



What VASPs Can Expect From Dubai's Implementation of the Travel Rule

Threshold:

AED 3500
(Roughly USD 950)

When to comply:

Immediately

Self-hosted wallets:

No specific guidelines were given. The onus falls upon VASPs to manage risks

Supervisory body:

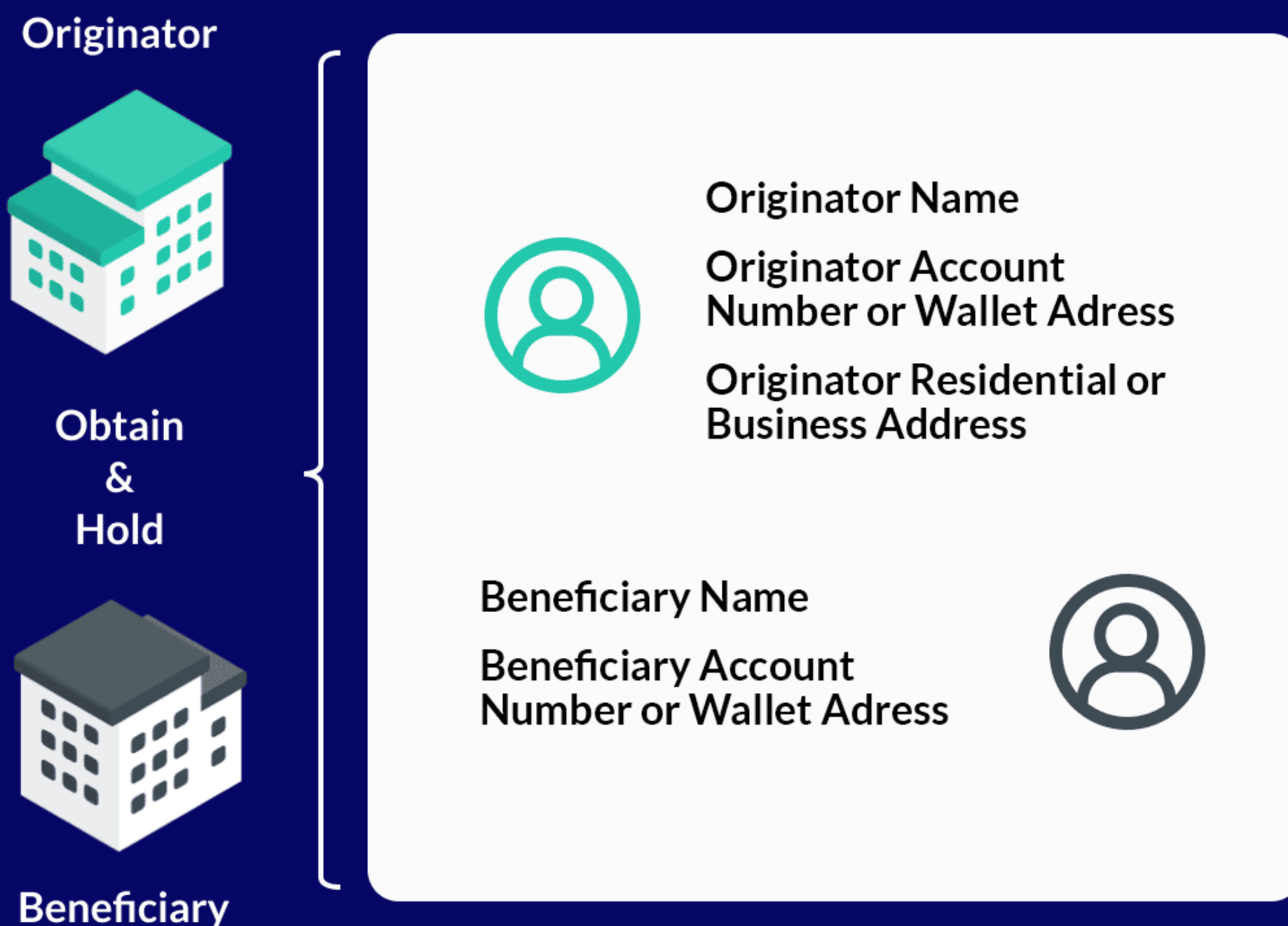
Virtual Asset
Regulatory
Authority (VARA)



Information Required

VASPs are mandated by VARA to obtain and hold the required **originator** and **beneficiary** information for all crypto asset transfers equal to, or exceeding AED 3500.

Additionally, VASPs are not to initiate the transaction or allow customers access to the received assets unless this data has been obtained.





Who Must Comply?

As per **Law No. (4) of 2022 Regulating Virtual Assets** in the Emirate of Dubai, the regulation of virtual assets within the Emirate of Dubai will apply to all virtual asset services provided within the Emirate, including developing zones and free zones.

However, all activities in the Dubai International Financial Centre will not fall under Law No. (4). The following activities require permits and fall under VARA's supervision [Law No. (4) Article (16)].



Provision of Virtual Asset Platform operation and management services



Provision of services for the exchange between Virtual Assets and national or foreign currencies



Provision of services for the exchange between one or more forms of Virtual Assets



Provision of Virtual Asset transfer services



Provision of Virtual Asset safekeeping, management, or control services



Provision of services related to Virtual Asset Wallets



Provision of services related to offering, and trading in, Virtual Tokens



About the Author

21 Analytics provides privacy-first Travel Rule compliance software. None of your data is shared with us. Founded by Bitcoiners who have been working in the blockchain industry since 2014, 21 Analytics leverages its experience to advance our idea of combining compliance with data protection and strengthening privacy for financial intermediaries and their customers.

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