exchange Services Rulebook should provide VASPs the rights and/or power to implement disciplinary actions against participants on their trading venue where they breach any Regulations, Rules or Directives.
3. VASPs providing Exchange Services shall ensure that the code of conduct provides them the necessary rights and/or powers to issue, impose, require or collect, the following—
 - a. warnings;
 - b. reprimands;
 - c. training;
 - d. qualification minimums;
 - e. remediation plans;
 - f. compliance audits;
 - g. restitution;
 - h. contractually agreed penalties;
 - i. conditions on trading;
 - j. trading prohibitions;
 - k. suspensions and restrictions to trading;
 - l. expulsions;
 - m. cancellation of a client’s orders and any outstanding instructions from that client;
 - n. report any breaches to VARA; and
 - o. criminal referrals.
4. VARA shall have authority to pursue such additional remedies or disciplinary measures against participants of the trading venue of a VASP providing Exchange Services as it determines and may, in its sole and absolute discretion, delegate to a VASP providing Exchange Services the ability to enforce such additional remedies or disciplinary measures upon its written consent.

5. In addition to the above, VARA may require the suspension of trading of any Virtual Asset with effect from such time as it may determine if there are reasonable grounds to suspect non-compliance with this Part III of this Exchange Services Rulebook. If VARA has required the suspension of trading of any Virtual Asset, it may impose such conditions on the procedure for lifting the suspension as it considers appropriate.
6. VASPs providing Exchange Services shall ensure that—
 - a. their code of conduct or other rules with respect to the conduct of their clients and trading venue participants are fairly disclosed to all relevant Entities; and
 - b. clients provide valid acceptance to such rules in the Client Agreement in accordance with applicable laws.

B. Market surveillance and notifications to VARA

1. VASPs providing Exchange Services shall share information for surveillance and disciplinary purposes with VARA, including establishing arrangements that allow the VASP to share information on large exposures in correlated markets.
2. If a VASP suspects potential abuse affecting the market, the following information shall be provided to VARA, as applicable—
 - a. details of a participant's positions, in particular details of any large positions held, including on-exchange, related "over-the-counter" derivatives and physical market positions;
 - b. Virtual Asset inventory levels;
 - c. delivery mode and forms of service;
 - d. action taken to implement position management powers;
 - e. changes to position limits;
 - f. additional Margin calls; and
 - g. other action taken by the VASP.
3. VASPs providing Exchange Services shall ensure that their fee structures are transparent, fair and non-discriminatory and that they do not create incentives to place, modify or cancel orders or to execute transactions in a way that disrupts the fair and orderly functioning of any market involving Virtual Assets.

C. Trading systems continuity

1. In addition to all requirements in the Technology and Information Rulebook, VASPs providing Exchange Services shall have in place effective systems, procedures and arrangements to ensure that their trading systems—
 - a. are resilient;
 - b. have sufficient capacity to ensure orderly trading under conditions of high uncertainty and/or extreme volatility;
 - c. are able to reject orders that exceed pre-determined volume and price thresholds or are clearly erroneous;
 - d. are fully tested to ensure that conditions under Rules III.C.1.a-c of this Exchange Services Rulebook are met; and
 - e. are subject to effective business continuity arrangements including, but not limited to, back-up and/or disaster recovery systems, facilities and sites, to ensure continuity of their services and reporting ability if there is any failure of the trading system.

D. Settlement

1. VASPs providing Exchange Services shall complete the final settlement of a Virtual Asset transaction within twenty-four [24] hours of the transaction being executed on their trading venues, subject to any factors outside the VASP's control, including but not limited to any limitations or malfunctioning of any DLT not controlled by the VASP or its Group.

Part IV – Margin Trading Rules

A. Compliance with Margin Trading rules

1. VASPs may only provide Margin Trading services if explicitly authorised to do so by VARA and such authorisation is expressly stipulated in their Licence.
2. VASPs that are authorised to provide Margin Trading services, must comply with this Part IV of this Exchange Services Rulebook at all times when providing Margin Trading services.
3. Margin Trading services may only be offered or provided to Qualified Investors and Institutional Investors.
4. VASPs must not offer or provide Margin Trading services to a Retail Investor.
5. VASPs must at all times ensure that they have sufficient Virtual Assets to provide Margin Trading services and can satisfy client obligations.

B. VARA approval and powers

1. VARA may approve an application for the provision of Margin Trading services, provided that the VASP can demonstrate, to VARA's satisfaction, compliance with the following requirements—
 - a. the VASP has submitted for VARA's approval details of the terms and conditions upon which it proposes to offer Margin Trading services to clients, including a copy of the template Margin Trading Agreement to be used by the VASP, together with information relating to the VASP's financial condition and compliance with all Capital and Prudential Requirements applicable to the VASP;
 - b. the VASP has established, and is able to demonstrate to VARA upon request, appropriate policies and procedures as well as systems and controls with regards to Margin Trading services, which shall include but not be limited to—
 - i. the Margin which may be called, the applicable Margin rates and the method of calculating the Margin;
 - ii. the acceptable methods of Margin payment and forms of collateral;

- iii. the circumstances under which a client or counterparty may be required to provide Margin and additional Margin, and the consequences of a failure to meet a Margin call, including the actions which the VASP may be entitled to take; and
 - iv. applicable escalation procedures where a client or counterparty fails to meet Margin calls; and
 - c. the VASP ensures, and is able to demonstrate to VARA upon request, that Virtual Assets collected as collateral for Initial Margin and Maintenance Margin purposes are liquid and can be liquidated within a reasonable timeframe.
2. VARA may request to inspect the Margin Trading system of the VASP used to calculate clients' Margin Trading positions and Margin and, prior to granting approval, request any other clarifications, information or documents it deems necessary.
3. Notwithstanding a VASP having approval from VARA for the provision of Margin Trading, VARA shall have the power to instruct VASPs to take any of the following actions, in its sole and absolute discretion from time to time, and VASPs must comply with such instructions—
 - a. suspend Margin Trading services for specified Virtual Assets or clients;
 - b. close existing client positions; and
 - c. increase Initial Margin and/or Maintenance Margin requirements.

C. Margin Trading obligations

1. Without prejudice to any other obligations, VASPs providing Margin Trading services shall—
 - a. obtain information from each client prior to opening a Margin Trading Account to determine whether the Margin Trading service is suitable for a particular client, including but not limited to such information on the client's financial position [including financial solvency], investment objectives, risk appetite, knowledge and experience in trading in Virtual Asset markets as may be relevant and practical;
 - b. ensure that each client's Margin Trading Account is segregated from all other trading accounts;
 - c. only use all Virtual Assets and/or cash balance in the Margin Trading Account as collateral for Margin Trading in accordance with the terms of the Margin Trading Agreement;

- d. not to utilise the funds of any client to provide the facilities of Margin Trading to another client even if the client's consent has been obtained by the VASP;
- e. ensure that each client has deposited the Initial Margin in the Margin Trading Account, in accordance with the agreed value, prior to the purchase of any Virtual Assets financed on Margin;
- f. ensure that, if a client has more than one [1] Margin Trading Account with the VASP, that all risk limits are monitored and maintained at the client level;
- g. provide each client with a written statement of account at least monthly showing the trading movement of the Virtual Assets financed on Margin and the percentage of their ownership in the Margin Trading Account relative to any Virtual Assets, cash or other assets held as Maintenance Margin;
- h. monitor on an ongoing basis the Margin Trading Account of each client and provide at least one [1] early warning notification to a client that the percentage of the client's ownership in that account has fallen to a specified percentage and is at risk of falling below the required level of Maintenance Margin specified in the Margin Trading Agreement. The specified percentage at which such early warning notification must be given may be determined by the VASP acting in the best interests of its clients. Such notification must include a full re-statement of the risks required to be stated in the Margin Trading Agreement in Rule IV.E.1.d of this Exchange Services Rulebook below;
- i. in addition to Rule IV.C.1.h of this Exchange Services Rulebook above, monitor on an ongoing basis the Margin Trading Account of each client and notify the client promptly when the percentage of the client's ownership in that account falls below the required level of Maintenance Margin specified in the Margin Trading Agreement, so that they can cover the shortfall in the account, subject to Rule IV.C.1.j of this Exchange Services Rulebook below;
- j. in the event that the client is not themselves able to remedy the shortfall within a reasonable timeframe, sell all or some of the Virtual Assets available in the Margin Trading Account to the extent required to restore the client's percentage of ownership to the Maintenance Margin [or such higher level as may be set out in the Margin Trading Agreement] as per the market value of such Virtual Assets on the date of sale;

- k. obtain the prior approval of VARA on any subsequent amendment to the Margin Trading system described in Rule IV.B.2 of this Exchange Services Rulebook above, and provide a technical report confirming that the amended system is able to fulfil the requirements of the Margin Trading service on an ongoing basis, including during times of high volatility; and
- l. ensure that orderly records are kept for the Margin Trading services undertaken for a period of at least eight [8] years.

D. Prudential requirements, Initial Margin and Maintenance Margin

1. VASPs authorised by VARA to provide Margin Trading services shall—
 - a. ensure that the aggregate funds allocated for Margin Trading services by the VASP are included in the VASPs calculation of its Operational Exposure; and
 - b. ensure that the amount of credit extended to a single client for Margin Trading does not exceed one tenth of the total funds directly or indirectly attributable to Margin Trading by the VASP in its Operational Exposure, in accordance with Rule IV.D.1.a of this Exchange Services Rulebook above.
2. VASPs may only accept the following types of collateral in a Margin Trading Account—
 - a. the Virtual Asset financed on Margin in that account;
 - b. fiat currency; and
 - c. Fiat-Referenced Virtual Asset referencing USD [or AED, as approved by VARA] and where such Fiat-Referenced Virtual Asset, in all events, is backed by cash or cash equivalent [as defined in internationally recognised accounting standards] reserves denominated in the fiat currency referenced of not less than the market value of the Fiat-Referenced Virtual Asset in public circulation, or not yet redeemed.
3. Notwithstanding Rule IV.D.2 of this Exchange Services Rulebook, VASPs may accept the following types of collateral in a Margin Trading Account in the following circumstances—
 - a. other Virtual Assets where there is a continuing fall in the market value of the Virtual Asset financed on Margin; and

- b. other Virtual Assets where trading in the Virtual Asset financed on Margin is suspended or discontinued for more than seven [7] Working Days or such other period prescribed by VARA.

E. Margin Trading Agreement

1. The Margin Trading Agreement must include the following information—

- a. an explanation of the VASP's responsibilities and the respective obligations of the VASP and the client including, but not limited to, termination rights, the effect of termination, applicable dispute resolution mechanisms and the VASP's obligation to provide an early warning notification under Rule IV.C.1.h of this Exchange Services Rulebook including when such notifications will be provided;
- b. whether the client has the right to withdraw cash from the Margin Trading Account, transfer amounts from the Margin Trading Account to the other account, or use such funds for new Margin financing if these amounts are higher than the Maintenance Margin;
- c. how all financing is calculated, including but not limited to how and when it is paid or payable, the applicable rate, or in the case of a variable rate, how it is calculated and how it may vary and how such variations will be communicated by the VASP to the client;
- d. an explanation of the following risks the client may be exposed to when undertaking Margin Trading, including but not limited to—
 - i. the risk that the client may lose all or part of the funds deposited in the Margin Trading Account;
 - ii. the fact that the VASP may request that the client add Virtual Assets and/or funds in the Margin Trading Account if the Maintenance Margin falls below the prescribed levels or if the VASP increases Maintenance Margin requirements;
 - iii. the right of the VASP to sell all or part of the Virtual Assets in the Margin Trading Account if the Maintenance Margin falls below the percentage specified in the Margin Trading Agreement; and
 - iv. when and how the VASP may sell all or part of the Virtual Assets in the Margin Trading Account;

- e. express consent from the client that they understand, acknowledge and accept each of the risks listed in Rule IV.E.1.d of this Exchange Services Rulebook above;
 - f. the applicable levels of Initial Margin and Maintenance Margin and circumstances in which Initial Margin and Maintenance Margin can be amended by the VASP;
 - g. a breakdown of the commissions, charges and fees charged by the VASP relating to Margin Trading and when they are payable; and
 - h. a confirmation of the client's right to pay the cash balance of the price of the remaining Virtual Assets in the Margin Trading Account at any time.
2. VARA may require any amendments to the Margin Trading Agreement or other forms relating to Margin Trading conducted by a VASP as it deems appropriate.

Schedule 1 – Definitions

Term	Definition
“Board”	has the meaning ascribed to it in the Company Rulebook.
“Capital and Prudential Requirements”	has the meaning ascribed to it in the Company Rulebook.
“Client Agreements”	has the meaning ascribed to it in the Market Conduct 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.
“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.
“Entity”	means any legal entity or individual.
“Exchange Services”	has the meaning ascribed to it in Schedule 1 of the Regulations.
“Exchange Services Rulebook”	means this Exchange Services Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time.
“Fiat-Referenced Virtual Asset”	means a type of Virtual Asset that purports to maintain a stable value in relation to the value of one or more fiat currencies, can be digitally traded and functions as— [a] a medium of exchange; [b] a unit of account; and/or

Term	Definition
	[c] a store of value, but does not have legal tender status in any jurisdiction. A Fiat-Referenced Virtual Asset is neither issued nor guaranteed by any jurisdiction, and fulfils the above functions only by agreement within the community of users of the Fiat-Referenced Virtual Asset.
“Group”	has the meaning ascribed to it in the Company Rulebook.
“Initial Margin”	means the amount deposited by the client in the Margin Trading Account which shall be at least the greater of— [a] the Maintenance Margin; or [b] such greater amount as VARA may from time to time require for a specific VASP or Virtual Asset.
“Institutional Investor”	has the meaning ascribed to it in the Market Conduct Rulebook.
“Licence”	has the meaning ascribed to it in the Regulations.
“Licensed”	means holding a valid Licence.
“Maintenance Margin”	means the margin that must be maintained in all Margin Trading Accounts which shall not be less than thirty percent [30%] of the VA’s market value in the Margin Trading Account at any time after the purchase date, or such greater amount as VARA may from time to time require for a specific VASP or Virtual Asset.
“Margin”	means any Initial Margin or Maintenance Margin provided by a client in support of Margin Trading services.
“Margin Trading”	means the financing made by a VASP of a proportion or multiple of the market value of the Virtual Assets financed on margin, and secured as collateral by the Virtual Assets available in the Margin Trading Account or any other collateral in the cases exclusively stated in these Rules.
“Margin Trading Account”	means a type of client account with the VASP, through which dealings in Virtual Assets financed on Margin are executed.

Term	Definition
“Margin Trading Agreement”	means the agreement between the VASP and the client specifying the terms and conditions governing the relationship between them in relation to Margin Trading.
“Market Conduct Rulebook”	means the Market Conduct Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time.
“Market Offences”	has the meaning ascribed to it in the Regulations.
“Operational Exposure”	has the meaning ascribed to it in the Regulations.
“Paid-Up Capital”	has the meaning ascribed to it in the Company Rulebook.
“Qualified Investor”	has the meaning ascribed to it in the Market Conduct Rulebook.
“Regulations”	means the Virtual Assets and Related Activities Regulations 2023, as may be amended from time to time.
“Retail Investor”	has the meaning ascribed to it in the Market Conduct Rulebook.
“Rule”	has the meaning ascribed to it in the Regulations.
“Rulebook”	has the meaning ascribed to it in the Regulations.
“Senior Management”	has the meaning ascribed to it in the Company Rulebook.
“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.
“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.
“VARA”	means the Dubai Virtual Assets Regulatory Authority.
“VASP”	means an Entity authorised by VARA to conduct VA Activity[ies] in the Emirate.
“Virtual Asset” or “VA”	has the meaning ascribed to it in the Dubai VA Law.
“Working Day”	has the meaning ascribed to it in the Regulations.