

Dubai and Abu Dhabi

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The United Arab Emirates have created several regimes for crypto-assets. Abu Dhabi Global Market, a financial free zone with its own common law courts, introduced a framework for crypto-assets in 2018. Dubai created the Virtual Assets Regulatory Authority in 2022, which licenses crypto service providers in the emirate outside the financial free zone, whereas the Dubai International Financial Centre has its own rules.¹ The Emirates offer low taxes, a regulator that actively courts the industry and access to the markets of the Gulf, South Asia and Africa. Several large crypto companies have moved their headquarters or significant operations there.

The competition from the Emirates is direct for Zug, since both attract the same kind of company with the same arguments of low taxes and regulatory openness. The Emirates have the advantages of zero income tax for individuals and of a policy that seeks the industry actively. Zug has the advantages of the Swiss legal system, a longer track record and a location in the heart of Europe. Companies weigh these factors differently, with some establishing themselves in both places.

1 Notes

1. ADGM, "ADGM launches crypto asset regulatory framework", 25 June 2018, adgm.com (framework for spot crypto-asset activities of exchanges, custodians and intermediaries); VARA, "About VARA", vara.ae: established in March 2022 by Law No. 4 of 2022, competent for the whole Emirate of Dubai including free zones but excluding the DIFC; DFSA, "The DFSA's Crypto Regime: one year on", dfsa.ae: DIFC Crypto Token regime introduced on 1 November 2022. ↩

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