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UAE (VARA / FSRA / DFSA) vs Singapore (MAS): 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. Singapore (MAS): minimum capital S$250,000 (major PI), Travel Rule Required, 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 Singapore guides.

Side by side

	United Arab Emirates	Singapore
Regulator	Virtual Assets Regulatory Authority (VARA, Dubai), Financial Services Regulatory Authority (FSRA, ADGM) and Dubai Financial Services Authority (DFSA, DIFC)	Monetary Authority of Singapore (MAS)
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	Major payment institution (or standard payment institution) licence for digital payment token (DPT) services
Legal basis	Dubai Law No. 4 of 2022 and the VARA rulebooks; ADGM Financial Services and Markets Regulations; DIFC crypto token regime	Payment Services Act 2019 and MAS notices for DPT service providers
Minimum capital	Set by activity in each regime. Not confirmed.	Base capital of S$250,000 for a major payment institution and S$100,000 for a standard payment institution.

	United Arab Emirates	Singapore
Application fee	Not confirmed.	Not confirmed.
Decision time	Not confirmed.	Not confirmed.
Local substance	A licensed entity established in the emirate or free zone concerned, with local management.	A Singapore company or branch with a permanent place of business in Singapore and at least one executive director resident in Singapore.
Travel Rule	Required under the VARA and FSRA rules.	Required under MAS's anti-money-laundering notice for DPT service providers.
Client asset segregation	Required: client virtual assets must be held separately from the firm's own.	Required: customers' digital payment tokens must be held separately from the firm's own and on trust for customers.
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]	MAS Financial Institutions Directory [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 Singapore?

The United Arab Emirates: Set by activity in each regime. Not confirmed. Singapore: Base capital of S$250,000 for a major payment institution and S$100,000 for a standard payment institution. 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. Singapore: Required under MAS's anti-money-laundering notice for DPT service providers.

What happens to client assets if the firm fails?

The United Arab Emirates: None. Singapore: 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). Singapore: No.

See also

- Crypto license in the United Arab Emirates
- Crypto license in Singapore
- Singapore (MAS) vs Hong Kong (SFC): crypto licenses compared
- UAE (VARA / FSRA / DFSA) vs Bahrain (CBB): crypto licenses compared
- Japan (JFSA) vs Singapore (MAS): crypto licenses compared
- Australia (AUSTRAC / ASIC) 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 Monetary Authority of Singapore (MAS) . Singapore. Accessed November 2026.
4. Official MAS Financial Institutions Directory . MAS. 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-singapore/
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