

Administrative Resolution No. (01) of 2023

Concerning the establishment of the Dubai Virtual Assets Regulatory Authority ['VARA'] Grievance Committee

Pursuant to:

Law No. (4) of 2022 Regulating Virtual Assets in the Emirate of Dubai; VARA Virtual Assets and Related Activities Regulations 2023 as amended; it is decided:

Legislation

Article (1)

The term 'Legislation' used in this resolution shall mean all legislations, decisions and regulations, issued by VARA from time to time, as amended.

Formation of the VARA Grievance Committee (the 'Committee')

Article (2)

The Committee is hereby formed to consider, and determine all the grievances submitted by the relevant parties in the virtual asset (VA) sector whether against the actions taken, or any penalties or sanctions imposed in accordance with any of the applicable Legislation, and related to the inspection(s) conducted by the VARA-authorized inspectors in their legal capacity, or generally based on the application of the relevant regulation.

Committee Membership

Article (3)

1. The Committee shall consist of the following representatives:
 - a. Managing Director, Vice Chairperson - Executive Board, VARA [**Chairperson**];
 - b. Member - Executive Board, VARA and CEO, Regulatory Policy and Governance, DET [**Member**]; and
 - c. Chief Executive Officer, VARA [**Member**].
2. Each member of the Committee shall be able to appoint an authorised representative to attend meetings on their behalf. All representatives must be approved by the Committee in advance of their appointment.

Committee Meetings and Decisions

Article (4)

1. The Committee shall be quorate with the attendance of three [3] members.
2. The Committee shall meet at such times as may be required.
3. Committee meetings may be conducted virtually or in person.
4. Decisions of the Committee shall be taken by a simple majority.
5. The Committee's decisions shall be made in accordance with the grievance period required under Law No. (4) of 2022 Regulating Virtual Assets in the Emirate of Dubai as amended from time to time.
6. The Committee shall examine all submissions or comments received from the aggrieved party. All Committee meetings shall be strictly confidential.

7. The Committee has the absolute discretion to cancel or modify any decisions, actions or measures taken in respect of any sanction, penalty or fine imposed on any violation(s) of the Legislation.
8. All decisions of the Committee shall be summarised in a report, together with Committee minutes where necessary, and presented to the VARA Executive Board at the forthcoming session, or shared electronically for reference and record, as most practicable.

Implementing provisions

Article (5)

This resolution shall come into effect from the date of its issuance and shall be published on the VARA website.

Helal Saeed Al-Marri

Director General

It was issued in Dubai on 1 June 2023