

# KARM Legal Releases a Report Assessing Regulatory Framework for Virtual Assets

*The Report identifies key regulatory developments in relation to virtual assets in the UAE, Bahrain, Switzerland, Liechtenstein, UK, and USA.*

DUBAI, UAE, March 8, 2023

/EINPresswire.com/ -- The UAE's Pioneering Efforts in Blockchain and Crypto are Shaping the Future of Finance.

March 8, 2023, Dubai, The United Arab Emirates- [KARM](#) Legal Consultants, a leading law firm specializing in Blockchain, Cryptocurrency, Web3 & Fintech in the UAE has, in collaboration with prominent legal experts – Mr. Eric Hess (Hess Legal Counsel), Mr.

Jonathan Geen, Mr. Andreas Glarner (MME) and Mr. Thomas Nagele (Nagele Attorneys) and the regional Blockchain Ecosystem Crypto Oasis, published a new report analyzing the [regulatory](#) landscape for [virtual assets](#) in various jurisdictions. The report was launched in the presence of top organizations and Industry leaders at the annual Crypto Oasis Ecosystem Night held at Cove Beach in Caesars Palace, Dubai.

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*Kokila Alagh*

The report titled ‘Virtual Assets Regulatory Framework: An Evolving Landscape’ identifies key regulatory developments in relation to virtual assets in the UAE, Bahrain, Switzerland, Liechtenstein, UK, and USA. The UAE's Pioneering Efforts in Blockchain and Crypto are Shaping the Future of Finance.

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As the use of blockchain technology and its use cases continue to grow, so does the need for regulation. In the last few years, we have witnessed several positive regulatory developments for the virtual assets sector, as many jurisdictions globally have started to recognize virtual assets services.

With overall favorable regulatory ecosystems, UAE, Bahrain, Switzerland and Liechtenstein have cemented their position as leading virtual assets friendly jurisdictions. The regulatory frameworks in general focus on several aspects of business such as token classifications, AML/KYC, custody of private and public keys, wallet configurations and client suitability assessments. Navigating the regulatory landscape for virtual assets can be a complex exercise. However, with the report, KARM aims to simplify the regulatory framework for readers.

As regards the UAE, KARM's report provides an overview of regulations issued by the federal, emirate level and free zone authorities. The report covers various licensing options available for virtual assets activities, token classifications, compliance requirements and capital requirements.

The UAE was one of the first jurisdictions globally to introduce a regulatory framework governing virtual assets activities.

With several initiatives supporting the sector, the UAE has transformed into a global hub for virtual asset service providers. The establishment of the Dubai Virtual Assets Regulatory Authority (VARA), a regulator exclusively focused on virtual assets has contributed to development of an exceptional ecosystem for crypto businesses. "We are pleased to have compiled and published this report, which we hope will contribute to the ongoing conversations around the regulatory landscape for virtual assets," said Kokila Alagh, Founder of KARM Legal Consultants. "As the world of blockchain and cryptocurrency continues to evolve, it is crucial to keep up with the latest developments and understand how they impact the industry," she added.

KARM Legal's commitment to providing top-tier legal services for businesses operating in the blockchain and cryptocurrency industries is unwavering.

With their team of legal experts who possess a deep understanding of the regulatory landscape, they are able to provide their clients with the guidance and support needed to navigate this complex environment. As the blockchain and cryptocurrency space continues to evolve, KARM Legal will remain at the forefront of legal services, as the team stays up to date with the latest developments in the industry and supports cutting-edge projects achieve legal legitimacy. The full version of the report is attached, and also available for download [here](#).

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<https://karmadv.com/>

#### About KARM Legal Consultants

KARM Legal Consultants is a UAE-based law firm that provides innovative legal solutions to clients in the fintech, blockchain, cryptocurrency, data protection, AI, and open banking spaces. Founded in 2018, KARM has integrated international best practices to meet the unique requirements of the GCC region and beyond. The firm has been instrumental in drafting regulatory and guidance policies for the MENA and GCC regions and serves as the Ambassador for the Fintech Working Group of the Arab Monetary Fund. KARM is committed to supporting

innovation and technology and offers practical legal advice to clients throughout the entire lifecycle of their businesses, from product conceptualization to obtaining regulatory approvals and corporate structuring.

As a trusted partner, KARM provides unmatched breadth and depth of legal advice to clients.

For more information or any other inquiry, pls contact:

Anna Kachouh, Unlock Communication, Anna@unlock-bc.com

Anna Kachouh

Unlock communicaitons

Anna@unlock-bc.com

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