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UAE (VARA / FSRA / DFSA) vs Bahrain (CBB): crypto licenses compared

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In short: The United Arab Emirates (VARA / FSRA / DFSA): minimum capital Varies by activity, Travel Rule Required, compensation none. Bahrain (CBB): minimum capital Varies by category, Travel Rule Not confirmed, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is 'better': that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Crypto license in the United Arab Emirates and Crypto license in Bahrain guides.

Side by side

	United Arab Emirates	Bahrain
Regulator	Virtual Assets Regulatory Authority (VARA, Dubai), Financial Services Regulatory Authority (FSRA, ADGM) and Dubai Financial Services Authority (DFSA, DIFC)	Central Bank of Bahrain (CBB)
License	VARA licence for virtual asset activities in Dubai (outside the DIFC); FSRA permission in ADGM; DFSA authorisation for crypto token activities in the DIFC	Crypto-asset service licence under the CBB Rulebook (Volume 6, Crypto-asset module)
Legal basis	Dubai Law No. 4 of 2022 and the VARA rulebooks; ADGM Financial Services and Markets Regulations; DIFC crypto token regime	Central Bank of Bahrain and Financial Institutions Law 2006; CBB Rulebook Volume 6
Minimum capital	Set by activity in each regime. Not confirmed.	Set by licence category. Not confirmed.
Application fee	Not confirmed.	Not confirmed.

	United Arab Emirates	Bahrain
Decision time	Not confirmed.	Not confirmed.
Local substance	A licensed entity established in the emirate or free zone concerned, with local management.	A company incorporated in Bahrain with local management.
Travel Rule	Required under the VARA and FSRA rules.	Not confirmed.
Client asset segregation	Required: client virtual assets must be held separately from the firm's own.	Required: client crypto-assets must be held separately from the licensee's own.
Client money	Not confirmed.	Not confirmed.
Compensation scheme	None.	None.
Cross-border passport	No. Each regime covers its own area: Dubai mainland (VARA), ADGM (FSRA) or DIFC (DFSA).	No.
Public register	VARA public register [2]	CBB register of licensees [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, the United Arab Emirates or Bahrain?

The United Arab Emirates: Set by activity in each regime. Not confirmed. Bahrain: Set by licence category. Not confirmed. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Does the Travel Rule apply under both licenses?

The United Arab Emirates: Required under the VARA and FSRA rules. Bahrain: Not confirmed.

What happens to client assets if the firm fails?

The United Arab Emirates: None. Bahrain: None.

Can a firm with one of these licenses serve clients in other countries?

The United Arab Emirates: No. Each regime covers its own area: Dubai mainland (VARA), ADGM (FSRA) or DIFC (DFSA). Bahrain: No.

See also

- Crypto license in the United Arab Emirates
- Crypto license in Bahrain
- UAE (VARA / FSRA / DFSA) vs Singapore (MAS): crypto licenses compared
- All 22 licenses in one table

References

1. Official Virtual Assets Regulatory Authority (VARA, Dubai), Financial Services Regulatory Authority (FSRA, ADGM) and Dubai Financial Services Authority (DFSA, DIFC) . United Arab Emirates. Accessed November 2026.
2. Official VARA public register . VARA / FSRA / DFSA. Accessed November 2026.
3. Official Central Bank of Bahrain (CBB) . Bahrain. Accessed November 2026.
4. Official CBB register of licensees . CBB. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

Source: https://cryptolicensewiki.com/compare/uae-vs-bahrain/
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