

VARA Connect User Guide

- 01 Getting Started
- 02 Creating An Entity
- 03 Navigation
- 04 Invite Users
- 05 Application
- 06 RFIs
- 07 Payments

STEP 1

Getting Started

Create Your Account

Sign Into Existing Account

01 Enter Details & Sign Up

1

Login Sign Up

Welcome to VARA Connect

2

First Name* Last Name*

Enter your first name Enter your last name

Email

Enter your email

Password

Enter your password

At least 8 characters
One uppercase letter
One lowercase letter
One number
One special character

Sign Up

To create your account, log onto <https://connect.vara.ae/> and sign up 1.

Provide your name, email address and a password that aligns with the requirements 2.

02 Verify Email

VARA

Dear michael sabev,

Thank you for registering on VARA Connect.

To proceed with your account set-up, please verify your email address by clicking the button below

3

Verify Email

If you did not initiate this request or believe this message was sent in error, please ignore this message.

If you have any questions, please visit our FAQs www.vara.ae/en/faq. For technical support with the platform contact us at techsupport@vara.ae.

This is an automated email, please do not reply to this email as the mailbox is not monitored.

For any assistance, please visit our FAQs <https://www.vara.ae/en/faq>. For technical support contact us at techsupport@vara.ae.

This email and any attachments are confidential and intended only for the named recipient. If you are not the intended recipient, please notify at support@vara.ae and delete this message. Any unauthorized use, disclosure, or distribution is strictly prohibited. While VARA takes reasonable steps to ensure emails are secure, it accepts no liability for any harm caused by viruses or malicious content.

For more information about VARA, please visit: <https://www.vara.ae>

You will then receive an email to verify your email address.

Click on the "verify email" button 3. If you try to log in before verifying the email address, your login will not be successful

After verification, you will be redirected to VARA Connect to log into your newly created account 4.

Welcome to VARA Connect

Login Sign Up

Email

Enter your email

Password

Enter your password

4

Login

Forgot Password? Download User Guide

Create Your Account

Sign Into Existing Account

03 Scan & Register

Step 2 out of 3

Please scan the QR code below with your authenticator app to set up Multi-Factor Authentication (MFA) for your account.



Recovery Codes

RLBFR98Y1E9DCFDBMXWUY6ET

When you login after email verification for the first time, you will be prompted to use an authenticator app of your choice and register your account using the displayed QR code **1**.

04 Enter OTP

Step 3 out of 3

Please enter your 6 digit Authenticator Code. This can be found in your Authenticator App.

2

✓ MFA Code

Enter MFA Code

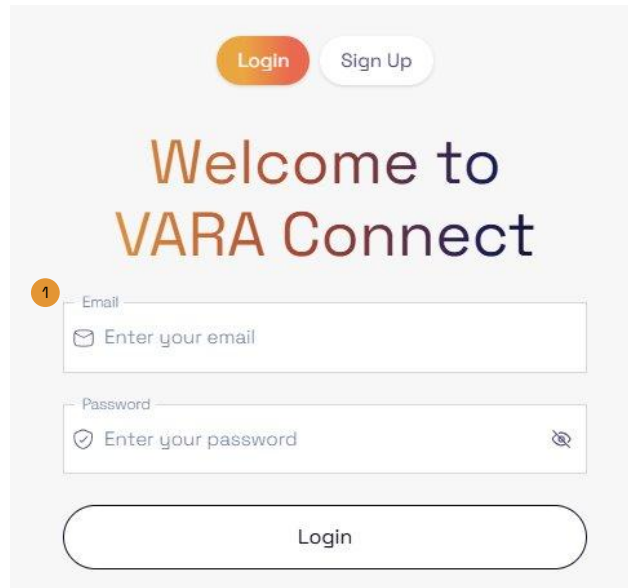
If you do not have your recovery code, please write in to techsupport@vara.ae.

Then type your generated code into the provided box **2**.

Create Your Account

Sign Into Existing Account

01 Enter Account Details



To log into your account, provide your email address and password associated with your account **1**.

02 Enter MFA Code

techsupport@vara.ae.'" data-bbox="474 314 785 745"/>

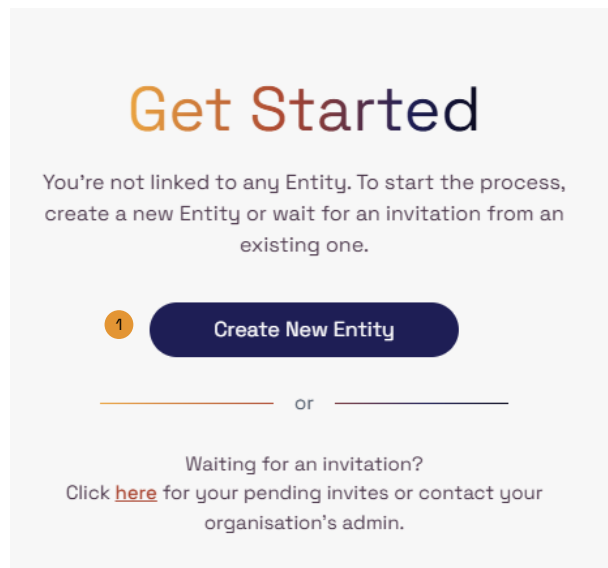
Check MFA code on your authenticator app associated with your account and enter it here **2**.

STEP 2

Creating an Entity

Entity Details

01 Create New Entity



Once you have logged in, to get started with your application, you first need to create the entity for which you want to submit the application by clicking on "Create New Entity" 1.

02 Add Entity Details

Once you click 'Create New Entity', this box will appear where you can add entity details 2.

If you are creating this as a Consultant, remember to check the checkbox for "XYZ" 3.

You will be able to edit this information later.

03 Consultants Declaration

Consultant declaration and approval document must be uploaded **if you are creating this entity as a Consultant on behalf of the entity** 4.

IMPORTANT NOTE: The user creating the entity will be the only one who will be able to edit and submit the application and respond to RFIs.

If you want someone else to submit the form, do NOT click on "Create New Entity" button. The user who needs to submit the form must create their own account by signing up on the platform and that user should create new entity.

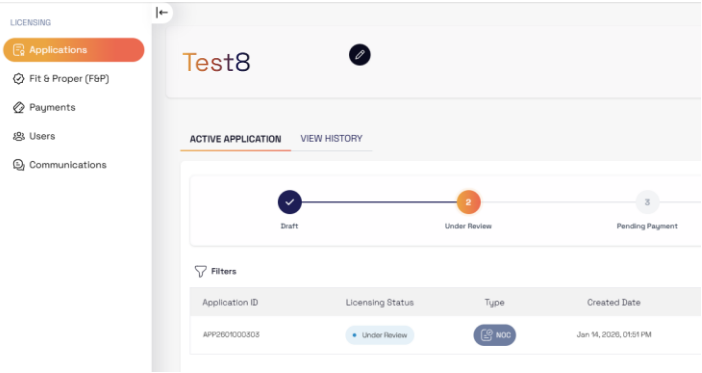
Once the entity is created, additional users can be invited to view the application (see 'Invite Users' section).

STEP 3

Navigation

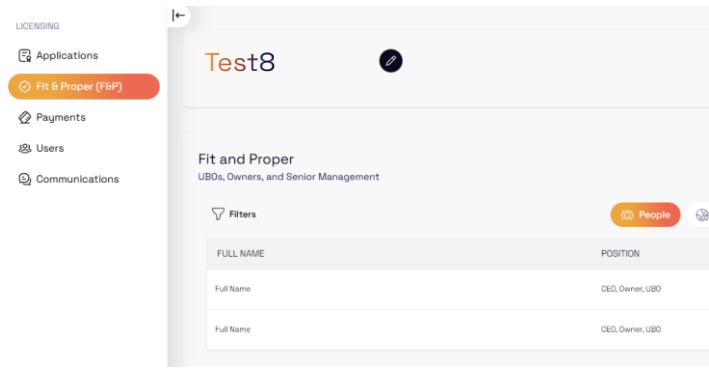
Navigating The Menu

01 Applications



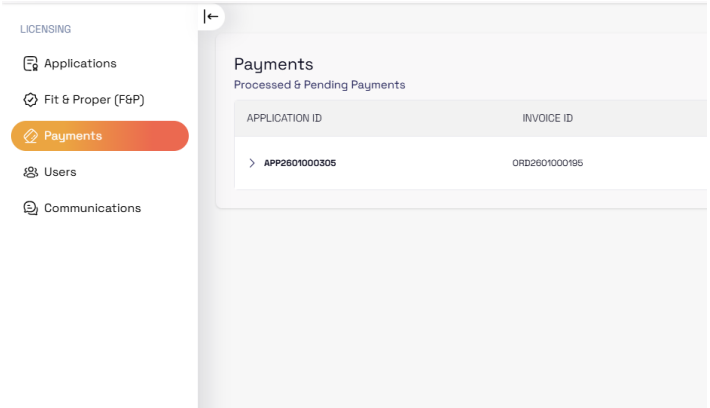
You can view RFIs and the status of your application from the Applications tab. Refer to Applications section for more details.

02 Fit & Proper (F&P)



Once you have submitted your form, you can view added owners and owner organizations from the Fit & Proper (F&P) Tab.

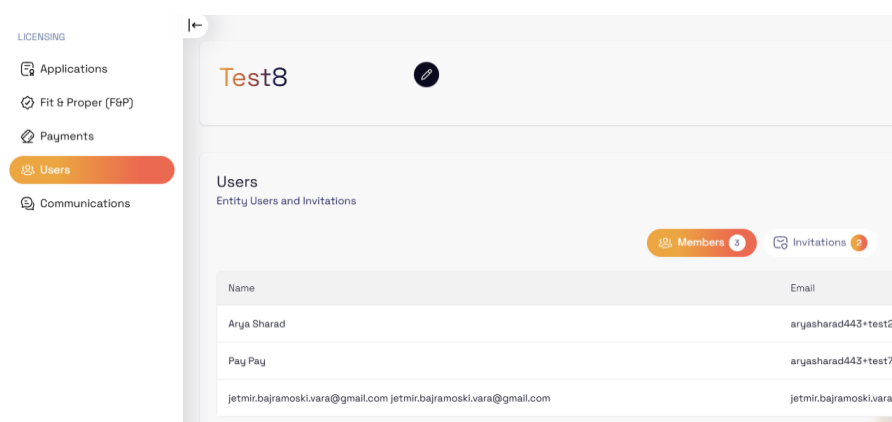
03 Payments



You can view payment status from the Payments Tab. Refer to Payments section for more details.

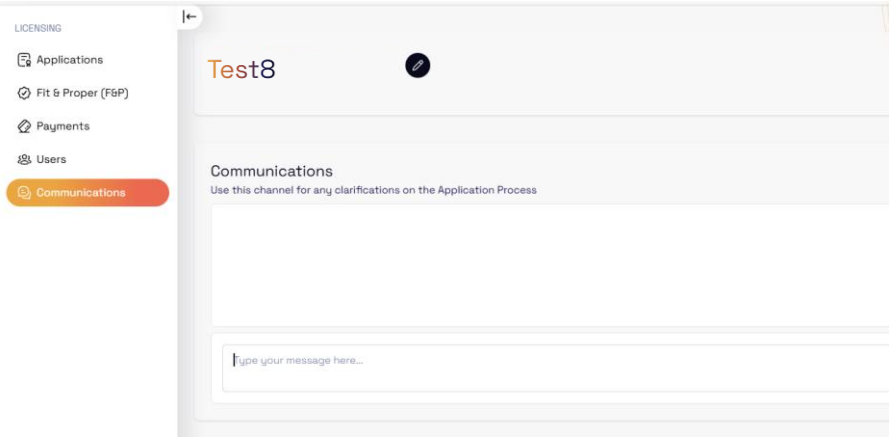
Navigating The Menu

04 Users



You can invite new users to view the application from the Users tab. Refer to Invite Users section for more details.

05 Communications



You can ask your queries to case managers after submitting the form through the Communications tab .

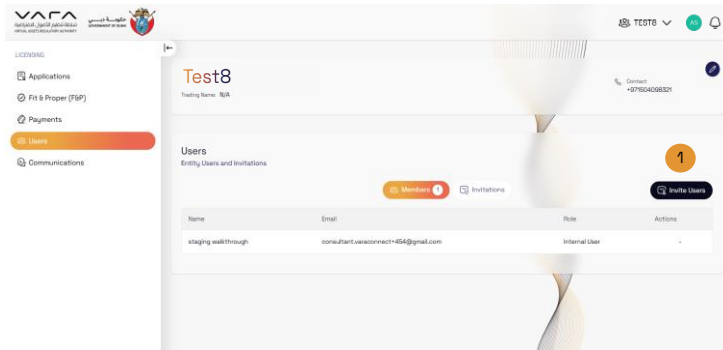
STEP 4

Invite Users

Invite Users

Accept invitations

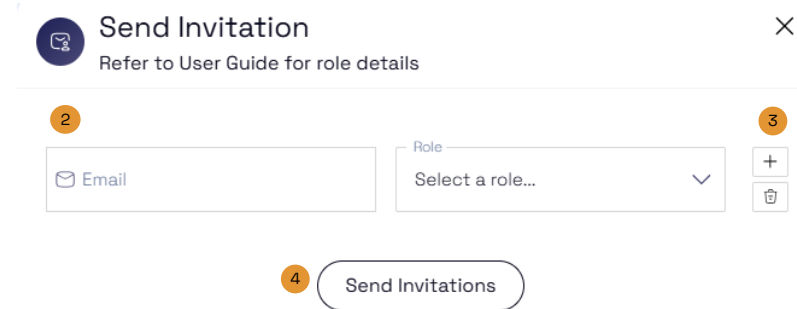
01 Account > Invite Users



You can invite other users to view the application and IDQ responses from the **Users** tab.

Click on 'Invite Users' **1**.

02 Provide Email, Role & Entity



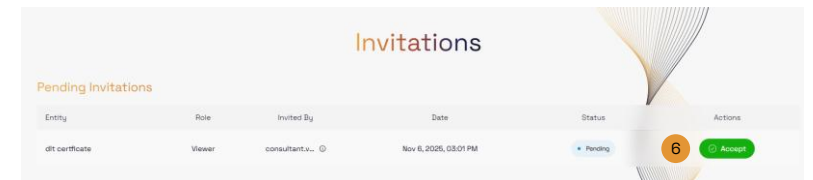
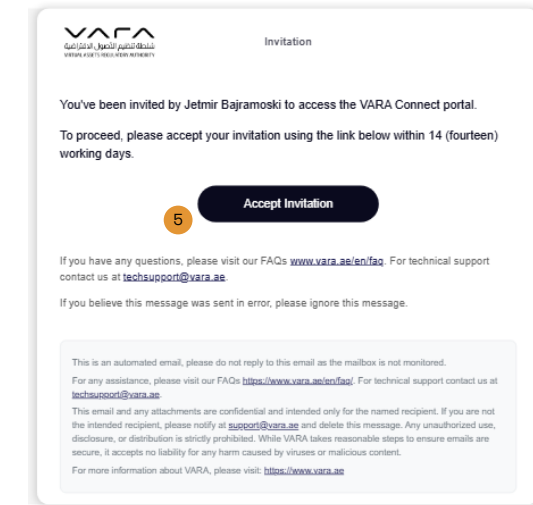
Enter the email address and role of the invitee **2**.

- Entity Viewer: can only view the application.

You can send multiple invites by clicking on **3**.

Click on **4** to send the invitations.

03 Invitees will Receive an Email



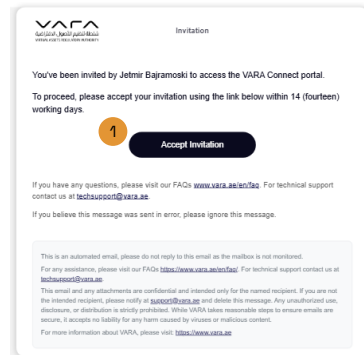
Invitees will receive an email where they will be required to Sign up and accept the invite in the tool. **5**

If they already have signed up, they will need to log in and accept the invite in the tool. **6**

Invite Users

Accept invitations

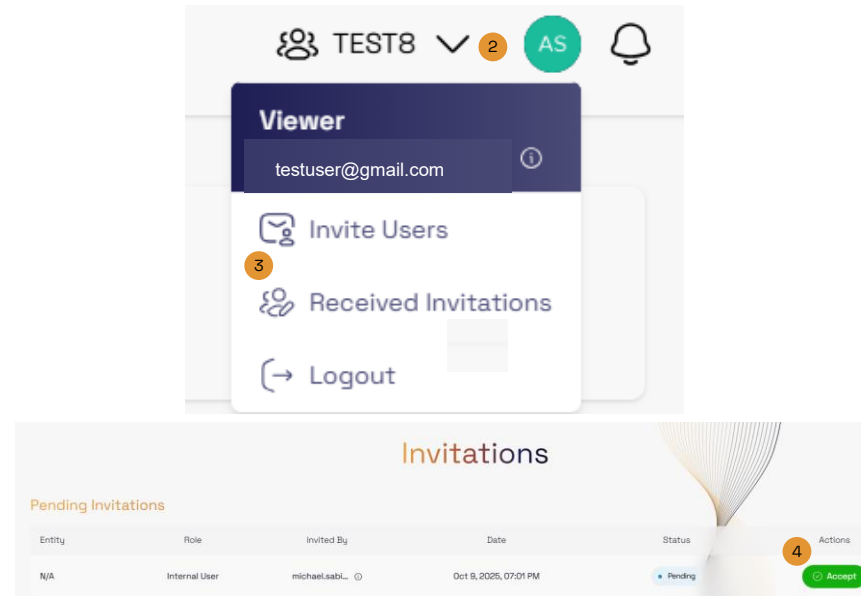
01 Accept Invitation and signup



Click on Accept Invitation in your invite email **1**, then sign up as mentioned in the Getting Started section.

For a successful sign up, use the email address associated with the invite.

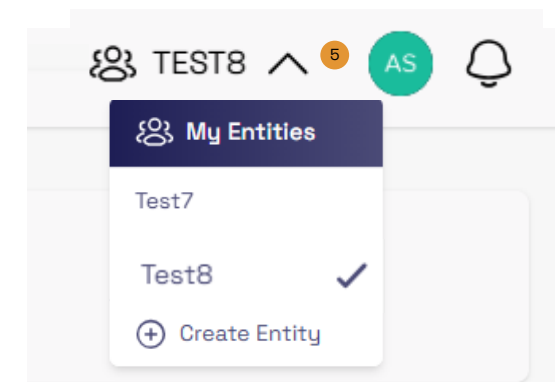
02 View invitation



Then click on your account icon **2** and navigate to 'Received Invitations' **3**.

To gain access to your invited entity, find your respected invite and click on accept **4**.

03 View Application



To view the application after accepting your invite, click on the entity name by your account in the top right **5**.

STEP 5

Application

Starting an Application

Submitting The Initial Disclosure Questionnaire

01 Click on Start Application

The screenshot shows the VARA portal interface. On the left, a sidebar under the 'LICENSING' section has 'Applications' highlighted. The main header area displays 'L€ Test8' and 'Trading Name: N/A'. The central content area is titled 'Initial Disclosure Questionnaire' and contains text explaining the requirement for entities to complete this questionnaire before starting operations. It lists links for 'Regulations, Guidelines and Rulebooks', 'Schedule 1 - VA Activities', and 'Schedule 2 - Supervision and Authorisation Fees'. A note at the bottom states that only English submissions are accepted. A 'Start Application' button is visible at the bottom right of the main content area, marked with a '1' in a yellow circle.

Click on 'Start Application' to begin filling out your application 1.

02 Select Activities

The screenshot shows the 'Initial Disclosure Questionnaire' page, specifically the 'Activity Selection' section. A progress bar at the top indicates 7 steps: 1. Activity Selection, 2. Company Details, 3. Company Website & Employees, 4. Fit & Proper Declarations, 5. Business Model, 6. Key Persons & Organisations, and 7. Business Undertakings & Final Declarations. Step 1 is currently active. Below the progress bar, the section is titled '1. Activity Selection'. A note says 'Select your activities: *'. A list of activities with checkboxes is provided: VA Advisory Services, VA Broker-Dealer Services, VA Custody Services, VA Exchange Activities, VA Lending and Borrowing Services, VA Management and Investment Services, VA Transfer and Settlement Services, VA Issuance Activities, VA Proprietary Trading, Distributed Ledger Technology Services, and Other. A 'Next' button is at the bottom right, marked with a '2' in a yellow circle.

Select the activities that apply 2.

Starting an Application

Submitting The Initial Disclosure Questionnaire

01 Review your Additions

63. **No Approval Understanding ***
I understand that completion of this questionnaire does not in any way designate an approval or an authorization to undertake Virtual Asset activity in the Emirate of Dubai, and that my business may be required to obtain a continuance permit or a full VARA license as appropriate in order to undertake such activity.

No Yes

64. **Marketing Rules Agreement ***
I agree to abide by all of the Marketing, Advertising and Promotion rules related to Virtual Assets, and understand that non-compliance will result in the issuance of fines and penalties as outlined by VARA.

No Yes

Signatures

65. **Please provide the name of the individual completing this form (please type out your full name) ***

Michael Sabev

66. **Date of Signature ***

08/25/2025

Previous Review Answers

Once you fill out the Initial Disclosure Questionnaire for your entity, you will be made to review your additions before submitting **1**.

02 Submit by Clicking "Complete"

Emirate of Dubai, and that my business may be required to obtain a continuance permit or a full VARA license as appropriate in order to undertake such activity.

No Yes

64. **Marketing Rules Agreement ***
I agree to abide by all of the Marketing, Advertising and Promotion rules related to Virtual Assets, and understand that non-compliance will result in the issuance of fines and penalties as outlined by VARA.

No Yes

Signatures

65. **Please provide the name of the individual completing this form (please type out your full name) ***

Michael Sabev

66. **Date of Signature ***

08/25/2025

Edit Complete

After you are satisfied with your review, you can scroll to the bottom to submit by clicking 'Complete' **2**.

03 Verify and Submit

Confirm Application Submission

Once submitted, this application cannot be changed. Do you want to proceed?

Cancel Submit

Please verify your Entity name as it should appear on the certificate before submitting the application **3**.

STEP 6

RFIs

RFIs

01 RFI will Appear in Applications tab.

The screenshot shows the Test8 application interface. At the top, there's a navigation bar with tabs: GETTING STARTED, CREATING AN ENTITY, NAVIGATION, INVITE USERS, APPLICATION, RFIs (highlighted), and PAYMENTS. Below the navigation bar, there's a section for 'ACTIVE APPLICATION' with a progress bar showing five steps: Draft, Pending RFI Response (highlighted with a red circle 2), Pending Payment, Pending Payment Verification, and Certificate Issued. Below the progress bar, there's a table of RFI batches. The table has columns: RFI BATCH, STATUS, DUE DATE, OPEN ITEMS, and ACTIONS. The first row is 'Testing RFI View' with status 'RFI Response Submitted' and due date 'In 6 days'. The second row is 'Testing Closed Reminders' with status 'Pending RFI Response' and due date 'In 7 days'. The third row is 'Testing Open Reminders' with status 'Pending RFI Response' and due date 'In 7 days'. The fourth row is 'L1 Batch' with status 'RFI Response Submitted' and due date 'In 6 days'. The fifth row is 'Batch 1' with status 'RFI Response Submitted' and due date 'In 4 days'. The 'ACTIONS' column contains icons for 'Edit', 'View', 'Submit', and 'RFIs' (highlighted with a red circle 1).

When VARA sends you Requests For Information (RFIs), it will appear in your application under 'Actions'. To view list of RFI batches click on the RFI icon 1.

You can expand RFI batch by clicking on the arrow 2.

02 Respond to RFI Items for Review

The screenshot shows the 'Respond to RFI Item' dialog box. At the top, there's a header bar with 'Testing Closed Reminders' and 'Testing Closed Reminders'. Below the header bar, there's a table with columns: RFI ITEM TITLE, RFI ITEM DESCRIPTION, and ACTIONS. The first row is 'Testing Closed Reminders' with description 'Testing Closed Reminders' and actions 'Edit Response' (highlighted with a red circle 3), 'View', and 'Submit' (highlighted with a red circle 4). Below the table, there's a form with a 'VARA Comment' field containing the text 'Request for Information email should not be sent to VASP when case manager reopens RFI batch.' Below the comment field, there's a 'Your Answer' field and an 'Additional Comments' field. At the bottom right, there are 'Cancel' and 'Save' buttons.

You can respond to RFI items by clicking on 3 & save them as draft by clicking 'Save'.

Once you added a response to all RFI items, you will be able to submit the response by clicking on Submit button. 4.

STEP 7

Payments

Making a Payment

01 Payment Email



Application Update

Dear Applicant,

Following a review of your firm's submission of the Initial Disclosure Questionnaire ("IDQ") in relation to Virtual Assets (VA) Activities your firm intends to carry out in the Emirate of Dubai, the Virtual Assets Regulatory Authority of Dubai ("VARA") intends to grant the Company an Approval to Incorporate.

In order to finalise and issue the Approval to Incorporate, certain fees are due. Please log in to VARA Connect to view the details and make payment.

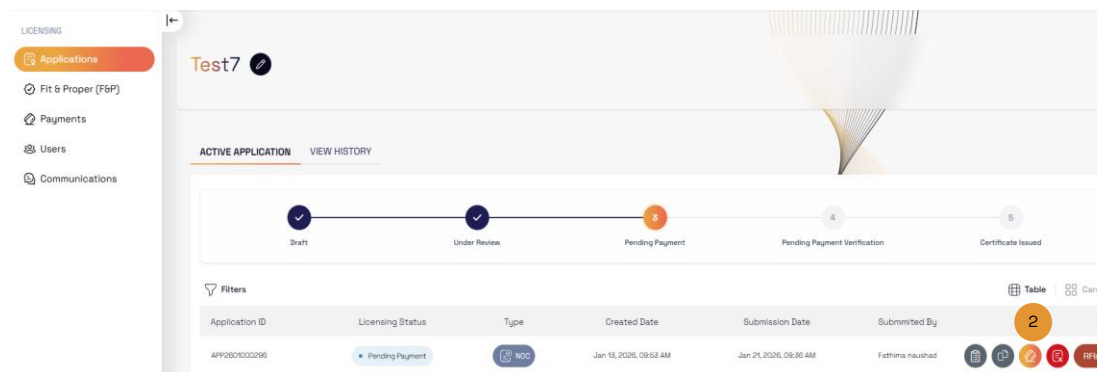
Please note that either this notice or the Approval to Incorporate should not be construed, or in any way represented, as a VARA licence under any circumstances.

For the avoidance of doubt, the company must not conduct any Virtual Asset Activity, as defined in the VARA Rulebooks, in and from the Emirate of Dubai and all such Virtual Asset Activities will be subject to obtaining a full regulatory licence from VARA. The company must not claim to have secured regulatory approval from VARA in any capacity.

Kind regards,
The VARA Team

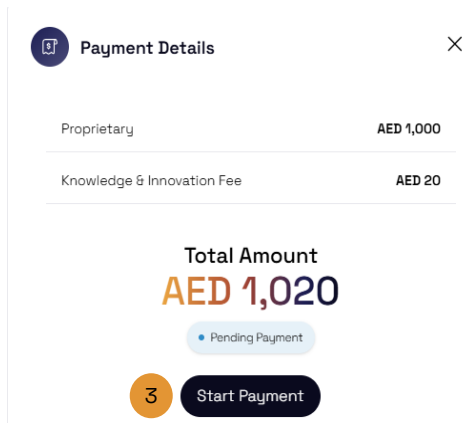
You will receive an email regarding payment **1**

02 Payment Link



Navigate to the Applications tab and click on **2** to get payment details.

03 Payment Details



Click on **3** to proceed with payment.

Making a Payment

04 Invoice

Make Payment ← Back

1. View Invoice 2. Payment

1. Invoice

Download Invoice

Invoice No.	Amount
#234000580	AED 1,020
Proprietary Fee	AED 1,000
Knowledge & Innovation Fee	AED 20
Amount Due	AED 1,020

Next: Payment

You can download invoice by clicking on 4 .

Click on 5 to proceed to payment method.

05 Payment Method

1. View Invoice 2. Payment

2. Payment

Total amount to pay: AED 60,040

Select payment method

☒ Credit Card

☐ Bank Transfer

- Once the transfer is completed, a copy of the proof of transfer and reference number is required to verify payment.
- Refer to the bank details below before making your payment:

Bank Details	
Name : VIRTUAL ASSETS REGULATORY AUTHORITY	Bank Name : EMIRATES NBD
IBAN : AE3802600001015818053501	Swift Code : EBILAEAD
Reference Code : ORD2601000196	

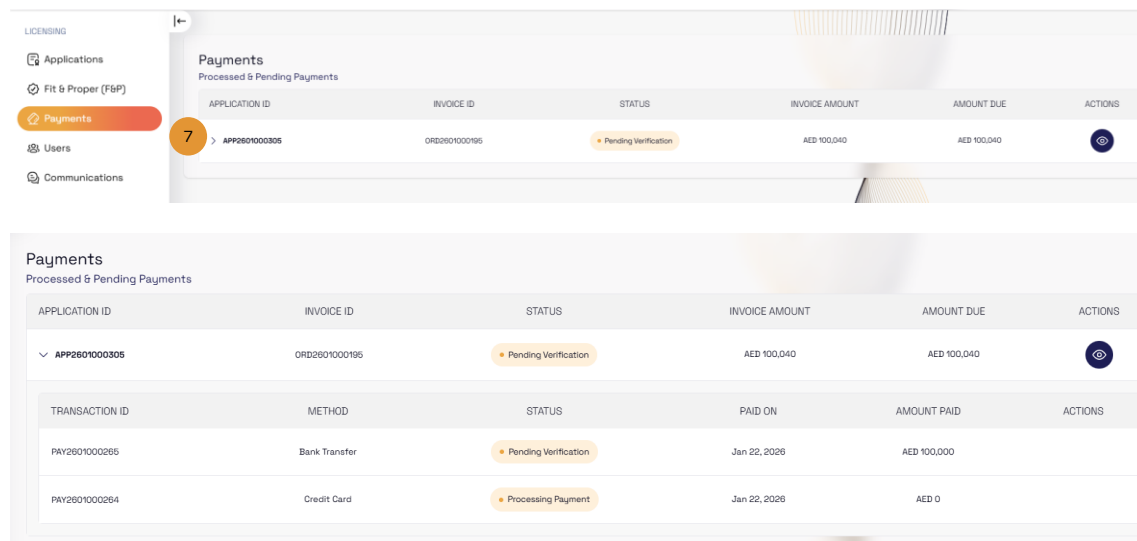
Previous Proceed

You will be presented with payment methods that are available for your application.

Click on 6 to make payment.

Making a Payment

06 Pending Payment Verification Status



The screenshot shows the VARA Payments dashboard. On the left, a sidebar contains navigation links: Applications, Fit & Proper (F&P), Payments (highlighted with an orange bar and a '7' in a circle), Users, and Communications. The main content area is titled 'Payments' and 'Processed & Pending Payments'. It features a table with the following data:

APPLICATION ID	INVOICE ID	STATUS	INVOICE AMOUNT	AMOUNT DUE	ACTIONS
APP2601000305	ORD2601000195	Pending Verification	AED 100,040	AED 100,040	

Below this table, there is another section titled 'Payments' with a sub-header 'Processed & Pending Payments'. It contains a table with transaction details:

TRANSACTION ID	METHOD	STATUS	PAID ON	AMOUNT PAID	ACTIONS
PAY2601000265	Bank Transfer	Pending Verification	Jan 22, 2026	AED 100,000	
PAY2601000264	Credit Card	Processing Payment	Jan 22, 2026	AED 0	

Once you make the payment, status will change to 'Pending Payment Verification'. You can check the status and payment amount by navigating to the **Payments** tab and clicking on the arrow. 7

It may take up to a week to verify the payment.

07 Email Post Payment Confirmation



Approval to Incorporate – "Test8"

Approval to Incorporate – "Test8"

Dear UAT Testing_161225,

Please find attached the Approval to Incorporate issued by VARA for UAT Testing_161225, under reference number [ATI/25/12/0266](#).

To support your preparation for the next stage, the VASP Licence Checklist is also attached. It outlines all requirements for progressing your licence application. You may begin compiling the relevant documentation in line with this checklist. Within the next month, you will receive access to VARA Connect, VARA's dedicated platform, where you will be able to manage your entire licensing process.

You are expected to work towards 23/03/2026 as your target date for full submission. Please confirm receipt of this email and attached documents.

Thank you.
The VARA Team

This is an automated email, please do not reply to this email as the mailbox is not monitored.

For any assistance, please visit our FAQs <https://www.vara.ae/en/faq/>. For technical support contact us at techsupport@vara.ae.

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For more information about VARA, please visit: <https://www.vara.ae>

You will receive an email once your payment is verified.

Thank You



سلطة تنظيم الأصول الافتراضية
VIRTUAL ASSETS REGULATORY AUTHORITY

vara.ae