

## **This Crypto Exchange Could Soon Be Operating In Abu Dhabi**

Digital Assets Exchange (DEX) has announced that it has secured in principle approval from the Financial Services Authority of Abu Dhabi Global Market to operate a crypto asset exchange.

The company said that it will provide a platform for both retail and institutional grade investors to invest through a fully regulated exchange into crypto assets in a highly regulated financial ecosystem.

DEX said that it will, subject to final regulatory approvals, operate as a regulated Crypto Asset Exchange and Crypto Asset Custodian under the Operating a Crypto Asset Business (OCAB) framework as enacted by the FSRA that oversees all crypto asset and financial services activities in the Abu Dhabi Global Market.

It is understood that the exchange will act as a fiat to crypto asset exchange with major international currencies being served as well as local currency pairings native to the UAE/GCC markets.

Subject to regulatory approval, DEX expects to provide full operational trading services to clients in 2019 in the UAE, GCC markets and globally.

“It’s exciting to be a part of a regulatory landscape that will help shape the international digital asset exchange ecosystem and encourage institutional participation in digital assets as an alternative asset class,” says CEO and Founder of DEX Leon Smith.

Interest in crypto asset exchanges have been rising ever since ADGM released regulations to govern them. Other crypto asset exchanges that have received preliminary approvals from the emirate’s financial freezone are Bitoasis and ABXCrypto while the US-based Securrency too announced plans last year to open a crypto asset business in the UAE.

Moreover, digital currencies such as Bitcoin and Ethereum too have become increasingly popular despite the volatility they experience. Recently, social media giant Facebook revealed that it will be launching Libra - a cryptocurrency in partnership with Uber, Visa and others.

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