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25 June 2018, Abu Dhabi, UAE

ADGM LAUNCHES CRYPTO ASSET REGULATORY FRAMEWORK

The new ADGM crypto framework instils proper governance, oversight and transparency over crypto asset activities

25 June 2018, Abu Dhabi UAE: Abu Dhabi Global Market (ADGM), the International Financial Centre in Abu Dhabi, has today launched its framework to regulate spot crypto asset activities, including those undertaken by exchanges, custodians and other intermediaries in ADGM. This follows the successful completion of a public consultation on the introduction of a robust crypto asset regulatory framework by ADGM Financial Services Regulatory Authority (FSRA) on 28 May 2018.



The framework is designed to address the full range of risks associated with crypto asset activities, including risks relating to money laundering and financial crime, consumer protection, technology governance, custody and exchange operations. This new framework is one of ADGM's many efforts and ongoing commitment to bolster the economic diversification of Abu Dhabi through innovation and sustainable initiatives.

Feedback to the public consultation has been very positive, with local and global respondents highlighting the comprehensive nature of the proposed regulatory framework. Taking into account constructive comments from these respondents, several refinements have been made to the regulatory framework, with a key change being the implementation of the Daily Value Trading Levy imposed on Crypto Asset Exchanges on a sliding scale basis.

Mr Richard Teng, Chief Executive Officer, FSRA of ADGM, said: "We are encouraged by the significant global and regional interest from exchanges, custodians, intermediaries and other institutions to our crypto spot regulatory framework. Globally, responsible crypto asset players are seeking a regulatory regime upholding high standards that foster market confidence. By introducing a comprehensive and best-in-class regulatory framework, the FSRA is taking a leading role in instilling proper governance, oversight and transparency over crypto asset activities, positioning ADGM as a destination of choice for crypto asset players. Our engagement with fellow global regulators also validated our position that the key risks highlighted have to be addressed for crypto assets to be more widely accepted and institutionalised."

The FSRA today also published its 'Guidance - Regulation of Crypto Asset Activities in ADGM' and application form for interested applicants to operate a crypto asset business within ADGM. The Guidance elaborates on ADGM's approach towards the regulation of crypto asset activities and is a useful resource for interested applicants.

To access the Guidance, Application Form and FSRA's Regulations and Rules, please click on the links below:

- Guidance Document (<https://www.adgm.com/doing-business/adgm-legal-framework/guidance-and-policy-statements/?pgNm=financial-regulatory>)

- [Application Form \(https://www.adgm.com/doing-business/financial-services-regulatory-authority/being-a-firm/authorisation-and-supplementary-forms/\)](https://www.adgm.com/doing-business/financial-services-regulatory-authority/being-a-firm/authorisation-and-supplementary-forms/)
- [FSRA Regulations and Rules \(http://adgm.com/plinet.com/en/display/display_main.html?rbid=4503&element_id=3278\)](http://adgm.com/plinet.com/en/display/display_main.html?rbid=4503&element_id=3278)

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