

# **Virtual Assets and Related Activities Regulations 2023**

## **2023 年虚拟资产和相关活动法规**

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## Introduction 介绍

The Dubai Virtual Assets Regulatory Authority [VARA] was established and authorised by Law No. [4] of 2022 Regulating Virtual Assets in the Emirate of Dubai [Dubai VA Law] to regulate Virtual Assets and Virtual Asset Service Providers [VASPs].

迪拜虚拟资产监管局 [VARA] 成立并由 2022 年第 4 号监管迪拜酋长国的虚拟资产的法律[迪拜 VA 法]授权，以监管虚拟资产和虚拟资产服务提供商 [VASP]。

VARA is affiliated to the Dubai World Trade Centre Authority [DWTCA] and is the competent entity in charge of regulating, supervising, and overseeing Virtual Assets and VA Activities in all zones across the Emirate of Dubai, including Special Development Zones and Free Zones but excluding the Dubai International Financial Centre [the Emirate].

VARA 隶属于迪拜世界贸易中心管理局[DWTCA]，是负责监管、监督和管理迪拜酋长国所有区域的虚拟资产和虚拟资产活动的主管实体，包括特别开发区和自由区，但不包括迪拜国际金融中心 [酋长国]。

As set out in Article 5 of the Dubai VA Law, VARA has the following objectives:

根据迪拜 VA 法第 5 条的规定，VARA 具有以下目标：

1. to promote the Emirate as a regional and international hub for Virtual Assets and related services; to boost the competitive edge of the Emirate at the local and international levels; and to develop the digital economy in the Emirate;

将酋长国推广为虚拟资产和相关服务的区域和国际中心;提高酋长国在本地和国际层面的竞争优势;以及发展酋长国的数字经济;

2. to increase awareness on investment in the Virtual Asset services and products sector, and encourage innovation in this sector;

提高对虚拟资产服务和产品领域的投资意识，并鼓励该领域的创新;

3. to contribute to attracting investments and encourage companies operating in the field of Virtual Assets to base their business in the Emirate;

有助于吸引投资并鼓励在虚拟资产领域运营的公司将其业务设在酋长国;

4. to develop the regulations required for the protection of investors and dealers in Virtual Assets, and to endeavour to curb illegal practices in coordination with the concerned entities; and

制定保护虚拟资产投资者和交易商所需的法规，并与相关实体协调，努力遏制非法行为;和

5. to develop the regulations, rules and standards required for regulating, supervising, and overseeing Virtual Asset platforms, VASPs, and all other matters related to Virtual Assets.

制定监管、监督和管理虚拟资产平台、VASP 以及与虚拟资产相关的所有其他事项所需的法规、规则 and 标准。

The Virtual Assets and Related Activities Regulations 2023 [these Regulations] have been enacted with a view to advance the above objectives.

2023 年虚拟资产和相关活动条例[本条例]的颁布旨在推进上述目标。

These Regulations set out the regulatory framework governing Virtual Assets and all related activities in the Emirate, including the general and specific supervision and enforcement powers of VARA. VARA may, from time to time, amend these Regulations in its sole and absolute discretion to address emerging risks and continually evolving developments in the global Virtual Asset sector. The most updated version of these Regulations will be made available on VARA's website.

这些法规规定了管理酋长国境内虚拟资产和所有相关活动的监管框架，包括 VARA 的一般和特定监督和执行权力。VARA 可能会不时自行决定修订这些法规，以应对全球虚拟资产行业的新风险和不断发展的发展。这些法规的最新版本将在 VARA 的网站上提供。

Capitalised terms in these Regulations have meanings defined herein or as defined in Schedule 4.

本法规中的大写术语具有此处定义或附表 4 中定义的含义。

## **Fundamental Principles and Goals 基本原则和目标**

These Regulations are guided by the following fundamental principles for effective regulation of Virtual Assets and VA Activities—

这些法规以以下有效监管虚拟资产和 VA 活动的基本原则为指导——

1. **Market integrity and stability:** the market should be fair, orderly, transparent, and prevent fraud and other criminal activity. The market should be systemically safe with consideration given to prudential risks. The market can be volatile whilst still being considered to be fair and orderly. The regime should be fully FATF compliant. 市场完整性和稳定性：市场应公平、有序、透明，并防止欺诈和其他犯罪活动。市场应该是系统安全的，同时考虑到审慎风险。市场可能会波动，但仍然被认为是公平有序的。该制度应完全符合 FATF 标准。

2. **Consumer protection:** the regime seeks to prevent harms arising from misinformation, abuse and/or poor operational practices. Market participants are free to engage with risk, so long as they give “informed consent” about their investments and VASPs have provided them with all information necessary for such consent in accordance with all applicable laws and regulations. 消费者保护：该制度旨在防止因错误信息、滥用和/或不良运营实践而造成的伤害。市场参与者可以自由地参与风险，只要他们对他们的投资给予“知情同意”，并且 VASP 已根据所有适用的法律法规向他们提供获得此类同意所需的所有信息。

3. **Technology neutrality and supportive of innovation:** the regime must not discriminate against technology, but instead against illicit or harmful activities. If an activity is not illicit, it should be possible and desirable to regulate it without banning it entirely. VARA does not regulate products or protocols as the starting point for

achieving its policy goals (except in special cases). VARA does not decide which innovations are subjectively valuable or not.

技术中立和支持创新：该政权不得歧视技术，而应歧视非法或有害活动。如果一项活动不是非法的，那么在不完全禁止它的情况下对其进行监管应该是可能的和可取的。VARA 不将产品或协议作为实现其政策目标的起点进行监管（特殊情况除外）。VARA 不决定哪些创新在主观上有价值。

4. Regulatory resilience: the regime must not become quickly outdated with loopholes given the fast-paced nature of the industry. The regime is principles-driven and VARA is mindful when it makes prescriptive carve-outs.

监管弹性：鉴于该行业的快节奏性质，该制度不能很快过时并出现漏洞。该制度是原则驱动的，VARA 在做出规范性的分拆时会很谨慎。

5. Regulatory efficiency and proportionality: enforce a regime that is not only effective [i.e. achieves the policy intent], but does so in the least burdensome way possible for both VARA and VASPs. Any burden imposed is justified relative to the potential harm that is being mitigated.

监管效率和相称性：执行一个不仅有效的制度 [即实现政策意图]，而且以对 VARA 和 VASP 负担最小的方式执行。相对于正在减轻的潜在伤害，施加的任何负担都应当是合理的。

Underpinning these fundamental principles are VARA's two primary policy goals, which are to—

支撑这些基本原则的是 VARA 的两个主要政策目标，即：

1. promote the Emirate, and ultimately the UAE, as a safe and progressive jurisdiction worthy of attracting meaningful Virtual Asset growth and innovation, substantively complementing related UAE government programmes, and 将酋长国乃至阿联酋推广为一个安全、进步的司法管辖区，值得吸引有意义的虚拟资产增长和创新，对阿联酋政府的相关计划进行实质性补充，以及

2. position VARA [and consequently, both Dubai and the UAE] as trusted and respected in the realm of international law, particularly with respect to (a) enabling FATF principles, and (b) structuring a principles-based rather than product-based framework designed to establish a point of convergence – both aspects naturally lending themselves to interoperability and passportability.

将 VARA [以及迪拜和阿联酋] 定位为国际法领域值得信赖和尊重的机构，特别是在（a）支持 FATF 原则，以及（b）构建一个基于原则而不是基于产品的框架，旨在建立一个汇合点——这两个方面自然而然地有助于互操作性和可通行性。

## **Part I – The Regulator 第一部分 – 监管机构**

### **A. Establishment of VARA VARA 的成立**

1. VARA jurisdiction. VARA 管辖区。

a. The Dubai VA Law and these Regulations apply to all Virtual Assets and VA

Activities in the Emirate.

迪拜 VA 法律和这些法规适用于酋长国的所有虚拟资产和 VA 活动。

b. VARA has sole and absolute discretion to interpret, waive, modify or otherwise adapt these Regulations in exercising its powers and in furtherance of its functions and objectives under the Dubai VA Law.

VARA 拥有唯一和绝对的自由裁量权来解释、放弃、修改或以其他方式改编这些法规，以行使其权力以及促进其在迪拜 VA 法下的职能和目标。

2. VARA powers and functions. VARA 的权力和功能。

a. VARA has such functions, powers and objectives as are conferred on it by, or under, the Dubai VA Law and any amendments thereto.

VARA 具有迪拜 VA 法及其任何修正案赋予或根据迪拜 VA 法赋予其的职能、权力和目标。

b. VARA may do whatever it considers necessary for or in connection with, or reasonably incidental to, exercising its powers, performing its functions and fulfilling its objectives under the Dubai VA Law.

VARA 可以采取其认为必要的任何行动，或与之相关，或合理地附带地履行迪拜 VA 法规定的权力、履行其职能和实现其目标。

3. Power to amend Regulations. VARA may, from time to time, amend these Regulations in its sole and absolute discretion.

修改法规的权力。VARA 可不时自行决定修订这些规定。

## **B. Rules, Directives and Guidance 规则、指令和指南**

1. General power to issue Rules, Directives and Guidance. VARA may from time to time issue Rules, Directives and Guidance for the purposes of these Regulations or exercising its powers, performing its functions and fulfilling its objectives under the Dubai VA Law.

发布规则、指令和指南的一般权力。VARA 可能会不时发布规则、指令和指南，以用于这些法规或根据迪拜 VA 法行使其权力、履行其职能和实现其目标。

2. Rules. 规则。

a. VARA may issue Rules which have binding effect.

VARA 可能会发布具有约束力的规则。

b. All Rules, as may be amended from time to time, shall be—  
所有规则（可不时修订）应为——

i. contained in these Regulations, any Rulebooks or any other Rule-making instruments; and

包含在本法规、任何规则手册或任何其他规则制定工具中;和

ii. published by VARA on its website.

由 VARA 在其网站上发布。

### 3. Directives. 指令。

a. VARA may from time to time, direct any Entity or VASP, or a specified class of Entities or VASPs, to take or refrain from taking such other action as is specified, and in addition to the requirements set out in these Regulations or Rules, including but not limited to—

VARA 可不时指示任何实体或 VASP，或特定类别的实体或 VASP，除本法规或规则中规定的要求外，采取或不采取指定的其他行动，包括但不限于—

i. comply with specific regulatory capital or liquidity requirements;  
遵守特定的监管资本或流动性要求;

ii. apply a specific provisioning policy or treatment of specified Virtual Assets;  
对指定虚拟资产应用特定的供应策略或处理方式;

iii. comply with specified limits on material risk exposures;  
遵守规定的重大风险敞口限制;

iv. comply with specified limits on exposures to related parties;  
遵守对关联方风险敞口的指定限额;

v. meet additional or more frequent and timely reporting and/or notification requirements; or  
满足额外或更频繁和及时的报告和/或通知要求;或

vi. take or refrain from taking any other actions deemed not prudent, or that which may otherwise affect the ability of an Entity or a VASP to comply with applicable laws and regulations, or have an adverse effect on the Virtual Asset market in the UAE, as determined by VARA in its sole and absolute discretion.  
采取或不采取任何其他被认为不谨慎的行动,或可能影响实体或 VASP 遵守适用法律和法规的能力的行动,或对阿联酋虚拟资产市场产生不利影响的行动,具体由 VARA 全权酌情决定。

#### b. Directives shall be— 指令应为—

i. communicated in writing by VARA to any Entity or VASP to which they relate; and/or  
由 VARA 以书面形式传达给与其相关的任何实体或 VASP;和/或

ii. published on VARA's website.  
发布在 VARA 的网站上。

c. Unless otherwise specified or permitted by VARA, no Entity or VASP shall publish or otherwise publicise details [in whole or in part] of any Directives not already made public by VARA, or prior to being published on VARA's website.  
除非 VARA 另有规定或允许,否则任何实体或 VASP 均不得发布或以其他方式公布 VARA 尚未公开或在 VARA 网站上发布之前未公开的任何指令的 [全部或部分] 详细信息。

d. VARA may issue Directives that waive or otherwise modify the applicability, or application, of any Regulations or Rules.  
VARA 可能会发布指令，放弃或以其他方式修改任何法规或规则的适用性或应用。

e. VARA may at any time amend or revoke a Directive.  
VARA 可随时修改或撤销指令。

#### 4. Guidance. 指南。

a. VARA may issue Guidance which is indicative and non-binding, and which may comprise any information as further elaboration or explanation on the application of these Regulations, or any Rules or Directives.  
VARA 可以发布指示性且不具约束力的指南，其中可能包括对本法规或任何规则或指令的应用的进一步阐述或解释的任何信息。

b. Guidance may be incorporated into Rulebooks and/or Directives or be separately issued in another form by VARA.  
指南可以纳入规则手册和/或指令，也可以由 VARA 以其他形式单独发布。

c. All Guidance, as may be amended from time to time, shall be identified by VARA as being indicative and non-binding.  
所有指南（可能会不时修订）均应由 VARA 标识为指示性且不具约束力。

#### 5. Modification or waiver of Regulations, Rules, Directives and/or Guidance. VARA may at any time interpret, waive, modify or otherwise adapt any Regulations, Rules, Directives or Guidance by—

修改或放弃法规、规则、指令和/或指南。VARA 可随时通过以下方式解释、放弃、修改或以其他方式改编任何法规、规则、指令或指南：

a. publishing revised or new versions on its website;  
在其网站上发布修订版或新版本；

b. expressly announcing and/or publicising the details of such interpretation, waiver, modification or adaptation; or  
明确宣布和/或公布此类解释、放弃、修改或改编的细节；或

c. communicating the details of such interpretation, waiver, modification or adaptation specifically to any VASPs or Entities to which it applies.  
专门向任何 VASP 或实体传达此类解释、弃权、修改或改编的细节。

#### 6. General supplementary powers. Regulations, Rules, Directives and/or Guidance made by VARA may include some or similar contexts as below— 一般补充权力。VARA 制定的法规、规则、指令和/或指南可能包括以下一些或类似上下文：

a. make different provisions for different cases and may, in particular, make different provisions in respect of different descriptions of Virtual Assets, VA Activities or VASPs;  
针对不同情况制定不同的规定，特别是可以就虚拟资产、虚拟资产活动或 VASP

的不同描述制定不同的规定;

b. make provision by reference to other Regulations, Rules, Directives or Guidance issued by VARA, as in effect from time to time;

通过引用 VARA 不时发布的其他法规、规则、指令或指南进行规定;

c. make provision by reference to other laws, regulations or rules made by other competent authorities, as in effect from time to time; and

参照其他主管当局不时制定的、有效的其他法律、法规或规则进行规定;和

d. contain such incidental, supplemental, consequential and transitional provisions as may be deemed appropriate from time to time.

包含可能不时认为适当的附带、补充、相应和过渡性条款。

## **Part II – Issuing Virtual Assets 第二部分 – 发行虚拟资产**

### **A. Issuance Rules 发行规则**

1. General requirement. Any Entity in the Emirate that issues a Virtual Asset in the course of a business, must comply with the VA Issuance Rulebook, as may be amended from time to time.

一般要求。酋长国的任何实体在业务过程中发行虚拟资产时，都必须遵守 VA 发行规则手册，该规则可能会不时修订。

### **B. Power to Classify Virtual Assets 对虚拟资产进行分类的权力**

1. VARA may, in its sole and absolute discretion, classify, or otherwise provide clarification or opinion, by public notice either generally or in a specific case, on—  
VARA 可以自行决定通过一般或特定情况的公告进行分类或以其他方式提供澄清或意见:

a. any Virtual Asset, or type of Virtual Asset, as being prohibited in the Emirate;  
酋长国禁止的任何虚拟资产或虚拟资产类型;

b. any Virtual Asset, or type of Virtual Asset, as being regulated by the CBUAE;  
or

受 CBUAE 监管的任何虚拟资产或虚拟资产类型;或

c. VARA's interpretation, classification or regulatory treatment of any Virtual Asset or type of Virtual Asset.

VARA 对任何虚拟资产或虚拟资产类型的解释、分类或监管处理。

### **C. Prohibited Virtual Assets 禁止的虚拟资产**

1. The issuance of Anonymity-Enhanced Cryptocurrencies and all VA Activity[ies] related to them are prohibited in the Emirate.

酋长国禁止发行匿名增强型加密货币以及与之相关的所有 VA 活动。



## **Part III – Regulated VA Activities 第三部分 – 受规管的虚拟资产活动**

### **A. General Prohibition and Exemptions 一般禁止和豁免**

1. General prohibition. No Entity may carry out any VA Activity by way of business or promote, offer, or purport to do so, in the Emirate, unless it is—  
一般禁止。任何实体均不得在酋长国以业务方式开展任何 VA 活动，也不得在酋长国推广、提供或声称进行此类活动，除非是—

- a. authorised and Licensed by VARA for the VA Activity;  
经 VARA 授权和许可进行 VA 活动;
- b. an employee carrying on or otherwise facilitating a VA Activity on behalf of its employer that is Licensed by VARA; or  
代表其雇主进行或以其他方式促进 VA 活动且获得 VARA 许可的员工;或
- c. an Exempt Entity. 豁免实体。

2. “By way of business” requirement. For the purposes of Regulation III.A.1, VARA shall have sole and absolute discretion in determining whether an Entity carries on a VA Activity by way of business, and shall have regard to the following factors when making such determination—

“通过业务方式”要求。就条例 III.A.1 而言，VARA 在确定实体是否通过业务方式进行 VA 活动方面拥有唯一和绝对的自由裁量权，并在做出此类决定时应考虑以下因素——

- a. whether the Entity holds itself out as conducting a VA Activity by way of business;

该实体是否表明自己以业务方式进行虚拟资产活动;

- b. the regularity, scale and continuity of the VA Activity carried out by the Entity; and

实体开展的虚拟资产活动的规律性、规模和连续性;和

- c. whether there is any commercial element in how the VA Activity is being conducted, such as whether the Entity receives remuneration or other commercial benefits or value in kind for carrying out the VA Activity.

虚拟资产活动的开展方式中是否有任何商业因素，例如实体是否因开展虚拟资产活动而获得报酬或其他商业利益或实物价值。

3. False claims of VASP or Exempt Entity status.

虚假申报 VASP 或豁免实体身份。

- a. An Entity which, in relation to the VA Activity in question, is neither Licensed by VARA to carry out the VA Activity nor an Exempt Entity—

就相关 VA 活动而言，既未获得 VARA 许可开展 VA 活动的实体，也未获得豁免实体的许可—

i. must not describe itself in whatever terms as—  
不得以任何术语将自身描述为—

1. a VASP or otherwise authorised or Licensed by VARA; or  
VASP 或 VARA 授权或许可的其他人员;或
2. an Exempt Entity; 豁免实体;

ii. behave, or otherwise hold itself out, in a manner which indicates, or which is reasonably likely to be understood as indicating, that it is—  
以某种方式表现或以其他方式表明自己, 或合理地可能被理解为表明——

1. a VASP or otherwise authorised or Licensed by VARA; or  
VASP 或 VARA 授权或许可的其他人员;或
2. an Exempt Entity. 豁免实体。

4. UAE Central Bank. 阿联酋中央银行。

a. All VA Activities relating to UAE-CBDCs shall remain under the sole and exclusive regulatory purview of the CBUAE.  
与阿联酋央行数字货币相关的所有虚拟资产活动应保留在 CBUAE 的唯一和排他性监管范围内。

b. VASPs providing VA Activities in the Emirate will need to comply with applicable CBUAE federal regulations and/or guidance, including but not limited to as they pertain to specific Virtual Assets [CBDCs and AED referenced fiat-referenced Virtual Assets].

在酋长国提供虚拟资产活动的 VASP 需要遵守适用的 CBUAE 联邦法规和/或指南, 包括但不限于与特定虚拟资产相关的法规和/或指南[CBDC 和 AED 参考与法定货币挂钩的虚拟资产]。

## **Part IV – Licensing 第四部分 – 许可**

### **A. Licensing Requirements 许可要求**

1. Requirement to hold a Licence.  
持有许可证的要求。

a. All Entities wishing to carry out one or more VA Activities in the Emirate must seek authorisation from VARA prior to conducting any VA Activity.  
所有希望在酋长国开展一项或多项 VA 活动的实体必须在开展任何 VA 活动之前获得 VARA 的授权。

b. All Entities shall apply for, obtain and maintain a Licence issued by VARA in order to be permitted to carry out each VA Activity that it will conduct in the Emirate.  
所有实体均应申请、获得并维护 VARA 颁发的许可证, 以便获准在酋长国开展其将开展的每一项 VA 活动。

2. Licensing process. All Entities seeking a Licence from VARA shall adhere to the licensing process as prescribed by VARA from time to time when applying for the Licence.

许可流程。所有向 VARA 寻求许可的实体在申请许可时都应遵守 VARA 不时规定的许可程序。

3. Requirement to meet licensing conditions. VASPs shall comply with any and all licensing conditions as communicated by VARA in its Licence or otherwise from time to time, which shall include but not be limited to compliance with all Regulations, Rules and Directives.

满足许可条件的要求。VASP 应遵守 VARA 在其许可中或其他方面不时传达的任何和所有许可条件，包括但不限于遵守所有法规、规则和指令。

4. Activities outside of the Emirate. If a VASP carries out any VA Activity for which it is Licensed by VARA to carry out in the Emirate in any jurisdiction outside of the Emirate, it shall comply with all Regulations, Rules and Directives in respect of such VA Activity carried out in such other jurisdiction as a minimum standard. For the avoidance of doubt, VASPs are obligated to meet the higher of the two regulatory standards at all times.

酋长国以外的活动。如果 VASP 开展任何 VA 活动，且其已获得 VARA 许可，可在酋长国以外的任何司法管辖区开展，则其应遵守与在其他司法管辖区开展的此类 VA 活动有关的所有法规、规则和指令，作为最低标准。为避免疑义，VASP 有义务始终满足两项监管标准中的较高者。

5. Professional Exemption. 专业豁免。

a. Duly registered [i] practising lawyers; [ii] accountants; and/or [iii] other professionally licensed business consultants that carry out any VA Activity in a manner that is wholly incidental to their professional practice do not need a Licence, provided that they—

正式注册的 [i] 执业律师;[ii] 会计师;和/或 [iii] 其他获得专业许可的商业顾问，如果以完全附带于其专业实践的方式开展任何 VA 活动，则不需要许可证，前提是他们——

i. remain at all times appropriately authorised by a competent professional body to operate in the Emirate; and

始终获得主管专业机构的适当授权，以便在酋长国开展业务;和

ii. maintain professional indemnity insurance as applicable to their profession.

持有适用于其职业的专业赔偿保险。

[the Professional Exemption]. [专业豁免]。

b. VARA has sole and absolute discretion at any time to decide whether an Entity has appropriately relied on this Professional Exemption in respect of any VA Activities it has carried out.

VARA 拥有唯一和绝对的自由裁量权，可以随时决定实体是否在其开展的任何 VA

活动中适当地依赖本专业豁免。

## 6. Exempt Entities. 豁免实体。

a. Exempt Entities shall not be subject to the requirements in Regulations IV.A.1-4, provided that such Exempt Entities must—  
豁免实体不受条例 IV.A.1-4 要求的约束，前提是此类豁免实体必须——

i. notify VARA and obtain confirmation of its Exempt Entity status;  
通知 VARA 并获得其豁免实体身份的确认;

ii. in such instance, obtain a no-objection confirmation from VARA prior to carrying out any VA Activities in the Emirate; and  
在这种情况下，在酋长国开展任何 VA 活动之前，应获得 VARA 的无异议确认;和

iii. comply with all requirements of these Regulations, Rules, Directives and other conditions notified to it by VARA as a condition of providing such no-objection confirmation.  
遵守这些法规、规则、指令的所有要求以及 VARA 通知其的其他条件，作为提供此类无异议确认的条件。

b. VARA has sole and absolute discretion at any time in deciding whether an Entity is an Exempt Entity and/or granting any no-objection confirmation under Regulation IV.A.6.a above.

VARA 在根据上述法规 IV.A.6.a 决定实体是否为豁免实体和/或授予任何无异议确认时，拥有唯一和绝对的自由裁量权。

## 7. Mandatory registration for large proprietary traders.

大型自营交易商必须注册。

a. Any Entity in the Emirate that actively invests its own portfolio in Virtual Assets at or above USD 250,000,000 equivalent value of Virtual Assets during any rolling thirty [30] calendar days period, must register with VARA, in accordance with the registration process prescribed by VARA from time to time, prior to investing at, or in no event later than three [3] Working Days of having invested, such volume.  
酋长国的任何实体如果在任何滚动的三十[30]个日历日内积极将其自己的投资组合投资于价值等于或超过 250,000,000 美元等值的虚拟资产，则必须按照 VARA 不时规定的注册流程，在投资后或在任何情况下不迟于投资后的三[3]个工作日内向 VARA 注册，这样的量。

b. Registration under Regulation IV.A.7.a does not permit any Entity to carry out any VA Activity[ies] in the Emirate and/or constitute any authorisation or Licence from VARA for any business or activities that Entity carries out and Regulations III and IV.A.1 shall apply at all times.

根据条例 IV.A.7.a 进行注册不允许任何实体在酋长国开展任何 VA 活动和/或构成 VARA 对其开展的任何业务或活动的任何授权或许可，条例 III 和 IV.A.1 应始终适用。

c. An Entity investing its own portfolio does not permit accepting or trading Virtual Assets belonging to another Entity.

投资自己的投资组合的实体不允许接受或交易属于其他实体的虚拟资产。

## 8. Voluntary registration for other market participants.

其他市场参与者自愿注册。

a. Any Entity seeking to obtain a commercial or free zone licence in the Emirate to carry out the following business activities may voluntarily register with VARA in accordance with the registration process prescribed by VARA from time to time—  
任何寻求在酋长国获得商业或自由区许可证以开展以下业务活动的实体都可以按照 VARA 不时规定的注册程序自愿向 VARA 注册——

i. providers of technology services relating to or utilising Distributed Ledger Technology to other businesses; or

与其他企业相关或利用分布式账本技术的技术服务提供商;或

ii. Entities that actively invest their own portfolio in Virtual Assets.  
积极将自己的投资组合投资于虚拟资产的实体。

b. Registration under Regulation IV.A.8.a does not permit any Entity to carry out any VA Activity[ies] in the Emirate and/or constitute any authorisation or Licence from VARA for any business activities that Entity carries out and Regulations III, IV.A.1 and IV.A.7.a shall apply at all times.

根据条例 IV.A.8.a 进行注册不允许任何实体在酋长国开展任何 VA 活动和/或构成 VARA 对其开展的任何业务活动的任何授权或许可，条例 III、IV.A.1 和 IV.A.7.a 应始终适用。

## B. VARA's Licensing and Authorisation Powers VARA 的许可和授权权力

### 1. Granting of Licences. 许可证的授予。

a. VARA may, in its sole and absolute discretion, grant a Licence for a VASP to carry out one or more VA Activities to which a licensing application relates, having regard to the information provided during the licensing process along with any other information VARA deems relevant.

VARA 可以自行决定向 VASP 授予许可，以开展与许可申请相关的一项或多项 VA 活动，同时考虑在许可过程中提供的信息以及 VARA 认为相关的任何其他信息。

b. In respect of each granted Licence, VARA shall specify the permitted VA Activities, described in such a manner as VARA considers appropriate.

对于每项授予的许可，VARA 应以 VARA 认为适当的方式说明允许的 VA 活动。

c. VARA may— VARA 可以——

i. incorporate in the Licence such limitations and stipulations as it considers appropriate, for example, circumstances in which a VA Activity may, or may

not, be carried on;

在许可中加入其认为适当的限制和规定，例如，在哪些情况下可以或不能进行 VA 活动;

ii. specify a narrower or wider description of a VA Activity than that to which a licensing application relates; and/or

指定比许可申请相关的 VA 活动更窄或更宽的 VA 活动类型范围;和/或

iii. grant a Licence for carrying on a VA Activity only for a specified time. 仅在指定时间内授予进行 VA 活动的许可证。

d. In determining whether or not to grant a Licence, VARA may have regard to any judgment, opinion, or actions taken by any other regulator or authority, inside or outside of the Emirate, which VARA deems to be relevant to such licensing application.

在决定是否授予许可时，VARA 可能会考虑酋长国境内外的任何其他监管机构或当局采取的、VARA 认为与此类许可申请相关的任何判断、意见或行动。

## 2. Variation, suspension, or revocation of Licences.

许可的变更、暂停或撤销。

a. Power to vary, suspend or revoke Licences. VARA may, in its sole and absolute discretion—

更改、暂停或撤销许可的权力。VARA 可以自行决定—

i. vary a Licence in any way, including but not limited to, by adding a VA Activity, removing a VA Activity or varying the description of a VA Activity, or by varying any limitations which apply to such Licence;

以任何方式更改许可，包括但不限于添加 VA 活动、删除 VA 活动或更改 VA 活动的描述，或更改适用于此类许可的任何限制;

ii. revoke or suspend all, or any part, of a Licence—  
撤销或暂停许可的全部或任何部分——

1. on any ground on which it may refuse to issue a Licence;  
基于其可拒绝颁发许可的任何理由;

2. for a material violation of any law, Regulation, Rule or Directive;  
严重违反任何法律、法规、规则或指令;

3. for Good Cause; 为了公益事业;

4. if the VASP is Insolvent or subject to Insolvency Proceedings; or  
如果 VASP 资不抵债或处于破产程序中;或

5. for failure of the VASP to pay a judgment, made by any court, within or outside the UAE, within thirty [30] calendar days after the judgment becomes final or otherwise payable by the VASP.

VASP 未能在判决成为最终判决或 VASP 应支付后三十[30]个日历日内支付阿联酋境内或境外任何法院做出的判决。

b. Suspension. In the event VARA suspends a Licence under Regulation IV.B.2.a.ii, it shall prescribe the period for which such Licence is suspended, and in turn, this shall be communicated to the VASP. Such VASP may not re-commence any VA Activity[ies] subject to such suspension without prior approval from VARA to do so, regardless of whether the period communicated has expired, unless the suspension notice from VARA explicitly provides for resumption by default upon completion of the stipulated period.

暂停。如果 VARA 根据法规 IV.B.2.a.ii 暂停许可证，则应规定暂停许可证的期限，并应将其通知 VASP。未经 VARA 事先批准，此类 VASP 不得重新开始任何受此类暂停影响的 VA 活动，无论所传达的期限是否已届满，除非 VARA 的暂停通知明确规定在规定期限届满后默认恢复。

c. Preservation of powers. Nothing in these Regulations shall be construed as limiting any power granted to VARA under any other provision of the Dubai VA Law, including any power to investigate possible violations of laws, Regulations, Rules or Directives, or to impose penalties, or take any other action, against any Entity for violation of such laws, Regulations, Rules or Directives.

保留权力。这些规定中的任何内容均不得解释为限制根据迪拜 VA 法律的任何其他条款授予 VARA 的任何权力，包括调查可能违反法律、法规、规则或指令的行为，或对违反此类法律、法规、规则或指令的任何实体进行处罚或采取任何其他行动的任何权力。

### 3. Imposition of further requirements by VARA.

VARA 施加进一步的要求。

a. Where an Entity has applied to VARA for a Licence, or a variation of a Licence, VARA may impose on such Entity additional requirements as it considers appropriate including, but not limited to, in the following circumstances—  
如果实体已向 VARA 申请许可证或许可证的变体，VARA 可对其认为适当的额外要求施加，包括但不限于在以下情况下：

i. the Entity is failing, or is likely to fail, to satisfy the licensing conditions;  
实体未能或可能未能满足许可条件;

ii. the Entity has contravened any applicable laws, Regulations, Rules or Directives; or  
实体违反了任何适用的法律、法规、规则或指令;或

iii. it is desirable for VARA to exercise its power to further one or more of its objectives.  
VARA 最好行使其权力来推进其一个或多个目标。

### 4. Authorisation and supervision fees.

授权和监管费用。

a. VARA may charge an Entity seeking to apply for a Licence, or any other authorisation from VARA, a fee for processing such application. If an application is

denied or withdrawn, no fees shall be refunded and/or refundable. Such application fees will be applicable per application.

VARA 可能会向寻求申请许可证或 VARA 的任何其他授权的实体收取处理此类申请的费用。如果申请被拒绝或撤回，则不退还和/或退还任何费用。此类申请费用将按申请收取。

b. Any Entity who has been granted a Licence, any other approval or is otherwise subject to supervision by VARA, will be charged applicable fees by VARA for such supervision.

任何已获得许可、任何其他批准或受 VARA 监管的实体，VARA 将就此类监管向其收取适用的费用。

c. The fees set out in Schedule 2 of these Regulations, as may be amended from time to time, shall apply to all VASPs.

本法规附表 2 中规定的费用（可能会不时修订）适用于所有 VASP。

## **Part V – VA Activity Rulebooks 第五部分 – VA 活动规则手册**

1. Rulebooks. VASPs must comply at all times with the following Rulebooks, as may be amended from time to time—

规则手册。VASP 必须始终遵守以下规则手册，这些规则手册可能会不时修订——

- a. Company Rulebook; 公司规则手册;
- b. Compliance and Risk Management Rulebook;  
合规和风险管理规则手册;
- c. Technology and Information Rulebook; and  
技术和信息规则手册;和
- d. Market Conduct Rulebook. 市场行为规则手册。

2. VA Activity specific Rulebooks. In addition to the Rulebooks in Regulation V.1 above, VASPs must comply at all times with each of the following Rulebooks that correspond to the VA Activity[ies] it is Licensed to carry out, as may be amended from time to time—

VA 活动特定的规则手册。除了上述条例 V.1 中的规则手册外，VASP 必须始终遵守以下与其获准开展的 VA 活动相对应的每一项规则手册，这些规则手册可能会不时修订——

- a. Advisory Services Rulebook;  
咨询服务规则手册;
- b. Broker-Dealer Services Rulebook;  
经纪交易商服务规则手册;
- c. Custody Services Rulebook;  
托管服务规则手册;
- d. Exchange Services Rulebook;  
交易所服务规则手册;



- e. Lending and Borrowing Services Rulebook;  
借贷服务规则手册;
- f. VA Management and Investment Services Rulebook; and  
VA 管理和投资服务规则手册;和
- g. VA Transfer and Settlement Services Rulebook.  
VA 转移和结算服务规则手册。

## **Part VI – Anti-Money Laundering and Combating the Financing of**

### **Terrorism 第六部分 – 打击洗钱和打击资助恐怖主义**

#### **A. VARA’s Supervisory Authority VARA 的监管机构**

1. These Regulations are made in recognition of Federal Decree-Law No. [20] of 2018 on Anti Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Organisations, Federal Law No. [7] of 2014 on Combating Terrorism Offences and any other federal legislation relating to money laundering, terrorist financing, the financing of unlawful organisations or sanctions non-compliance as may be amended from time to time [the Federal AML-CFT Laws]. 本条例是为了承认 2018 年关于反洗钱、打击资助恐怖主义和资助非法组织的第 [20]号联邦法令、2014 年关于打击恐怖主义犯罪的第[7]号联邦法律以及可能不时修订的与洗钱、资助恐怖主义、资助非法组织或违反制裁有关的任何其他联邦立法[《联邦反洗钱和反洗钱法》]而制定的。

2. A reference in these Regulations to money laundering is taken to include the financing of terrorism and all other unlawful organisations, and sanctions non-compliance.

本条例中提及的洗钱行为包括资助恐怖主义和所有其他非法组织,以及对不遵守规定的行为进行制裁。

3. For the purposes of the Federal AML-CFT Laws, by virtue of the Dubai VA Law, VARA—

就联邦反洗钱-反恐融资法而言, 根据迪拜虚拟资产法律, VARA—

a. is designated as a Supervisory Authority for the Emirate in respect of all VASPs and VA Activities;

被指定为首长国所有 VASP 和 VA 活动的监管机构;

b. is responsible for regulation in relation to money laundering in the Emirate in respect of all VASPs and VA Activities; and  
负责酋长国所有 VASP 和 VA 活动的洗钱监管;和

c. has the power to supervise compliance with relevant Federal AML-CFT Laws by VASPs in the Emirate.

有权监督酋长国的 VASP 遵守相关的联邦反洗钱-反恐融资法律。

4. Nothing in these Regulations is intended to limit any function or power conferred on another body or authority under the Federal AML-CFT Laws.

本条例中的任何内容均无意限制联邦反洗钱反恐融资法赋予其他机构或当局的任何职能或权力。

5. Where VARA detects conduct that it suspects may relate to money laundering, it shall promptly report its suspicions to the relevant authority exercising powers and performing functions under the relevant Federal AML-CFT Laws.

如果 VARA 检测到其怀疑可能与洗钱有关的行为，则应立即将其怀疑报告给根据相关联邦反洗钱和反恐融资法律行使权力和履行职能的相关机构。

## **B. AML/CFT Obligations of VASPs VASP 的 AML/CFT 义务**

1. VASPs must comply with all Federal AML-CFT Laws as well as all other legislation, regulatory requirements, these Regulations, Rules and Directives in respect of AML/CFT as may apply to its VA Activities, businesses or operations in any jurisdiction at all times, including but not limited to those contained in Rulebooks and FATF recommendations as may be incorporated by VARA into its regulatory framework from time to time.

VASP 必须始终遵守所有联邦反洗钱及反恐融资法律以及所有其他有关反洗钱/反恐融资的立法、监管要求、这些法规、规则和指令，这些法规、规则和指令可能适用于其在任何司法管辖区的 VA 活动、业务或运营，包括但不限于 VARA 可能不时纳入其监管框架的规则手册和 FATF 建议中包含的内容。

## **Part VII – Marketing, Advertising or Promotion**

### **第七部分 – 营销、广告或促销**

#### **A. Marketing Regulations 营销法规**

1. All Entities must comply with The Regulations on the Marketing of Virtual Assets and Related Activities 2024 [Marketing Regulations], issued by VARA and as may be amended, updated or supplemented from time to time [the Marketing Regulations]. 所有实体都必须遵守 VARA 颁布的 2024 年虚拟资产和相关活动营销法规 [营销法规]，该法规可能会不时修订、更新或补充 [营销法规]。

## **Part VIII – Market Offences 第八部分 – 市场罪行**

### **A. Market Offences and VARA’s Power to Stipulate Market Offences**

#### **and Accepted Practices**

### **市场犯罪和 VARA 规定市场犯罪和公认做法的权力**

1. For the purposes of these Regulations, Market Offences are any of the offences listed in Regulation VIII.A.2, with the exception of any Accepted Practice, when conducted in the Emirate or having an effect on the price of a Virtual Asset traded in

the Emirate, whether conducted by one Entity alone or by two or more Entities jointly or in concert.

就本条例而言，市场犯罪是指条例 VIII.A.2 中列出的任何违法行为，但任何公认的做法除外，当在酋长国进行或对在酋长国交易的虚拟资产的价格产生影响时，无论是由一个实体单独进行，还是由两个或多个实体共同或一致进行。

2. The following are Market Offences—

以下是市场违规行为—

- a. Insider Dealing; 内幕交易;
- b. Unlawful Disclosure; and 非法披露;和
- c. Market Manipulation. 市场操纵。

3. VARA may, in its sole and absolute discretion, prescribe or otherwise classify any other behaviour as being a Market Offence in addition to those listed in Regulation VIII.A.1 above from time to time and/or for any specified period of time.

VARA 可以不时和/或在任何特定时期内自行决定，将上述条例 VIII.A.1 中列出的行为以外的任何其他行为规定或以其他方式归类为市场违法行为。

4. By way of exception to Regulations VIII.A.1-3 above, any behaviour that has been specified as an Accepted Practice either under any of Regulation VIII.B-H or by VARA specifying such behaviour as an Accepted Practice in its sole and absolute discretion for any specified period of time, shall not amount to a Market Offence.

作为上述条例 VIII.A.1-3 的例外情况，根据条例 VIII.B-H 或 VARA 在任何指定时间内自行决定将此类行为指定为公认做法，不应构成市场违法行为。

## **B. Inside Information 内幕消息**

1. Inside Information means information of a precise nature, which has not been made public, and which, if it were made public, would reasonably be expected to affect the price of a Virtual Asset or would affect the investment judgment of a reasonable individual in respect of a transaction involving that Virtual Asset. The information need not be the determining factor behind any given transaction, but should have a material impact on the decision of any reasonable investor as to whether to carry out such transaction [Inside Information].

内幕消息是指尚未公开的具有精确性质的信息，如果公开，可以合理预期该信息会影响虚拟资产的价格，或将影响理性个体对涉及该虚拟资产的交易的投资判断。这些信息不一定是任何特定交易背后的决定因素，但应对任何理性的投资者是否进行此类交易的决定产生重大影响[内幕消息]。

2. For the purposes of Regulation VIII.B.1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of a Virtual Asset.

就条例 VIII.B.1 而言，如果信息表明存在或合理预期会存在的一组情况，或已经

发生或合理预期可能发生的事件，并且信息足够具体，能够就这组情况或事件对虚拟资产价格的可能影响得出结论，则该信息应被视为具有精确性。

3. An Entity may possess Inside Information as a result of, but not limited to—  
实体可能因以下原因而拥有内幕消息——

a. being a member of the administrative, management or supervisory bodies of any Issuer;

为任何发行人的行政、管理或监督机构的成员；

b. being an investor in any Issuer;

为任何发行人的投资者；

c. having access to the Inside Information through any employment, profession, volunteering, contribution or duties;

通过任何雇佣、专业、志愿服务、贡献或职责接触内幕消息；

d. being involved in illegal or criminal activities; or

参与非法或犯罪活动；或

e. any circumstances where the Entity knows or should reasonably have known that any information is Inside Information.

实体知道或应该合理地知道任何信息是内幕信息的任何情况。

## C. Insider Dealing 内幕交易

1. Insider Dealing arises where an Entity possesses Inside Information and uses that information by carrying out a transaction, for its own account or for the account of a third party, directly or indirectly, in relation to a Virtual Asset to which the Inside Information relates [Insider Dealing].

内幕交易是指实体拥有内幕信息，并通过为自己或第三方的账户直接或间接地与内幕信息相关的虚拟资产进行交易来使用该信息[内幕交易]。

2. The use of Inside Information by cancelling or amending a transaction or order concerning a Virtual Asset to which the Inside Information relates, where the transaction or order was started or placed before the Entity concerned possessed the Inside Information, shall also be Insider Dealing.

通过取消或修改与内幕消息相关的虚拟资产的交易或订单来使用内幕消息，如果该交易或订单是在有关实体拥有内幕消息之前开始或下达的，也属于内幕交易。

3. Recommending, counselling, procuring or otherwise facilitating another Entity to engage in Insider Dealing, or inducing another Entity to engage in Insider Dealing arises where the Entity possesses Inside Information and it recommends, counsels or procures on the basis of that Inside Information, that another Entity—

建议、咨询、促成或以其他方式促进另一实体从事内幕交易，或诱使另一实体从事内幕交易，是指该实体拥有内幕信息，并且该实体根据该内幕信息建议、咨询或促成另一实体从事内幕交易，即表示该实体——

a. carry out a transaction in relation to the Virtual Asset to which that Inside Information relates, or induces that Entity to carry out such a transaction; or  
就该内幕消息所涉的虚拟资产进行交易，或诱使该实体进行该等交易；或

b. cancel or amend a transaction or order concerning a Virtual Asset to which that Inside Information relates, or induces that Entity to make such a cancellation or amendment.

取消或修改与该内幕信息相关的虚拟资产的交易或订单，或诱使该实体进行此类取消或修改。

## **D. Unlawful Disclosure 非法披露**

1. Unlawful disclosure of Inside Information arises where an Entity possesses Inside Information and discloses that Inside Information to any other Entity, except where the disclosure is made in the normal exercise of an employment, a profession or duties [Unlawful Disclosure].

非法披露内幕信息是指实体拥有内幕信息并向任何其他实体披露该内幕信息，除非在正常行使就业、专业或职责时进行披露 [非法披露]。

2. For the purposes of these Regulations, the onward disclosure of recommendations or inducements amounts to Unlawful Disclosure where the Entity disclosing the recommendation or inducement knew or ought to have known that it was based on Inside Information.

就本法规而言，如果披露建议或诱因的实体知道或应该知道其基于内幕消息，则继续披露建议或诱因构成非法披露。

## **E. Prohibition of Insider Dealing and of Unlawful Disclosure**

### **禁止内幕交易和非法披露**

1. No Entity shall— 任何实体均不得 —

a. engage or attempt to engage in Insider Dealing;  
参与或试图参与内幕交易;

b. recommend that another Entity engage in Insider Dealing or induce or otherwise facilitate another Entity to engage in Insider Dealing; or  
建议另一实体从事内幕交易，或诱使或以其他方式协助另一实体进行内幕交易;  
或

c. engage or attempt to engage in Unlawful Disclosure.  
参与或试图参与非法披露。

## **F. Legitimate Behaviour of Treating Inside Information**

### **处理内幕消息的合法行为**

1. For the purposes of Regulation VIII.E.1, where an Entity is a legal entity and not an individual, such Entity has not engaged in Insider Dealing on the basis of possessing Inside Information where that Entity—

就条例 VIII.E.1 而言，如果实体是法人实体而非个人，则该实体未基于拥有内幕

信息而从事内幕交易，且该实体——

a. has established, implemented and maintained adequate and effective internal arrangements and procedures to limit access to Inside Information and prevent Insider Dealing to effectively ensure that neither the individual who made the decision on the VASP's behalf to carry out a transaction in relation to a Virtual Asset to which the Inside Information relates, nor another individual who may have had an influence on that decision, was in possession of the Inside Information; and 已建立、实施和维护了充分有效的内部安排和程序，以限制对内幕信息的访问，防止内幕交易，从而有效确保代表 VASP 决定进行与内幕信息相关的虚拟资产交易的个人或可能对该决定产生影响的其他个人均不拥有内幕信息；和

b. has not encouraged, made a recommendation to, induced or otherwise influenced the individual who made the decision on its behalf to carry out a transaction in relation to a Virtual Asset to which the information relates. 未鼓励、向其提出建议、诱使或以其他方式影响代表其做出决定的个人进行与信息相关的虚拟资产相关的交易。

2. For the purposes of Regulation VIII.E.1, it shall not be deemed from the mere fact that an Entity is in possession of Inside Information that such Entity has used that Inside Information and has engaged in Insider Dealing on the basis of a transaction where that Entity—

就条例 VIII.E.1 而言，不应仅从实体拥有内幕信息这一事实就认为该实体使用了该内幕信息，并在该实体进行的交易的基础上进行了内幕交易——

a. for the Virtual Asset to which that Inside Information relates, is a market maker or an Entity authorised to act as a counterparty, and the transaction in relation to the Virtual Asset to which the Inside Information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that Virtual Asset; or

因为与该内幕消息相关的虚拟资产是庄家或获授权作为对手方行事的实体，并且与内幕消息相关的虚拟资产有关的交易是在行使其作为该虚拟资产的庄家或对手方的职能的正常过程中合法进行的；或

b. is authorised to execute orders on behalf of third parties, and the transaction in relation to the Virtual Assets to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that Entity's employment, profession or duties.

获授权代表第三方执行订单，并且与订单相关的虚拟资产的交易是为了在该实体的雇佣、专业或职责的正常过程中合法地执行此类订单。

3. For the purposes of Regulation VIII.E.1, it shall not be deemed from the mere fact that an Entity is in possession of Inside Information that such Entity has engaged in Insider Dealing on the basis of a transaction where that Entity conducts a transaction and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against Insider

Dealing and—

就条例 VIII.E.1 而言，不应仅从实体拥有内幕信息这一事实就认为该实体在进行交易的基础上进行了内幕交易，并且该交易是在履行善意义务的情况下进行的，也不是为了规避禁止内幕交易的规定，并且—

a. that obligation results from an order placed or an agreement concluded before the Entity concerned possessed Inside Information; or

该义务源于在有关实体拥有内幕信息之前下达的订单或达成的协议;或

b. that transaction is carried out to satisfy a legal or regulatory obligation that arose before the Entity concerned possessed Inside Information.

该交易是为了履行在相关实体拥有内幕信息之前产生的法律或监管义务。

## **G. Market Sounding 市场调查**

1. Market Sounding comprises the communication of information, prior to the announcement of a transaction in Virtual Assets, in order to gauge the interest of potential investors in a possible transaction in Virtual Assets and the conditions relating to it such as its potential size or pricing, to one or more potential investors in those Virtual Assets by—

市场调查包括在宣布虚拟资产交易之前，通过以下方式向这些虚拟资产的一个或多个潜在投资者传达信息，以衡量潜在投资者对虚拟资产可能交易的兴趣以及与之相关的条件，例如其潜在规模或定价—

a. an Issuer; 发行人;

b. a secondary offeror of a Virtual Asset, in such quantity or value that the transaction is distinct from ordinary trading and involves a selling method based on the prior assessment of potential interest from potential investors; or  
虚拟资产的二级要约人，其数量或价值使交易有别于普通交易，并涉及基于对潜在投资者的潜在兴趣的事先评估的出售方法;或

c. a VASP or other third party acting on behalf or on the account of an Entity referred to in Regulation VIII.G.1.a or b [Market Sounding].

代表法规 VIII.G.1.a 或 b [市场调查]中提及的实体行事的 VASP 或代表其行事的其他第三方。

2. A disclosing Entity shall, prior to conducting the Market Sounding, specifically consider whether the Market Sounding will involve the disclosure of Inside Information. The disclosing Entity shall make a written record of its conclusion and the relevant reasons. It shall provide such written records to VARA upon request. This obligation shall apply to each disclosure of information throughout the course of the Market Sounding. The disclosing Entity shall keep the written records referred to in this Regulation VIII.G.2 up-to-date and in any event update them weekly.

披露实体在进行市场调查之前，应特别考虑市场调查是否涉及披露内幕消息。披露主体应当将调查结果和理由书面记录。它应当应要求向 VARA 提供此类书面记录。此义务应适用于整个市场调查过程中的每次信息披露。披露实体应及时更新

本条例 VIII.G.2 中提及的书面记录，并在任何情况下每周更新一次。

3. A disclosing Entity shall, before making the disclosure—

披露实体在作出披露前，应—

a. obtain the consent of the Entity receiving the Market Sounding to receive the information;

获得接收市场调查的实体的同意以接收信息;

b. inform the Entity receiving the Market Sounding that it is prohibited from using that information, or attempting to use that information, by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Virtual Assets relating to that information;

通知接收市场调查的实体，禁止其直接或间接为自己或第三方的账户收购或处置与该信息相关的虚拟资产，从而使用或试图使用该信息;

c. inform the Entity receiving the Market Sounding that it is prohibited from using that information, or attempting to use that information, by cancelling or amending an order which has already been placed concerning a Virtual Asset to which the information relates; and

通知接收市场调查的实体，通过取消或修改已就与该信息相关的虚拟资产下达的订单，禁止其使用该信息或试图使用该信息;和

d. inform the Entity receiving the Market Sounding that by agreeing to receive the information it is obliged to keep the information confidential.

通知接收市场调查的实体，同意接收信息即表示有义务对信息保密。

4. The disclosing Entity shall make and maintain a record of all information given to Entities receiving the Market Sounding, including the information given in accordance with Regulation VIII.G.3, and the identity of the potential investors to whom the information has been disclosed, including but not limited to the Entity and the date and time of each disclosure. The disclosing Entity shall provide such record to VARA upon request.

披露实体应制作并保存向接收市场调查的实体提供的所有信息的记录，包括根据条例 VIII.G.3 提供的信息，以及已被披露信息的潜在投资者的身份，包括但不限于实体以及每次披露的日期和时间。披露实体应当应要求向 VARA 提供此类记录。

5. Where information that has been disclosed in the course of a Market Sounding ceases to be Inside Information according to the assessment of the disclosing Entity, the disclosing Entity shall inform the recipient accordingly, as soon as possible.

如果根据披露实体的评估，在市场调查过程中披露的信息不再属于内幕消息，则披露实体应尽快通知接收方。

6. Any Entity receiving a Market Sounding shall assess for itself whether it is in possession of Inside Information or when it ceases to be in possession of Inside Information.

任何收到市场调查的实体应自行评估其是否拥有内幕消息或何时不再拥有内幕消息。

7. The disclosing Entity shall keep the records referred to in this Regulation VIII.G for a period of at least eight [8] years.



披露实体应将本条例 VIII.G 中提及的记录保存至少八[8]年。

## **H. Market Manipulation 操纵市场**

1. Market Manipulation shall comprise the following activities, with the exception of any Accepted Practice—

操纵市场应包括以下活动，但任何获接纳的做法除外——

a. entering into a transaction, placing an order to trade or any other behaviour which—

进行交易、下达交易订单或任何其他行为——

i. gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of a Virtual Asset; or

就虚拟资产的供求或价格提供或可能提供虚假或误导性信号;或

ii. secures, or is likely to secure, the price of one or several Virtual Assets at an abnormal or artificial level;

以异常或人为的水平担保或可能担保一个或多个虚拟资产的价格;

b. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Virtual Assets, which employs a fictitious device or any other form of deception or contrivance;

进行交易、下达交易订单或影响或可能影响一个或多个虚拟资产价格的任何其他活动或行为，采用虚构设备或任何其他形式的欺骗或做作;

c. disseminating information through the media, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a Virtual Asset, or is likely to secure the price of one or several Virtual Assets at an abnormal or artificial level, including the dissemination of rumours where the Entity who made the dissemination knew, or ought to have known, that the information was false or misleading;

通过媒体传播信息，就虚拟资产的供求或价格提供或可能发出虚假或误导性信号，或可能将一个或多个虚拟资产的价格保持在异常或人为的水平，包括传播谣言，而发布谣言的实体知道，或应该知道该信息是虚假或误导性的;

d. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the Entity who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark;

传输虚假或误导性信息，或提供与基准相关的虚假或误导输入，其中进行传输或提供输入的实体知道或应该知道这是虚假或误导的，或任何其他操纵基准计算的行为;

e. the conduct by an Entity, or Entities acting in collaboration, to inflate the price of a Virtual Asset by securing a dominant position over the supply of or demand for a Virtual Asset;

一个实体或多个合作实体通过确保虚拟资产的供求支配地位来抬高虚拟资产的

价格的行为;

f. the buying or selling of Virtual Assets at a particular point in time in the trading or settlement cycle of any given Virtual Asset so as to have the effect of misleading investors acting on the basis of the prices displayed;

在任何特定虚拟资产的交易或结算周期的特定时间点购买或出售虚拟资产,以产生根据显示的价格误导投资者的效果;

g. the placing of orders on a trading venue operated by a VASP providing Exchange Services or other organised market for Virtual Assets, including any cancellation or modification thereof, by any available means of trading, including by electronic means, which has one of the effects referred to in this Regulation VIII.H.1

通过任何可用的交易方式(包括电子方式)在提供交易服务的 VASP 或其他有组织的虚拟资产市场运营的交易场所下订单,包括取消或修改订单,其效果符合本法规 VIII.H.1 中提及的其中一项效果——

i. disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;

扰乱或延迟交易场所交易系统的运行或可能这样做;

ii. making it more difficult for other Entities to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or  
使其他实体更难在交易场所的交易系统上识别或可能识别真实订单,包括输入导致订单簿超载或不稳定的订单;或

iii. creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a Virtual Asset, in particular by entering orders to initiate or exacerbate a trend;

就虚拟资产的供求或价格制造或可能制造虚假或误导性信号,特别是通过输入订单来启动或加剧趋势;

h. taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Virtual Asset [or indirectly about its Issuer] whilst having previously taken positions on that Virtual Asset and profiting subsequently from the impact of the opinions voiced on the price of that Virtual Asset without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

利用偶尔或定期访问传统或电子媒体的机会,就虚拟资产[或间接关于其发行人]发表意见,同时先前已对该虚拟资产持仓,并随后从对该虚拟资产价格发表的意见的影响中获利,但同时未同时以适当有效的方式向公众披露该利益冲突;

i. omission or failure to take any action which would correct any activities listed in Regulations VIII.H.1.a-h; and

不作为或未能采取任何行动来纠正条例 VIII.H.1.a-h 中列出的任何活动;和

j. distributing, maintaining, or otherwise making available to others any software, algorithm, or other computer programme designed to carry out any of the activities listed in Regulations VIII.H.1.a-h with the exception of any Accepted

Practice [Market Manipulation].

分发、维护或以其他方式向他人提供任何软件、算法或其他计算机程序，旨在执行条例 VIII.H.1.a-h 中列出的任何活动，但任何公认的做法[市场操纵]除外。

2. Where the Entity referred to in Regulation VIII.H.1 is a legal entity, the Regulation shall also apply to the individual[s] who participate in the decision to carry out activities for the account of the legal entity concerned.

如果条例 VIII.H.1 中提及的实体是法人实体，则该条例也适用于参与决定为相关法人实体开展活动的个人。

3. By way of exception to Regulation VIII.H.1, Accepted Practices shall include, but not be limited to, the following, which shall not amount to Market Manipulation—作为条例 VIII.H.1 的例外情况，接受的做法应包括但不限于以下内容，这不应构成市场操纵—

a. entering into a lending, borrowing, repurchase or reverse repurchase transaction in respect of a Virtual Asset for legitimate trading purposes which does not disrupt the fair and orderly functioning of any market involving Virtual Assets and without any intention to do so;

为合法交易目的就虚拟资产进行借贷、借款、回购或反向回购交易，且该交易不会破坏涉及虚拟资产的任何市场的公平有序运作，且无意这样做；

b. entering into a transaction involving the provision of a Virtual Asset as collateral that is not designed to have any of the effects described in Regulation VIII.H.1.g;

进行涉及提供虚拟资产作为抵押品的交易，该交易不旨在具有条例 VIII.H.1.g 中描述的任何效果；

c. entering into a transaction in a Virtual Asset for the purposes of satisfying a prior legal or regulatory obligation, provided that [where that commitment was created under contract] the obligation entered into does not disrupt the fair and orderly functioning of any market involving Virtual Assets and without any intention to do so; and

为履行先前的法律或监管义务而进行虚拟资产交易，前提是[如果该承诺是根据合同设立的] 所承担的义务不会破坏涉及虚拟资产的任何市场的公平有序运作，并且无意这样做；和

d. use of an algorithmic or high-frequency trading strategy that is not designed to have any of the effects described in Regulation VIII.H.1.g and which has been designed and implemented in such a way as to not disrupt the fair and orderly functioning of any market involving Virtual Assets and without any intention to do so. 使用算法或高频交易策略，其设计目的不是为了产生法规 VIII.H.1.g 中描述的任何效果，并且其设计和实施的方式不会破坏任何涉及虚拟资产的市场的公平和有序运作，并且没有任何意图这样做。

## **I. Prohibition of Market Manipulation 禁止操纵市场**

1. No Entity shall engage in or attempt to engage in Market Manipulation in the

Emirate.

任何实体均不得在酋长国参与或试图参与市场操纵。

## **J. Prevention and Detection of Market Offences 预防和侦查市场罪行**

1. VASPs shall establish and maintain effective arrangements, systems and procedures aimed at preventing and detecting Market Offences or attempted Market Offences.

虚拟服务提供者（VASP）应建立并维护有效的安排、系统和程序，旨在预防和侦查市场违法行为或未遂的市场违法行为。

2. VASPs shall report transactions, orders or activities to the UAE FIU and to VARA where the VASP has a reasonable suspicion that such transactions, orders or activities in any Virtual Asset, whether placed or executed on or outside a trading venue operated by a VASP providing Exchange Services or other organised market for Virtual Assets, could constitute a Market Offence, an attempted Market Offence or any other unfair practice detrimental to the fair and orderly functioning of any market involving Virtual Assets.

如果 VASP 有理由怀疑任何虚拟资产中的此类交易、订单或活动，无论是在提供交易服务的 VASP 运营的交易场所还是外部或其他有组织的虚拟资产市场，都可能构成市场犯罪，则 VASP 应向阿联酋金融情报组和 VARA 报告此类交易、订单或活动。企图犯下市场罪行或任何其他不利于涉及虚拟资产的任何市场的公平有序运作的不公平做法。

3. When reporting suspicious transactions, orders or activities, VASPs shall include —

在报告可疑交易、订单或活动时，VASP 应包括—

a. the name of the Virtual Asset that may be impacted by suspicious transactions, orders or activities;

可能受可疑交易、订单或活动影响的虚拟资产的名称;

b. the identity of any Entities involved;

任何涉及实体的身份;

c. specific dates and times of the suspicious transactions, orders or activities;

可疑交易、订单或活动的具体日期和时间;

d. an explanation of reasons for believing that a Market Offence or any other unfair practice has been committed;

解释认为已犯下市场违法行为或任何其他不公平做法的原因;

e. all other information required by the UAE FIU; and

阿联酋金融情报组要求的所有其他信息;和

f. all additional information reasonably requested by VARA, or the UAE FIU, in order to make an accurate assessment.

VARA 或阿联酋 FIU 合理要求的所有额外信息，以便做出准确评估。

4. VASPs shall make all relevant data in their possession available to VARA for inspection on request.

VASP 应将其拥有的所有相关数据提供给 VARA，以供要求检查。

## **Part IX – Supervision, Examination and Enforcement**

### **第九部分 – 监督、检查和执行**

#### **A. Investigation or Examination by VARA VARA 的调查或检查**

1. All Entities are subject to investigation and/or examination by VARA at any time or in any way deemed necessary by VARA for the purposes of exercising its powers, performing its functions, or fulfilling its objectives under the Dubai VA Law.  
所有实体均须随时或以 VARA 认为必要的任何方式接受 VARA 的调查和/或检查，以行使其权力、履行其职能或实现迪拜 VA 法规定的目标。
2. All Entities shall co-operate with VARA during any investigation and/or examination and must provide VARA with all books and records requested by VARA to facilitate any investigation and/or examination.  
所有实体在任何调查和/或检查期间都应向 VARA 合作，并且必须向 VARA 提供 VARA 要求的所有账簿和记录，以方便任何调查和/或检查。
3. VASPs and Issuers remain subject to Regulations, Rules and Directives for a period of ten [10] years following the date that it is no longer regulated by VARA.  
VASP 和发行人在不再受 VARA 监管之日起的十[10]年内仍受法规、规则和指令的约束。

#### **B. Examination 检查**

1. All Entities shall allow and assist VARA to examine the Entity whenever in VARA's judgment such examination is necessary or advisable for the purposes of exercising its powers, performing its functions or fulfilling its objectives under the Dubai VA Law.  
所有实体都应允许并协助 VARA 在根据 VARA 判断有必要或可取的情况下对实体进行检查，以行使其权力、履行其职能或实现迪拜 VA 法规定的目标。
2. VASPs and Issuers shall ensure, without limitation, that VARA is able to determine—  
VASP 和发行人应确保（但不限于）VARA 能够确定—
  - a. the financial condition of the VASP or Issuer;  
虚拟资产服务提供者或发行人的财务状况;
  - b. the safety and soundness of the conduct of its business, VA Activities or Virtual Asset;  
其业务、虚拟资产活动或虚拟资产的安全性和稳健性;
  - c. all management and/or operational policies of the VASP or Issuer;  
VASP 或发行人的所有管理和/或运营政策;
  - d. whether the VASP or Issuer has complied with the requirements of all applicable laws, Regulations, Rules and Directives; and

VASP 或发行人是否遵守了所有适用法律、法规、规则和指令的要求;和

e. such other matters as determined by VARA which may affect a VASP's conduct of VA Activities and/or compliance with its licensing conditions.

VARA 确定的可能影响 VASP 开展 VA 活动和/或遵守其许可条件的其他事项。

3. VASPs and Issuers shall allow and assist VARA in any investigations as it shall deem necessary to determine whether a VASP or Issuer has violated any applicable laws, Regulations, Rules or Directives and, to the extent necessary, shall allow and assist VARA to examine all relevant data, facilities, books, records, accounts, documents, and other information.

VASP 和发卡机构应允许并协助 VARA 进行其认为必要的任何调查，以确定 VASP 或发卡机构是否违反了任何适用的法律、法规、规则或指令，并在必要的情况下允许并协助 VARA 检查所有相关数据、设施、账簿、记录、账户、文件和其他信息。

4. VASPs and Issuers shall ensure they have all necessary consent of their clients to report information for transactions over which VARA has jurisdiction.

VASP 和发卡机构应确保他们已获得客户的所有必要同意，以报告 VARA 管辖的交易信息。

5. For the purpose of determining the financial condition of the VASP or Issuer, its safety and soundness practices, or whether it has complied with the requirements of all applicable laws, Regulations, Rules and Directives, VASPs and Issuers shall assist VARA, when in VARA's judgment it is necessary or advisable, to examine an affiliate of the VASP or Issuer.

为了确定 VASP 或发行人的财务状况、其安全性和稳健性，或者其是否遵守了所有适用法律、法规、规则和指令的要求，VASP 和发行人应在 VARA 认为有必要或可取时协助 VARA 检查 VASP 或发行人的关联公司。

6. VASPs and Issuers shall provide or produce information or documents requested by VARA—

VASP 和发行人应提供或出示 VARA 要求的信息或文件—

a. before the end of such period as may be specified in the relevant notice issued by VARA, unless the VASP or Issuer demonstrates to VARA's satisfaction that such period is unreasonable; and

在 VARA 发布的相关通知中规定的期限结束之前，除非 VASP 或发行人向 VARA 证明该期限不合理且令 VARA 满意;和

b. through such means as may be specified in the notice.  
通过通知中可能指定的方式。

7. VARA may require any information or documents provided by a VASP or Issuer to be verified or authenticated in such manner as VARA requires.

VARA 可能会要求 VASP 或发卡机构提供的任何信息或文件按照 VARA 要求的方式进行验证或认证。

## **C. Enforcement, Fines and Penalties 执行、罚款和处罚**

1. VARA may, in its sole and absolute discretion, take enforcement actions against any Entity in the event of the following—

在以下情况下，VARA 可以自行决定对任何实体采取执法行动——

a. for violation of any law [including the Dubai VA Law and Federal AML-CFT Laws];

违反任何法律 [包括迪拜 VA 法和联邦 AML-CFT 法];

b. for any violation of these Regulations, or any Rules or Directives;  
任何违反本法规或任何规则或指令的行为;

c. on any ground on which VARA might refuse to issue a Licence under these Regulations;

VARA 可能拒绝根据本条例颁发许可证的任何理由;

d. for Good Cause; and 为了公益事业;和

e. other grounds determined by VARA in exercising its powers, performing its functions or fulfilling its objectives under the Dubai VA Law.

VARA 在根据迪拜 VA 法行使其权力、履行其职能或实现其目标时确定的其他理由。

2. Such enforcement actions may include but are not limited to—

此类执法行动可能包括但不限于——

a. issuing written reprimands;

发出书面谴责;

b. issuing enforcement notices requiring non-compliance to be rectified within a specified period of time;

发出执行通知，要求在指定期限内纠正违规行为;

c. limiting or revising the scope of any Virtual Assets or VA Activities under a Licence;

限制或修改许可下的任何虚拟资产或虚拟资产活动的范围;

d. suspending or revoking a Licence;

暂停或撤销许可;

e. requiring a VASP to cease any VA Activity or other business activity, either for a specified or indefinite period of time;

要求 VASP 在指定或无限期的时间内停止任何 VA 活动或其他业务活动;

f. requiring any Entity to stop or refrain from doing or continuing to do any acts and seek a preliminary injunction or other legal means when necessary to restrain such Entity, when deemed by VARA to be in the public interest;  
要求 任何实体停止或不做或继续做任何行为，并在 VARA 认为符合公共利益时，必要时寻求初步禁令或其他法律手段来限制该实体;

g. imposing fines or other civil penalties in accordance with Schedule 3 of these Regulations or otherwise published by VARA from time to time;

根据本法规附表 3 或 VARA 不时公布的其他规定处以罚款或其他民事处罚;

h. undertaking additional supervision, monitoring or reporting requirements;  
and

承担额外的监督、监测或报告要求;和

i. any other enforcement action determined by VARA.  
VARA 确定的任何其他强制措施。

3. VARA may impose fines, civil penalties or other enforcement actions directly against the Responsible Individuals of a VASP.

VARA 可能会直接对 VASP 的负责人处以罚款、民事处罚或其他执法行动。

4. VARA will consider the full circumstances of each case when determining whether or not to issue a fine and the amount thereof. VARA may do this either in conjunction with, or independently of, any other type of enforcement action as set out in Regulation IX.C.2. The types of factors which will be evaluated include—  
VARA 在决定是否开出罚款及其金额时，将考虑每个案件的全部情况。VARA 可以与条例 IX.C.2 中规定的任何其他类型的执法行动一起或独立于这些行动进行。将要评估的因素类型包括——

a. the nature, seriousness and impact of the violation;  
违规行为的性质、严重性和影响;

b. whether any action constitutes a violation of a Market Offence;  
任何行为是否构成违反市场违法行为;

c. the conduct of the Entity after the violation and throughout any investigation or examination by VARA;  
实体在违规后以及 VARA 的任何调查或检查过程中的行为;

d. the previous disciplinary record and compliance history of the Entity or relevant individual[s], and in particular whether the case involves a first-time violation under No. 3 or No. 4 of Schedule 3 of these Regulations [in which case VARA reserves the right to consider not issuing an immediate fine, and instead mandate effective remedial action to address the impact of the violation];  
实体或相关个人的既往纪律处分记录和合规记录，特别是案件是否涉及本条例附表 3 第 3 项或第 4 项规定的首次违规行为[在这种情况下，VARA 保留考虑不立即处以罚款的权利，而是要求采取有效的补救措施来解决违规行为的影响];

e. the interpretation and application of VARA published materials including Guidance, industry codes and other such materials as may be published from time to time; and  
对 VARA 发布材料的解释和应用，包括指南、行业守则和可能不时发布的其他此类材料;和

f. any action taken by VARA or by other domestic or international regulatory bodies in similar cases.

VARA 或其他国内或国际监管机构在类似情况下采取的任何行动。

5. Grievances. VARA may establish a committee or other body to hear grievances or complaints in respect of any enforcement action it has taken, the details of which shall be published by VARA from time to time.

不满。VARA 可以设立一个委员会或其他机构来听取对其采取的任何执法行动的申诉或投诉，其详细信息应由 VARA 不时公布。



**Part X – Confidentiality 第十部分 – 保密**

**A. Duty of Confidentiality 保密义务**

1. All Entities must keep confidential all information relating to the operations, business or other affairs of VARA, including but not limited to all communication and correspondence with VARA and any investigations, enforcement or other actions by VARA, unless or until—

所有实体都必须对与 VARA 的运营、业务或其他事务相关的所有信息保密，包括但不限于与 VARA 的所有通信和通信以及 VARA 的任何调查、执法或其他行动，除非或直到—

a. such information is released into the public domain either by—  
该等资料由以下任一方式向公众领域发布——

i. VARA; or  
ii. an Entity without being in contravention of this Regulation X.A.1 or any other duty of confidentiality howsoever established; or  
在不违反本条例 X.A.1 或任何其他保密义务的情况下;或

b. VARA has given explicit written consent to the disclosure of such information.  
VARA 已明确书面同意披露此类信息。

2. All Entities must ensure that any Entity, including any employees, contractors, service providers or any other individuals howsoever engaged, who has access to such information are subject to the same or stricter obligations of confidentiality as specified in Regulation X.A.1.  
所有实体必须确保任何实体（包括任何员工、承包商、服务提供商或任何其他个人）在访问此类信息时均遵守第 X.A.1 条中规定的相同或更严格的保密义务。

**Schedule 1 – VA Activities 附表 1 – VA 活动**

VA Activity VA 活动	VA Activity VA 活动
“Advisory Services” “咨询服务”	means offering, providing or agreeing to provide a personal recommendation* to a client, either upon its request, or on the initiative of the Entity providing the recommendation, in respect of one or more actions or transactions relating to any Virtual Assets. 指应客户要求或在提供建议的实体的倡议下，就与任何虚拟资产有关的一项或多项行动或交易向客户提供、提供或

	<p>同意提供个人建议*。</p> <p>*When providing a personal recommendation, the Entity providing the recommendation shall consider the following factors at a minimum in respect of each client—</p> <p>*在提供个人建议时，提供建议的实体至少应考虑每位客户的以下因素——</p> <p>[a] [一] knowledge and experience in investing in Virtual Assets; 投资虚拟资产的知识和经验;</p> <p>[b] [二] investment objectives including, but not limited to, risk tolerance, time horizon and venues through which they can acquire Virtual Assets; and 投资目标包括但不限于风险承受能力、时间范围和他们购买虚拟资产的场所; 和</p> <p>[c] [三] financial circumstances including, but not limited to, their ability to bear sudden and significant losses or proportion of their net worth invested in Virtual Assets. 财务状况，包括但不限于他们承受突然和重大损失的能力或投资于虚拟资产的净资产比例。</p>
<p><b>“Broker-Dealer Services” “经纪交易商服务”</b></p>	<p>means any of the following— 指以下任何一项——</p> <p>[a] [一] arranging orders for the purchase and sale of Virtual Assets between two Entities; 安排两个实体之间购买和出售虚拟资产的订单;</p> <p>[b] [二] soliciting or accepting orders for Virtual Assets and accepting fiat currency, or other Virtual Assets, for such orders; 招揽或接受虚拟资产订单，并接受法定货币或其他虚拟资产进行此类订单;</p> <p>[c] [三] facilitating the matching of transactions in Virtual Assets between buyers and sellers; 促进买卖双方之间的虚拟资产交易配</p>

	<p>对;</p> <p>[d] [四] entering into Virtual Asset transactions as a dealer on behalf of the Entity for its own account; 以交易商的身份代表实体为自己账户进行虚拟资产交易;</p> <p>[e] making a market in Virtual Assets using client assets; or 使用客户资产在虚拟资产中做市;或</p> <p>[f] [六] providing placement, distribution or other issuance* related services to clients issuing Virtual Assets. 向发行虚拟资产的客户提供配售、分销或其他发行*相关服务。</p> <p>*As per Regulation II, any Entity in the Emirate that issues a Virtual Asset in the course of a business, must comply with the VA Issuance Rulebook, as may be amended from time to time. *根据第 II 条, 酋长国境内任何在业务过程中发行虚拟资产的实体都必须遵守 VA 发行规则手册, 该规则可能会不时修订。</p>
“Category 1 VA issuance” “第 1 类 VA 发行”	<p>has the meaning ascribed to it in the VA Issuance Rulebook. 具有 VA 发行规则手册中赋予它的含义。</p>
“Custody Services” “托管服务”	<p>means safekeeping Virtual Assets for or on behalf of another Entity and acting only on verified instructions from or on behalf of such Entity*. 指为另一实体或代表另一实体保管虚拟资产, 并且仅根据该实体或代表该实体*的经验证指示行事。</p> <p>*All VASPs shall be subject to Rules regarding the storage and custody of clients’ Virtual Assets. Only VASPs which segregate each client’s assets in separate VA Wallets will qualify for a Custody Services Licence. *所有 VASP 均应遵守有关客户虚拟资产存储和保管的规则。只有将每个客户的资产隔离在单独的 VA 钱包中的</p>

	VASP 才有资格获得托管服务许可证。
<b>“Exchange Services”</b> <b>“交换服务”</b>	<p>means any of the following— 指以下任何一项——</p> <p>[a] [一] conducting an exchange, trade or conversion between Virtual Assets and fiat currency; 进行虚拟资产与法定货币之间的交换、交易或转换;</p> <p>[b] [二] conducting an exchange, trade or conversion between one or more Virtual Assets; 在一个或多个虚拟资产之间进行交换、交易或转换;</p> <p>[c] [三] matching orders between buyers and sellers and conducting an exchange, trade or conversion between [i] Virtual Assets and fiat currency or [ii] one or more Virtual Assets; or 在买卖双方之间撮合订单，并在 [i] 虚拟资产与法定货币或 [ii] 一个或多个虚拟资产之间进行交换、交易或转换; 或</p> <p>[d] [四] maintaining an order book in furtherance of [a], [b] or [c] above. 维护订单簿以促进上述 [a]、[b] 或 [c]。</p>
<b>“Lending and Borrowing Services”</b> <b>“借贷服务”</b>	<p>means carrying out a contract under which a Virtual Asset shall be transferred or lent from one or more parties [the Lender[s]] to one or more other parties [the Borrower[s]] where the Borrower[s] shall commit to return the same, at the request of the Lender[s], at any time either during or at the end of the period agreed upon.</p> <p>指履行合同，根据该合同，虚拟资产应从一方或多方 [贷款人] 转让或借出给一个或多个其他方 [借款人]，其中借款人应承诺在约定的期限内或结束时，应贷款人的要求，随时归还该虚拟资产。</p>
<b>“VA Management and Investment Services”</b> <b>“VA 管理和投资服务”</b>	<p>means acting on behalf of an Entity as an agent, or fiduciary, or otherwise taking responsibility for the management, administration or disposition of that Entity’ s Virtual Assets.</p>

	<p>指作为代理人或受托人代表实体行事，或以其他方式负责管理、行政或处置该实体的虚拟资产。</p> <p>Examples may include, but shall not be limited to—  示例可能包括但不限于——</p> <p>[a] [一] investment management services or otherwise managing Virtual Assets; and  投资管理服务或以其他方式管理虚拟资产;和</p> <p>[b] [二] taking responsibility for the staking of Virtual Assets for the purposes of earning fees or other amounts paid to validators and/or node operators of a proof-of-stake Distributed Ledger Technology.  负责虚拟资产的质押，以赚取支付给权益证明分布式账本技术的验证者和/或节点运营商的费用或其他金额。</p>
<p><b>“VA Transfer and Settlement Services”</b>  <b>“虚拟资产过户及交收服务”</b></p>	<p>means the transmission or transfer, and/or settlement of Virtual Assets from one Entity to another Entity or from one Entity to another VA Wallet, address or location.  指虚拟资产从一个实体传输到另一个实体，或从一个实体传输到另一个 VA 钱包、地址或位置。</p>

## Schedule 2 – Supervision and Authorisation Fees

### 附表 2 – 监管及授权费用

1. The fees set out in the table below are applicable to all Licence applications and VASPs:

下表中列出的费用适用于所有许可证申请和 VASP：

VA Activity VA 活动	Licence Application Fee [for one regulated VA Activity only] 牌照申请费 [仅适用于一项受监管的虚拟资产活动]	Licence Extension Fee [for each additional regulated VA Activity] 许可证延期费 [针对每项额外的受监管 VA 活动]	Annual Supervision Fee [for each regulated VA Activity] 年度监管费 [针对每项受监管的 VA 活动]
Advisory Services 咨询服务	AED 40,000 40,000 迪拉姆	50% of lower Licence Application Fee[s] 较低许可证申请费的 50%	AED 80,000 80,000 迪拉姆
Broker-Dealer Services 经纪交易商服务	AED 100,000 100,000 迪拉姆		AED 200,000 200,000 迪拉姆
Custody Services 托管服务	AED 100,000 100,000 迪拉姆		AED 200,000 200,000 迪拉姆
Exchange Services Exchange 服务	AED 100,000 100,000 迪拉姆		AED 200,000 200,000 迪拉姆
Lending and Borrowing Services 借贷服务	AED 100,000 100,000 迪拉姆		AED 200,000 200,000 迪拉姆
VA Management and Investment Services VA 管理和投资服务	AED 100,000 100,000 迪拉姆		AED 200,000 200,000 迪拉姆
VA Transfer and Settlement Services VA 转账和结算服务	AED 40,000 40,000 迪拉姆		AED 80,000 80,000 迪拉姆

2. The Licence Application Fee is payable for all Licence applications for any regulated VA Activity. Where an Entity is applying for a Licence for more than one regulated VA Activity, the Licence Extension Fee is payable for each additional VA Activity. These fees are only due at the time of submission of the Licence application. The application will not be processed until the payment of these fees is received.

任何受监管的 VA 活动的所有许可证申请均需支付许可证申请费。如果实体为多于一项受监管的虚拟资产活动申请牌照，则须为每项额外的虚拟资产活动支付牌照延期费。这些费用仅在提交许可证申请时支付。在收到这些费用的付款之前，申请不会被处理。

3. VASPs must pay an Annual Supervision Fee for each VA Activity Licensed, in advance of conducting VA Activity[ies].

VASP 必须在开展 VA 活动之前为每项获得许可的 VA 活动支付年度监管费。

4. VARA may, in its sole and absolute discretion, impose additional fees or otherwise modify supervision and authorisation fees, including but not limited to in circumstances where it considers necessary to allocate additional resources for regulatory oversight or supervision or in response to complaints made to VARA about a VASP.

VARA 可自行决定收取额外费用或以其他方式修改监管和授权费用，包括但不限于在其认为有必要为监管监督或监督分配额外资源的情况下，或为了回应向 VARA 提出的有关 VASP 的投诉时。

5. Any fees charged by VARA are separate from, and independent of, any fees which may be charged by any other competent authority, either in or outside of the UAE.

VARA 收取的任何费用均独立于阿联酋境内或境外任何其他主管当局可能收取的任何费用。

6. VARA may, in its sole and absolute discretion, impose a fee for applications by prospective Issuers for approval to issue a Virtual Asset.

VARA 可自行决定对潜在发行人申请批准发行虚拟资产收取费用。

### **Schedule 3 – Fines 附表 3 – 罚款**

1. In accordance with Regulation IX.C, VARA has the sole and absolute discretion to issue fines against any Entity and determine the amounts thereof.

根据条例 IX.C，VARA 拥有唯一和绝对的自由裁量权，可以对任何实体处以罚款并确定罚款金额。

2. The following table sets out the nature and indicative amounts of fines that VARA may impose on any Entity for violations of Regulations, Rules, Directives or Licence conditions, but which shall be determined by VARA in accordance with applicable local and federal laws and by reference to its assessment of all relevant factors, including those set out in Regulation IX.C.

下表列出了 VARA 可能因违反法规、规则、指令或许可条件而对任何实体处以罚款的性质和指示性金额，但应由 VARA 根据适用的当地和联邦法律并参考其对所有相关因素（包括法规 IX.C 中规定的因素）的评估来确定。

3. VARA may amend the grounds for issuance and/or amount of the indicative fines

set out in this Schedule 3, including adding new categories of fines, by amendment to these Regulations or by Directive at any time.

VARA 可随时通过修订本法规或指令来修改本附表 3 中规定的指示性罚款的开具理由和/或金额，包括增加新的罚款类别。

No.	Nature of Violation / Ground[s] for Issuance of Fine 违规性质 / 罚款理由	Indicative Fine Amount per Violation [AED] 每次违规的指示性罚款 金额 [AED]
1.	<p>Violation of AML/CFT and “know your customer” requirements [including, but not limited to, CDD] in — 违反 AML/CFT 和“了解您的客户”要求 [包括但不限于 CDD]—</p> <p>[a] [一]Regulations and/or Directives by any Entity [including, but not limited to, VASPs]; or 任何实体 [包括但不限于 VASP]的法规和/或指令; 或</p> <p>[b] [二]Rules [including, but not limited to, Part III of the Compliance and Risk Rulebook] by any VASP. 任何 VASP 的规则 [包括但不限于合规性和风险规则手册的第 III 部分]。</p>	<p>To be determined in accordance with applicable local and federal laws. 根据适用的当地和联邦法律确定。</p>
2.	<p>Violation of— 违反—</p> <p>[a] [一]Rules in the Compliance and Risk Management Rulebook [not covered in No. 1 above] or Market Conduct Rulebook by any Entity; or 任何实体的合规和风险管理规则手册[未在上述第 1 条中涵盖]或市场行为规则手册中的规则;或</p> <p>[b] [二]Regulations and/or</p>	<p>Any of the following— 以下任何一项——</p> <p>[a] [一]for any individual, up to the higher of [i] AED 20,000,000, or [ii] 200% of the profits gained or losses avoided; or 对于任何个人，最高为[i] 20,000,000 迪拉姆，或[ii] 所获利润或避免损失的 200%，以较高者为准;或</p> <p>[b] [二]for any corporate</p>



	<p>Directives related to Market Offences by any Entity [including, but not limited to, VASPs].</p> <p>任何实体[包括但不限于 VASP]与市场犯罪行为相关的法规和/或指令。</p>	<p>Entity, up to the higher of [i] AED 50,000,000, [ii] 15% annual revenue of the corporate Entity, or [iii] 300% of the profits gained or losses avoided [if greater than [b][i] or [b][ii]].</p> <p>对于任何公司实体，最高为[i]50,000,000 迪拉姆，[ii]公司实体年收入的15%，或[iii]获得或避免的利润的 300% [如果大于 [b][i]或[b][ii]]。</p>
3.	<p>Violation of Regulations, Rules, or Directives not covered in No. 1 or No. 2 above by any Entity.</p> <p>任何实体违反上述第 1 条或第 2 条未涵盖的法规、规则或指令。</p>	
4.	<p>Issuance of a fine against any Entity pursuant to Regulations IX.C.1.a-e and IX.C.2.i on the basis of any of the following non-exhaustive grounds—</p> <p>根据条例 IX.C.1.a-e 和 IX.C.2.i 基于以下任何非详尽理由对任何实体处以罚款—</p> <p>[a] [一]any Entity carrying out VA Activity[ies] in violation of Regulation III.A.1 [e.g. without being authorised and Licensed by VARA];</p> <p>任何违反条例 III.A.1 开展 VA 活动的实体 [例如，未经 VARA 授权和许可];</p> <p>[b] [二]any Entity issuing a Virtual Asset in violation of Regulation II.A.1;</p> <p>任何违反条例 II.A.1 发行虚拟资产的实体;</p> <p>[c] [三]any Entity in violation of the mandatory registration requirement</p>	

	<p>in Regulation IV.A.7; 违反条例 IV.A.7 中的强制注册要求的任何实体;</p> <p>[d] [四]any Entity misrepresenting to any member of the public [i] any relationship or engagement with VARA, or [ii] such Entity’ s ability to unduly influence or accelerate the licensing process [including, but not limited to, any violation of Regulation X]; and/or 任何实体向任何公众歪曲[i]与 VARA 的任何关系或参与, 或[ii]该实体不当影响或加速许可流程的能力[包括但不限于任何违反条例 X]的能力;和/或</p> <p>[e]any Entity in violation of any Ultimate Beneficial Owner [UBO] disclosure requirements in Regulations, Rules and/or Directives. 任何实体违反法规、规则和/或指令中的任何最终受益所有人[UBO]披露要求。</p>	
5.	<p>Non-payment of fine within any timeframe specified by VARA. 未在 VARA 规定的任何时间范围内支付罚款。</p>	<p>Further fine to be issued, the amount of which shall accrue from when a fine is due at 1% per month [rounded up to the nearest full month] for any unpaid amounts of the fine on a compounding basis, until the initial fine and the further fine are paid in full. 再开出一笔罚款, 其金额</p>

		应从每月 1% 的罚款 [四舍五入到最接近的整月] 按复利方式计算，直到初次罚款和进一步罚款全额支付为止。
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4. In assessing whether to issue a fine against an individual, VARA shall, in its sole and absolute discretion, consider the following—

在评估是否对个人处以罚款时，VARA 应自行决定考虑以下因素——

a. the materiality and severity of the violation [including, but not limited to, violation of a Regulation, Rule and/or Directive by an Entity which the individual is employed by];

违规行为的实质性和严重性[包括但不限于个人受雇的实体违反法规、规则和/或指令];

b. the materiality and severity of the individual's failure to adequately manage responsibilities, obligations and/or functions relevant to their roles as stipulated in the Rulebooks;

个人未能按照规则手册的规定充分管理与其角色相关的责任、义务和/或职能的重要性 and 严重性;

c. whether the individual acted reasonably in accordance with the VASP's internal policies;

个人是否按照 VASP 的内部政策合理行事;

d. whether the individual acted with wilful negligence of their and/or the VASP's responsibilities under any Regulation, Rule and/or Directive;

该个人的行为是否故意疏忽了他们和/或 VASP 在任何法规、规则和/或指令下的责任;

e. to the extent applicable, factors set out in Regulation IX.C.4; and  
在适用范围内，条例 IX.C.4 中规定的因素;和

f. all other factors which VARA may consider to be relevant.

VARA 可能认为相关的所有其他因素。

5. Notwithstanding No. 5 in the above table of this Schedule 3, if a fine issued pursuant to these Regulations is not paid by an Entity within the timeframe specified by VARA, VARA may, in its sole and absolute discretion, take any further action necessary to recover payment including, but not limited to, taking further enforcement action[s] and/or referring the matter to any law enforcement agencies and competent courts.

尽管本附表 3 上表中有第 5 项的规定，如果实体未在 VARA 规定的时间范围内支付根据本法规开具的罚款，VARA 可以自行决定采取任何必要的进一步行动来追回款项，包括但不限于采取进一步的执法行动和/或将此事提交给任何执法机构和主管法院。

## Schedule 4 – Definitions 附表 4 – 定义

Term 术语	Definition 定义
<b>“Accepted Practice”</b> <b>“公认的做法”</b>	<p>means any behaviour that does not amount to a Market Offence as a result of being specified as an accepted practice either under any of Regulation VIII.B-H or by VARA acting in its sole and absolute discretion under Regulation VIII.A.</p> <p>指因根据第 VIII 条被指定为公认的做法而不构成市场违法行为的任何行为 B-H 或 VARA 根据条例 VIII.A 自行决定。</p>
<b>“AML/CFT”</b> <b>“打击洗钱/恐怖分子资金筹集”</b>	<p>means anti-money laundering, combating the financing of terrorism, counter proliferation financing and financial sanctions compliance.</p> <p>是指反洗钱、打击恐怖主义融资、反扩散融资和金融制裁合规。</p>
<b>“Anonymity-Enhanced Cryptocurrencies”</b> <b>“匿名增强型加密货币”</b>	<p>means a type of Virtual Asset which prevents the tracing of transactions or record of ownership through distributed public ledgers and for which the VASP has no mitigating technologies or mechanisms to allow traceability or identification of ownership.</p> <p>指一种虚拟资产，可防止通过分布式公共账本追踪交易或所有权记录，并且 VASP 没有缓解技术或机制来允许可追溯性或识别所有权。</p>
<b>“CBDC”</b>	<p>means a central bank digital currency.</p> <p>指中央银行数字货币。</p>
<b>“CBUAE”</b>	<p>means the Central Bank of the United Arab Emirates.</p> <p>指阿拉伯联合酋长国中央银行。</p>
<b>“CDD”</b>	<p>has the meaning ascribed to it in the Compliance and Risk Management Rulebook.</p> <p>具有 Compliance and Risk Management Rulebook 中赋予它的含义。</p>
<b>“Company Rulebook”</b> <b>“公司规则手册”</b>	<p>means the Company Rulebook issued by VARA pursuant to these Regulations, as may be amended from time to time.</p>

	指 VARA 根据本法规发布的公司规则手册，可能会不时修订。
<b>“Compliance and Risk Management Rulebook”</b> <b>“合规和风险管理规则手册”</b>	means the Compliance and Risk Management Rulebook issued by VARA pursuant to these Regulations, as may be amended from time to time. 指 VARA 根据本法规发布的《合规和风险管理规则手册》，可能会不时修订。
<b>“Directive”</b> <b>“指令”</b>	means a directive issued by VARA under these Regulations which shall have binding effect and shall, if required, attach a penalty determined and imposed by VARA in its sole discretion. 指 VARA 根据本条例发布的指令，该指令具有约束力，如有需要，应附加由 VARA 自行决定和施加的处罚。
<b>“Distributed Ledger Technology” or “DLT”</b> <b>“分布式账本技术” 或 “DLT”</b>	has the meaning ascribed to the term “Distributed Ledger Technology” in the Dubai VA Law. 具有迪拜 VA 法律中术语“分布式账本技术”的含义。
<b>“Dubai VA Law”</b> <b>“迪拜 VA 法”</b>	means Law No. [4] of 2022 Regulating Virtual Assets in the Emirate of Dubai, as may be amended from time to time. 指法律编号。[4] 2022 年监管迪拜酋长国的虚拟资产，可能会不时修订。
<b>“DWTCA”</b>	means the Dubai World Trade Centre Authority. 指迪拜世界贸易中心管理局。
<b>“Emirate”</b> <b>“酋长国”</b>	means all zones across the Emirate of Dubai, including Special Development Zones and Free Zones but excluding the Dubai International Financial Centre. 指迪拜酋长国的所有区域，包括特别开发区和自由区，但不包括迪拜国际金融中心。
<b>“Entity”</b> <b>“实体”</b>	means any legal entity or individual. 指任何法律实体或个人。
<b>“Exempt Entity”</b> <b>“豁免实体”</b>	means— 指—— [a] [一]an Entity of the federal government of the UAE and/or the government of Dubai; and 阿联酋联邦政府和/或迪拜政府的实体；和

	<p>[b] [二] all public, non-profit, not-for-profit and charitable Entities of any Entity described in [a] above.</p> <p>上述[a]中描述的任何实体的所有公共、非营利、非营利和慈善实体。</p>
“FATF”	<p>means the Financial Action Task Force.</p> <p>指金融行动特别工作组。</p>
“Federal AML-CFT Laws” “联邦反洗钱-反恐融资法”	<p>means all UAE federal government legislation relating to AML/CFT, the financing of unlawful organisations or sanctions non-compliance as may be in force from time to time, including all executive regulations, cabinet resolutions or cabinet decisions relating to the same, as may be amended from time to time, including but not limited to—</p> <p>指不时生效的与反洗钱/反恐融资、非法组织融资或不合规制裁有关的所有阿联酋联邦政府立法，包括可能不时修订的所有行政法规、内阁决议或内阁决定，包括但不限于 —</p> <p>[a] [一] Cabinet Resolution No. [24] of 2022 Amending certain Provisions of Cabinet Resolution No. [10] of 2019 Issuing the Executive Regulations of Federal Decree-Law No. [20] of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations;</p> <p>机柜决议编号[24] 2022 年修订内阁决议第[10] 2019 年颁布联邦法令执行条例[20] 2018 年关于反洗钱和打击资助恐怖主义和资助非法组织;</p> <p>[b] [二] Cabinet Resolution No. [10] of 2019 Issuing the Executive Regulations of Federal Decree-Law No. [20] of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations;</p> <p>机柜决议编号[10] 2019 年颁布联邦法令执行条例[20] 2018 年关于反洗钱和打击资助恐怖主义和资助非法组织;</p>

	<p>[c] [三] Federal Decree-Law No. [26] of 2021 Amending Some Provisions of Federal Decree-Law No. [20] of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations;  联邦法令[26] 2021 年修订联邦法令第 [20] 2018 年关于反洗钱和打击资助恐怖主义和资助非法组织;</p> <p>[d] [四] Federal Decree-Law No. [20] of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations and its executive regulations, as may be amended from time to time; and  联邦法令[20] 2018 年关于反洗钱和打击资助恐怖主义和资助非法组织及其执行条例的 [20], 可能会不时修订;和</p> <p>[e] Cabinet Decision No. [74] of 2020 Regarding Terrorism Lists Regulation and Implementation of UN Security Council Resolutions on the Suppression and Combating of Terrorism, Terrorist Financing, Countering the Proliferation of Weapons of Mass Destruction and its Financing and Relevant Resolutions.  内阁决定编号[74] 2020 年关于恐怖主义清单的监管和执行联合国安理会关于制止和打击恐怖主义、恐怖主义融资、打击大规模杀伤性武器扩散及其融资的决议以及相关决议。</p>
<p>“Good Cause” “Good Cause” (善意)</p>	<p>means, in VARA’ s sole and absolute discretion, where an Entity has defaulted or is likely to default in performing its obligations or financial engagements, or engages in unlawful, dishonest, wrongful or inequitable conduct, or practices that may cause harm to the public.  指 VARA 全权酌情决定, 实体已经或可能违约履行其义务或财务活动, 或从事非法、不诚实、错误或不公平的行为, 或可能对公众造成伤害的做法。</p>

<p><b>“Guidance” 【指导】</b></p>	<p>means any Guidance issued by VARA under these Regulations which is indicative and does not have binding effect. 指 VARA 根据本条例发布的任何指示性指南，不具有约束力。</p>
<p><b>“Inside Information” “内幕消息”</b></p>	<p>has the meaning ascribed to it in Regulation VIII.B.1. 具有条例 VIII.B.1 中赋予它的含义。</p>
<p><b>“Insider Dealing” “内幕交易”</b></p>	<p>has the meaning ascribed to it in Regulation VIII.C.1. 具有条例 VIII.C.1 中赋予它的含义。</p>
<p><b>“Insolvency Proceedings” “破产程序”</b></p>	<p>means any legal proceedings or other procedure taken in relation to— 指就以下事项而采取的任何法律程序或其他程序——</p> <p>[a] [一] the suspension of payments, a moratorium of any indebtedness, winding up, receivership, bankruptcy, dissolution, administration or reorganisation [by way of voluntary arrangement, scheme of arrangement or otherwise]; 暂停付款、暂停偿还任何债务、清盘、接管、破产、解散、管理或重组 [通过自愿安排、安排计划或其他方式];</p> <p>[b] [二] the appointment of a liquidator, receiver, administrator, compulsory manager, trustee or similar officer in respect of an Entity and/or its assets; 就实体及/或其资产委任清盘人、接管人、管理人、强制经理人、受托人或类似高级职员;</p> <p>[c] [三] enforcement of any security over any asset of an Entity; or 对实体的任何资产执行任何担保;或</p> <p>[d] [四] any analogous procedure or step is taken in any jurisdiction. 在任何司法管辖区采取任何类似的程序或步骤。</p> <p>Except that, the above shall not apply to</p>



	<p>any winding up petition which is frivolous or vexatious and is discharged or stayed or dismissed with fourteen [14] calendar days of commencement.</p> <p>但上述规定不适用于任何琐屑无聊或无理取闹的清算呈请，并在开始后十四 [14] 个日历日内被解除、搁置或驳回。</p>
<p>“Insolvent” “资不抵债”</p>	<p>means— 指—</p> <p>[a] [一] the Entity— 实体 —</p> <p>a. is unable to pay debts as they fall due; 无力偿还到期债务;</p> <p>b. is deemed to, or is declared to, be unable to pay its debts under applicable law; 根据适用法律被视为或被宣布无力偿还其债务;</p> <p>c. suspends or threatens to suspend making payments on any of its debts; or 暂停或威胁暂停支付其任何债务;或</p> <p>d. by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; 由于实际或预期的财务困难，开始与一个或多个债权人进行谈判，以重新安排其债务;</p> <p>[b] [二] the value of the assets of the Entity is less than its liabilities taking into account contingent and prospective liabilities; or 实体的资产价值低于其负债（考虑到或有负债和潜在负债）;或</p> <p>[c] [三] a moratorium is declared in respect of the indebtedness of an Entity. 就实体的债务宣布暂停偿付。</p>
<p>“Issuer” 「发行商」</p>	<p>means the Entity responsible for the issuance of a Virtual Asset. 指负责发行虚拟资产的实体。</p>

“Licence” “许可”	means a licence granted by VARA to an Entity under which VARA explicitly authorises such Entity to carry out one or more VA Activity[ies] in the Emirate. 指 VARA 授予实体的许可，根据该许可，VARA 明确授权该实体在酋长国开展一项或多项 VA 活动。
“Licensed” “许可”	means having a valid Licence. 指拥有有效的许可。
“Market Conduct Rulebook” “市场行为规则手册”	means the Market Conduct Rulebook issued by VARA pursuant to these Regulations, as may be amended from time to time. 指 VARA 根据本法规发布的市场行为规则手册，可能会不时修订。
“Market Manipulation” “市场操纵”	has the meaning ascribed to it in Regulation VIII.H.1. 具有条例 VIII.H.1 中赋予它的含义。
“Market Offences” “市场罪行”	has the meaning ascribed to it in Regulation VIII.A.1. 具有条例 VIII.A.1 中赋予它的含义。
“Market Sounding” “市场探查”	has the meaning ascribed to it in Regulation VIII.G.1. 具有条例 VIII.G.1 中赋予它的含义。
“Professional Exemption” “专业豁免”	has the meaning ascribed to it in Regulation IV.A.5. 具有条例 IV.A.5 中赋予它的含义。
“Regulations” 《规定》	means these Virtual Assets and Related Activities Regulations 2023, as may be amended from time to time. 指本 2023 年虚拟资产和相关活动条例，可能会不时修订。
“Responsible Individuals” “责任人”	has the meaning ascribed to it in the Company Rulebook. 具有 Company Rulebook 中赋予它的含义。
“Rule” “规则”	means a rule issued by VARA under these Regulations which have binding effect. 指 VARA 根据本条例发布的具有约束力的规则。
“Rulebook” “规则手册”	means a rulebook issued by VARA containing Rules and/or Guidance, as may be amended from time to time. 指 VARA 发布的包含规则和/或指南的

	规则手册，可能会不时修订。
<b>“Supervisory Authority” “监管机构”</b>	has the meaning ascribed to it in the Federal Decree-Law No. [20] of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations. 具有第 1 号联邦法令中赋予的含义。 [20]2018 年关于反洗钱和打击资助恐怖主义和资助非法组织。
<b>“Technology and Information Rulebook” “技术和信息规则手册”</b>	means the Technology and Information Rulebook issued by VARA pursuant to these Regulations, as may be amended from time to time. 指 VARA 根据本法规发布的技术和信息规则手册，可能会不时修订。
<b>“UAE” “阿联酋”</b>	means the United Arab Emirates. 指阿拉伯联合酋长国。
<b>“UAE-CBDC” “阿联酋 CBDC”</b>	means any digital currency issued by the CBUAE. 指 CBUAE 发行的任何数字货币。
<b>“UAE FIU” “阿联酋 FIU”</b>	means the UAE Financial Intelligence Unit. 指阿联酋金融情报局。
<b>“Ultimate Beneficial Owner” or “UBO” “最终受益所有人” 或 “UBO”</b>	has the meaning ascribed to it in the Company Rulebook. 具有 Company Rulebook 中赋予它的含义。
<b>“Unlawful Disclosure” “非法披露”</b>	has the meaning ascribed to it in Regulation VIII.D.1. 具有条例 VIII.D.1 中赋予它的含义。
<b>“VA Activity” “VA 活动”</b>	means the activities listed in Schedule 1 of these Regulations, as may be amended from time to time. 指本法规附表 1 中列出的活动，可不时修订。
<b>“VA Issuance Rulebook” “VA 发行规则手册”</b>	means the Virtual Asset Issuance Rulebook issued by VARA pursuant to these Regulations, as may be amended from time to time.

	指 VARA 根据本法规发布的虚拟资产发行规则手册，可能会不时修订。
<b>“VARA”</b>	means the Dubai Virtual Assets Regulatory Authority. 指迪拜虚拟资产监管局。
<b>“VASP”</b>	means an Entity Licensed by VARA to carry out VA Activity[ies] in the Emirate. 指经 VARA 许可在酋长国开展 VA 活动的实体。
<b>“Virtual Asset” or “VA”</b> 「虚拟资产」或「VA」	has the meaning ascribed to it in the Dubai VA Law. 具有迪拜 VA 法律中赋予它的含义。
<b>“VA Wallet” “VA 钱包”</b>	has the meaning ascribed to the term “Virtual Asset Wallet” in the Dubai VA Law. 具有迪拜 VA 法律中“虚拟资产钱包”一词的含义。
<b>“Working Day” “工作日”</b>	means any day which is not a weekend or public holiday in the Emirate. 指酋长国的周末或公共假日以外的任何一天。