

Virtual Asset Issuance Rulebook

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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, including but not limited to—

- registration requirements for issuing Permitted VAs; and
- prior approval requirements for issuing all Virtual Assets other than Permitted VAs.

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 both 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 will 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.

Part I – Approval 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, however will have regard to the following factors—
 - a. whether the Entity holds itself out as issuing the Virtual Asset in the course of a business;
 - b. the regularity, scale and continuity with which the Entity issues Virtual Assets;
 - c. whether there is any direct or indirect commercial element to the Virtual Asset or how the Virtual Asset is issued, such as whether the Entity receives remuneration or other value in kind, commercial 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 activity; and
 - e. Virtual Assets that are issued for personal, non-commercial use only will not be deemed to be in the course of a business.

B. Prohibited Virtual Assets

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

C. Virtual Assets required to be registered with VARA

1. Permitted VAs. The following Virtual Assets do not require approval from VARA prior to being issued by an Entity in the Emirate, however remain subject to the registration requirement in Rule I.C.2 of this VA Issuance Rulebook [**Permitted VAs**]
 - a. Free & Non-Transferable Virtual Assets;
 - b. Non-Redeemable & Non-Transferable Virtual Assets; and

- c. Redeemable Closed-Loop & Non-Transferable Virtual Assets.
2. The Issuer of a Permitted VA must—
 - a. register the Whitepaper of the Virtual Asset with VARA at least seven [7] Working Days before its publication, accompanied by a declaration signed by the Issuer in the form set out in Schedule 2 which must be sent to VARA using the method prescribed by VARA from time to time; and
 - b. comply with all requirements in Parts II – IV of this VA Issuance Rulebook at all times.
3. If any change is made to a Permitted VA resulting in it no longer qualifying as a Permitted VA, the Issuer must obtain approval from VARA, in accordance with Rule I.D.1 of this VA Issuance Rulebook, prior to such change being made.
4. Exempt Entities. Exempt Entities may sell Non-Redeemable & Non-Transferable Virtual Assets and/or Redeemable Closed-Loop & Non-Transferable Virtual Assets in exchange for fiat currency or other Virtual Assets [with such definitions being amended and interpreted accordingly in respect of Exempt Entities] without gaining prior approval from VARA, provided that—
 - a. the Exempt Entity complies with all other Rules in this VA Issuance Rulebook, including the registration and declaration requirements in Rule I.C.1 and I.C.2 above and Parts II – IV of this VA Issuance Rulebook at all times;
 - b. all transactions are handled by VASPs Licensed by VARA; and
 - c. 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.
5. Compliance requirements. All Virtual Assets issued in accordance with this Rule I.C 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.
6. 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 this VA Issuance Rulebook in any way. VARA may also impose additional conditions and/or

take further enforcement action within its power including but not limited to imposing fines or penalties.

D. Virtual Assets subject to VARA approval

1. General requirement to obtain approval. In addition to the general requirement in Rule I.A.1 of this VA Issuance Rulebook, and subject to Rule I.C of this VA Issuance Rulebook, all Virtual Assets must be approved by VARA prior to being issued by an Entity in the Emirate.
2. Approval process. An Entity seeking to obtain approval from VARA to issue a Virtual Asset under Rule I.D.1 of this VA Issuance Rulebook will be required to provide all relevant information as requested by VARA in the approval process, which may include but is 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 and insider dealing;
 - 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 any proceeds or other consideration [whether monetary or value in kind] received from issuing the Virtual Asset will be used;
 - h. who will receive any proceeds or other consideration and what proportion they will receive;
 - 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 for any approval. 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.D.1 of this VA Issuance Rulebook must seek approval from VARA prior to any material change to any Virtual Asset which has been approved by VARA.

E. Additional Rules for specific types of Virtual Assets

1. VARA will from time to time assign certain types of Virtual Assets specific classifications depending on the nature of the Virtual Asset or types of Virtual Assets. VARA may impose specific requirements on such Virtual Assets which, unless otherwise stated, will apply in addition to the requirement for the Issuer to obtain approval from VARA.

F. 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.D.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.F.1 of this VA Issuance Rulebook.

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 its 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 it identifies, assesses and manages 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 and the nature or such rewards or value, 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, any other tangible assets or VAs;
 - 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 Broker-Dealers] 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, 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 such 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 Broker-Dealers

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 an Virtual Asset is carried out on behalf of the Issuer by a VASP Licensed by VARA to carry out Broker-Dealer Services in the Emirate [a **Licensed Broker-Dealer**], 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 Broker-Dealer is appropriately Licensed and maintain a record of the appointment and the steps it has taken.
3. Licensed Broker-Dealers 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 Broker-Dealer.

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 its 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 it issues. The technology governance and risk assessment framework should apply to all technologies relevant to the Virtual Asset.
3. Issuers must ensure that its technology governance and risk assessment is capable of determining the necessary processes and controls that it must implement in order to adequately mitigate any risks identified. In particular, Issuers must ensure that its technology governance

and risk assessment framework includes a consideration of the applicability of international standards or industry best practice codes.

4. Issuers must ensure that its technology governance and risk assessment framework addresses 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 its operations and processes. In particular, Issuers must perform the following on a regular basis or on request 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 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 its 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 it issues.
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 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 it issues, 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.
“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.
“Exempt Entities”	means— [a] UAE Government Entities; and [b] all public, non-profit, not-for-profit and charitable Entities of an UAE Government Entity.
“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.
“Free & Non-Transferable Virtual Asset”	means a Virtual Asset that— [a] is offered for free; and [b] cannot be transferred between VA Wallets. For the purpose of [a] above, a Virtual Asset shall not be considered to be offered for free where any requirement or obligation is, or is intended to be, placed on the receiver as a condition of, or in

Term	Definition
	exchange for, receiving the Virtual Asset, including but not limited to providing Personal Data or mandatory future purchases, or where the Issuer receives any third-party fees, commissions, monetary benefits or non-monetary benefits [including value in kind or other commercial benefits] in exchange for the Virtual Asset.
“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 Broker-Dealer”	has the meaning ascribed to it in Rule IV.A.2 of this VA Issuance Rulebook.
“Marketing”	has the meaning ascribed to it in the Marketing Regulations.
“Marketing Regulations”	has the meaning ascribed to it in Rule IV.D.1 in 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; [d] cannot be transferred between VA Wallets; and [e] is not sold by the Issuer for fiat currency, Virtual Assets or any value in kind.
“PDPL”	means the <i>Federal Decree-Law No. [45] of 2021 on the Protection of Personal Data</i> .

Term	Definition
“Personal Data”	has the meaning ascribed to it in the PDPL.
“Permitted VAs”	has the meaning ascribed to it in Rule I.C.1 of this VA Issuance Rulebook.
“Redeemable Closed-Loop & Non-Transferable Virtual Asset”	<p>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—</p> <p>[a] cannot be converted into, or exchanged or redeemed for, fiat currency;</p> <p>[b] is otherwise intended by the Issuer to be used or accepted as payment means outside platforms operated by the Issuer or designated merchants;</p> <p>[c] cannot be transferred between VA Wallets other than for the purposes of redemption from the Issuer or designated merchants; and</p> <p>[d] is not sold by the Issuer for fiat currency, Virtual Assets or any value in kind.</p>
“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.
“UAE”	means the United Arab Emirates.
“UAE Government”	means the federal government of the United Arab Emirates and the government of each emirate.
“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.

Term	Definition
“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.

Schedule 2 – Prescribed Form of Issuer Declaration

I, the undersigned, hereby declare that [**NAME OF ISSUER TO BE INSERTED**] and [**NAME OF VIRTUAL ASSET BEING ISSUED**] complies and shall at all times comply with this VA Issuance Rulebook, in particular that all information in the Whitepaper for [**NAME OF VIRTUAL ASSET BEING ISSUED**] provided in accordance with this VA Issuance Rulebook is true, accurate and complete as at the date of this declaration, and presented in a manner which is clear, easy-to-understand, and not misleading.