

# Your Definitive Roadmap to VARA Licensing

Navigate the complexities of the VARA licensing process with confidence.

From selecting the right jurisdiction to achieving full license issuance, our structured roadmap ensures an efficient journey to regulatory compliance.

Focus on scaling your business while we manage the intricate regulatory requirements, delivering expert guidance at every step.



## Estimated Timeline per Section

## Steps

🕒 4 weeks

S1

### Selecting the Jurisdiction

Choose a crypto-friendly jurisdiction aligned with your business objectives and operational specifications. Partner with a competent consultant with extensive knowledge of crypto regulations and the broader industry in the region to navigate the process effectively.

Evaluate the ecosystem of partners, service providers, and growth opportunities available, prioritizing jurisdictions with networks of aligned industry players supporting your business model and future plans.

S2

### Name Registration

After jurisdiction selection, determine a name for your entity. Reserve the chosen name with the appropriate jurisdiction authority.

The name should adhere to local conventions, reflect the business activity provided and be distinct within the selected jurisdiction.

S3

### IDQ Submission

Begin gathering and preparing the necessary documents for the Initial Disclosure Questionnaire (IDQ) submission. The IDQ, comprising 35+ questions, requires comprehensive details, including your business model, service offerings, financial projections, market entry strategy, client processes, KYC documentation for key personnel, and a detailed business plan.

Once complete, submit the IDQ to VARA via the link provided by the jurisdiction.

🕒 2 Cycles.

Each cycle 2 - 4 weeks

S4

### VARA's Review of IDQ Application

VARA reviews your IDQ application, by analyzing the business model, market strategy, conducting background checks, and evaluating the suitability of key individuals involved. Upon thorough evaluation, VARA informs of eligibility of an Approval to Incorporate (ATI) or No Objections Certificate (NOC).

If VARA finds any information lacking, a Request for Information (RFI) will be issued.

**Note:** VARA reserves the right not to issue an ATI or NOC should the firm's activities fall outside the regulatory perimeter or where a firm may not meet appropriate standards to be regulated.

🕒 4 weeks

S5

### Initial Fees Settlement

Upon settling the invoice issued by VARA of the initial fees (typically 50% of licence application fee), VARA issues ATI.

🕒 1 - 2 weeks

S6

### Entity Incorporation and Activity License Receipt

With VARA's ATI, formally establish your entity within the selected jurisdiction and obtain the necessary activity license from the local authority. Identify a physical office space that meets your operational needs (hot desks are not permitted), initiate the visa application process for at least two individuals, and begin the process of opening a bank account.

🕒 8 - 12 weeks

S7

### Document List Acquisition

VARA provides a detailed list of approximately 65 required items, including documents, policies and procedures, information, and evidence for the full license application. These cover compliance, governance, technical security, market conduct, and the vetting of key individuals, UBOs, and board members, along with policies and procedures tailored to your business model and regulatory requirements.

🕒 3 - 4 Cycles.

Each cycle 2 - 4 weeks

S8

### Full License Application Submission

Prepare and submit the necessary documentation, policies, and procedures in line with VARA's regulations and company's business specification and operations. Identify necessary external partners, such as an external financial auditor, on-going compliance, accounting, IT, cyber security, insurance providers.

S9

### VARA's Document Review

VARA evaluates the submitted materials, may seek further details or clarifications, and could request additional guarantees based on a risk assessment.

Multiple rounds of RFIs can be applied, to ensure all regulatory requirements are thoroughly met.

S10

### VARA's Confirmation of Process Completion

Upon successful receipt and thorough review of all required information and documentation, VARA will confirm that your company has fulfilled all conditions necessary to obtain the license. Following this, they will issue a request for the final payment of fees.

🕒 2 weeks

S11

### Final Fee Settlement

Fulfill the outstanding application license fees and first year's supervision fees to complete the licensing process.

S12

### License Issuance

Upon successful settlement of the required fees, VARA will formally issue the license, granting your company the legal authority to operate within the regulated framework. This marks the final step in the licensing process, enabling your business to commence operations in compliance with VARA's standards and regulations.

**Total Estimated:** 9- 15 months

## About ACX Compliance

### Your A-to-Z Partner for VARA Licensing Success

From step 1 to step 12, ACX Compliance guides you through every stage of the VARA licensing journey. Whether it's selecting the right jurisdiction, preparing essential documents, or navigating regulatory complexities, we ensure a seamless process from start to finish.

Let us handle the details while you focus on growing your business in Dubai's regulated crypto market.

**Book a Free Consultation Call Now!**



ACX Compliance

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