

**MARKET NOTIFICATION: VARA Investor and Marketplace Alert**

**JP-ex Crypto Asset Platform Pty Ltd + JPEX Technical Support Co. Pty Ltd [collectively "JPEX"]**

**Date: 26 September 2023**

Virtual Assets Regulatory Authority (VARA) is issuing this Alert to call the attention of all investors and market participants, to recent media coverage of regulatory action that is being considered and/or has been initiated against the Virtual Asset Service Provider (VASP) JPEX and/or associated companies within the holding group [operational through [www.jp-ex.io](http://www.jp-ex.io)] and specific individuals associated with these entities.

**Investors and Customers** are advised to note:

- Unregulated Operations:** JPEX is not regulated by or registered with VARA, and any VA Activity being carried out or offered by this entity, whether in/from the Emirate of Dubai or otherwise, **has not been permitted or otherwise authorised** by VARA.
- False claims:** Any claims by JPEX and any responsible individuals that it is regulated by VARA, or that it is subject to VARA's oversight, are **entirely false and inaccurate**. Further, Law No. 4 of 2022 deems all VA activities in/from the Emirate to be fully regulated, and under the purview of VARA – as such, should JPEX be performing any of these activities, it is **operating in breach of Dubai Law**.
- Unauthorised Products/Services:** Any promotions, advertising, solicitation or marketing by JPEX has also not been approved by VARA, and JPEX is hence **not permitted to offer, promote or advertise** any of its products or services, or **solicit any client participation**, in or from the Emirate of Dubai.
- Cabinet Resolution No. 111/2022:** Advises the market to **not engage with unregulated VASPs**.

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

VARA continues to monitor the situation and may take enforcement actions against JPEX 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 JPEX'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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