



The UAE Investor's Guide: Market Compendium

An Expert Analysis of Financial Instruments & Digital Assets

Human-led intelligence supported by AI precision.

An Investor's Journey Through the UAE Financial Ecosystem

01



Chapter 1: The Digital Frontier

- The Rise of the Digital Dirham (CBDC)
- Navigating the Virtual Asset Regulatory Perimeter
- Critical Restrictions & Cross-Border Rules

02



Chapter 2: Hard Assets & Tangible Value

- Strategic Allocation to Gold
- Investment-Grade Silver & Market Access

03



Chapter 3: Public & Sovereign Markets

- Accessing UAE Stocks, Sukuk & Bonds
- National Savings & Sovereign Debt Instruments

04



Chapter 4: Structured Investments & Real Assets

- The Real Estate Investment Framework
- The Private & Public Funds Ecosystem

Chapter 1



The Digital Frontier

Navigating the UAE's New
Asset Landscape

17.1

The Official Digital Dirham: A Central Bank Initiative



What it is: The Digital Dirham is a CBDC issued by the Central Bank of the UAE (CBUAE). It is central-bank money, not a commercial stablecoin.

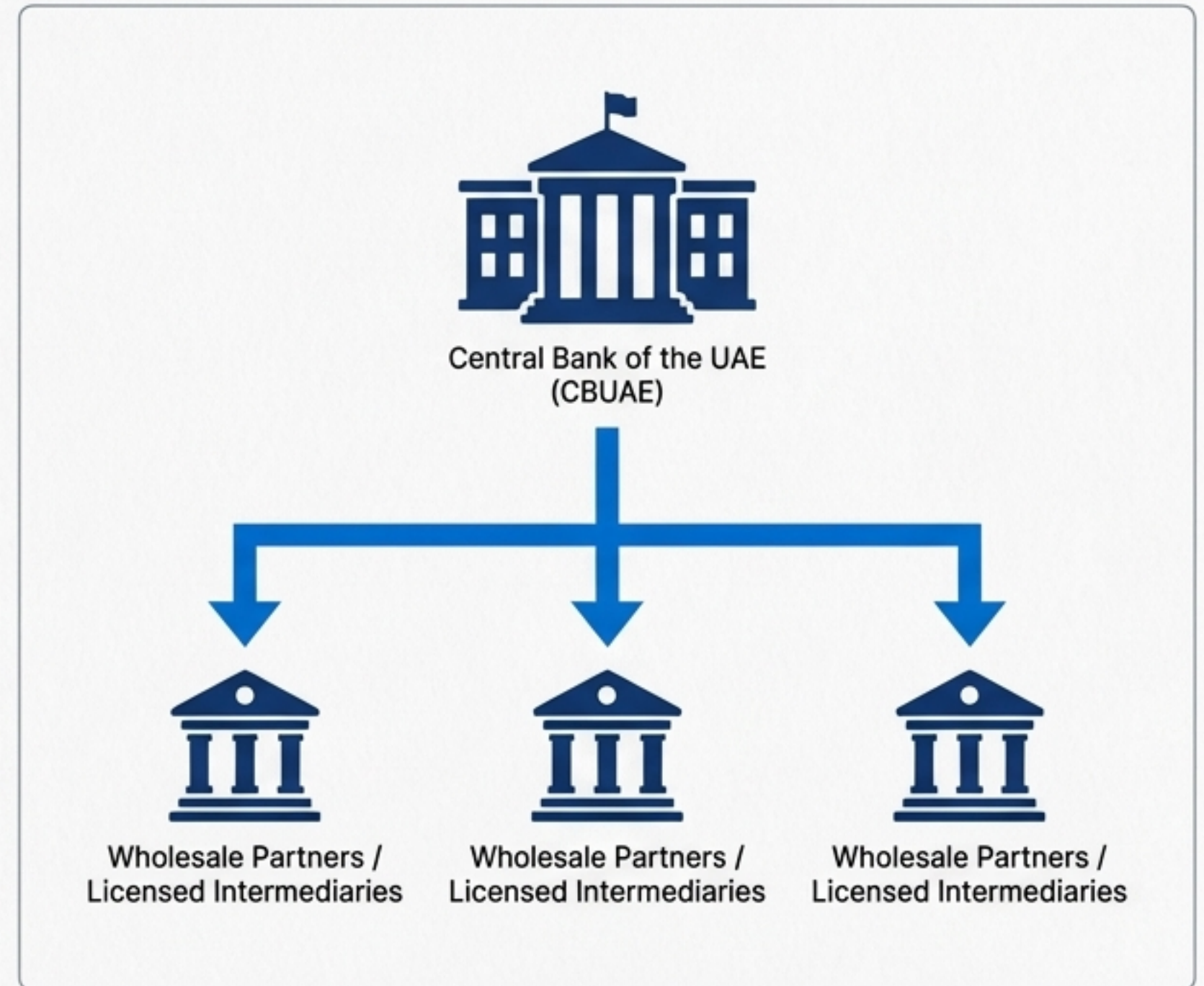
Current Status (as of Nov 2025):

- Phased rollout for wholesale and cross-border use.
- Successful cross-border trials conducted via Project mBridge.
- Official policy and roadmap published in July 2025.

Investor Advisory:

Retail availability will be staged.

Investors must continue to use existing licensed payment rails for settlement until CBUAE formally enables retail use.



17.1 The Regulatory Perimeter for Virtual Assets

Dubai (Onshore)	Abu Dhabi (ADGM)	Federal (Onshore UAE)
Regulator: VARA (Virtual Assets Regulatory Authority) is the sole regulator.	Regulator: FSRA (Financial Services Regulatory Authority).	Regulator: SCA (Securities and Commodities Authority).
Governing Rules: Virtual Assets & Related Activities Regulations (2023) and associated Marketing Rules.	Governing Rules: Virtual Asset Activities Guidance (10 Jun 2025) and digital-securities rulebooks. Scope: Covers token issuers,	Governing Rules: Crypto Assets Activities Regulation (Chairman's Decision 23/2020). Scope: Sets licensing and offer rules for
Scope: Governs licensing for exchanges, custody, brokerage, lending, advisory, staking, and promotions.	Scope: Covers token issuers, custodians, exchanges, and tokenized real-estate 'securities'.	Scope: Sets licensing and offer rules for the issuance, listing, and trading of crypto assets.
Key Mandate: No marketing or offering to Dubai residents without VARA permission/NOC.	Key Mandate: All related activities must be authorised within the ADGM.	Key Mandate: All promotions must comply with SCA rules.

Practical Takeaway: For tokenised real estate or fractional interests, structure under ADGM digital securities or SCA fund rules. If marketing in Dubai, VARA rules apply. Use licensed VASPs only.

17.8 Critical Restrictions: Licensing, Custody, and Cross-Border Payments

Licensing is Non-Negotiable: Offering, promoting, or facilitating virtual-asset services to UAE residents requires authorisation (VARA in Dubai, FSRA in ADGM, SCA onshore). Unlicensed foreign platforms marketing into the UAE are in breach of regulations.

Custody & Settlement Integrity: Assets must be held with licensed custodians/exchanges. Investors must follow travel-rule and AML reporting. For property settlements, use permitted channels and declare any virtual asset use as per regulator guidance.

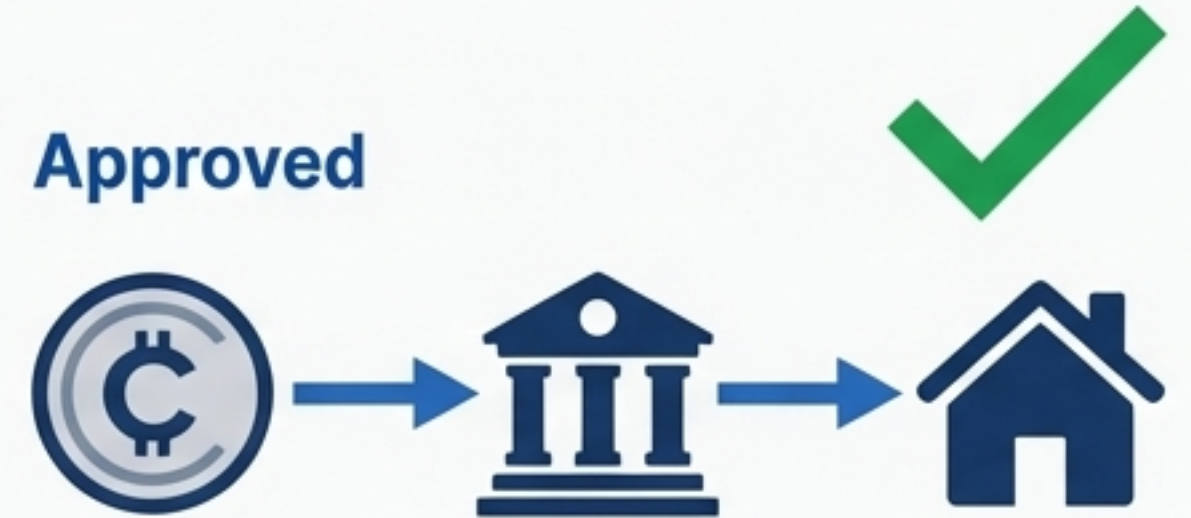
Cross-Border Clarification: CBDC pilots like mBridge are for interbank/wholesale use. They do not legalize consumer crypto settlement for property transactions.

Core Directive: Always route property payments via official banking rails unless a specific authority explicitly allows otherwise.

Prohibited



Approved



Chapter 2



Hard Assets & Tangible Value

A Guide to Gold & Silver
Investment in the UAE

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17.2

Gold as a Strategic Investment: Physical, Exchange, and Fund Exposure



1. Physical Bullion

- **VAT Advantage:** 'Investment precious metals' (gold with $\geq 99\%$ purity in trade-able forms) are zero-rated for VAT (0%).
- **Key Distinction:** Retail jewellery remains subject to the standard 5% VAT rate.
- **Note:** The reverse-charge mechanism has been extended across the supply chain (2024–2025 clarifications).

2. Exchanges & Derivatives

- **Venue:** The Dubai Gold & Commodities Exchange (DGCX).
- **Products:** DGCX lists Gold Futures and related contracts for hedging and speculation.
- **Practical Info:** Margins and trading hours are published by the exchange.

3. Listed Vehicles

- **Access:** Gain exposure via REITs, ETFs, or ETCs listed on DFM, ADX, or Nasdaq Dubai.
- **Due Diligence:** Always check the product's Key Information Document (KID) and exchange disclosures. Availability varies by listing.

17.3

Silver Investment: VAT Treatment & Market Access



VAT Treatment:

- Investment-grade silver ($\geq 99\%$ purity) in tradeable bullion form is also zero-rated (**0%**) for VAT.
 - A 5% VAT rate applies to all other forms of silver.
- ➔ **Actionable Advice:** Investors must confirm invoices and purity documentation to claim the zero-rating.

Exchange-Traded Exposure:

- **Venue:** Dubai Gold & Commodities Exchange (**DGCX**).
- **Products:** DGCX offers **Silver Futures** and a Sharia-compliant Spot Silver (**DSSC**) contract.

Chapter 3



Public & Sovereign Markets

Capital Formation and Opportunities in the Emirates

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17.4 Accessing Local Capital Markets: Stocks, Sukuk & Bonds

Where to Trade

- **DFM (Dubai) & ADX (Abu Dhabi):** Primary venues for UAE equities, ETFs, and REITs.
- **Nasdaq Dubai:** The regional hub for offshore equities, and both GCC and international sukuk and bonds.

Practical Insights for Investors

- **Unified Access:** A single National Investor Number (NIN) grants access to both DFM and Nasdaq Dubai.
- **Settlement Times:** Settlement is T+2 on the ADX.
- **Advanced Instruments:** Regulated securities lending/borrowing and covered/technical short selling are available.

Market Context (2025)

The market shows strong depth in the primary sukuk market, with frequent corporate and sovereign listings on Nasdaq Nasdaq Dubai (e.g., Emirates Islamic sustainability-linked AT1, SIB AT1, developer sukuk).

17.5 | National Bonds & Sovereign Paper



National Bonds

- **Description:** UAE-based, Sharia-compliant savings and investment plans.
- **Offerings:** Features programs like 'Second Salary' and 'Flexi Term'.
- **Return Profile:** The organization publishes historical profit rates. Returns should be treated as expected, not guaranteed.

UAE Treasuries (T-Bonds & T-Sukuk)

- **Description:** Sovereign-issued, dirham-denominated debt instruments.
- **Major Development (2025):** The UAE has opened retail access to Sharia-compliant Treasury Sukuk, significantly broadening investor participation.
- **How to Access:** Investors can subscribe and trade on the secondary market via primary dealers or licensed brokers.

Chapter 4



Structured Investments & Real Assets

Frameworks for Real Estate & Private Fund Allocation



17.6

Real Estate: A Brief Investment Checklist



Direct Property Investment

- **Strategy Note:** Income and capital appreciation strategies differ by emirate.
- **Essential Checklist:**
 - Verify title deeds and escrow account details.
 - Budget for all transfer, registration, and mortgage fees (these vary by emirate).
 - Confirm Short-Term Rental (STR) licensing requirements if applicable.
- **Cross-Reference:** (See your Section 11 for full fee tables.)



Indirect Property Exposure

- **Vehicles:** Regulated Real Estate Investment Trusts (REITs) listed on DFM/Nasdaq Dubai or property funds domiciled in ADGM.
- **Key Advantages:** Offers potential dividend income and easier liquidity compared to direct ownership.

17.7 The UAE's Equity & Private Funds Ecosystem

Part 1. The Premier Fund Regimes

ADGM (FSRA)

- Governed by the FUNDS Rulebook (2025 updates).
- Supports public/private funds, REITs, venture capital, PE, and property funds.
- Note: Recent amendments have tightened reporting requirements.
- Passporting to other UAE centres is available under specific rules.

DIFC (DFSA)

- Offers Public, Exempt, and Qualified Investor Fund (QIF) regimes.
- Includes structures for PE, VC, Property, REIT, and Islamic funds.
- Fast-track routes exist for professional investors via the QIF/Exempt regimes.

Part 2. Pipeline & Government-Aligned Co-Investment

- **Key Player:** Abu Dhabi Investment Office (ADIO) actively structures Public-Private Partnership (PPP) frameworks (e.g., 2025 ADIO-ADPIC partnership).
- **Opportunity:** ADIO runs investor concierge and incentive programs, which are highly relevant for funds seeking exposure to infrastructure or industrial projects aligned with emirate-level strategies.

17.9 Primary Sources & References (As of November 2025)

CBDC / mBridge

CBUAE Digital Dirham reports (July 2025); mBridge program page.

Crypto Frameworks

VARA Rulebook (2023) + Marketing Regulations; ADGM FSRA Virtual Asset Activities Guidance (10 Jun 2025); SCA Crypto Assets Activities Regulation (Decision 23/2020).

VAT on Precious Metals

VAT Executive Regulations (Art. 36); FTA Financial Services Guide; MoF VAT overview; Advisory updates on reverse-charge (2024/2025).

DGCX Products

DGCX exchange website & contract pages (gold/silver, trading hours, margins).

Capital Markets

DFM investing pages (NIN info); ADX clearing (T+2) & AD CSD SLB rules; Nasdaq Dubai sukuk listings.

Bonds & Savings

National Bonds profit-rate page; Official announcements on Retail T-Sukuk access.

Funds & PPPs

ADGM FUNDS Rulebook (Ver. 11.250925); DFSA Collective Investment Funds regimes; ADIO-ADPIC PPP framework (Jun 2025).