

# Komainu Secures MVP License from Dubai's Virtual Assets Regulatory Authority

*Komainu, a regulated digital asset custody provider has announced today that it has received the MVP license from Dubai's Virtual Assets Regulatory Authority*

DUBAI, November 22, 2022

/EINPresswire.com/ -- [Komainu](#)

(Custodian), a regulated digital asset custody provider built by institutions for institutions, has announced today that it has received the minimal viable product (MVP) license from Dubai's Virtual Assets Regulatory Authority ([VARA](#)), following the issuance of its provisional approval in July 2022. The MVP license means that Komainu can offer an approved range of virtual asset-related services to institutional investors in Dubai within an internationally benchmarked legislative framework for virtual asset service providers (VASPs) following completion of its readiness requirements.



The transition to an MVP license, from a provisional approval received earlier this year, means Komainu can provide institutional clients in the UAE with:



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*Komainu*

- Virtual Assets Custodial Services
- Virtual Assets Management Services

Komainu MEA FZE is the first 'dedicated' institutional digital asset custodian to receive its MVP license approval from VARA.

VARA is the world's first specialized regulator for the virtual assets sector. Established in March 2022, following the effect of Law No.4 of 2022, VARA is responsible by decree for licensing and regulating the virtual asset sector in the

Emirate of Dubai, and oversees all licensing requirements and applications for authorization of virtual asset activities under UAE law. VARA plays a central role in creating Dubai's advanced legal framework to protect investors and establish international standards for virtual asset industry governance, which will allow the region to become one of the world's most favorable jurisdictions for virtual asset initiatives.

Komainu acts as key gatekeeper to institutions gaining exposure to the virtual asset industry with the provision of secure and regulated virtual asset custody services for blockchain and beyond. Over the years, Komainu has established itself as one of the leading virtual asset custody providers for institutional clients, providing the same safeguards and protections investors are accustomed to in traditional finance. The Custodian's industry-leading services have been designed by security, financial services and cryptocurrency experts and have been reviewed independently by external auditors.

His Excellency Helal Saeed Al-Marri, Chairman of VARA said, "In this current phase of heightened global appreciation for responsible virtual asset participant, VARA is pleased to onboard our first tradFi VASP – Komainu to join the MVP phase of the regulatory regime. Participation from the VA specialist ventures of deeply respected global financial institutions, allows VARA the opportunity to structure interoperable guidelines and risk mitigation levers for secure market operations. The VARA regime is structured to catalyse collaboration and prioritize public protection with a mission to provide a progressive regulatory framework for the virtual assets industry. We look forward to active engagement with Komainu and other select global players during this phase".

Nicolas Bertrand, CEO of Komainu, commented: "We continue to be very excited by the development of the virtual asset industry in the UAE and are keen to have a strong positive impact in the region. Komainu actively works with regulators, partners, and our clients to make sure that our platform and the overall industry is held to the highest of standards to facilitate the wide adoption of virtual assets by institutions. With the full MVP license now granted by VARA, we look forward to launching our services in the MEA region and assist institutions gain exposure to virtual assets, whilst relying to secure and regulated virtual asset custody services."

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