AQUASANDS

THE WOLF SERIES · Nº 10

The Crypto Licence Playbook

VARA, ADGM, MiCA, Swiss SRO and VASP registrations: how a virtual-asset business really gets licensed, what each file contains, and why the market decides before the country.

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Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

The map, not the territory.

This playbook gives you the logic every serious virtual-asset licence follows: where your clients are, what you do for them, who holds their assets, and which authority that puts in front of you. Read it once and you will ask better questions than most people already shopping for a licence.

WHAT YOU GET

- How to pick a regime by target market, in one table.
- MiCA CASP: the three classes, own funds and the passport.
- What an authorisation file really contains.
- VARA and ADGM, Swiss SRO, and VASP registrations elsewhere.
- The seven traps, and a scorecard for your own case.

WHAT IT IS NOT

- Not a do-it-yourself kit. The class, the home country and the file depend on *your* model and are decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of a licence. The decision belongs to the authority, always.

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MARKET FIRST, COUNTRY SECOND

01

The pigeon buys a licence. The wolf picks a market.

The pigeon version: "find the cheapest crypto licence anywhere, then sell everywhere." The wolf version: a licence serves the market of the authority that grants it, and your clients decide which authority that is.

Three questions before any country

01 **Where are your clients?** The European Union, the UAE, Switzerland, or elsewhere. Serving clients in the EU falls under MiCA, whatever licence you hold outside it.

02 **What do you do for them?** Advice and orders, custody and exchange, a trading platform, or issuing a token. The service sets the class, the scope and the capital.

03 **Do you hold their assets?** Custody moves you up a class in the EU and changes what every authority reads in your file.

YOUR CLIENTS ARE IN	THE ROUTE THAT USUALLY APPLIES	AUTHORITY
The EU / EEA	CASP authorisation under MiCA, then a passport to the other member states.	The authority of your chosen home country
Dubai	Virtual Asset Service Provider licence.	VARA
Abu Dhabi	Virtual assets licence in ADGM.	FSRA
Switzerland	SRO membership for anti-money-laundering supervision, or another route if you take deposits.	A self-regulatory organisation; FINMA for a banking licence
Elsewhere	A local VASP registration or licence: Georgia, Mauritius, Bahrain, Cayman and others.	The local regulator (chapter 6)

THE RULE

Clients first, services second, country third. A licence in a place where none of your clients live is a certificate, not a business.

DECIDED ON THE CALL

Which regimes your real client base triggers, and whether one licence is enough or you need two. Mixed client bases are where the costly mistakes happen. Book the 45-minute call →

MICA CASP

02

In Europe, the class sets the bill.

Under MiCA, a crypto-asset service provider serving clients in the EU needs a CASP authorisation. The first choice is not the country: it is the class, because it fixes your own funds and your scope.

CLASS	WHAT IT COVERS	OWN FUNDS (OUR CATALOGUE)
Class 1	Advice, reception and transmission of orders, execution, placing and management.	At least €50,000, or 1/4 of fixed overheads if higher
Class 2	Class 1 services, plus custody and exchange within the authorised scope.	At least €125,000, or 1/4 of fixed overheads if higher
Class 3	Includes operating a crypto-asset trading platform.	At least €150,000, or 1/4 of fixed overheads if higher

€50,000
class 1 floor: advice, orders, execution, placing, management

€125,000
class 2 floor: adds custody and exchange

€150,000
class 3 floor: adds a trading platform

"Whichever is higher" is the line people skip

The floor is a minimum. If a quarter of your fixed overheads is larger, that becomes your requirement. A bigger team or office raises your own funds, and the requirement keeps applying every year.

THE PASSPORT

The authorisation from your home country reaches the other EU countries through a **CASP passport**: one batch of notifications, covered by the CASP's own funds.

NO EXPIRY, NO REST

A CASP authorisation is not renewed on a fixed date. It stands until withdrawn or surrendered, with **ongoing** capital, reporting and supervision.

DECIDED ON THE CALL

Your class, and the home country that fits your team, your clients and your timetable. Adding a service later is an extension of services, which reassesses class and own funds, so we design for where you are going.
Find your class →

WHAT THE AUTHORITY READS

03

A licence is granted to a file, not a founder.

Every virtual-asset authority asks the same underlying question: can this company run its activity safely and keep criminals out? The file is the answer, written down.

The building blocks of a MiCA file

- ☐ **The model.** Services, clients, flows, revenue.
- ☐ **Governance.** Who decides, who controls, who answers to the authority.
- ☐ **The MiCA policies.** Conflicts, complaints, custody, execution and continuity, according to scope.
- ☐ **Anti-money-laundering.** Identification, due diligence, reporting.
- ☐ **ICT and DORA.** ICT governance, incidents, continuity, testing and a register of providers.
- ☐ **Travel Rule.** Originator and beneficiary process, controls and provider integration.

IF YOU ALSO…	THE FILE ADDS
Run a trading platform	A rulebook, market surveillance, conflicts and operational resilience.
Issue a token	Often a crypto-asset white paper: token qualification, drafting and preparation for notification.
Issue an asset-referenced token	Its own authorisation: own funds and reserve under MiCA, reserve structure, governance, white paper and redemption.
Issue an e-money token	A combined route: e-money institution or bank capital, plus MiCA requirements on reserve and redemption.

PIGEON VS WOLF

The pigeon buys a stack of template policies and files them. The wolf starts with a **readiness assessment**: model, services, governance, capital, AML, ICT and missing documents, reviewed before a word is filed. Policies that do not match how you actually operate are the fastest way to a long list of questions.

DECIDED ON THE CALL

The gap list for your model: what you already have, what is missing, and the order in which to build it. That list depends on your services and your people, so no template can write it. Get your gap list →

THE UAE: VARA OR ADGM

04

Two regimes, two emirates, often confused.

The UAE has two virtual-asset regimes: VARA in Dubai and the FSRA in Abu Dhabi Global Market. The choice depends on the activity, the clients and where the company is set up.

	DUBAI · VARA	ABU DHABI · ADGM / FSRA
Licence	Virtual Asset Service Provider licence, on a scope defined with the authority.	Virtual assets licence under the FSRA.
The file	The company, governance and the policy pack.	A market, anti-money-laundering and technology framework.
Capital	Capital and guarantees according to the activity.	Capital according to the activity and its risks.
Renewal	Every year, with VARA's supervision fee, per our review: to be checked with VARA.	Period of validity not established by our review; checked for your file before the quote.
The zone	A Dubai company; the zone sets cost and substance.	ADGM: 3 to 6 weeks to set up, physical address mandatory for most entities, English common law.

The company that holds the licence

The licence attaches to a company, and the company pays UAE corporate tax: **0% up to AED 375,000** of profit, then **9%**, with registration mandatory even at the nil rate. The zone decides the cost and the substance; choosing wrongly forces a full rebuild.

2–4 weeks
typical UAE incorporation, before any regulatory file

0% / 9%
corporate tax up to / above AED 375,000 of profit

€2,590
from, AquaSands UAE bank account opening, government fees included

ABU DHABI, NOT DUBAI

If your network, clients and travel are in Dubai, day-to-day convenience matters more than people expect. And neither licence serves clients in the EU: that is MiCA's territory.

DECIDED ON THE CALL

VARA or ADGM for your activity, the zone that holds the company, and the scope you apply for. Capital and guarantees follow that scope, so we fix it first. Choose your emirate →

SWITZERLAND: SRO MEMBERSHIP

05

The lighter route, with clear limits.

In Switzerland, a financial intermediary that is not a bank must be supervised for anti-money-laundering purposes before it operates. For most, crypto businesses often included, that means joining a self-regulatory organisation: an SRO.

WHAT AN SRO IS

Anti-money-laundering **supervision** of a non-bank financial activity, with a file specific to crypto. The organisation's fee and requirements depend on the activity and its volume.

WHAT IT IS NOT

Not a banking licence: deposits from the public need another route, such as the **FINMA banking licence**. Not a passport: EU clients bring you **under MiCA too**.

What the SRO checks, and the file shows

- [ ] A description of the activity and its flows.
- [ ] The organisation and the people responsible.
- [ ] Identification and due diligence: client, beneficial owner, origin of funds, reporting.
- [ ] Training and internal controls.

CHF 20,000
minimum capital for a Sàrl; CHF 100,000 for an SA

4–8 weeks
to incorporate the Swiss company

€8,290 / year
from, appointed Swiss resident director, government fees included

THE REAL BARRIER

The SRO file is the light part. The Swiss company needs a **director resident in Switzerland with signing authority**, and a registered office does not replace that. Company formation is from €6,090, government fees included; the director is the costliest line.

DECIDED ON THE CALL

Whether your activity is eligible for SRO membership, or needs another Swiss route, and whether EU clients mean MiCA on top. This is qualified at scoping, before anything is filed. Qualify your activity →

VASP REGISTRATIONS ELSEWHERE

06

Cheap capital is not a cheap licence.

Outside the EU and the UAE, many jurisdictions register or license virtual-asset service providers. Their capital figures vary widely; their demands on people and presence vary less than you think.

JURISDICTION	CAPITAL (OUR CATALOGUE)	WHAT IT ASKS OF YOU
Georgia · NBG	GEL 150,000 for exchange or transfer; more depending on services	A Georgian company, directors assessed, business limited to virtual assets.
Mauritius · FSC	MUR 6,500,000 unimpaired (Class S, market place)	Managed from Mauritius with an office there; at least three directors including one resident; compliance officer, MLRO and deputy.
Bahrain · CBB	BHD 300,000 paid up (Category 4, exchange)	A Bahraini joint-stock company headquartered in Bahrain; annual fee due by 1 December.
Cayman · CIMA	The highest of risk-based capital or six months of fixed overheads	Required since 1 April 2025 for a trading platform or custody; renewal fees every year by 15 January.
BVI · FSC	No statutory minimum; adequate capitalisation	At least two individual directors, an approved authorised representative and auditor.
Bahamas	Set by risk; an exchange holds assets there equal to 12 months of expenses	Chief executive, compliance officer and MLRO approved by the Commission; an approved auditor.

PIGEON VS WOLF

The pigeon reads the capital column and stops. The wolf reads the right-hand column: **resident directors, an MLRO, an office, an auditor**. A registration with no people behind it does not survive its first supervisory question, nor its first bank.

Our catalogue also covers, among others, Japan, Gibraltar, South Africa, El Salvador and Australia, and a VASP file in a jurisdiction you select. Renewal follows the regime chosen.

DECIDED ON THE CALL

Which of these, if any, matches your clients, your team and the banks you will need. A cheap registration in the wrong place costs the full price of a second one. Compare your options →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Licensing where your clients are not.** A licence serves its own market. EU clients bring you under MiCA whatever you hold in Dubai, Georgia or elsewhere.

02 **Choosing the country before the class.** Under MiCA the services set the class, and the class sets the own funds. Pick the services first.

03 **Reading "€50,000" and stopping.** Own funds are the floor *or* a quarter of fixed overheads, whichever is higher, and they apply every year.

04 **Adding custody or exchange quietly.** A new service is an extension of services, with class and own funds reassessed. Doing it first and asking later puts the authorisation at risk.

05 **Mixing up Dubai and Abu Dhabi.** VARA and ADGM are different authorities with different files. Pick by activity, clients and where you will actually work.

06 **Treating SRO membership as a full licence.** It is anti-money-laundering supervision. Deposits need a banking licence; EU clients need MiCA.

07 **Filing a registration with no people behind it.** Directors assessed, a compliance officer, an MLRO, sometimes a resident director: the authority reads names, not logos.

THE PATTERN

Every trap comes from the same mistake: buying a licence before designing the business. The authority grants the licence to a company, a team and a file. Build those three, and the jurisdiction choice becomes obvious.

YOUR SCORECARD

08

Ready to file, or about to pay twice?

Tick honestly. This is for you, not for us.

I know which countries my clients are in, and whether any are in the EU.	Yes ☐	No ☐
I can list exactly which services I perform: advice, orders, custody, exchange, platform, token.	Yes ☐	No ☐
I know whether I will hold client assets in custody.	Yes ☐	No ☐
I know which CASP class, or which local regime, my services fall into.	Yes ☐	No ☐
I can fund the required own funds or capital, and keep it in the company.	Yes ☐	No ☐
I have, or can appoint, the directors, compliance officer and MLRO the authority will assess.	Yes ☐	No ☐
I know who will write my AML, ICT and Travel Rule procedures, and that they will match how I operate.	Yes ☐	No ☐
I have a budget for the company, the substance and the yearly supervision, not only the filing.	Yes ☐	No ☐

8 YES

You are ready to build the file. A call gets you a firm quote and a named executing party.

5 TO 7 YES

Close. The gaps are usually the class and the people: 45 minutes closes them.

4 OR FEWER

Do not file anything yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every “No” above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your clients, your services, your team and your money. These are the decisions we make with you:

- Your regime: MiCA CASP, VARA, ADGM, Swiss SRO or a VASP registration elsewhere, according to where your clients really are.
- Your class or scope, and the own funds or capital it requires.
- The company that holds the licence: country, zone, substance and the people the authority will assess.
- The file: policies, AML, ICT and Travel Rule, built in the order the authority reads it.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

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At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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