



Crypto Businesses Now Able to Set Up at DMCC in Dubai Following SCA Agreement

- *The agreement establishes a regulatory framework for the offering, issuance, listing, and trading of crypto assets in DMCC, meaning crypto businesses can now set up and operate in the world's leading free zone*
- *DMCC continues to build upon its digital strategy and existing crypto partnerships, taking steps towards opening a dedicated crypto ecosystem in the free zone*

20 March 2021

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has entered into a memorandum of understanding (MoU) with the [Securities and Commodities Authority \(SCA\)](#) to establish a regulatory framework for businesses offering, issuing, listing, and trading crypto assets in DMCC.

The agreement will see businesses dealing with crypto assets gain access to bespoke licences offered by the DMCC Crypto Centre, first-class customer service, a range of incentives, and the strong business regulatory framework developed by DMCC.

Working closely with DMCC's onboarding teams, the SCA will issue approvals for crypto-related businesses looking to set up in DMCC. The SCA will subsequently regulate the crypto activities in line with their policies that were introduced in October 2020 to develop an integrated ecosystem for the crypto and blockchain industries. The agreement will foster growth within the sector and promote the development of blockchain applications in Dubai.

Ahmed bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC, said: *"Through this agreement with the SCA, DMCC is expanding its current range of crypto assets licences, which perfectly complement the existing business licence options. In early 2020, we signed an agreement with CV VC and CV Labs, a Swiss Government-supported initiative that will bring the world's leading blockchain and cryptographic technologies' ecosystem to Dubai. This agreement also builds the foundation for our future partnerships in the crypto space and is a major step in the launch of the DMCC Crypto Centre, which we will bring to the market in the near future."*

"As we continue to make strides within the crypto and blockchain space, DMCC is making it easier for crypto and blockchain businesses to set up and operate in Dubai. Cutting-edge technologies are at the forefront of our strategy and they will play an instrumental role in driving increased trade through Dubai in the future. By working with SCA, we are able to extend the centralised supervision of the crypto market to our business district in the heart of Dubai, bolstering its standing as a hub for crypto assets."



On this occasion, **Dr Obaid Al Zaabi, CEO of SCA**, expressed gratitude *“for the DMCC’s outstanding role in providing an infrastructure for developing and managing a prosperous commodities market and for taking the initiative to create a sophisticated environment for the crypto-asset industry.”*

This latest agreement builds on DMCC’s comprehensive strategies to promote technology-driven trade and to attract innovative companies to Dubai. In 2020, DMCC launched DigitalSugar, a blockchain-enabled trading platform for sugar, and the Agriota e-Marketplace, an agri-commodity trading and sourcing platform that uses blockchain to help bridge the gap between millions of rural farmers in India and the UAE’s food industry.

In February 2021, [Ahmed Bin Sulayem joined the advisory board](#) of the Swiss Government-supported blockchain investment company CV VC following [an agreement between DMCC and CV VC and CV Labs](#). This partnership will bring the world’s leading blockchain and cryptographic technologies ecosystem to Dubai. 2020 also saw [DMCC sign an agreement with Innoway](#) to establish in Dubai, a China Government-backed incubator pioneering science, tech and education ecosystems.

About DMCC

Headquartered in Dubai, DMCC is the world’s most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai’s position as the place to be for global trade today and long into the future.

www.dmcc.ae

Almas Tower
Jumeirah Lakes Towers
P.O. Box 48800, Dubai, UAE
+971 (0) 4 424 9600
dmcc.ae

**MADE
FOR
TRADE**