

VARA Notice of Fines – CoinMENA FZE

The Virtual Assets Regulatory Authority (“**VARA**”) is issuing this Notice of Fines regarding ongoing supervisory controls, and enforcement actions taken against CoinMENA FZE (Ref: VL/23/09/001) (“**CoinMENA**”).

CoinMENA was issued a Virtual Asset Service Provider Licence on 30 November 2023 (the “**Licence**”), permitting the provision of VA Broker-Dealer Services.

Following ongoing supervisory inspections across full market operations from inception through FY 2025, VARA identified administrative issues with internal systems and controls, resulting in compliance failures with respect to CoinMENA’s Anti-Money Laundering (“**AML**”) programme. Consequently, VARA has taken necessary enforcement action, including the imposition of an associated financial penalty against CoinMENA.

VARA notes that CoinMENA has cooperated fully providing the regulator all necessary information, accepted the identified findings, and initiated a coordinated remediation plan as part of their commitment to deliver consistently robust assurance standards.

The above has been published on a non-reliance basis for market awareness and consumer information purposes only, in accordance with VARA’s function as the competent authority to regulate, license, supervise, and oversee Virtual Asset services in the Emirate of Dubai, including, but not limited to, exercising powers to monitor and enforce against any breaches of VARA’s regulations and/or wrongdoing. This notification is not a substitute for investors’ own due diligence and does not constitute any form of professional or legal advice.

VARA is the competent entity in charge of regulating, supervising, and overseeing Virtual Asset services in the Emirate of Dubai (excluding the Dubai International Financial Centre).