

## VARA Consumer and Marketplace Alert

Date: 29/11/2024

The Virtual Assets Regulatory Authority (“VARA”) issues this alert in relation to the company Genesis Digital Assets Commercial Brokers Co. L.L.C. (commercially conducting transactions as “Stabit”), a company using the domain name <https://stabit.ae/> and claiming to be registered in the Emirate of Dubai. The platform is conducting virtual asset activities accessible within the UAE without the necessary regulatory approval.

### Key Points for Investors and Consumers:

- **Unregulated Operations:** Stabit is not appropriately licensed to provide virtual asset services in/from Dubai. Any activities related to virtual assets conducted on this platform are therefore not in compliance with VARA Regulations.
- **Potential Risks:** Engaging with unlicensed platforms that are not in compliance with VARA Regulations exposes users to significant financial risks and potential legal consequences for violating regulatory requirements, or criminal laws.
- **Legal Framework:** In accordance with Dubai Law No. (4) of 2022 and Cabinet Resolution No. 111/2022, all virtual asset service providers must be licensed to operate legally in this jurisdiction. Stabit does not meet these legal requirements and is not authorised to provide any virtual asset services in/from the Emirate of Dubai.

Any promotion, advertising, or solicitation related to Stabit has not been approved by VARA, and the platform is therefore prohibited from offering, promoting, or marketing any Virtual Asset products or services in Dubai or to its residents.

**VARA advises consumers and investors in the UAE to avoid using Stabit, and to exercise caution when considering interactions with unregulated platforms.** Users should be aware that access to the Stabit website may be restricted without prior notice, and it is recommended to take immediate necessary measures to ensure protection of user assets.



If you are aware of any entities engaging in any unlicensed virtual asset activity, please notify VARA at [complaints@vara.ae](mailto:complaints@vara.ae).

VARA is the designated authority responsible for regulating, supervising, and monitoring virtual asset activities in the Emirate of Dubai (excluding the Dubai International Financial Centre). VARA remains steadfast in its commitment to protect consumers and investors, and to preserve market integrity.