Dubai and the United Arab Emirates

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Dubai created in 2022 the first regulator in the world devoted solely to virtual assets. Law No. 4 of 2022 Regulating Virtual Assets in the Emirate of Dubai was issued on 28 February 2022. It established the Dubai Virtual Assets Regulatory Authority (VARA) as a public corporation with authority over virtual-asset activities in the Emirate, including its free zones. The Dubai International Financial Centre is excluded, because the Dubai Financial Services Authority regulates there under its own rulebook.[1] VARA published its rulebooks in February 2023 and has since licensed exchanges, brokers, custodians and advisers at a pace no other regulator matches. Abu Dhabi's ADGM has regulated virtual assets through its Financial Services Regulatory Authority since 2018 and has attracted exchanges and the treasuries of several protocol foundations.

The appeal for a Singapore or Swiss client is obvious: no personal income tax, a corporate tax of nine per cent since June 2023 with exemptions for qualifying free-zone income, a regulator that licenses within months and a government that courts the industry openly. The reservations are equally obvious. The regime is young and has been revised repeatedly. Banking for licensed firms remains harder than in Singapore. The courts of onshore Dubai apply civil law in Arabic, so that only the

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

DIFC courts offer common-law litigation in English. And the Financial Action Task Force's listing of the United Arab Emirates as a jurisdiction under increased monitoring from March 2022 to February 2024 showed how quickly reputational risk can attach.[2] Part O, Chapter IV compares the UAE regime in full. In my practice Dubai appears most often as the third jurisdiction in a structure, chosen for a trading or market-making entity that needs a fast licence, while the treasury stays in Zug and the fund in Singapore.

Notes

1. Law No. (4) of 2022 Regulating Virtual Assets in the Emirate of Dubai, issued 28 February 2022, Art. 3 (scope: the Emirate including special development zones and free zones, excluding the Dubai International Financial Centre) and Art. 4 (establishment of the Dubai Virtual Assets Regulatory Authority), text as published by the Dubai Legislation portal. ↩
2. FATF, "Jurisdictions under Increased Monitoring", listing of the United Arab Emirates in March 2022 and removal in February 2024; UAE Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, in force for financial years beginning on or after 1 June 2023. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.