
MARKET NOTIFICATION: BitOasis Technologies FZE [BitOasis]

Date: 11 April 2024

VARA is issuing this update pertaining to the current status of BitOasis, further to its earlier-issued Market Alerts on this Virtual Assets Service Provider [VASP] - **Ref: MVP/VARA/BITOASIS**.

Context - MVP Operational Licence [Licence] Suspension:

On 10 July 2023, VARA had issued two Market Alerts regarding supervisory controls levied on, and enforcement actions taken in connection with BitOasis. As a consequence of this VASP not meeting key mandatory conditions, the entity's Licence was suspended and declared non-operational. Pursuant to such suspension, BitOasis was not permitted to carry on Virtual Asset activities with any customers, or onboard new clients, and was only permitted to wind down existing positions and process withdrawals.

Current Status - Remediation:

BitOasis has since been progressively undertaking necessary remedial works to address key operational requirements stipulated by, and be in regulatory compliance with VARA.

1. As of 21 August 2023, BitOasis had already been permitted by VARA to recommence permitted operations in relation to existing clients specifically;
2. BitOasis has also recently received the necessary No Objection Confirmation [NOC] for the opening of Client Money Accounts with a Licensed Financial Institution [LFI]; and
3. Continued demonstrable good behaviour, and substantive efforts have enabled the VASP to conclude all VARA-mandated remediation efforts.

Way Forward - Licence Suspension Removal:

As of the date of this Notice, VARA is **lifting the prior suspension of BitOasis' Licence**. The VASP is now permitted to carry on permitted Virtual Asset activities stipulated hereunder, and will be able offer these **services to both existing and new customers**.

List of VARA Licensed Activities for BitOasis: Broker-Dealer Services

Disclaimer: This ALERT represents a notification to the public regarding BitOasis' regulatory licence status and is not intended to be a substitute for any individuals' own due diligence. For avoidance of doubt, please seek independent, professional advice.

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