

## **Administrative Resolution No. (03) of 2023**

### **Concerning the Establishment of the Dubai Virtual Assets Regulatory Authority ['VARA'] Grievance Committee**

Pursuant to:

**Dubai Law No. (4) of 2022** Regulating Virtual Assets in the Emirate of Dubai;

and

VARA's Virtual Assets and Related Activities Regulations 2023 and its

amendments;

It is decided:

#### **Legislation**

##### **Article (1)**

The term 'Legislation' used in this resolution shall mean **Dubai Law No. (4) of 2022** Regulating Virtual Assets in the Emirate of Dubai, VARA's Virtual Assets and Related Activities Regulations 2023, and all rules, regulations directives or decisions issued by VARA from time to time, as amended.

#### **Formation of the VARA Grievance Committee (the 'Committee')**

##### **Article (2)**

The Committee is hereby formed to consider and determine all grievances submitted by the relevant parties in the virtual asset (VA) sector whether against the actions taken, or any penalties or sanctions imposed, in accordance with any of the Legislation, or related to the inspection(s) conducted by the VARA-authorized inspectors in their legal capacity, or generally based on the application of the relevant Legislation.

## Committee Membership

### Article (3)

1. The Committee shall consist of the following representatives:
  - a. Managing Director, Vice Chairperson - Executive Board, VARA  
**[Chairperson]**;
  - b. Member - Executive Board, VARA and CEO, Regulatory Policy and Governance, DET **[Member]**;
  - c. Chief Financial Officer, Dubai World Trade Centre **[Member]**.
2. Each member of the Committee shall be able to appoint an authorised representative to attend one or more meetings, and vote on any decision during such meetings, on their behalf, including any decisions to be made in writing. All representatives must be notified to the Committee in writing, which may include electronic communication, in advance of their appointment.
3. Each member of the Committee shall be able to invite additional members to attend one or more meetings, including such additional members having a vote on any decisions, whether in person or written, provided that such additional members must be approved by the Committee in advance of their addition.

## Committee Meetings and Decisions

### Article (4)

1. The Committee shall be quorate with the attendance of three [3] members.
2. The Committee shall meet at such times as may be required.
3. Committee meetings may be conducted virtually or in person.

4. Decisions of the Committee may be taken at meetings conducted in accordance with paragraph 3 above or in writing which shall include electronic communication.
5. Decisions of the Committee shall be taken by a simple majority.
6. In the event of a deadlock the Chairperson shall have the casting vote.
7. The Committee's decisions shall be made in accordance with the grievance period required under **Dubai Law No. (4) of 2022** Regulating Virtual Assets in the Emirate of Dubai as amended from time to time.
8. The Committee shall examine all submissions or comments received from the aggrieved party. Committee meetings shall be strictly confidential.
9. Each member of the Committee shall be able to invite any employees of VARA who took any actions or measures during an investigation into a violation or potential violation to attend a meeting of the Committee for the purposes of providing information to the Committee only. Such attendees must be notified to the Committee in writing, which may include electronic communication, prior to such meeting.
10. The Committee has the absolute discretion to cancel or modify any decisions, actions or measures taken in respect of any sanction, penalty or fine imposed on any violation(s) of the Legislation.
11. All decisions of the Committee shall be summarised in a report, together with Committee minutes where necessary, and presented to the VARA Executive Board at the forthcoming session, or shared electronically for reference and record, as most practicable.

## Implementing Provisions

### Article (5)

1. This resolution shall come into effect from the date of its issuance and shall be published on the VARA website.
2. This resolution abrogates ***Administrative Decision No. 1/2023*** *Concerning the Establishment of the Dubai Virtual Assets Regulatory Authority [VARA] Grievance Committee.*



Helal Saeed Al-Marri

Director General

It was issued in Dubai on 22 December 2023