

# The UAE Investor's Guide: Market Compendium

An Expert Analysis of Financial Instruments & Digital Assets

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**Human-led intelligence supported by AI precision.**

# An Investor's Journey Through the UAE Financial Ecosystem

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



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# Chapter 1



## The Digital Frontier

Navigating the UAE's New  
Asset Landscape

# 17.1

## The Official Digital Dirham: A Central Bank Initiative



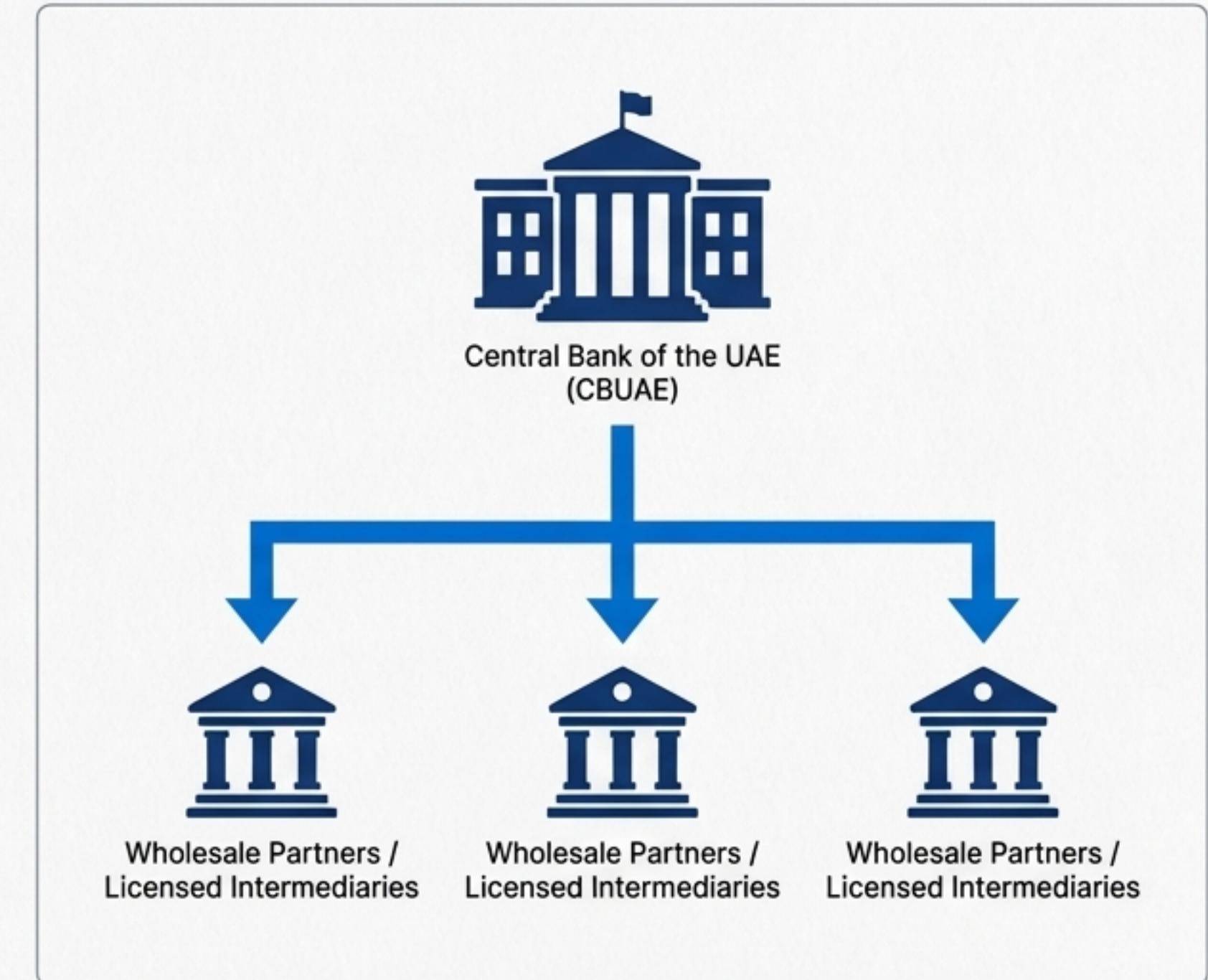
**What it is:** The Digital Dirham is a CBDC issued by the Central Bank of the UAE (CBUAE). It is central-bank money, not a commercial stablecoin.

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



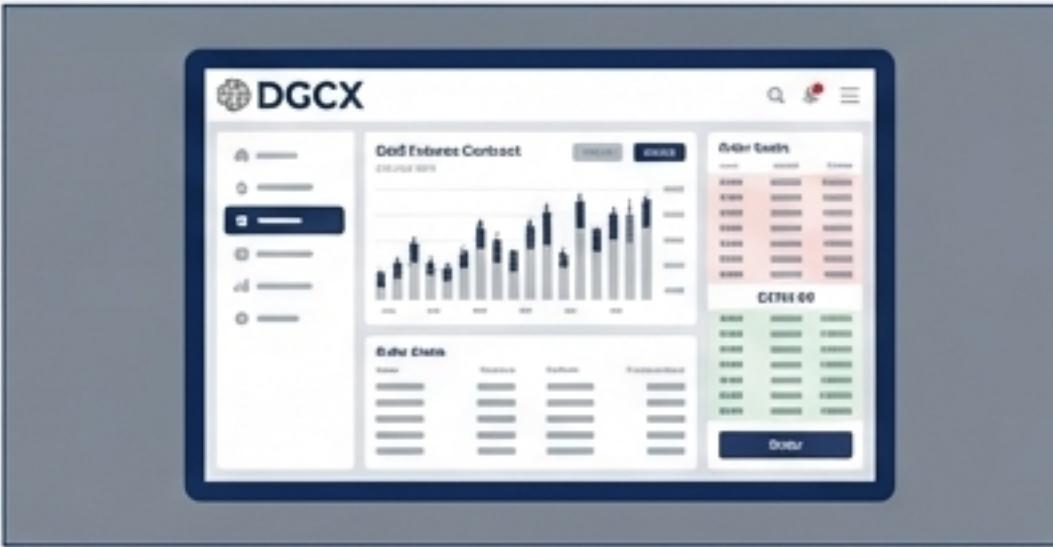
# Chapter 2

## Hard Assets & Tangible Value

A Guide to Gold & Silver Investment in the UAE

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## 1. Physical Bullion

- **VAT Advantage:** 'Investment precious metals' (gold with  $\geq 99\%$  purity in tradeable 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.



## 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)

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## 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).