

MARKETPLACE NOTIFICATION: INVESTOR ALERT - 13.October.2023

Legal Person/ Entity: Bitay Limited Co. Ltd and Bitay Teknoloji Sanayi Ticaret Anonim Şirketi [together 'Bitay']

Offering/ Product: Bitay Coin

VARA is issuing this Alert to call the attention of all market participants to recent media coverage of **Bitay's supposed entry into the UAE market** – insofar as the Legal Person may be **wrongly perceived to:**

- Be **Regulated, Authorised or otherwise Permitted** [with no-objection-confirmation] by VARA to service Dubai; OR
- Have **secured approval** from or **be registered** with VARA - as warranted - to be able to make available a 'regulated' Virtual Asset [VA] product, or offer a form of licensed VA Activity or Investment Service

The below is not intended to be exhaustive and is based on information available to VARA at the time of this publication.

ADVISORY: Cabinet Resolution No. 111/2022 advises the market to **not engage with unregulated VASPs.**

1. **Unregulated Operations:** Bitay is not regulated by VARA and has not sought to otherwise be registered with VARA.
2. **False Claims:** VA Activity being carried out by Bitay, whether in/from the Emirate of Dubai or otherwise, **has not been notified to VARA**, and has not been assessed to be 'safe' for the Dubai residents. Representations to the contrary, or that any of the entity's services have further been approved by VARA have **no legitimacy.**
3. **Unauthorised Distribution:** Placement or distribution of Bitay Coin in Dubai by Bitay constitutes **breach of Regulation III.A.1** of the Virtual Assets and Regulated Activities Regulations 2023.
4. **Unauthorised Marketing:** Bitay has not secured VARA approval as mandated to undertake any activities related to the promotion, advertising, or marketing of its products or services, and is hence also not authorised to **solicit client participation**, in/from Dubai.

Customers may wish to notify VARA at varaconnect@vara.ae if they have been (i) the subject of any of Bitay's solicitation/promotional activities; or (ii) if any of Bitay's services have been made available to them specifically in/from Dubai.

VARA continues to monitor the situation and may take enforcement actions against Bitay and any responsible individuals as may be warranted subject to evidenced wrongdoing. 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).

Disclaimer:

This ALERT represents a notification to the public regarding Bitay's 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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