

The Neural Hub

UAE as the Intelligent Core of
Global Web3 & Digital Infrastructure

Supported by  Klickl

2026 Edition



TABLE OF CONTENTS

Proposed Disclaimer	3
Investopia Editorial Foreword	5
Industry Foreword	7
Executive Summary	9
Policy Alignment Box	11
Introduction	13
Part I: Regulation, Trust and Institutional Readiness	15
The Evolution of Regulatory Compliance in Digital Assets: From Fragmentation to Institutional Readiness	17
Infrastructure as Intelligence and UAE's effective reframing of sovereignty as a catalyst for inclusive growth	21
Global Crypto Regulation Update 2025–2026: Lessons from the UAE's Coordinated, Pro-Innovation Approach	23
The Execution GAP	25
UAE as the Intelligent Core of Global Web3 & Digital Infrastructure	27
The Risk Perception Layer: AI-Driven Security as the Trust Infrastructure of the UAE Neural Hub	29
Standalone Risk and Governance Section	31
Part II: Financial Infrastructure, Payments and Cross-Border Value Flows	33
Infrastructure as Intelligence: Bridging Web3 Assets with the Real Economy through Super-App Ecosystems	35
Architecting the Digital Silk Road: Infrastructure Blueprint for the UAE New Era Smart Financial Ecosystem	37
The Evolution of the Intelligent Core: A Paradigm Shift from Digital Assets to Kinetic Finance Infrastructure	38

Building the Financial Nervous System for a Digital Economy	39
Infrastructure as Intelligence: Crypto.com and the Neural Architecture of the UAE's Financial Future	41
Infrastructure as Intelligence: FOMO Group as a Neuron in the UAE Neural Hub	43
Infrastructure as Intelligence: How Secure Digital Asset Rails Are Powering the UAE's Financial Future	45
Crypto and Eurodollars: UAE's Opportunity	47
Rewiring Cross-Border Payments: From the Liquidity Pool Era to Stablecoin-Driven Real-Time Payments	49
Part III: Intelligence, Tokenization and the Next Financial Stack	51
Trust, Speed, and the AI Edge: Why 2026 Will Be the Year of the Early Mover	53
Insurance as Critical Infrastructure for the UAE's Web3 Economy	55
Building the Neural Network of Digital Finance	57
Infrastructure as Intelligence: Building the Nervous System of the New Global Economy	59
From Industrial Architecture to Financial Infrastructure: Middle Eastern Strategy and the Emerging Paradigm of Agentic Finance	61
Infrastructure as Intelligence: Capital Markets and the Rise of Digital Financial Infrastructure	63
The Infrastructure Imperative: How Programmable Finance Will Reshape Global Capital Corridors — and Why the UAE Is Central to That Transition	65
A Swiss Knowledge Neuron for the UAE's Intelligent Financial Hub	67
Conclusion	69
Contributors	70

Proposed Disclaimer

This white paper is an industry contribution prepared for thought-leadership and discussion purposes. It does not constitute, and should not be interpreted as, an official policy paper, regulatory guidance, legal advice, investment advice, or a formal position of the UAE Government, Investopia, the UAE Ministry of Economy, any UAE regulatory authority, or any other governmental or public-sector body.

References to UAE strategies, regulatory frameworks, authorities or market initiatives are provided for contextual and informational purposes only. Such references do not imply endorsement, approval, sponsorship or validation by any UAE authority or regulator.

The views, analysis and opinions expressed in this white paper are those of the contributing industry participants and do not necessarily reflect the views of Investopia or any UAE authority. Readers should conduct their own independent assessment and seek appropriate professional advice before making any business, legal, regulatory or investment decision.

Investopia Editorial Foreword

DIGITAL FINANCIAL INFRASTRUCTURE FOR A MORE CONNECTED, RESILIENT AND INTELLIGENT ECONOMY



The global economy is entering a new phase of financial transformation. As digital technologies reshape trade, capital flows, payments, investment, data exchange and institutional connectivity, the question facing policymakers, businesses and investors is no longer whether digital finance will become part of the mainstream economy. The more important question is how digital financial infrastructure can be developed in a way that supports innovation, resilience, inclusion, competitiveness and trust.

Across the world, financial systems are being re-examined through the lens of speed, transparency, interoperability and regulatory readiness. Cross-border payments remain complex and costly in many markets. Businesses increasingly require faster settlement, more efficient treasury tools and stronger access to global financial corridors. Individuals and institutions are adopting digital assets, stablecoins, tokenized instruments and new forms of digital value exchange. At the same time, regulators and market participants are placing greater emphasis on consumer protection, financial crime prevention, market integrity, responsible innovation and systemic resilience.

This is the context in which digital financial infrastructure has become a strategic priority.

The next stage of digital finance will not be defined only by applications at the surface layer. It will be defined by the quality of the infrastructure beneath them: trusted identity systems, secure custody frameworks, compliant payment rails, transparent settlement mechanisms, robust risk controls, interoperable platforms, data governance standards and regulatory alignment. In this environment, the most valuable innovations are likely to be those that connect new technology with real economic use cases while maintaining the safeguards required for sustainable growth.

The United Arab Emirates has positioned itself as a forward-looking platform for this type of transformation. Through its broader economic diversification agenda, digital economy priorities, financial innovation initiatives and regulatory ecosystems across federal and financial free zone authorities, the UAE has continued to support dialogue between government, regulators, investors, technology companies, financial institutions and entrepreneurs. This approach reflects a wider recognition that the future economy will be shaped not by isolated technologies, but by integrated ecosystems that combine capital, talent, infrastructure, regulation and international connectivity.

Investopia was established to convene such conversations. Its role is to bring together global leaders, policymakers, investors, innovators and institutions to discuss the sectors and investment

themes shaping the future economy. Digital financial infrastructure is one of those themes. It touches multiple dimensions of economic development: trade, payments, capital markets, asset management, entrepreneurship, financial inclusion, digital assets, artificial intelligence, data governance and cross-border economic connectivity.

This industry white paper contributes to that discussion by examining the evolution of digital financial infrastructure and its relevance to the next phase of global financial services. It explores how digital assets, stablecoins, compliant payment systems, regulated custody, treasury solutions and embedded finance models may support more efficient money movement and broader financial connectivity. It also considers the importance of governance, risk management and regulatory alignment in ensuring that innovation develops responsibly.

The purpose of this paper is not to present a formal policy position. Rather, it is intended as an industry contribution to encourage informed discussion among stakeholders. The development of digital finance requires collaboration between the public and private sectors. Policymakers and regulators play an essential role in setting standards, protecting consumers, preserving market integrity and managing systemic risk. Industry participants play an equally important role in developing practical solutions, investing in infrastructure, building trusted platforms and demonstrating responsible business models.

A balanced approach is essential. Digital assets and financial technologies can create meaningful opportunities, but they also introduce risks that must be addressed thoughtfully. Issues such as anti-money laundering controls, counter-terrorist financing safeguards, custody protection, cyber resilience, data privacy, market conduct, consumer suitability, operational risk and cross-border regulatory coordination must remain central to the conversation. Sustainable innovation depends on trust, and trust depends on effective governance.

This is particularly important as digital finance becomes more closely connected to the real economy. The most compelling use cases are not limited to speculative activity. They include faster cross-border settlement, more efficient SME payments, improved merchant services, institutional custody, programmable treasury management, tokenized financial products, compliant digital asset access, trade corridors and embedded financial services. These areas have the potential to improve efficiency, reduce friction and expand access, provided they are developed with appropriate safeguards.

The UAE's role as a bridge between markets gives it a unique position in this discussion. Its geographic location, international business environment, regulatory initiatives, capital markets ambitions and growing innovation ecosystem allow it to serve as a

platform for dialogue between the Middle East, Asia, Africa, Europe and the wider global economy. As financial services become more digital, interconnected and infrastructure-driven, this convening role becomes increasingly important.

Investopia welcomes industry-led research that supports this broader conversation. High-quality industry papers can help identify emerging trends, clarify opportunities, highlight risks and encourage constructive engagement across sectors. They can also help investors and businesses better understand where long-term value may be created in the future economy.

This white paper should therefore be read as part of an ongoing dialogue on the future of digital financial infrastructure. Its objective is to support discussion, not to prescribe policy. It aims to provide market perspective, industry insight and practical considerations for stakeholders interested in the responsible development of digital finance.

As the global economy moves toward more intelligent, connected and technology-enabled financial systems, the need for trusted infrastructure will only increase. The challenge is to ensure that innovation is not pursued in isolation, but developed in alignment with governance, transparency, resilience and real economic value.

Investopia looks forward to continued engagement with industry participants, investors, institutions and policymakers on this important topic, and to supporting dialogue around the infrastructure that will shape the next generation of the global economy.

Industry Foreword

THE NEW ARCHITECTURE OF MONEY AND CAPITAL MOVEMENT IN AN AGE OF UNCERTAINTY

Resilience, programmability, and the future of cross-border value flows

We are entering a period in which the rules governing money and capital movement are being quietly, but fundamentally, rewritten.

For much of the modern era, the global financial system was shaped by a relatively stable set of assumptions: that capital would move through predictable channels, that trust would be concentrated in established institutions, and that the infrastructure supporting cross-border finance would remain largely unquestioned. That era is now giving way to a more complex reality.

Today, uncertainty has become structural. Geopolitical tensions, economic fragmentation, shifting trade corridors, technological acceleration, and the rebalancing of global influence are no longer isolated developments. Together, they are reshaping how value is held, transferred, settled, and protected. In such an environment, money is no longer merely a financial instrument. It is increasingly a strategic instrument.

This shift demands a new understanding of financial resilience.

In a world of increased uncertainty, the ability to move money and capital safely, efficiently, and intelligently cross-borders is becoming central not only to commercial success, but to institutional credibility and national competitiveness. The question is no longer whether the existing financial architecture can support global growth under ideal conditions. The real question is whether it can adapt under pressure, fragmentation, and speed.

That is where a profound transition is now underway.

We are moving from a financial world defined primarily by centralized intermediation to one increasingly shaped by programmability, interoperability, and digital-native forms of value transfer. This does not mean legacy systems will disappear. It means they will increasingly need to coexist with new infrastructures capable of delivering greater flexibility, transparency, and continuity in a less predictable world.

Digital assets sit at the center of this shift, not because they represent novelty, but because they force a rethinking of financial architecture itself.

Their importance lies far beyond the creation of new asset classes. They introduce new possibilities for how money behaves, how capital is deployed, and how financial systems interact. Programmable money changes the logic of payments. Tokenization changes the fluidity of ownership and collateral. Real-time settlement changes the cost of trust. Digital asset infrastructure, when built within credible regulatory frameworks, has the potential to reduce friction, widen access, strengthen liquidity pathways, and create a more adaptive financial system for a world that no longer moves at yesterday's pace.

At the same time, uncertainty has a way of separating what is speculative from what is essential.

As markets mature, it becomes increasingly clear that the enduring value of digital financial infrastructure will not come from excitement alone. It will come from utility. From governance. From resilience. From the ability to perform not only in moments of abundance, but in moments of stress. The future will not be shaped by technologies that are merely innovative.

It will be shaped by those that can be trusted at scale.

This is why the next phase of financial evolution will belong to jurisdictions and institutions capable of combining ambition with discipline.

The future of money cannot be built on technology in isolation. It requires regulatory clarity, strategic patience, and a long-term commitment to building systems that connect innovation to the real economy. It requires financial infrastructure that serves enterprise, trade, investment, and human mobility across borders. Above all, it requires leadership that understands that in periods of transition, the strongest positions are often built not by defending legacy

structures, but by responsibly designing what comes next. What is emerging today is not simply a new market. It is a new logic for capital movement.

Capital is becoming more mobile, but also more selective. It is seeking jurisdictions that offer not only opportunity, but certainty. It is rewarding ecosystems that can combine openness with order, speed with trust, and innovation with institutional seriousness. In this new environment, competitive advantage will increasingly belong to those who can provide platforms and frameworks for value to move across fragmented systems without losing integrity.

This is particularly relevant for globally connected economies and forward-looking financial centers.

The next generation of financial influence will not be defined solely by the size of domestic markets, but by the ability to facilitate global flows of capital, information, and trust. Those who can act as credible bridges between traditional finance and digital infrastructure, between East and West, and between policy ambition and market execution, will help define the future shape of international finance.

The world is not moving toward less complexity. It is moving toward more.

And in such a world, resilience will matter more than scale alone. Interoperability will matter more than closed systems. Credibility will matter more than noise. The future of money and capital movement will be shaped by those who recognize that uncertainty is not a temporary disruption to be managed, but a new operating condition to be built for.

That is the challenge of this era.

And it is also its greatest opportunity.



Michael Zhao

Founder, Klickl Group

Executive Summary

The United Arab Emirates is emerging as more than a fast-growing center for digital assets, financial innovation, and next-generation infrastructure. It is increasingly positioning itself as an intelligent coordination layer for the future of global finance, a jurisdiction where regulation, infrastructure, capital, and cross-border market connectivity are being assembled into a coherent and institutionally relevant system. This report approaches that role through a central idea: the UAE as the Neural Hub of global Web3 and digital infrastructure.

Prepared for Investopia 2026, this whitepaper brings together perspectives from across the digital finance ecosystem to examine how the UAE is shaping a new model for financial architecture, one defined not only by innovation, but by trust, interoperability, and real-world deployment. Across the contributions gathered here, a consistent conclusion emerges: the UAE's significance lies not only in attracting new technologies or market participants, but in creating the conditions under which digital finance can operate with institutional credibility and global relevance.

The report is structured across three interconnected dimensions.

First, regulation, trust, and institutional readiness are becoming foundational to scale.

The opening section of this whitepaper examines the regulatory and trust architecture required for digital finance to mature beyond experimentation. Across digital assets, stablecoins, custody, tokenization, and on-chain finance, contributors consistently show that institutional participation depends on more than technical capability. It requires environments in which legal treatment, supervisory expectations, operational safeguards, and compliance workflows are sufficiently clear to support deployment with confidence. In this context, regulation is not merely protective. It is enabling. It forms a core part of the architecture through which digital financial systems become credible, investable, and operationally viable. At the same time, trust is becoming native to infrastructure itself, embedded through identity, compliance intelligence, security, traceability, and real-time risk monitoring rather than relying solely on institutional reputation or post-event control.

Second, financial infrastructure, payment rails, and cross-border value movement are emerging as the most immediate strategic use cases.

The second part of the report explores how the Neural Hub operates in practical financial terms. As trade corridors shift and economic fragmentation increases, the demand for faster, more transparent, and more interoperable systems for value transfer continues to grow. Stablecoins, blockchain-enabled settlement systems, digital custody, programmable payments, and cross-border liquidity infrastructure are increasingly being evaluated not as peripheral innovations, but as critical components of the next financial stack. The UAE's strategic relevance is amplified by its geographic position and growing role as a bridge across Asia, the Middle East, Africa, and Europe. The contributors in this section collectively suggest that the country's advantage lies in its ability to combine regulatory momentum with usable infrastructure for global capital and payment flows.

Third, intelligence, tokenization, and programmable systems are reshaping the next financial stack.

The final section of the report looks ahead to the deeper architectural transition now taking shape across the digital economy. Tokenization, AI-assisted decision-making, machine-to-machine payments, programmable money, and digital asset-native infrastructure are beginning to converge into a new system for capital movement. This is not simply the rise of a new asset category. It is a broader reconfiguration of how money behaves, how assets circulate, how risk is interpreted, and how institutions interact. The contributors in this section show that the most consequential opportunity lies not in isolated products, but in interoperable systems that connect cloud, compliance, custody, liquidity, payments, and capital markets into a unified execution environment. In that environment, intelligence is embedded not only in applications, but in architecture itself.

Taken together, these perspectives point to a larger conclusion. The next phase of global finance will not be defined solely by who innovates first, but by who can build the most trusted, interoperable, and intelligently governed systems for global value movement. The UAE is emerging as one of the few jurisdictions actively attempting to do exactly that, not at the edge of the system, but increasingly at its intelligent core. This whitepaper argues that the country's importance lies not only in market momentum, but in its growing capacity to orchestrate regulation, infrastructure, trust, and cross-border usability into a durable platform for the future of digital finance.



Policy Alignment Box

HIGH-LEVEL ALIGNMENT WITH UAE DIGITAL ECONOMY AND FINANCIAL INNOVATION PRIORITIES

This industry white paper is intended to contribute to the broader discussion on digital financial infrastructure in the context of the UAE's future economy priorities. At a high level, the themes discussed in this paper are relevant to several national and regulatory initiatives, including:

UAE Digital Economy Strategy

The paper supports discussion around digital infrastructure, platform-based business models, cross-border digital services and the role of technology in expanding the contribution of the digital economy.

UAE Artificial Intelligence Strategy 2031

The paper is relevant to the responsible use of intelligent systems in financial services, including risk monitoring, compliance automation, fraud detection, customer experience, data-driven decision-making and operational efficiency.

UAE Financial Infrastructure Transformation Programme

The paper aligns with the broader theme of modernizing financial infrastructure, improving payment efficiency, supporting innovation in financial services and strengthening the UAE's role as a competitive financial hub.



The paper recognizes the importance of dedicated virtual asset regulation, market conduct standards, consumer protection, licensing frameworks and responsible development of virtual asset activities.



The paper is relevant to financial innovation, fintech development, digital finance, institutional connectivity and the evolution of regulated financial services within international financial centres.



The paper aligns with the broader theme of modernizing financial infrastructure, improving payment efficiency, supporting innovation in financial services and strengthening the UAE's role as a competitive financial hub.



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

The paper recognizes the importance of central bank leadership in payment systems, financial stability, anti-money laundering standards, financial infrastructure modernization and the responsible development of digital financial services.

This alignment is provided for contextual purposes only and does not imply endorsement, approval or formal adoption by any UAE authority or regulatory body.

Introduction

Why the UAE Matters in the Rewiring of Global Financial Infrastructure

From fragmented systems to trusted digital coordination

The global financial system is entering a new phase of structural reconfiguration. For decades, cross-border finance was built on relatively stable assumptions: capital moved through established channels, trust was concentrated in a limited number of institutions, and the infrastructure supporting payments, custody, and settlement evolved gradually around legacy financial rails. That environment is changing. Geopolitical fragmentation, the redrawing of trade corridors, the acceleration of digital infrastructure, and the rise of programmable forms of value are reshaping how money moves, how assets are held, and how institutions interact across borders. These shifts are not temporary disruptions. They are redefining the operating conditions of global finance.

As this transition unfolds, the central question is no longer simply where innovation is happening. It is where innovation is being translated into systems that institutions can trust, use, and scale. The next phase of digital finance will not be determined by technological novelty alone. It will depend on whether new financial infrastructure can operate with legal clarity, regulatory credibility, operational resilience, and cross-border usability. In other words, the issue is no longer just digital transformation. It is institutionalization.

This is the context in which the United Arab Emirates has become increasingly significant. The UAE is not only emerging as a fast-growing hub for digital assets, fintech, and next-generation infrastructure.

More importantly, it is positioning itself as a market where regulation, capital, technology, and international connectivity are being assembled into a more coherent model for digital financial development. In a global environment where many jurisdictions are still debating frameworks or operating through fragmented pilots, the UAE is moving more deliberately toward implementation. That makes it relevant not only as a center of activity, but as a potential model.

This whitepaper examines that development through a central proposition: that the UAE is increasingly functioning as an intelligent coordination layer for global Web3 and digital financial infrastructure. The term “Neural Hub” is used not as branding shorthand, but as a way to describe a deeper structural role, one in which financial infrastructure does more than process transactions. It begins to connect regulatory systems, capital flows, digital identity, custody, payments, compliance, and programmable execution into a more adaptive and interoperable whole.

The purpose of this report is therefore not simply to document growth in the UAE’s digital asset sector. It is to examine a broader architectural shift: how trusted digital finance is being built, what conditions are required for it to scale, and why the UAE is becoming one of the most important jurisdictions in which that process can be observed in real time. Across the contributions gathered here, a common theme emerges. The future of finance will belong not only to those who innovate quickly, but to those who can organize innovation into durable, credible, and globally relevant systems. The UAE is increasingly making a case that it intends to be one of them.

PART I

REGULATION, TRUST AND INSTITUTIONAL READINESS

As digital finance moves from experimentation to institutional deployment, regulation is no longer a peripheral consideration. It is becoming a core layer of financial infrastructure. The ability of digital assets, tokenized markets, and programmable financial systems to scale depends not only on innovation, but on whether they can operate within frameworks that provide legal clarity, operational discipline, and trusted market participation.

The UAE has emerged as one of the most important jurisdictions in this transition. Through evolving regulatory models, clearer supervisory expectations, and a growing institutional focus on compliance, governance, and risk management,

the country is creating the conditions under which digital finance can move beyond concept and into real-world adoption.

The perspectives in this section examine the trust architecture required to support that shift. Together, they show that institutional readiness is built through more than policy ambition. It depends on the systems that connect the rule to the regulated: compliance intelligence, security, traceability, monitoring, and the operational ability to prove trust in practice.



THE EVOLUTION OF REGULATORY COMPLIANCE IN DIGITAL ASSETS

From Fragmentation to Institutional Readiness

Executive Summary

The digital asset ecosystem is undergoing a structural transition from regulatory ambiguity to institutionally aligned compliance frameworks. Jurisdictions that prioritise clarity, governance and risk-based supervision are enabling scalable financial use cases across payments, markets and treasury operations. The Abu Dhabi Global Market (ADGM) stands out as a leading example of this approach. As the sector evolves toward Central Bank-backed stablecoins, commonly referred to as Central Bank Digital Currencies (CBDCs), robust regulatory infrastructure will be critical to ensuring trust, interoperability and systemic resilience.



Introduction

Over the past decade, the digital asset ecosystem has evolved from a largely unregulated, experimental environment into an increasingly structured and institutionally relevant financial domain. What began as a technology-led movement centred on decentralisation is now entering a phase defined by regulatory clarity, compliance discipline and integration with traditional financial systems.

At the heart of this transition lies a fundamental shift: regulatory compliance is no longer viewed as a constraint on innovation, but as a prerequisite for scale. Early-stage market development was driven by technological capability; the next phase is being shaped by regulatory credibility.

This shift is not merely administrative. It reflects a deeper realignment of the sector toward the standards expected of global financial infrastructure — including transparency, accountability, governance and risk management. Jurisdictions that have recognised this early — and acted decisively — are now shaping the next phase of digital finance.

Among these, the Abu Dhabi Global Market (ADGM) has emerged as a leading example of how a forward-looking regulatory framework can enable responsible innovation while maintaining market integrity.

The Evolution of Compliance: From Experimentation to Structure

The regulatory trajectory of digital assets can be understood across three distinct phases:

Phase 1: Regulatory Ambiguity

In its early development, the digital asset sector operated within fragmented and often undefined regulatory environments. Legal classifications of digital assets were unclear, and guidance on custody, trading and financial intermediation was limited or absent. This environment enabled rapid experimentation but constrained institutional participation and introduced material risks related to consumer protection, financial crime and operational integrity.

Phase 2: Emerging Frameworks

As adoption increased, regulators began introducing formal frameworks to address these risks. Jurisdictions implemented licensing regimes for virtual asset service providers (VASPs), established AML/CTF obligations, and introduced requirements for custody, safeguarding and disclosure. While these frameworks varied in maturity and scope, they marked a critical transition toward accountability and regulatory oversight.

Phase 3: Institutional Integration

The current phase is characterised by alignment with traditional financial regulatory standards. Digital asset activities are increasingly subject to expectations around governance, capital adequacy, operational resilience and market conduct. This phase enables participation by banks, corporates and institutional investors, positioning digital assets as an extension — rather than an alternative — to the financial system.

This progression reflects a broader realisation: sustainable innovation in financial services requires regulatory infrastructure that supports trust at scale.



ADGM: A Case Study in Regulatory Leadership

The Abu Dhabi Global Market has positioned itself at the forefront of this evolution. Through its Financial Services Regulatory Authority (FSRA), ADGM introduced one of the earliest comprehensive regulatory frameworks for digital assets, providing clarity across the full lifecycle of virtual asset activity (FSRA Virtual Asset Framework).

What distinguishes ADGM's approach is its structural coherence. Rather than treating digital assets as a regulatory exception, the framework integrates them within a broader financial services regime. This ensures alignment with established principles while accommodating the unique characteristics of digital asset technologies.

Key elements of ADGM's leadership include:

Clarity and Definition
Clear categorisation of digital assets and regulated activities reduces ambiguity and enables consistent application of rules.

Risk-Based Supervision
Regulatory requirements are calibrated according to the risk profile and scale of activity, allowing innovation to develop within defined guardrails.

Institutional-Grade Standards
Expectations around custody, governance, financial controls and compliance mirror those applied in traditional financial services, enabling institutional participation.

Regulatory Engagement and Evolution
Ongoing dialogue between regulators and market participants ensures that frameworks evolve alongside technological and market developments.

This approach has positioned ADGM as a credible and trusted jurisdiction for digital asset firms seeking long-term, compliant growth. More importantly, it demonstrates that regulatory clarity can act as a catalyst — rather than a constraint — for innovation.

Why Regulatory Infrastructure Matters

The importance of regulatory infrastructure extends beyond compliance. It is a foundational enabler of real-world financial application.

For corporates and financial institutions, the value of digital asset infrastructure lies in improved execution — including faster settlement, reduced cost, enhanced transparency and greater control over treasury operations.

However, these benefits can only be realised within a framework that ensures consistency, legality and trust. In the absence of robust regulation:

- Institutional engagement remains limited
- cross-border payment corridors lack predictability
- Compliance risks increase for all participants
- Integration with existing financial systems becomes fragmented

Conversely, well-regulated environments enable digital asset infrastructure to function as a trusted execution layer. This is particularly relevant for cross-border payments, liquidity management and treasury operations, where certainty of outcome is as important as efficiency.

In this context, regulation is not simply protective — it is enabling. It allows innovation to move from theoretical capability to operational deployment.

The Next Phase: Central Bank Digital Currencies (CBDCs)

As the digital asset ecosystem matures, central banks are increasingly exploring the issuance of digital representations of sovereign currency. CBDCs represent a convergence between traditional monetary systems and digital infrastructure (BIS, IMF). The successful implementation of CBDCs will depend heavily on the regulatory foundations established today.

- Interoperability and cross-border Standards**
CBDCs will need to operate across jurisdictions and platforms. Harmonised regulatory frameworks will be essential to enable seamless interaction between systems.
- Trust and Institutional Adoption**
Adoption by financial institutions and corporates will depend on confidence in regulatory oversight, legal clarity and operational safeguards.
- Integration with Financial Infrastructure**
CBDCs are likely to complement existing systems rather than replace them. Regulatory alignment will be critical to ensuring compatibility with banking, payments and compliance processes.
- Risk and Stability Management**
Given their potential systemic importance, CBDCs will require robust frameworks to manage risks related to liquidity, cybersecurity and financial stability.

jurisdictions such as ADGM, which have already implemented comprehensive and forward-looking regulatory regimes, are well positioned to support this transition. Their experience in balancing innovation with regulatory discipline provides a practical foundation for the next generation of digital financial infrastructure

Conclusion

The evolution of regulatory compliance in the digital asset sector reflects the broader maturation of the industry. What began as a fragmented and experimental space is now progressing toward structured, institutionally aligned frameworks.

ADGM's leadership demonstrates that effective regulation can enable innovation while maintaining financial integrity. By prioritising clarity, governance and engagement, it has created an environment in which digital asset infrastructure can be deployed with confidence.

As the sector moves toward the potential introduction of Central Bank Digital Currency, the importance of robust regulatory environments will only increase. In this context, compliance is no longer a peripheral function — it is a central pillar of financial innovation and future system design.



Dermot Mayes
CEO, Klickl International



INFRASTRUCTURE AS INTELLIGENCE AND UAE'S EFFECTIVE REFRAMING OF SOVEREIGNTY AS A CATALYST FOR INCLUSIVE GROWTH

The UAE's digital transformation has moved into a qualitatively different phase. It is not just laying cables, building data centres and issuing licences. It is turning infrastructure into intelligence – embedding data, AI and programmable compliance into the very fabric of its digital and financial systems.

This is the foundation of the UAE's deliberate strategic positioning as a "neural hub" for the global Web3 and digital infrastructure economy: a jurisdiction where regulation, institutional finance, full-stack AI and global talent converge.

And although much of this is underpinned by a sovereignty-based policy approach (be it cloud, data, AI), unlike other sovereignty-driven policies seen around the world where this is a defensive posture, the UAE has reframed this- as a catalyst for inclusive growth.

Inclusive growth here is multi-dimensional. It means:

- broadening access to finance and digital services;
- creating predictable rails for international businesses of all sizes and stages of maturity; and
- enabling more trusted, lower-friction participation in global digital markets, particularly for emerging economies connected through the UAE.

From infrastructure to intelligence: the UAE's neural hub thesis

Further, the UAE is fusing physical infrastructure (cloud regions, subsea cables, data centres, payment rails) with digital intelligence (AI, analytics, programmable rules). "Infrastructure as intelligence" in the UAE looks like:

- Digital infrastructure designed for data and AI: hyperscale and sovereign cloud regions, high capacity connectivity and specialist AI computing built to host data-intensive workloads from the outset-.
- Regulation embedded into the stack: laws on privacy, open data, payments and virtual assets structured so compliance can be automated, monitored and evidenced through platforms, APIs and, increasingly, smart contracts.
- Financial infrastructure that is programmable by design: payment systems and central bank digital currency (CBDC) pilots conceived not merely as pipes, but as smart rails that can embody Central Bank policy objectives including from financial inclusion and ease of cross-border payments-.

This is where sovereignty and inclusive growth intersect. The UAE is asserting sovereign control over its digital infrastructure in order to offer a stable, intelligent environment that others can confidently plug into for increasingly inclusive cross-border economic participation.

A federal vision: sovereignty as a growth and inclusion strategy

At federal level, the UAE's ambition is expressed in a series of mutually reinforcing strategies:

- The UAE Digital Economy Strategy aims to roughly double the contribution of the digital economy to GDP by 2031. Policy statements consistently link this to SME empowerment, start-up growth and job creation across all emirates.
- The National Strategy for Artificial Intelligence 2031 positions the UAE as a global hub for AI, with a focus on priority sectors such as finance, logistics, health and education – sectors directly tied to productivity and social outcomes.
- The "We the UAE 2031" vision explicitly frames technology, innovation and future industries as levers for sustainable, inclusive development rather than ends in themselves.
- The CBUAE's Financial Infrastructure Transformation (FIT) Programme includes instant payments, a Digital Dirham CBDC, open finance infrastructure and a domestic card scheme – all oriented towards efficiency, resilience and inclusion.

These examples show that the sovereignty element of the nation's strategy is not driven with an exclusionary mindset seen in other markets.

Personal data exports

Data and cloud sovereignty are often seen as sources of business friction. In the UAE, they are being used to provide structure and predictability. The current status of the personal data export obligations under Federal Personal Data Protection Law means that there is greater flexibility compared to many markets around the cross-border transfer of personal data. And in its financial free zones, where the UAE has standalone and mature data protection frameworks, we see clarity and progressive features embedded in the law to ensure the compliance burden proportionate and manageable-.

AI sovereignty: shared intelligence for public and private good

The UAE's AI vision is explicitly sovereign: the ability to shape, build and govern AI systems consistent with national values and interests. Yet its implementation is built upon international collaboration and is collaborative by design.

Key components include:

- The National AI Strategy 2031 and a Minister of State for Artificial Intelligence, signalling AI as a strategic priority with acceleration roles for the private sector.
- Investment in national AI models and platforms, often in partnership with global technology companies but rooted in UAE-based infrastructure and datasets.
- AI enabled public services – from smart city applications to digital government – that aim to make public infrastructure more responsive and inclusive, again with partnerships with international best in class service providers.

For international businesses, this version of AI sovereignty matters because it creates opportunities to co-develop AI solutions with government and regulators in a structured manner rather than the more chaotic and often incoherent AI thinking seen in other markets.

For citizens and SMEs, AI enabled infrastructure (including digitally transformed government agencies to intelligent payments and identity systems) there is palpably reduced friction and cost and broader participation in the digital economy.

Web3, virtual assets and CBDC: programmable value for inclusive growth

The UAE's Web3 and virtual asset regimes are often associated with its financial free zones, but there is now a significant federal layer which underscores the maturity of the UAE's thinking in these domains.

This framework:

- defines regulated virtual asset activities, from brokerage and exchange to custody;
- sets standards for governance, capital, conduct and disclosure; and
- aligns with federal AML/CFT requirements and central bank supervision.

In parallel, ADGM, DIFC and VARA in Dubai have developed their own sophisticated virtual asset regimes. While distinct, these frameworks are progressively aligning in terminology and approach, creating a more coherent and navigable environment. For innovators and institutional players, this offers legal certainty and the international market has taken the CBUAE's engagement positively.

Under the CBUAE's FIT Programme, the Digital Dirham project is a flagship example of infrastructure as intelligence deployed for inclusive growth:

- A wholesale CBDC is being piloted on platforms such as

mBridge to support near-real-time cross-border settlement between participating jurisdictions.

- A retail CBDC track aimed at enhancing domestic payment efficiency and financial inclusion.
- CBDC is being designed to interface with instant payments, digital wallets and regulated intermediaries.

This is sovereignty in action – the state issuing digital money – but designed to integrate with global systems and to lower barriers for individuals and SMEs to participate in digital finance. Programmable CBDC and interoperable payment rails can hardwire policy objectives such as inclusion, transparency and risk control into the way money moves.

The legal spine of intelligent infrastructure

No ambitious neural hub can mature without a robust legal backbone. In the UAE, it is apparent that lawmaking has embraced the digital realities which older legal systems struggle to reconcile and modernize.

Progressive and permissive laws on electronic transactions and digital trust help propel the economy with the rollout of national digital identity schemes suitable both for public and private sector onboarding. Coupled with national digital identity initiatives and balanced KYC frameworks, this means:

- individuals and businesses can be onboarded remotely, lowering the cost and friction of accessing financial and professional services;
- contracts and consents can be executed electronically, with audit trails and evidential status; and
- International contracting parties can rely on UAE-based digital trust services with growing confidence.

For inclusive growth, this builds a foundational layer from which the economy can springboard into ambitious new heights.

Conclusion: a sovereign neural hub as a platform for shared opportunity

In the UAE's version of technology sovereignty, the concept does not unduly fragment emerging technology or global finance; it structures them, providing the certainty needed for inclusive participation at scale.

The UAE is building more than digital infrastructure. It is building infrastructure that can think – data centres, clouds, payment rails and legal frameworks imbued with AI, programmability and embedded compliance. It is coupling that with a conscious reframing of sovereignty: from defensive posture to catalyst for inclusive growth.



Raza Rizvi

Partner, Simmons & Simmons

ELLIPTIC

GLOBAL CRYPTO REGULATION UPDATE 2025–2026: LESSONS FROM THE UAE’S COORDINATED, PRO-INNOVATION APPROACH

The UAE continued to solidify its position as a leading hub for cryptoasset innovation in the Middle East throughout 2025, with regulatory bodies across multiple jurisdictions taking coordinated steps to create clear frameworks that balance innovation with investor protection.

The country's multi-regulator approach — with the Dubai Financial Services Authority (DFSA) overseeing the Dubai International Financial Centre (DIFC), the Virtual Assets Regulatory Authority (VARA) supervising crypto activity in the rest of Dubai and the Financial Services Regulatory Authority (FSRA) managing Abu Dhabi Global Market — enabled tailored regulatory solutions for different market segments while maintaining consistently high standards.

A key focus for UAE regulators was the approval of major stablecoins for domestic use and the expansion of services from established global crypto firms. The year also saw increased enforcement activity.

Regulatory timeline

February 2025

February 24: The DFSA approved Circle's USDC and EURC stablecoins as approved crypto tokens within the DIFC. As a result of the approval, cryptoasset service providers, banks and financial institutions registered in the DIFC can offer users access to these

March 2025

March 13: The DFSA approved Ripple to provide cryptoasset payment services within the DIFC, marking the first regulatory license for the firm in the Middle East.

June 2025

June 10: The FSRA of Abu Dhabi published amendments to its Digital Asset Regulatory Framework with immediate effect. The amendments cover: Revising the process for determining Accepted Virtual Assets (AVAs), establishing capital requirements and fees, reinforcing prohibitions on privacy tokens and algorithmic stablecoins and expanding the scope of virtual asset investments for Venture Capital firms.

October 2025

October 7: VARA published a notice confirming it had imposed penalties on 19 firms providing cryptoasset services in Dubai without a VARA license. VARA maintains a list of unlicensed firms

to inform the public about unauthorized entities.

United Kingdom

Following the Labour government's election victory in July 2024, the UK signaled its policy direction for crypto regulation early in 2025, focusing on making sure that new frameworks support innovation that can boost the UK's competitiveness on the global stage. The government consulted with the private sector on planned frameworks for stablecoins and cryptoassets, marking the first significant indication of the new administration's approach to digital assets.

HM Treasury published draft legislation establishing a regulatory framework for cryptoassets. The Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025 created new regulated activities for stablecoin issuance and cryptoasset safeguarding, requiring FCA authorization for firms providing these services to UK customers.

The FCA reversed its 2021 ban on crypto exchange-traded notes for retail investors, citing enhanced market oversight through its AML/CFT and financial promotions regimes as creating sufficient investor protection. The government announced concurrent tax treatment changes allowing crypto ETNs to be held in tax-free savings accounts and pension schemes.

Regulatory timeline

January 2025

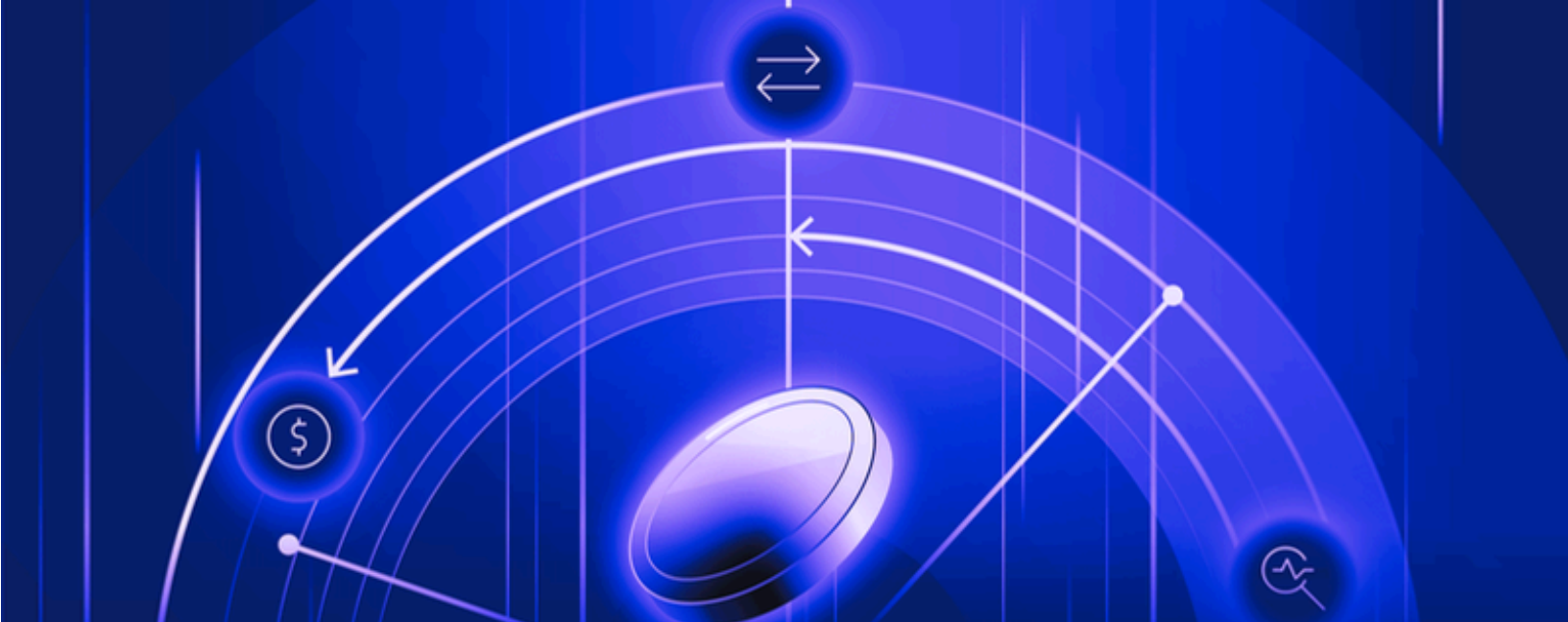
Throughout January: The UK government signaled its intention to consult with the private sector on planned regulatory frameworks for stablecoins and cryptoassets from early 2025, marking the first significant policy indication from the Labour government following its July 2024 election victory.

February 2025

February 11: Bank of England Governor Andrew Bailey offered remarks indicating stablecoins will require tailored regulatory approaches with a "high bar" for standards given potential financial stability risks. Bailey also indicated the BoE has not ruled out the possibility of launching a CBDC, announcing the launch of a Digital Pound Lab in January to study benefits, costs, and technical considerations.

February 2025

February 11: Bank of England Governor Andrew Bailey offered



remarks indicating stablecoins will require tailored regulatory approaches with a "high bar" for standards given potential financial stability risks. Bailey also indicated the BoE has not ruled out the possibility of launching a CBDC, announcing the launch of a Digital Pound Lab in January to study benefits, costs, and technical considerations.

April 2025

April 29: HM Treasury published draft legislation for the UK's regulatory regime for cryptoassets. The Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025 established new regulated activities for stablecoin issuance and cryptoasset safeguarding, with technical comments due by May 23.

June 2025

June 6: The FCA announced plans to lift its ban on crypto exchange-traded notes for retail investors, proposing that cETNs be permitted on regulated investment exchanges subject to financial promotion rules. The announcement followed an earlier consultation launched in June.

July 2025

July 21: The UK HM Treasury's Office of Financial Sanctions Implementation (OFSI) published its first-ever Cryptoassets Threat Assessment, concluding that UK cryptoasset firms have likely underreported sanctions breaches since August 2022. OFSI identified three key threats: the defunct Russian exchange Garantex and successors, Iranian exchanges connected to designated persons, and North Korean cybercrime/IT workers. The report provided detailed recommendations for firms, including screening transactions for sanctions exposure at 3-5 hops and establishing risk-based monitoring procedures.

October 2025

Oct 3: Bank of England Governor Andrew Bailey delivered a speech noting stablecoins are distinct from other cryptoassets and that regulatory responses should acknowledge this to "enable better stablecoins to emerge."

October 8: The FCA lifted its ban on crypto exchange-traded notes for retail investors, reversing its 2021 prohibition. The regulator cited enhanced market oversight through AML/CFT and financial promotions regimes as creating sufficient investor protection. The government announced concurrent tax treatment changes allowing crypto ETNs in tax-free accounts.



David Carlisle

Vice President of Policy and
Regulatory Affairs, Elliptic

THE EXECUTION GAP

Why the UAE’s Web3 Regulatory Advantage Depends on What Happens Between the Rule and the Regulated

The Test That Matters

The UAE will face its FATF fifth round mutual evaluation in 2026. This is not a formality. The new methodology places decisive weight on demonstrated outcomes: enforcement results, beneficial ownership transparency, virtual asset oversight and cross-border cooperation. Rules on paper are no longer enough. This evaluation arrives at a defining moment. The UAE took over the presidency of MENAFATF in January 2026. The CBUAE has approved its first dirham backed stablecoins. VARA has updated all twelve of its rulebooks. The DIFC hosts close to 1,700 AI and FinTech organisations. These are extraordinary achievements. But they raise the stakes. A jurisdiction that positions itself as the intelligent core of global digital finance needs to show that its compliance infrastructure operates with the same sophistication as its regulatory ambition.

This is where the execution gap lives, and it’s where I’ve spent my career.

The Problem Between Rule and Regulated

The UAE’s regulatory architecture for digital assets is, by any global measure, advanced. VARA is the world’s first dedicated virtual assets regulator. The DFSA has brought investment tokens within its perimeter. ADGM’s FSRA introduced a bespoke digital asset framework before most jurisdictions had begun to consider one. At the federal level, the CBUAE’s Payment Token Services Regulation governs stablecoin issuance with requirements that rival the EU’s MiCA framework, while CMA and VARA have agreed on a shared national virtual assets oversight model. The country has attracted over \$25 billion in cumulative virtual asset investment and licensed more than 70 VASPs.

But here’s the uncomfortable reality that anyone working inside this ecosystem understands: there’s a persistent gap between what regulators require and what regulated firms can actually deliver on the ground. A VARA licensed exchange has to maintain unified onchain and offchain surveillance, comply with tightened suspicious transaction reporting standards, implement technology governance frameworks, and manage marketing obligations that extend to any entity targeting UAE consumers regardless of where it’s incorporated. A tokenisation platform in the DIFC needs

to simultaneously satisfy DFSA conduct rules, CBUAE payment token requirements and international AML standards. The complexity is growing faster than most firms’ internal capability to absorb it.

This isn’t a failure of regulation. It’s a feature of regulatory maturity. And it’s why the compliance layer — the neuron between the regulatory signal and the institutional response — is the most critical infrastructure in the UAE’s digital eco

Compliance as Intelligence, Not Plumbing

j. awan & partners has operated from the DIFC since 2014, advising regulated firms across the GCC on governance, risk and compliance, serving over a thousand clients across 97 countries. But I want to make an argument that goes beyond our credentials, because it applies to the entire ecosystem.

The traditional view of compliance is plumbing: pipes that move information, filters that catch what shouldn’t pass through. In a static regulatory environment, that metaphor works. In the UAE’s digital asset landscape, it doesn’t. Compliance here functions as intelligence. When we onboard a crypto custodian for a VARA licence, we’re not filling in forms. We’re interpreting how a firm’s technology stack, custody architecture and client base intersect with requirements that may have changed weeks ago. When we deploy azakaw’s transaction monitoring across a client’s fiat and crypto flows, we’re generating a supervisory picture in real time that simply didn’t exist before. The output isn’t a checkbox. It’s signal.

This distinction matters for institutional capital. Sovereign funds, pension allocators and global banks won’t participate in digital asset markets simply because a jurisdiction has good rules. They need confidence that the firms they’re dealing with are actually complying — in demonstrable, auditable terms, in real time. That confidence comes from the compliance layer, not the regulatory layer. The FATF’s fifth round methodology reflects exactly this: what matters isn’t what you wrote, it’s what you can prove is happening.

Practitioner Built Technology for a Practitioner’s Problem

This is also why advisory on its own isn’t enough. When the UAE



exited the FATF grey list in February 2024, it did so by demonstrating institutional reform: a specialist financial crimes court, over AED 130 million in enforcement fines, strengthened FIU operations. The upcoming fifth round evaluation will demand the same from the private sector. Regulated firms will need to show that their AML programmes, risk assessments and surveillance systems produce outcomes, not just documentation. We built azakaw to solve this at scale. The platform automates digital onboarding with KYC and KYB verification plugged directly into government identity systems including UAE Pass, Saudi Absher and Yakeen. It delivers AML monitoring in real time across fiat and crypto, AI powered trade surveillance, and corporate compliance tools that keep firms audit ready every single day. It’s built by practitioners who understand what DFSA, FSRA, VARA, CBUAE and SAMA supervisors look for during examinations, because we sit across the table from them regularly. The value isn’t in the technology itself. It’s in what the technology allows a regulated firm to prove. In an environment where the CBUAE has issued nearly AED 350 million in AML fines recently, and where the DFSA’s business plan explicitly flags targeted inspections of digital asset firms, the ability to produce evidence of compliance on demand isn’t a convenience. It’s a condition of survival.

The Neuron’s Role in the Neural Hub

The Investopia thesis of the UAE as a Neural Hub is compelling. But a neural hub without functioning synapses is inert. Capital, regulation, technology and talent can all converge in one jurisdiction and still fail to produce institutional trust if the connective compliance layer is absent or fragile. The execution gap is the single greatest risk to the UAE’s digital economy thesis, and closing it is the work of practitioners and technology operating at the intersection of every regulator, every asset class and every jurisdiction in which their clients operate.

That’s what j. awan & partners and azakaw do. Not to generate the signal, but to make sure it reaches the right institution, in the right form, at the right time, with the evidence to prove it did. In a

Neural Hub, that’s not support infrastructure. It’s the intelligence layer itself.



Jehanzeb Awan

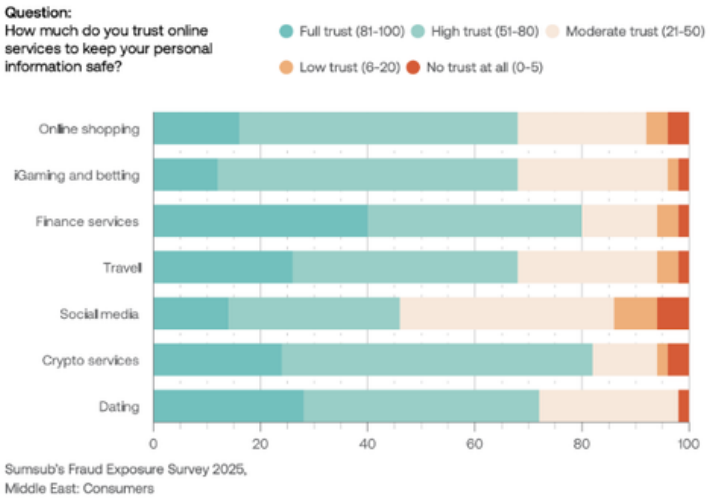
Founder & CEO, j.awan
& partners



UAE AS THE INTELLIGENT CORE OF GLOBAL WEB3 & DIGITAL INFRASTRUCTURE

As digital infrastructure becomes the backbone of global capital markets, the nature of trust itself is being re-engineered. The New Economy trust is no longer established through audits and enforcement; it is embedded directly into infrastructure through intelligence-driven compliance, identity, and risk systems.

The United Arab Emirates has emerged as a global “Neural Hub” precisely because it recognizes this shift. By aligning regulatory clarity, institutional ambition, and digital-first policy, the UAE is transforming compliance from a friction point into a strategic enabler of scale. Within this ecosystem, Sumsub operates as a critical neuron, providing the compliance intelligence that enables digital finance, Web3, and AI-driven systems to function safely and interoperate at an institutional scale.



Data Insight: Less than a quarter of respondents put full trust into the crypto services in the Middle East, with approximately 60% expressing high trust, and over 5% low or no trust - presenting a trust gap to overcome in 2026

The Evolution of Compliance Infrastructure

Traditional compliance frameworks were designed for linear financial systems: static entities, predictable transaction flows, and post-event monitoring. Digital finance has fundamentally altered this paradigm. Today's financial infrastructure is:

- Borderless - operating across jurisdictions simultaneously

- Programmable - executing logic autonomously via smart contracts
- High velocity - settling funds in seconds rather than days
- AI-assisted - generating and acting on insights in real time

In this environment, compliance cannot be a reactive checklist. It must function as an intelligent, always-on layer that interprets behavior, dynamically assesses risk, and enforces policy automatically. Industry data indicates that by 2026, over 70% of financial crime detection will rely on AI-assisted decisioning, while regulators increasingly expect continuous monitoring rather than periodic reporting. Compliance infrastructure, therefore, is becoming a form of financial cognition that enables the system to understand

participants and activity in real time.

Sumsub's Role

In a neural network, neurons filter signals, identify anomalies, and transmit actionable intelligence. Sumsub plays this role within the UAE's digital financial stack by enabling institutions to embed trust, identity, and risk intelligence directly into their operational infrastructure.

Digital finance begins with identity. Whether onboarding an institutional investor, a retail participant, or an AI-driven agent, the ability to verify and contextualize identity is foundational to system integrity.

- Sumsub provides a unified Know Your Customer (KYC), Know Your Business (KYB), and scalable compliance infrastructure that enables:
- Real-time identity validation across global jurisdictions
 - Risk-based onboarding aligned with UAE regulatory expectations
 - Continuous user behaviour monitoring rather than one-time verification

This transforms identity from a static gatekeeping step into a living intelligence layer that continuously assesses risk as behaviours and regulations evolve. In programmable financial systems, transactions are signals. Their meaning depends on context, partners, rules, and velocity.

Sumsub's transaction monitoring infrastructure applies machine learning and behavioral analytics to detect anomalies, emerging risks, and illicit activity across both traditional and digital asset rails. This is particularly critical in environments where tokenized assets, stablecoins, and cross-chain liquidity coexist. By embedding this intelligence directly into financial workflows, institutions operating in the UAE can scale digital operations while maintaining regulatory confidence, without sacrificing speed or user experience.

Sumsub has helped multiple firms in the region and globally to implement fraud prevention, transaction monitoring and KYC compliance workflows into their daily operations, risk management and platform infrastructure. Thanks to Sumsub's full-cycle product suite, leading cryptocurrency exchanges like Bitget and MEXC are safeguarding the assets of millions of users worldwide and scaling safely into new markets.

Web3 infrastructure introduces new compliance challenges: pseudonymous wallets, decentralized protocols, and automated execution. The UAE's regulatory frameworks acknowledge these realities and emphasize risk-based technology-enabled oversight rather than prohibition.

- Sumsub enables compliance by design by integrating:
- Wallet risk scoring and blockchain analytics
 - Automated sanctions and adverse media screening
 - Jurisdictional logic embedded into onboarding and transaction flows

This allows Web3 platforms, virtual asset service providers (VASPs), and financial institutions to align with ADGM, VARA, and global FATF standards while preserving innovation velocity.

Why Compliance Intelligence Is Central to the UAE's Neural Hub

The UAE's rise as a global digital finance hub is driven not by deregulation, but by regulatory intelligence, the capacity to operationalize policy dynamically, proportionally, and at scale within digital financial systems. As institutional capital increasingly flows through programmable infrastructure, compliance must function as a foundational layer rather than a supervisory afterthought.

Sovereign wealth funds, global banks, and regulated asset managers require assurance that digital financial rails meet institutional risk, governance, and fiduciary thresholds. At the same time, cross-border capital flows demand real-time interpretation of overlapping regulatory regimes, translating policy frameworks into executable controls across jurisdictions. The acceleration of AI-driven and autonomous financial systems further necessitates embedded trust frameworks that operate at machine speed, reducing reliance on manual oversight whilst providing clear decision logic and audit-ready reports.

At an ecosystem level, systemic trust is a strategic national asset.

Intelligence-driven compliance infrastructure safeguards not only individual institutions, but the credibility of the UAE as a global capital hub. In this context, providers of identity, risk, and compliance intelligence act as the nervous system of the financial network—continuously sensing risk, coordinating responses, and preserving systemic stability as digital finance scales. For institutions engaging with the UAE's digital ecosystem, the implications are clear:

- Compliance capabilities now influence jurisdictional competitiveness
- Embedded intelligence reduces regulatory risk while accelerating growth
- Trust infrastructure becomes a prerequisite for scalable innovation

Institutions that treat compliance as a strategic infrastructure investment rather than a cost center are better positioned to deploy capital, launch digital products, and engage with regulators proactively.

Looking Ahead

As nations compete to attract digital capital, compliance infrastructure is becoming a form of sovereign capability. The ability to monitor, interpret, and govern digital financial activity in real time will define economic resilience in the AI-driven era.

Sumsub is committed to supporting the UAE's vision by working closely with regulators, financial institutions, and digital platforms to build compliance systems that are intelligence interoperable and future-proof. As digital finance evolves toward greater autonomy, the role of compliance intelligence will become increasingly central.

Conclusion

The UAE's emergence as a neural hub reflects a deeper truth about the future of finance: intelligence must be embedded at every layer of infrastructure. In this system, compliance is not constraint on innovation; it is the cognitive function that makes scale possible.

As a neuron within this network, Sumsub enables trust to move at the speed of digital capital. By transforming compliance into intelligence, the UAE is not only shaping the New Economy but also defining how the global financial system will think, adapt, and grow.



THE RISK PERCEPTION LAYER:

AI-Driven Security as the Trust Infrastructure of the UAE Neural Hub

Introduction: Trust as the New Velocity

In 2026, the UAE’s strategic vision to establish a leading global Web3 Neural Hub is defined by a structural transition: from expanding digital infrastructure toward enabling trusted, high-velocity global value circulation.

As real-world asset tokenization accelerates and algorithm-driven financial systems reshape institutional market structures, the digital financial ecosystem has evolved into a highly interconnected, machine-executed network.

Within this architecture, trust is no longer an emergent property of system maturity, but a foundational prerequisite for cross-border financial coordination. Without verifiable transaction integrity and end-to-end asset traceability, even highly efficient liquidity systems face constraints in attracting and sustaining institutional capital.

Security is therefore no longer a perimeter function. It is becoming an embedded, real-time risk perception layer that ensures trust at algorithmic speed across interconnected financial systems.

Threat Reconfiguration: From Isolated Events to Systemic Risk

According to 2025 industry data, while the frequency of large-scale on-chain security incidents has declined, total illicit financial losses have continued to rise to multi-billion-dollar levels, reflecting a 46% year-on-year increase. This signals a structural shift from high-frequency, low-impact attacks toward lower-frequency but higher-impact systemic threats.

Threat actors increasingly exploit cross-chain infrastructure, decentralized liquidity routes, and multi-layer transaction obfuscation mechanisms to fragment and conceal asset flows. As a result, illicit value can propagate rapidly across ecosystems, bypassing traditional monitoring latency.

For emerging financial hubs such as the UAE—where tokenized real-world assets, institutional liquidity, and cross-border digital finance converge—this introduces systemic contagion risk. A single vulnerability can propagate across interconnected systems, amplifying broader financial instability.

Traditional monitoring systems lack the capability to interpret behavioral intent or reconstruct fragmented cross-chain flows. In increasingly composable financial architectures, risk is no longer localized but systemically propagated.

Security as a Native Function of Financial Infrastructure

In environments shaped by AI agents, tokenized assets, and programmable settlement systems, security must evolve from an external safeguard into a native layer of financial infrastructure.

This requires a continuous risk perception capability embedded directly within the financial execution environment, enabling real-time detection of anomalous behavior, adaptive risk response, and systemic integrity preservation across multi-chain systems.

Security thus becomes a core “neural component” of financial systems, transforming raw transaction data into structured risk intelligence signals. This enables financial infrastructure to function not only as a value transfer network, but also as a self-monitoring system capable of maintaining stability under high-frequency and high-complexity conditions.

SlowMist and other Web3 security infrastructure providers leverage AI-driven threat detection, behavioral risk modeling, and cross-chain transaction analysis capabilities to provide technical support for this risk perception layer, enabling security capabilities to be progressively embedded into the operational logic of financial infrastructure.

Algorithmic Compliance: From Static Rules to Continuous Governance

As institutional capital continues entering digital asset markets, traditional compliance mechanisms such as static rule sets and address blacklists are no longer sufficient for cross-chain financial environments.

Compliance is evolving toward continuous algorithmic governance aligned with global AML/CFT frameworks, including FATF standards. In this model, compliance logic is embedded within monitoring systems, enabling real-time risk scoring, behavioral attribution, and adaptive enforcement.



In this context, SlowMist has developed SlowMist KYT, a blockchain compliance and anti-money laundering system. Built on a large-scale blockchain data infrastructure and an entity labeling framework, it provides cross-chain risk identification and compliance support for institutional and regulatory users through multi-chain transaction monitoring, address risk identification, and behavioral analysis.

The system integrates deep transaction tracing and risk modeling capabilities, transforming complex transaction paths into quantifiable risk scores. It also enables continuous monitoring of risk evolution over time and maintains comprehensive audit trails, thereby enhancing the traceability and transparency required for regulatory oversight.

In addition, the system supports an automated compliance workflow and a Suspicious Transaction Report (STR) generation mechanism, enabling a closed-loop process from risk detection to compliance action, while covering continuous transaction monitoring in key financial scenarios such as stablecoin ecosystems.

Conclusion: Trust as the Core Infrastructure of Intelligent Finance

The UAE’s long-term position as a global Web3 Neural Hub will be defined not only by liquidity scale or infrastructure depth, but by the resilience and integrity of its underlying trust architecture.

In an era of AI-driven execution, programmable capital, and cross-chain interoperability, systemic risk emerges from interactions across interconnected layers of financial infrastructure rather than isolated failures.

Sustainable digital finance therefore depends on embedding real-time risk perception mechanisms into core system architecture. The continuous risk perception layer is becoming a foundational component of next-generation financial systems, enabling secure, transparent, and compliant global value circulation.

Within this evolving architecture, trust is not an external assurance mechanism but an intrinsic computational property of financial infrastructure itself, determining the stability, scalability, and institutional viability of global digital financial systems.

Standalone Risk and Governance Section

BUILDING DIGITAL FINANCIAL INFRASTRUCTURE RESPONSIBLY

The development of digital financial infrastructure creates important opportunities for financial efficiency, inclusion, innovation and cross-border connectivity. However, these opportunities must be balanced with a clear recognition of the risks associated with digital assets, stablecoins, embedded finance, programmable payments, custody services, cross-border settlement and data-driven financial platforms.

Responsible innovation requires that digital financial infrastructure be built with governance, transparency, risk management and regulatory alignment at its core. The long-term success of the sector will depend not only on technological capability, but also on the ability of market participants to establish trusted operating models that protect users, preserve market integrity and support financial system resilience.

1. Regulatory Compliance

Regulatory compliance is a foundational requirement for sustainable digital finance. As digital asset and payment activities become more interconnected with traditional financial services, firms must understand and comply with applicable licensing requirements, conduct rules, prudential expectations, custody obligations, client asset protections, reporting requirements and cross-border regulatory restrictions.

Digital finance businesses should avoid treating compliance as a secondary function. Instead, compliance should be embedded into product design, onboarding, transaction monitoring, client segmentation, governance and operational processes. This is particularly important where platforms serve multiple client types, jurisdictions or product categories.

Clear accountability, board oversight, internal controls, documented policies and independent compliance functions are essential to maintaining trust. Firms should also maintain open and constructive engagement with regulators, especially where business models involve emerging technologies or evolving regulatory interpretations.

2. AML/CFT and Financial Crime Prevention

Anti-money laundering and counter-terrorist financing controls are central to the credibility of digital financial infrastructure. Digital assets, stablecoins and cross-border payment systems can

improve speed and efficiency, but they may also be misused if proper safeguards are not in place.

Effective AML/CFT frameworks should include risk-based customer due diligence, enhanced due diligence for higher-risk customers, source-of-funds and source-of-wealth assessment, sanctions screening, transaction monitoring, suspicious activity reporting and ongoing customer review.

For digital asset activities, firms should also consider blockchain analytics, wallet screening, KYT controls, exposure monitoring, counterparty risk assessment and typology-based alerting. On-chain and off-chain risk data should be integrated where possible, particularly for platforms that support both digital asset and fiat payment flows.

3. Consumer Protection and Suitability

As digital finance products become more accessible, consumer protection must remain a priority. Users should be provided with clear information about product features, fees, risks, limitations, custody arrangements, redemption mechanisms, settlement timing and potential market volatility.

For products involving yield, investment exposure or digital asset risk, firms should consider suitability, eligibility, risk disclosures and product access controls. Not all products are suitable for all customers. Retail users, professional investors, SMEs and institutions may require different levels of disclosure, access and support.

Strong customer support, complaint handling, transparent fee structures and clear user consent processes are important components of responsible digital financial services.

4. Market Integrity

Digital financial markets require fair, transparent and orderly conduct. Platforms that facilitate trading, liquidity, OTC services or multi-asset access should establish controls to prevent market abuse, manipulation, conflicts of interest, unfair pricing practices and misleading communications.

Where firms provide liquidity, brokerage, custody, payment and treasury services within the same ecosystem, conflicts of interest

should be identified and managed. Pricing methodologies, execution practices, client order handling and revenue models should be transparent and subject to appropriate oversight. Market integrity also depends on operational reliability. Service outages, settlement failures, inaccurate reporting, reconciliation issues or weak internal controls can undermine trust and create financial harm.

5. Custody and Client Asset Protection

Custody is one of the most important risk areas in digital finance. Whether assets are held in fiat, stablecoins, digital assets or tokenized instruments, clients need confidence that their assets are properly safeguarded, segregated, reconciled and controlled.

Strong custody frameworks should include clear asset segregation, wallet governance, private key management, multi-signature or institutional approval controls, reconciliation procedures, access controls, incident response plans and independent oversight. Where third-party custodians are used, due diligence and ongoing monitoring are essential.

Client asset reporting should be accurate, timely and transparent. Firms should also clearly communicate the legal and operational nature of custody arrangements, including whether assets are held directly, through omnibus structures, or with third-party providers.

6. Data Governance and Cybersecurity

Digital financial infrastructure depends heavily on data. Customer identity data, transaction data, wallet data, risk data, financial records and behavioral data must be handled responsibly and securely.

Data governance should include clear policies on data collection, storage, usage, sharing, retention and deletion. Firms should also consider privacy obligations, data localization requirements, cybersecurity standards and access controls.

Cybersecurity is particularly important in digital finance due to the financial value of assets and the sensitivity of customer data. Firms should maintain strong security architecture, penetration testing, vulnerability management, incident response procedures, business continuity planning and disaster recovery capabilities.

As artificial intelligence and automated decision-making become more common in financial services, firms should also consider model governance, explainability, bias, accuracy, human oversight and accountability.

7. Operational Resilience

Digital financial platforms must be designed for resilience. As

platforms scale, operational risks increase across technology, third-party providers, liquidity management, settlement processes, compliance operations and customer support.

Operational resilience requires robust internal systems, clear escalation procedures, redundancy, monitoring, service-level management, vendor oversight and crisis response planning. Firms should also establish processes for handling transaction delays, failed payments, frozen funds, incorrect transfers, customer disputes and regulatory inquiries.

Third-party dependency risk is especially relevant where platforms rely on banking partners, payment processors, liquidity providers, custody providers, blockchain infrastructure, compliance vendors or cloud service providers. Vendor due diligence and contingency planning should be part of the governance framework.

8. Responsible Innovation

Responsible innovation means ensuring that new financial technologies are developed with a clear understanding of their real-world impact. Innovation should solve genuine problems, improve efficiency, expand access, reduce friction or enhance transparency, rather than simply introduce complexity or speculative activity.

Industry participants should consider whether new products are aligned with customer needs, regulatory expectations, market stability and ethical business practices. Product approval processes, risk assessments and governance committees can help ensure that innovation is reviewed before launch and monitored after implementation.

The most durable digital finance businesses will be those that combine innovation with institutional discipline. Growth should not come at the expense of compliance, customer protection or market trust.

Conclusion

Digital financial infrastructure has the potential to support a more connected, efficient and inclusive financial system. However, this potential can only be realized if the sector develops responsibly.

The future of digital finance should be built on a foundation of trust: trust in the safety of assets, trust in the integrity of markets, trust in the quality of governance, trust in the reliability of infrastructure and trust in the alignment between innovation and regulation.

A balanced approach is therefore essential. The goal should not be innovation without boundaries, nor regulation without progress. The goal should be responsible financial infrastructure that enables new economic activity while protecting users, institutions and the broader financial system.

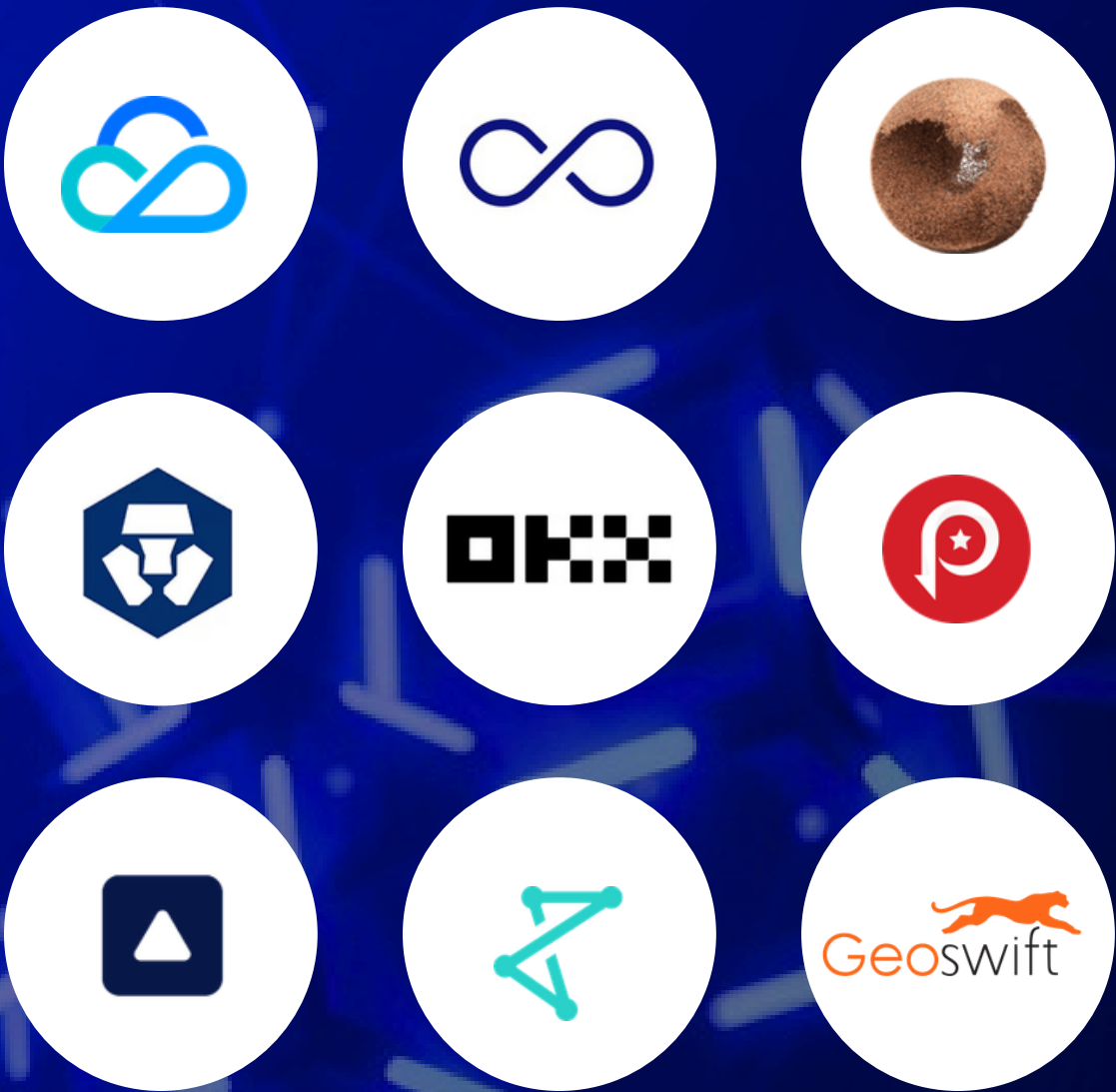
PART II

FINANCIAL INFRASTRUCTURE, PAYMENTS AND CROSS-BORDER VALUE FLOWS

If trust provides the foundation, infrastructure determines how value moves. The next phase of digital finance will be shaped by the quality of the rails that connect institutions, markets, and jurisdictions, and by whether those rails can support faster, more transparent, and more efficient movement of money across borders.

This is especially important in a world defined by geopolitical realignment, changing trade corridors, and rising pressure on traditional cross-border settlement systems. Stablecoins, digital custody, programmable payments, settlement networks, and interoperable banking rails are increasingly being evaluated not as peripheral innovations, but as core components of a new financial operating environment.

The UAE's strategic role in this shift is becoming more visible. Positioned at the intersection of major global corridors and supported by a growing institutional and regulatory framework, it is emerging as a bridge between regional and international capital flows. The contributors in this section explore how payment infrastructure, liquidity coordination, and settlement systems are evolving into the practical financial layer of the Neural Hub.





INFRASTRUCTURE AS INTELLIGENCE:

Bridging Web3 Assets with the Real Economy through Super-App Ecosystems

The global financial system is entering a new phase of digital transformation where artificial intelligence, programmable finance, and blockchain infrastructure are converging. As this transformation accelerates, the United Arab Emirates has emerged as one of the world's most strategic hubs for next-generation digital infrastructure.

Through forward-looking regulatory frameworks such as Abu Dhabi Global Market (ADGM) and Dubai's Virtual Assets Regulatory Authority (VARA), alongside strong sovereign investment capacity and national initiatives such as the UAE Digital Economy Strategy 2031, the country has positioned itself as a global center for financial innovation and Web3 development.

In this evolving landscape, the UAE increasingly functions as what can be described as a "Neural Hub" of the global digital economy — a strategic node where capital, technology infrastructure, regulation, and digital innovation converge.

Industry forecasts suggest that the global Web3 market could reach USD 81.5 billion by 2030, driven by the rapid growth of decentralized applications and blockchain-based financial services (Emergen Research, 2023).

The Middle East is rapidly emerging as one of the fastest-growing regions in this sector, with the UAE serving as a preferred jurisdiction for digital asset companies seeking regulatory clarity and global connectivity.

However, despite the rapid growth of blockchain technologies, a structural challenge remains: most digital assets remain largely confined to online trading environments. While decentralized finance and crypto exchanges have enabled global liquidity networks, the real-world utility of digital assets remains limited. For Web3 technologies to reach mainstream adoption, digital assets must evolve from speculative instruments into usable tools for everyday commerce.

Achieving this transformation requires a new generation of digital infrastructure capable of connecting blockchain ecosystems with real-world services.

Super-App Infrastructure as the Bridge between Web3 and Commerce

One of the most powerful models for enabling large-scale digital service ecosystems is the Super-App architecture.

Super-Apps allow multiple services to operate within a unified platform through embedded mini-apps, enabling developers, merchants, and institutions to integrate directly into a digital ecosystem.

This model has already proven highly successful across Asia, where Super-Apps integrate payments, financial services, e-commerce, travel services, and government services within a single platform.

To support this architecture, scalable infrastructure is required.

Tencent Cloud's TCSAS (Tencent Cloud Super App as a Service) provides a technology framework enabling organizations to build and operate Super-App ecosystems with integrated mini-app development environments, cloud infrastructure, and developer toolkits. For Web3 platforms, this infrastructure provides a critical bridge between blockchain-based assets and real-world consumer services.

Unlocking Real-World Utility for Digital Assets

Klickl is building a Web3 financial infrastructure platform designed to bridge digital assets with real-world commerce.

Through the integration of a mini-app ecosystem powered by Tencent Cloud TCSAS, Klickl enables merchants, developers, and service providers to deploy services directly within the platform.

This architecture allows a large number of merchants to join the Klickl ecosystem and provide services accessible to users holding digital assets.

Within the Klickl mini-app ecosystem, users will be able to access a wide range of real-world services, including:

- airline ticket bookings
- hotel reservations
- car rentals
- food delivery

- insurance services
- digital commerce and lifestyle services

By enabling these services through mini-apps, the platform significantly expands the practical utility of digital assets.

To facilitate seamless interaction between Web3 assets and traditional financial systems, Klickl integrates on-ramp and off-ramp infrastructure that enables conversion between cryptocurrencies and fiat currencies. This allows traditional merchants to continue operating within familiar fiat payment environments while simultaneously serving a rapidly growing global community of Web3 users. In practice, this creates a bridge between the digital asset economy and the real economy.

Users gain the ability to use digital assets in everyday consumption, while merchants gain access to a global customer base emerging from the Web3 ecosystem.

Toward a Tokenized Real-World Economy

Beyond payments and commerce, the next phase of Web3 innovation will likely focus on the tokenization of real-world assets (RWA).

Assets such as real estate, commodities, financial instruments, and infrastructure projects are increasingly being explored as tokenized assets on blockchain networks.

Industry estimates suggest that the tokenized asset market could reach USD 16 trillion by 2030, representing approximately 10% of global GDP, as real-world assets such as real estate, equities, bonds, and funds increasingly move onto blockchain infrastructure (Boston Consulting Group & ADDX, 2022).representing a significant shift in how financial assets are issued, traded, and managed globally.

The UAE's progressive regulatory environment and digital economy infrastructure investments position it as a leading hub for this emerging asset class.

By integrating digital asset infrastructure with real-world service platforms, ecosystems such as Klickl's mini-app platform help establish the practical foundation for a tokenized digital economy.

UAE as the Emerging Global Web3 Infrastructure Hub

Few regions combine the UAE's unique mix of strategic advantages:

- progressive digital asset regulation
- sovereign investment capital
- advanced cloud infrastructure
- global financial connectivity

- rapidly growing Web3 innovation ecosystems

By enabling infrastructure builders across cloud computing, fintech, and blockchain technologies, the UAE is helping shape the next generation of digital financial systems.

Platforms such as Klickl — supported by advanced cloud infrastructure partners such as Tencent Cloud — contribute to this ecosystem by enabling programmable financial services, mini-app commerce platforms, and cross-border digital asset infrastructure.

In this sense, digital infrastructure platforms increasingly function as "neurons" within a global intelligent financial network, transmitting data, enabling financial coordination, and powering digital commerce across borders.

Looking Forward

The next phase of Web3 development will not be defined by speculation, but by integration with the real economy.

Super-App ecosystems, intelligent financial infrastructure, and tokenized assets will increasingly converge into unified digital platforms capable of supporting global commerce and financial innovation.

Within this emerging digital architecture, the UAE is uniquely positioned to serve as the **intelligent coordination hub of global Web3 infrastructure**.

By enabling the convergence of cloud infrastructure, Super-App ecosystems, and digital asset platforms, the UAE is helping shape the next generation of global financial architecture.



Dan Hu
Vice President, Tencent Cloud
International



ARCHITECTING THE DIGITAL SILK ROAD:
Infrastructure Blueprint for the UAE New Era Smart Financial Ecosystem

The UAE is building one of the world’s most forward-looking smart financial ecosystems—combining clear regulation, a strong digital banking sector, advanced infrastructure, and an innovation-first mindset that attracts global capital. As cross-border activity grows, the ecosystem increasingly needs three things: faster and more transparent settlement, compliance that scales across jurisdictions, and payment rails that can support both traditional finance and digital assets.

xCurrency Hubs is a cross-border financial infrastructure provider building a next-generation payment network powered by AI and blockchain technologies, serving financial institutions including digital banks, fintech companies and remittance service providers globally.

Up to now, we supported 50+ financial institutions across APAC and North America and processed 1,000,000+ cross-border transactions with a total settlement volume exceeding USD 13 billion. In 2026, we are further upgrading our dual-rail infrastructure to support both fiat and stablecoin settlement, and expanding into emerging markets including Middle East, Africa and Central Asia.

Going forward, xCurrency Hubs seeks to support the UAE smart finance agenda through three institution-focused roles:

A CNY-centric infrastructure capability supporting the China–Middle East corridor

Settlement demand between China and the Middle East remains significant and is expected to continue expanding. Publicly available data indicates that China–UAE trade reached USD 101.8 billion in 2024, while trade between China and Arab League members amounted to approximately USD 241.6 billion in the first seven months of 2025. As bilateral trade, cross-border commerce, supply- chain realignment, and SME participation increase, underlying settlement and liquidity management needs are expected to grow accordingly.

In this context, xCurrency Hubs’ infrastructure strategy is anchored in CNY clearing and FX capabilities as a differentiated,

complementary layer within the UAE financial ecosystem. This enables regulated banks, licensed payment institutions, and corporates to support China-linked trade and supply-chain activity through more resilient settlement routes, clearer reconciliation processes, and improved operational efficiency.

A trusted infrastructure connector for cross-border fund flows

xCurrency Hubs provides foundational connectivity that supports cross-border fund movements with enhanced clarity, consistency, and operational assurance. Our approach is designed to align growth with supervisory expectations, transparency standards, and prudent risk management, supporting the stability and integrity of the financial system.

A measured enabler of responsible financial innovation

As new settlement mechanisms and financial rails—such as stablecoins—continue to evolve, xCurrency Hubs supports controlled exploration in a manner that is compliant, auditable, and suitable for institutional participation, in alignment with regulatory guidance. Looking ahead, xCurrency Hubs intends to deepen long-term cooperation with UAE banks, fintechs, and ecosystem participants, while contributing to corridor development by facilitating connections between the UAE and high-demand markets across Asia and Africa. As an infrastructure provider, xCurrency Hubs is prepared to play a constructive role in the UAE smart financial ecosystem from 2026 onwards, supporting the UAE’s strategic objective of strengthening its position as a global hub for next-generation cross-border finance.

Jiaxin Chen
CEO, xCurrency Hubs



THE EVOLUTION OF THE INTELLIGENT CORE:
A Paradigm Shift from Digital Assets to Kinetic Finance Infrastructure

Introduction: The Strategic Altitude of the Neural Hub

In the global financial landscape of 2026, the UAE has transcended its role as a mere capital aggregator to become the strategic "Neural Hub" of the New Economy. This evolution is driven by the deep convergence of regulation, institutional finance, Artificial Intelligence (AI), and cross-border liquidity. The industry is experiencing a profound paradigm shift—moving beyond the "road-building" phase into the era of "Kinetic Finance"—where the core question is no longer the speed of the network, but the efficiency with which onchain assets move and generate returns.

RWA 2.0: From Asset Mirroring to a Global Settlement Hub

As 2026 marks the critical inflection point where non-stablecoin Real-World Assets (RWAs) onchain are expected to exceed \$100 billion in scale, we are entering the RWA 2.0 phase. This era moves beyond simply issuing "digital receipts" for physical assets; its core ambition is to transform blockchains into a global, 24/7 clearing and settlement hub.

This transformation delivers an exponential leap in capital efficiency. While traditional asset settlement typically requires T+2 days, onchain infrastructure enables T+0 real-time settlement. This acceleration is not merely a technical upgrade; it is a fundamental redefinition of the compounding efficiency of global capital. As a testing ground for this architecture, the UAE is leveraging a liquidity-aware, layered financial framework to turn U.S. Treasuries, real estate, and private credit into seamless tools of productivity, potentially increasing institutional capital utilization by 2 to 3 times.

Participant Transformation: The Rise of the AI Agent-Driven Economy

The intelligence of infrastructure is now measured by its ability to serve AI Agents rather than just human actors. Forecasts indicate that by 2026, over 45% of daily onchain transactions will be initiated by non-human actors. In this context, "Infrastructure as Intelligence" means that financial protocols must evolve into "machine-readable" neural fibers.

To support the multi-billion dollar machine-to-machine (M2M)

payment market, standardized interaction protocols—such as the Model Context Protocol (MCP)—have become the critical bridge linking AI models with blockchain smart contracts. Through the MCP framework, major AI architectures can natively call onchain functions to execute complex financial instructions. Within this architecture, assets are no longer static ledger entries but "self-driving capital" that autonomously seeks optimal risk-adjusted returns across global markets. Furthermore, payment networks based on the x402 protocol allow agents to settle micro-fees with near-zero friction, establishing a native, autonomous value-transfer system.

Rule Transformation: From "Ex-Post Regulation" to "Compliance by Code"

The large-scale entry of institutional capital depends entirely on the compression of trust costs. Financial infrastructure in 2026 must possess the capability of "Compliance by Code," where regulatory rules are embedded directly into smart contracts to enable millisecond-level automated risk control.

Through programmable privacy technologies, institutions can utilize Zero-Knowledge (ZK) proofs and Trusted Execution Environments (TEE) to prove solvency and compliance without revealing sensitive trading intentions or commercial secrets. This balance between" transparency and confidentiality" removes the final barrier for sovereign wealth funds and global institutions to enter decentralized finance. In this era, compliance is no longer a cost of admission; it is a systemic defensive moat established through code that ensures the safety of assets moving at a sovereign level.

Conclusion: Defining Pricing Power in the New Era

The success of the UAE as a "Neural Hub" depends on its ability to define the velocity and boundaries of asset flows. In the era of Kinetic Finance, those builders who eliminate trust friction through code and enhance capital mobility will hold the pricing power of the next global financial architecture. The UAE is showcasing a future economic blueprint: one that is technology-led, agent-driven, and secured by code. In this grand transformation, those who define the velocity of flow will ultimately command the pricing power of the new era.



BUILDING THE FINANCIAL NERVOUS SYSTEM FOR A DIGITAL ECONOMY

From Infrastructure to Intelligence

The global financial system is undergoing a structural shift. Infrastructure—once passive plumbing for payments, custody, and settlement is becoming strategic, integrated, and policy-aware. In this transformation, the UAE has emerged as a hub of capital, and a jurisdiction where regulation, institutional finance, and digital-native infrastructure operate as a cohesive system.

This shift is driven by scale. Stablecoins alone processed over USD 27 trillion in on-chain transaction volume in 2024, rivaling the annual throughput of major global payment networks, even though they still represent less than 1% of global money flows today. Tokenized assets and blockchain settlement rails are no longer just pilot projects. Real money is being moved in institutional-tier production environments within regulated institutions.

At the center of this evolution is a new class of financial infrastructure that does more than move value. It anchors trust, embeds regulatory certainty, and enables capital to flow seamlessly across borders and asset classes. This is the Zand's role within the UAE's intelligent financial ecosystem.

As a regulated bank with native digital asset custody, blockchain-enabled payment capabilities, and a fiat-backed stablecoin, we function as a financial neuron which connects banking, tokenized assets, and global liquidity corridors through compliant, institutional-grade rails with bank-grade custody and fiat-backed stablecoin regulated by Central Bank of the UAE.

The UAE's Advantage: Policy-Embedded Infrastructure

What differentiates the UAE from other digital asset hubs is not speed alone, but alignment. Regulation, market structure, and national economic priorities are coordinated around a shared objective - to build trusted digital infrastructure capable of supporting institutional adoption at scale.

This alignment is evident in market behavior. Research from Chainalysis shows that the UAE received approximately USD 53 billion in on-chain cryptocurrency value, positioning it as the second-largest crypto market in the MENA region and among the leading markets globally. Importantly, adoption in the UAE spans both retail and institutional segments, reflecting a balanced and sustainable growth profile. Across the broader MENA region,

institutional-sized transactions account for over 90% of total crypto value transferred, underscoring the region's distinctly professional, enterprise-led, and institutionally anchored digital asset ecosystem.

This clarity allows infrastructure providers like us to embed regulatory intent directly into core financial services, from custody and settlement to payments and treasury operations. Compliance is not treated as an external constraint, but as a foundational design principle.

In practice, this translates into:

- Institutional-grade digital asset custody aligned with banking risk frameworks
- Stablecoin issuance governed by reserve transparency, auditability, and monetary integrity
- Blockchain payment rails that interoperate with banking, FX, and client money accounts

The result is infrastructure that behaves less like isolated systems and more like an intelligent financial network, capable of supporting cross-border activity with consistency and confidence.

Stablecoins as Settlement Infrastructure

The next phase of stablecoins is not about experimentation. It is about settlement infrastructure - a modern extension of the financial system designed for a global, always-on economy.

While headline figures often overstate usage, deeper analysis shows that real-world stablecoin payment volumes already exceed USD 390 billion annually, focused primarily on cross-border B2B payments, remittances, and institutional treasury flows. Bain & Company estimates that over USD 2 trillion of international payments were processed using stablecoins in 2024, highlighting the growing role in cross-border corridors where traditional rails remain costly and slow.

Within the UAE's regulatory environment, fiat-backed stablecoins can serve as:

- Digital settlement instruments for cross-border payments and trade
- Liquidity bridges between banking systems and digital asset markets
- Payment rails for institutions seeking faster, more transparent value transfer

By issuing a regulated, fiat-backed stablecoin integrated with core banking and custody infrastructure, we enable institutions and enterprises to transact with the efficiency of blockchain and the assurance of a licensed banking institution.

This positions stablecoins not as standalone products, but as embedded components of the broader financial architecture, reinforcing trust while expanding reach.

Converging Custody, Payments, and Stablecoin Infrastructure

As digital assets mature, the boundaries between custody, payments, and settlement are narrowing. Institutions increasingly require integrated infrastructure that supports the full lifecycle of digital value - safekeeping, issuance, movement, and reconciliation within a regulated framework.

At the center of this convergence are fiat-backed stablecoins, which act as a natural bridge between traditional banking systems and blockchain-based settlement. Zand Bank's model brings together:

- Custody as the cornerstone of asset integrity, safeguarding both digital assets and stablecoin reserves
- Stablecoins as regulated digital settlement instruments anchored to fiat and institutional controls
- Payment networks as compliant, blockchain-enabled value transfer across borders
- Acquirer- and merchant-integrated solutions as stablecoin and virtual asset payment acceptance for retail spending
- Banking and FX as essential layers for liquidity management, treasury operations, and client money flows

By unifying custody, stablecoin issuance, and payments within a single institutional framework, infrastructure evolves into a cohesive financial access layer. This enables banks, fintech platforms, payment service providers, businesses and enterprises to adopt digital settlement capabilities without fragmenting risk, governance, or regulatory oversight.

The UAE's ambition is not to replicate existing financial centers, but to redefine how global finance is structured in a digital-first era. By aligning regulatory leadership with institutional participation and modern infrastructure, the country is establishing itself as an intelligent core for global capital flows.

This positioning is reinforced by global policy signals. Research from the BIS shows that stablecoins now account for nearly half of all cross-border crypto flows, driven primarily by transactional and settlement needs rather than speculation, particularly in emerging and trade-heavy corridors.

In this system, Zand's infrastructure acts as a neural layer, connecting markets, enforcing standards, and enabling trust across borders and networks. As global institutions seek jurisdictions that offer both innovation and certainty, the UAE demonstrates a compelling model - financial infrastructure can be both modern and institutional, both digital and trusted.

Zand's role is to help build that foundation—securely, compliantly, and at global scale.





INFRASTRUCTURE AS INTELLIGENCE:

Crypto.com and the Neural Architecture of the UAE's Financial Future

Executive Summary

The United Arab Emirates (UAE) has evolved from foundational blockchain experimentation to engineering one of the world's most sophisticated and regulated digital asset ecosystems. The UAE's distinctive edge lies not just in the rate of adoption, but in the underlying structural intelligence of its framework.

As the UAE accelerates its Digital Economy Strategy — aiming to double the digital economy's GDP from 9.7% in 2022 to 19.4% by 2031 — the fundamental financial infrastructure is undergoing a significant transformation. It has shifted from a passive utility to an intelligent, interconnected network.

This evolution is appropriately characterized as "Infrastructure as Intelligence," wherein digital platforms operate as integral nodes within a coordinated financial nervous system. These nodes do not simply facilitate the transmission of value; they actively process liquidity, embed compliance protocols, integrate digital identity verification, and enable autonomous, systematic coordination across various market segments.

Within this neural architecture, Crypto.com functions as a regulated, high-capacity node, significantly contributing to efficient liquidity transmission, optimized settlement processes, advanced tokenization capabilities, and seamless payment integration throughout the UAE's digital financial ecosystem.

Metric	2024	2025
UAE Crypto Total Value Received	\$30B	\$53B
Institutional Crypto Transaction Growth	Large Institutional (>\$10M): +20% Institutional (\$1M-\$10M): +55%	Large Institutional (>\$10M):+55% Institutional (\$1M-\$10M): +37%
Tokenized RWA Market Size	\$66.3M	\$86.1M

The Regulatory Cortex: Compliance as Foundation

Intelligence without control leads to chaos. The UAE's regulatory environment acts as the prefrontal cortex, providing the logic and ethics that guide the "neurons." Crypto.com's trajectory in the UAE is a masterclass in "regulatory-first" expansion, and it has treated the UAE's rigorous framework as a foundational product feature. As of early 2026, Crypto.com has effectively unlocked the UAE's three critical regulatory gates. In April 2024, Crypto.com secured its Full Operational Approval in Dubai, marking a first for a global crypto operator to be operational with fiat in the UAE. This was followed by an extended license to offer crypto derivatives products in 2025. In December 2024, the company was authorized by the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) to offer a broad range of financial investment products in Abu Dhabi. In October 2025, Crypto.com became the first Virtual Asset Service Provider (VASP) to receive In-Principle Approval (IPA) for a Stored Value Facilities (SVF) license from the Central Bank of the UAE.

Crypto.com's compliance and regulatory achievements in the UAE were pivotal. These milestones have facilitated the creation of sophisticated financial instruments that are essential for institutional "neural health."

The Speed & Liquidity: Institutional Rails

For a neural network to function, the speed and precision of its signals are paramount. Crypto.com significantly advances the UAE's "motor skills" through the high-performance institutional tools available on its powerful, fast, and secure Exchange.

The expansion of Crypto.com Exchange GEN 3.0 API provides institutional desks with direct, sub-millisecond access to the global liquidity cortex — a critical component for establishing the UAE as a dominant financial hub. The platform integrates sophisticated algorithmic trading features, such as Time-Weighted Average Price (TWAP) and Volume-Weighted Average Price (VWAP), enabling high-frequency traders and institutional investors to deploy complex strategies across spot, futures, and options. Crypto.com also actively partners with key local entities such as EmCoin, Changer.ae, and e& money to enhance regulated digital asset services and drastically improve regional liquidity. Given its leading market share by spot volume, the

powerful performance of Crypto.com Exchange positions it as a top choice for institutions.



The Settlement Advantage: Local Banking and T0 Finality

Intelligence is obsolete without settlement speed. Crypto.com's strategic partnership with Standard Chartered has engineered a direct, high-speed neural pathway for the Emirati Dirham (AED), establishing the platform as a vital "neuron" within the UAE's intelligent financial ecosystem.

By early 2026, the friction between digital assets and daily necessity has vanished, a testament to this neural integration. Landmark achievements that solidify Crypto.com's role include key partnerships with:

- Dubai Finance (DOF): The first in the world to accept cryptocurrency for government services, advancing the emirate's cashless strategy.
- Emirates: Exploring integrating Crypto.com Pay into its systems by 2026.
- Emirates Petroleum Company PJSC (Emarat): Integrated Crypto.com Pay across 10 service stations and expanding, directly linking the digital economy to daily commerce.

Tokenization: Coding the Physical World

The UAE is positioned as a global sandbox for tokenized real-world assets (RWAs), particularly in real estate and commodities. Crypto.com acts as a vital "neuron," integrating the physical and digital through its institutional-grade RWA solutions. The Dubai Land Department (DLD) set out a roadmap in 2025 to tokenize 7% — or about \$16 billion — of Dubai's real estate market by 2033.

- Real Estate: Building on the 2025 cooperation with the DLD, major developments are exploring a digital investment environment for virtual real estate assets, leveraging blockchain technologies and digital currencies. The integration allows for fractional ownership that is instantly liquid, transforming static skyscrapers into fluid, digitally-accessible capital.

- Commodities Neural Path: The DMCC-Crypto.com Memorandum of Understanding (MoU) signed in late 2025 has matured into a robust pipeline for tokenized commodities, including precious metals, diamonds, energy, and agri-markets.

Intelligence: AI-Agent Integration and Autonomous Finance

The Crypto.com AI Agent SDK is the foundational tool empowering developers to build autonomous financial agents, further establishing Crypto.com as a vital "neuron" within the UAE's intelligent financial ecosystem. In this neural architecture, the agent doesn't await a command; it anticipates and acts autonomously.

- Autonomous Liquidity: AI agents can autonomously optimize and rebalance corporate treasuries between AED-backed stablecoins and global digital assets, responding to real-time market volatility signals with predictive intelligence.
- Smart Settlements: Tokenized commodities could be managed by intelligent agents capable of T0 settlement and automated compliance, streamlining the flow of capital and assets.

Conclusion: The Unified Intelligence

As we look toward the remainder of 2026, the UAE's financial ecosystem resembles a biological organism more than a mechanical system. Crypto.com provides the "neural density" required for this transition. By merging deep liquidity (Crypto.com Exchange), autonomous logic (AI Agent SDK), the expansion of RWA tokenisation and mainstream crypto adoption (Crypto.com Pay), the UAE is building a financial brain that is faster, more resilient, and more intelligent than any traditional predecessor.



Crypto.com Research & Insights team



INFRASTRUCTURE AS INTELLIGENCE

FOMO Group as a Neuron in the UAE Neural Hub

The Paradigm Shift: Infrastructure as Intelligence

Financial infrastructure is no longer merely a utility for moving money. It is becoming an intelligent architecture that transmits value, information, trust, and market signals across jurisdictions, institutions, and asset classes. In this new paradigm, it functions much like a neural network: payments act as sensory inputs, capital allocation interprets and routes signals, and secondary markets generate feedback that strengthens the resilience of the overall system.

The UAE has emerged as a leading real-world example of this model. As regulation, institutions, and technology increasingly converge, it is developing into a neural hub for global Web3 and digital infrastructure. Within this evolving ecosystem, FOMO Group serves as a key neuron, helping power the next era of global money and value transfer across on-chain and off-chain financial networks.

The Intelligent Core: Density and Connectivity

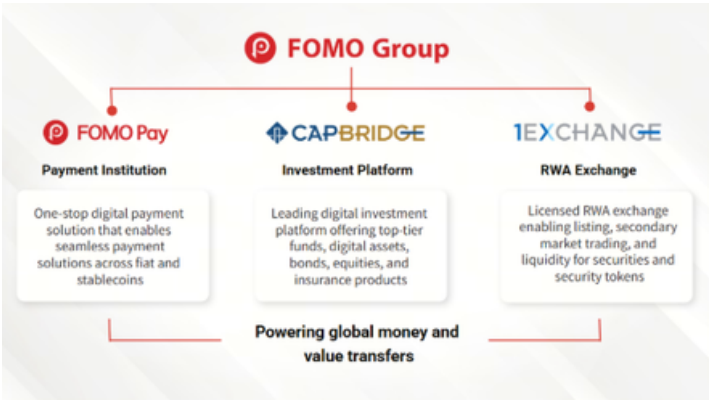
The UAE's strength lies in coordinated institution-building and a clear strategic vision for Web3, digital assets, and cross-border finance. By mid-2025, Virtual Assets Regulatory Authority (VARA) had clarified market expectations through its Virtual Asset Issuance Rulebook, while Abu Dhabi's International Financial Centre (ADGM) reported 11,128 active licenses by the end of H1 2025 and a 42% year-on-year increase in assets under management (AUM). During the same period, Dubai International Financial Centre (DIFC)'s ecosystem grew to 1,677 AI and FinTech organisations, with over \$4.5 billion raised regionally by startups.

These indicators reflect more than institutional growth; they point to a connected ecosystem that increasingly integrates payments, capital markets, tokenization, AI, and liquidity. Reinforced by the National Strategy for Artificial Intelligence 2031, the UAE is building a financial system in which infrastructure depends not only on settlement, but also on intelligence, adaptability, and scale. This positioning defines the UAE as an emerging neural hub of global finance.

FOMO Group: A Specialized Infrastructure Neuron

Within this environment, FOMO Group connects the three essential layers of modern finance—money movement, capital

formation, and liquidity circulation into a cohesive, intelligent stack.



The Sensory Layer: FOMO Pay

As a payment institution licensed in Singapore, Hong Kong, and Middle East, FOMO Pay serves as the network's sensory layer. It enables cross-border fiat and stablecoin settlement and corporate treasury flows across key financial corridors. In 2025, FOMO Pay expanded its multi-currency virtual account capabilities to include AED, allowing entities to collect and pay in UAE dirhams under their own names through local rails. Like sensory neurons, FOMO Pay captures signals from the real economy—capital movement and settlement demand, transmitting them through regulated rails with precision and visibility.

The Interpretive Layer: CapBridge

CapBridge, a licensed digital investment platform, serves as the interpretive layer of the network. It offers traditional investment products and digital assets, such as tokenised funds, insurances, structured notes, and physical gold funds, connecting institutional and accredited investors to capital markets. CapBridge translates market signals into efficient capital allocation and investment insights, bridging investor demand with emerging opportunities across a broader landscape.

The Feedback Layer: 1exchange

1exchange (1X) serves as the network's feedback layer. As a regulated exchange for Real-World Asset (RWA) security tokens,



it enables the listing and secondary trading of tokenized assets, providing liquidity for global issuers and investors. By enabling secondary market activities, 1X closes the loop for capital flows, enabling market participants to reassess opportunities in real-time and strengthening the intelligence of the broader ecosystem.

Powering the Neural Network of Global Finance

Taken together, these three layers form a cohesive and connected stack, linking payments, investment, and liquidity. AI serves as supporting intelligence across this structure, strengthening predictive risk management, adaptive liquidity, and operational efficiency. In this way, FOMO Group's stack supports seamless money & value flows across both on-chain and off-chain financial systems, aligned with the UAE's vision of a future-facing financial hub.

The UAE is increasingly defining a model for a connected and resilient global financial ecosystem. Within this framework, FOMO Group serves as a strategic neuron linking the UAE with global networks, particularly Southeast Asia (SEA) and the Greater Bay Area (GBA). Through FOMO Pay, CapBridge, and 1exchange, FOMO Group remains focused on powering global money and value transfers, shaping a smarter, more connected, and resilient financial architecture worldwide



Zack Yang
Co-Founder, FOMO Group



INFRASTRUCTURE AS INTELLIGENCE:

How Secure Digital Asset Rails Are Powering the UAE’s Financial Future

We are no longer debating whether digital assets belong in institutional finance. The question now is how strategically institutions deploy the infrastructure to support them, and which jurisdictions have created the conditions for that deployment to succeed at scale.

From my vantage point leading banking strategy at Fireblocks, working daily with financial institutions navigating this transition, the UAE stands out. Not because of aspiration or rhetoric, but because of operational reality. The regulatory architecture is in place. The institutional appetite is proven. And the infrastructure layer, the connective tissue that turns policy into practice, is maturing faster here than in almost any other market.

Regulation as a Strategic Asset

The UAE’s approach to digital asset regulation is distinctive because it is intentional, not reactive. While other jurisdictions are still consulting on frameworks, the UAE has moved from sandbox experimentation to full operational deployment across multiple regulatory pillars.

The Central Bank of the UAE established its Payment Token Services Regulation in mid-2024, creating a comprehensive licensing framework for stablecoin issuance, custody, and conversion. By late 2025, Zand Bank had launched the country’s first regulated, multi-chain AED-backed stablecoin on public blockchains. RAKBank secured in-principle approval for its own dirham-pegged token shortly after. Circle received financial services permission in Abu Dhabi for USDC, while Ripple gained approval for RLUSD. Three major UAE institutions, IHC, ADQ, and First Abu Dhabi Bank, announced plans for a sovereign-grade dirham stablecoin regulated by the Central Bank.

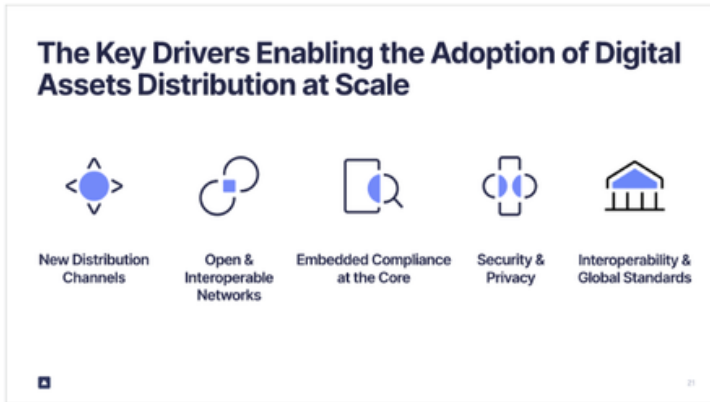
What makes this remarkable is not any single approval but the orchestration. The DFSA, VARA, ADGM, and the Central Bank are operating in coordination, each creating clear guardrails within their respective domains. This multi-pillar approach gives institutions multiple pathways to participate depending on their business model and risk appetite.

Critically, the UAE Central Bank has been intentional about wanting private, dirham-denominated stablecoins on the market, servicing uniquely UAE business cases, while simultaneously recognizing the vital role of global dollar-denominated stablecoins.

That balance is rare. It signals a regulator that understands both monetary sovereignty and commercial pragmatism.

Infrastructure That Thinks, Not Just Transfers

The UAE as an “intelligent neural hub” captures something real about how digital asset infrastructure functions in this market. This is not simply about moving value from point A to point B. It is about building systems that embed compliance, automate treasury operations, manage counterparty risk in real time, and enable institutions to participate in the token economy without compromising the controls they have spent decades building.



We are seeing this firsthand. At Fireblocks, we now support over 160 live UAE-based accounts, a figure that has more than doubled in net new customer additions over the past three years. These range from retail banks to payments companies to crypto-native firms. What they share is a need for infrastructure that operates at institutional grade: secure custody, programmable policy enforcement, embedded compliance, and seamless connectivity to counterparties and liquidity providers.

The UAE’s position as a global trading hub and an endpoint for vast remittance corridors creates clear, immediate use cases. Stablecoin-powered cross-border payments can reduce settlement times from days to minutes while providing full auditability. Treasury teams can access USD liquidity on a 24/7 basis. Businesses can streamline financial operations across borders without the friction and cost of legacy correspondent banking rails.



The opportunity set is significant: stablecoin issuance, custody services, brokerage and lending, real-time settlement, and access to new markets and corridors. For banks that have historically watched digital asset growth from the sidelines, the UAE’s regulatory clarity has removed the primary barrier to action.

What Comes Next

The institutions that will define the next phase of this market are those combining deep digital asset expertise with strong regulatory compliance and, crucially, infrastructure that is purpose-built for institutional operations. Trust will be the defining factor. In a market where stablecoin settlements reached \$9 trillion globally in 2025, the stakes are too high and the volumes too large for anything less than institutional-grade security, governance, and operational resilience.

The UAE has laid the foundation. The regulatory frameworks are live. The institutional infrastructure is scaling. And the global attention this market is attracting, from sovereign wealth funds, central banks, and multinational financial institutions, confirms that what is happening here is not a regional experiment but a model for how digital asset adoption can work at a national level.

The opportunity is real, but so is the responsibility. For institutions considering their next move, the question is how to strategically build the infrastructure that makes engagement sustainable, compliant, and scalable. The UAE is demonstrating what that looks like in practice, and the institutions stepping forward today will shape how this market develops for decades to come.

The institutions deploying these capabilities today are establishing competitive advantages that will compound over the coming years.

The Bridge, Not the Bulldozer

One of the most important signals from the UAE market is how traditional institutions are approaching digital asset integration. Rather than overhauling their existing infrastructure, leading banks and payment providers are enhancing it. They are adding digital asset capabilities alongside, and often on top of, their core systems. In the UAE, crypto-native companies are enabling local neobanks to offer digital asset services to their customers, creating a model where traditional banks can participate in digital assets through strategic partnerships rather than building from scratch. This may well be the first step toward more traditional banks launching digital asset services through those neobank channels, providing an on-ramp that respects existing risk frameworks while opening new revenue streams.



Stephen Richardson
Chief Strategy Officer and Head of Banking,
Fireblocks



CRYPTO AND EURODOLLARS: UAE’S OPPORTUNITY



In February 2026, IHC, Sirius International Holding, and First Abu Dhabi Bank (FAB) announced that the Central Bank of the UAE (CBUAE) has approved the UAE dirham-backed stablecoin DDSC to go live, marking a significant milestone in the UAE’s regulated digital finance landscape.

In January 2026, Emirates NBD issued the Middle East’s first AED-denominated digital bond, a AED 1 billion (\$272.3 million) 3-year fixed-rate note listed on Nasdaq Dubai.

In December 2025, Circle Internet Group was granted Financial Services Permission by the Abu Dhabi Global Market (ADGM) to operate as a money services provider. As the UAE sets itself as a leader in stablecoin innovation, this begs the question whether there have been historical examples of other centres driving financial innovation. We believe the development of the Eurodollar in the 1950s-60s is one such example.

It started in the Midlands

1955, like today, was a period of significant interest rate movements, with the Bank of England rate reaching a post-war high of 4.5%. Deposit rates were low, Gilt rates were high, so clearing banks like Midland sought to attract dollar funding. The dollars came from Marshall Plan funds in European commercial and central banks as well as the US balance of payments deficit, given extra impetus by Regulation Q in the US, which capped deposit interest rates. Midland converted the dollars into sterling in the FX forward market and lent the proceeds to its clients, a model that quickly spread.

A secondary source of funds were Communist states such as China and Russia who were afraid of having their assets confiscated or frozen by the US, particularly after the 1949 Berlin Blockade and the 1956 Hungarian Uprising. In some ways this is a sentiment shared among BRICS nations and has led to talk of ‘de-dollarisation’. One of the banks used by the Soviets was the Banque Commerciale pour l’Europe du Nord – Eurobank. Allegedly, since this bank’s telex address was EUROBANK, the dollars deposited there became known as Eurodollars.

Luxembourg and Italy

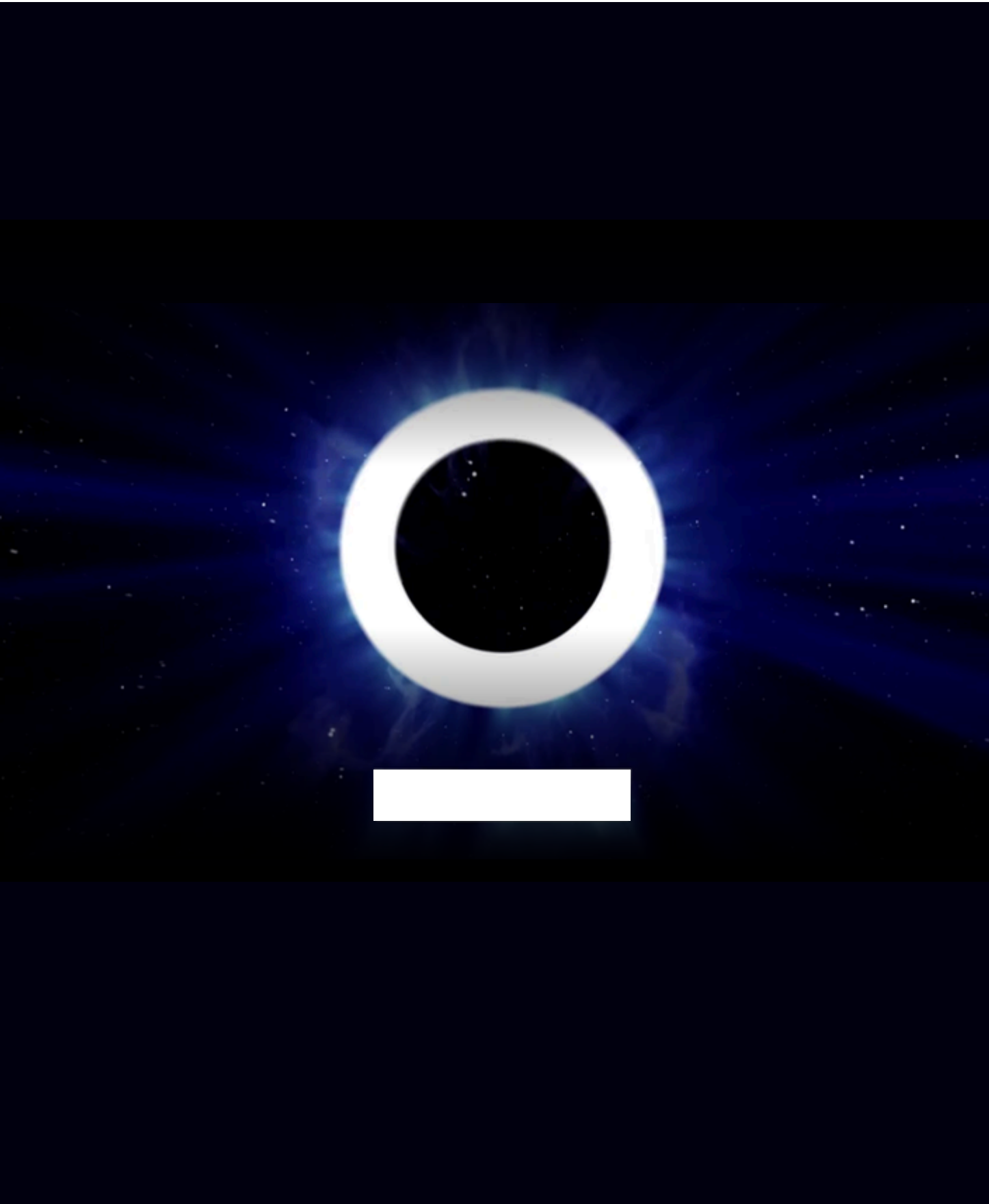
The first Eurobond, a loan to Italy’s Autostrade, was issued on the Luxembourg Stock Exchange in 1963 owing to its attractive tax framework. As a bearer bond with unregistered investors, its holders were exempt from paying tax on interest payments, which was to be a defining characteristic of Eurobonds. Similarly in Italy, beneficial regulations contributed to the accumulation of Eurodollar deposits by Italian banks owing to non-resident foreign currency deposits not being subject to reserve requirements. The first floating-rate note followed in 1970 and Eurocredits soon after.

The 1963 Interest Equalization Act, a tax on US purchases of foreign bonds designed to inhibit the flow of dollars out of the US gave further impetus to the new Eurodollar market.

The rising demand for Eurodollars led to another significant financial innovation: London Interbank Offered Rate (LIBOR), which was created by a Greek, Minos Zombanakis. The idea was to form bank syndicates that would lend Eurodollar deposits with interest recalculated by reference banks at regular intervals. The first loan to use the rate was an \$80m loan to the Shah of Iran in 1969.

The European financial innovations of the 1950-60s are in many ways mirrored by those in the UAE, as banks, fintechs, regulators and sovereign wealth collaborate to establish foreign currency stablecoins, local currency stablecoins, and digital securities. As the Eurodollar started as a simple currency arbitrage, it quickly led to the creation of a new financial ecosystem. As we look at the UAE taking simple but significant steps we are similarly looking at the foundations of a new financial ecosystem being laid.

Nick Philpott
Interim Chief Executive Officer,
Zodia Markets





REWIRING CROSS-BORDER PAYMENTS:

From the Liquidity Pool Era to Stablecoin-Driven Real-Time Payments

The End of the “Real-Time Illusion” in Cross-Border Payments

For a decade, the cross-border payments industry has pursued one important objective: real-time payments. Today, users often see funds arriving instantly, creating the perception that international payments have finally become real-time.

But beneath the surface, the system tells a different story.

Traditional cross-border payments rely heavily on prefunded liquidity. Banks and payment institutions must lock capital across multiple jurisdictions to ensure transactions appear instantaneous. While senders and recipients experience speed, vast amounts of liquidity remain immobilized in nostro accounts and regional funding pools.

In other words:
The interface is real-time. The money is not.
Stablecoins fundamentally change this equation.

Instead of moving instructions between institutions, stablecoins move value itself onchain. Settlement no longer depends on pre-positioned capital but occurs through native digital transfer, allowing cross-border payments to become genuinely real-time across geographies.

A clear example is the Circle Payments Network (CPN), which connects financial institutions through stablecoin-based settlement rails. As a participant in CPN, Geoswift is leveraging stablecoins to enhance settlement efficiency, reduce liquidity fragmentation, and significantly lower operational complexities.

Stablecoins are therefore not merely another payment method—they represent the first credible infrastructure enabling true real-time global settlement.

The Rail Works — The Real Challenge Is On-Chain FX

An important industry realization is emerging:
the payment rail itself is no longer the main problem.

Blockchain networks are operational. Stablecoins are liquid. On-chain settlement works reliably at scale.
The bottleneck has shifted to a much harder challenge: foreign exchange.

The critical question is no longer how to move money, but:
How do we efficiently convert between stablecoins and local fiat currencies—at competitive FX rates and at institutional scale?

This challenge becomes most visible outside the G10 currency universe.

USD stablecoin liquidity is deep and efficient, but when funds enter emerging markets, friction quickly appears:

- fragmented liquidity providers
- inconsistent pricing
- regulatory complexity
- limited local market depth

The next generation of financial infrastructure will therefore depend on crypto-native FX fintechs—firms that combine blockchain settlement capabilities with institutional-grade treasury management, market-making expertise, and real-world currency operations.

In short, the future of cross-border payments will be defined less by blockchains and more by on-chain liquidity orchestration.

From the Builders’ Era to the Treasury Era

One or two years ago, the stablecoin ecosystem was primarily driven by technologists and protocol builders. Their mission was foundational: construct blockchains, wallets, and token infrastructure.

That phase is largely complete.

The industry is now entering a new stage—one led not only by engineers, but by operators who deeply understand money movement.

Cross-border payments are not purely technological systems; they are sophisticated treasury operations involving:

- liquidity forecasting
- FX risk management
- capital efficiency optimization
- regulatory coordination across jurisdictions

Companies like Geoswift illustrate this transition. Having operated

for years as a traditional cross-border payment company moving funds globally every day, Geoswift built deep expertise in treasury operations and liquidity management long before stablecoins emerged.

At the same time, the company has developed a dedicated crypto payments arm focused on stablecoin acceptance, digital asset settlement, and blockchain-native payment flows.

This dual capability—traditional treasury sophistication combined with crypto-native infrastructure—positions firms like Geoswift as strong contenders in the next phase of global payments evolution.

The competitive edge is no longer purely technological. It lies in understanding how capital actually behaves in motion.

Banks Respond: Deposit Tokens vs. Stablecoins

The rise of stablecoins has understandably created tension within the traditional banking sector. Banks recognize that programmable digital money challenges long-standing models of correspondent banking and liquidity control.

Major institutions are responding.

For example, JPMorgan Chase has advanced its blockchain strategy through Kinexys, introducing deposit-token concepts designed to accelerate internal fund movement across regions within the bank’s own balance sheet.

However, deposit tokens and stablecoins serve fundamentally different purposes:

- Stablecoins operate in an open ecosystem, enabling value to move across institutions, fintechs, and markets globally.
- Deposit tokens optimize capital movement within a banking network, improving efficiency without leaving the bank’s controlled environment.

Rather than replacing one another, the two models are likely to coexist.

Stablecoins expand the financial internet outward.
Deposit tokens modernize banking infrastructure from within.

Together, they signal a structural shift toward programmable money systems where settlement speed, interoperability, and liquidity efficiency redefine competitive advantage.

Conclusion: Cross-Border Payments Enter the Liquidity Repricing Era

Cross-border payments are undergoing a profound transformation.



The industry’s central challenge is no longer transaction speed—it is capital efficiency.

Stablecoins eliminate the need for globally fragmented liquidity pools. On-chain FX will determine scalability across emerging markets.

And the next generation of leaders will be institutions capable of combining blockchain innovation with institutional treasury discipline.

The future of payments is not about moving money faster. It is about orchestrating global liquidity in real time. Those who can control how value flows—how it converts, settles, and circulates across financial systems—will ultimately define pricing power in the next era of global finance.

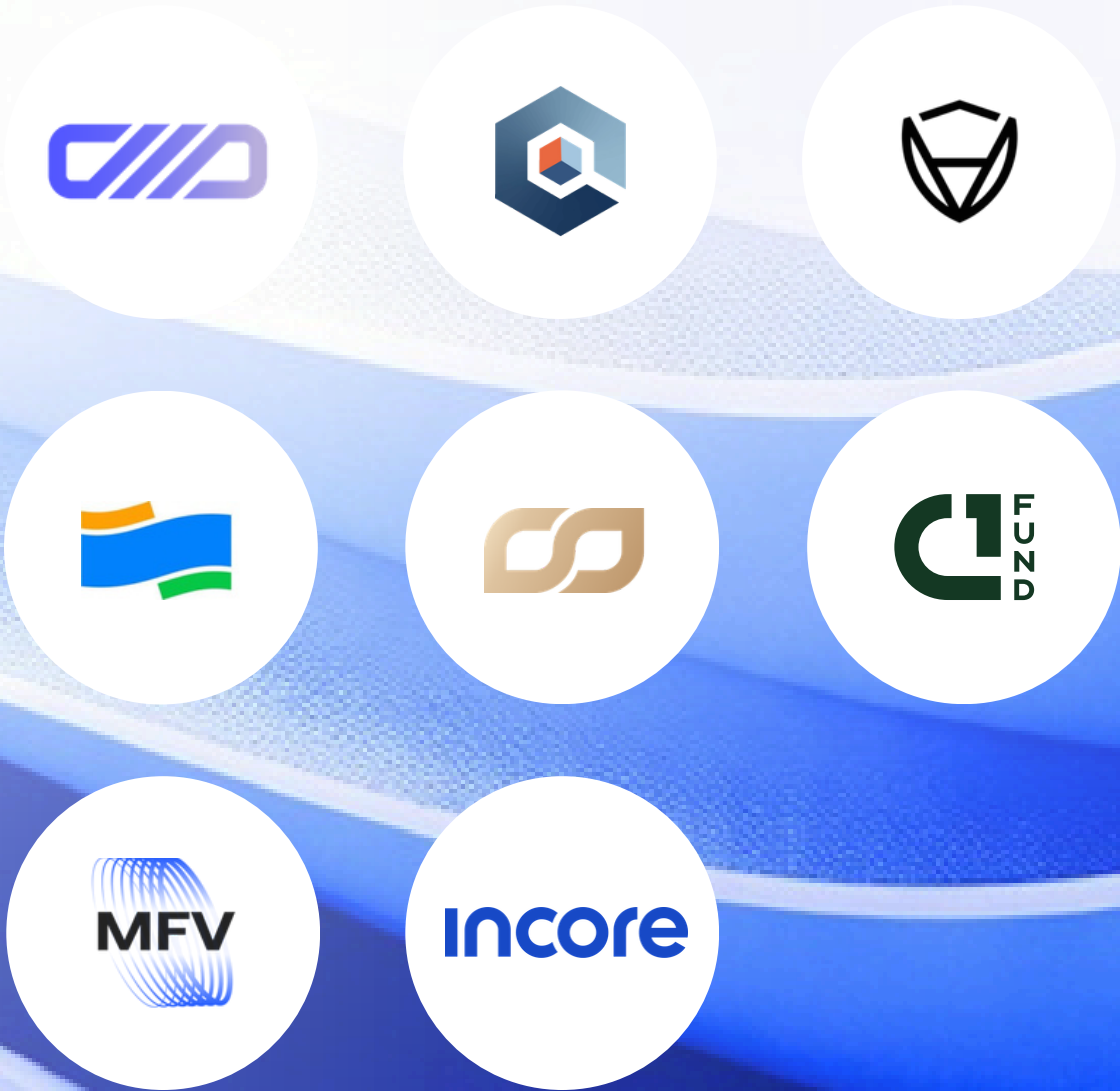
PART III

INTELLIGENCE, TOKENIZATION AND THE NEXT FINANCIAL STACK

Beyond regulation and financial rails lies a deeper transformation: the emergence of a new financial stack shaped by intelligence, tokenization, and programmable systems. This is where digital finance begins to move beyond digitizing existing processes and toward redesigning how capital, assets, risk, and decision-making interact in real time.

Tokenized assets, AI-assisted infrastructure, machine-readable payments, and programmable compliance are beginning to converge into a more adaptive financial architecture. In this environment, intelligence is no longer confined to applications or interfaces. It is being embedded directly into the systems that organize value, interpret risk, and enable execution across increasingly complex markets.

The contributors in this section look at that next stage from different perspectives, including tokenization, capital markets, AI adoption, digital custody, and intelligent infrastructure. Together, they point to a common conclusion: the most important opportunity is not in any single product or technology, but in the creation of interoperable systems capable of supporting the next generation of global finance.



TRUST, SPEED, AND THE AI EDGE: Why 2026 Will Be the Year of the Early Mover

Artificial intelligence is not new. Its conceptual roots stretch back more than seventy years—to the 1956 Dartmouth Conference where the term “artificial intelligence” was formally coined, and even earlier to Alan Turing’s 1950 question, “Can machines think?” Decades of winters and summers followed: symbolic AI in the 1960s and 70s, neural networks in the 1980s, the rise of machine learning in the 1990s and 2000s, and deep learning breakthroughs in the 2010s. For most of that history, AI remained the domain of researchers, large enterprises, and niche applications. It was powerful but opaque, expensive, and inaccessible to everyday users and businesses.

Then came the ChatGPT moment in November 2022. In just five days, OpenAI’s conversational model crossed one million users. Two months later, it hit 100 million—the fastest consumer application adoption in history.



By early 2026, ChatGPT alone boasts approximately 800–900 million weekly active users, processing over 2.5 billion prompts daily and accounting for roughly 60% of the global generative AI market. Broader generative AI tools now reach an estimated 16% of the global adult population on a regular basis, while McKinsey’s 2025 State of AI survey shows 88% of organisations using AI in at least one business function—up sharply from 78% the year before.

On the surface, this looks like universal adoption. In reality, we are witnessing a massive gap between usage and value.

Most people and companies are still treating AI as a clever autocomplete or research assistant. Surveys consistently show that 70–73% of ChatGPT conversations remain personal or casual, while only 27–30% are work-related. Among employees who use AI daily, 39% report productivity gains—yet 44% admit they regularly spend time correcting hallucinations, inaccuracies, or misleading outputs. Only about one-third of companies have scaled AI meaningfully across the enterprise, and studies indicate that just 30% of AI initiatives deliver measurable ROI, with some reports citing as low as 5% achieving clear revenue impact. In short: billions of people are *using* AI, but remarkably few are truly *leveraging* it to transform their operations, strategies, or competitive positioning.

This creates one of the largest opportunity windows in modern business history.

The confusion is understandable. The pace of change is dizzying. New models, agents, and frameworks appear weekly. Executives face a barrage of vendor hype, ethical debates, regulatory uncertainty, talent shortages, and fears of job displacement. Many organisations remain stuck in pilot purgatory—running small experiments that never reach production scale. Others hesitate because they lack internal expertise or worry about data privacy, bias, and governance. The result? A classic innovator’s dilemma playing out in real time: while the technology matures at breakneck speed, organisational inertia and human caution create a widening chasm between early movers and the rest.

Yet the evidence is clear—AI is poised to reshape *every* industry. In finance and capital markets, AI agents are already optimising trading strategies, automating compliance, and enabling programmable, real-time risk management. In logistics and supply chains, predictive models slash costs and improve resilience. In healthcare, personalised diagnostics and drug discovery accelerate at unprecedented rates. In creative sectors, generative tools redefine content, design, and entertainment. In the Web3 and blockchain space, AI convergence is particularly powerful: decentralised agents, verifiable machine learning on-chain, and trustless AI infrastructure are emerging as the next frontier. The UAE’s forward-looking policies, sovereign cloud initiatives, and AI National Strategy 2031 position it perfectly to lead this convergence.

History shows that technological revolutions reward the prepared.

The internet did not make every company equally successful; it rewarded those who moved early to build digital-native models (Amazon, Google, Alibaba). Cloud computing created trillion-dollar winners among those who migrated first and redesigned their operations around it. AI is no different—except it is moving faster.

Early adopters who integrate AI deeply into workflows, decision-making, and product development are already seeing 10–40% productivity lifts, faster innovation cycles, and defensible competitive moats. Laggards risk obsolescence: higher costs, slower time-to-market, talent attrition, and erosion of market share is maturing fastest here in the UAE. The only remaining

economy separated. The technology is ready. The infrastructure (cloud, data, regulation) variable is decisive action.

Every business, regardless of size or sector, can create new value with AI today. The question is no longer “Should we adopt AI?” but “How quickly and intelligently will we do it—and with whom?” Choose speed. Choose trust. Choose the right partner. The early movers are already pulling ahead. The window to join them is wide open—but it will not stay open forever.



By 2030, AI is projected to contribute up to \$15.7 trillion to the global economy. The difference between capturing that value and watching it pass by will be decided in 2026.

The good news is that AI has never been more democratised. Today, a solo founder or small team can build sophisticated AI-powered products in weeks rather than years. No-code platforms, open-source models, and affordable APIs mean that virtually anyone can create a new business, automate processes, or reimagine an existing one with intelligence at its core. A marketing agency can generate personalised campaigns at scale. A logistics firm can optimise routes in real time. A financial advisor can offer hyper-personalised wealth management. Efficiency is no longer a luxury—it is table stakes.

However, democratisation does not equal easy success. The right partner remains at the absolute core of sustainable advantage.

Forward-thinking organisations understand that moving from experimentation to genuine transformation requires more than tools—it demands strategic clarity, domain expertise, and a proven ability to translate AI capabilities into measurable business outcomes. This is where specialised venture studios and implementation partners play a quiet but decisive role: helping companies identify high-impact use cases, build trustworthy and compliant systems, navigate evolving regulation, and scale from pilot to enterprise value. In practice, the most successful players in 2026 will be those who treat AI not as a bolt-on technology, but as a core operating system for growth.

The message for leaders is urgent yet empowering. 2026 will not be remembered as the year AI became mainstream—it will be remembered as the year the winners and losers of the intelligence



Saqr M. Eriqat

Managing Partner, 030 Group



INSURANCE AS CRITICAL INFRASTRUCTURE FOR THE UAE’S WEB3 ECONOMY

The United Arab Emirates has rapidly established itself as one of the world’s most ambitious hubs for digital assets and Web3 innovation. Global exchanges, custodians, and blockchain companies are increasingly establishing operations in the region, drawn by a regulatory environment designed to support responsible growth. As a result, the UAE has become one of the fastest-growing digital asset markets globally and a focal point for the next phase of blockchain adoption.

However, rapid innovation also brings new categories of risk. Digital asset platforms must manage cyber threats, operational vulnerabilities, custody risks, and governance challenges while operating in an industry where technology evolves faster than traditional financial infrastructure.

As the sector matures, a key question emerges: how can digital asset businesses scale confidently while maintaining the trust of regulators, investors, and clients?

Insurance is becoming an important part of the answer.

Traditionally viewed as a financial safeguard, insurance is increasingly playing a broader role within the digital asset ecosystem. Beyond protecting against losses, insurance helps strengthen governance standards, improve operational discipline, and reinforce credibility with institutional partners. In markets such as the UAE - where innovation and regulation are developing in parallel - insurance is becoming an important component of the infrastructure that supports sustainable growth.

Three-Part Framework of Insurance Delivery

1 - Enabling Innovation Through Risk Transfer

Digital asset companies operate complex technological systems while safeguarding significant volumes of digital assets on behalf of clients. In doing so, they face a range of potential exposures, including cyber incidents, internal fraud, operational errors, and loss of digital assets due to third-party crime.

Insurance allows companies to transfer part of these risks to insurers with strong financial capacity. By converting unpredictable losses into manageable and predictable costs, insurance enables firms to focus on innovation and expansion rather than maintaining large reserves against rare but severe events.

The industry has already seen how governance failures can lead to serious consequences. The collapse of QuadrigaCX remains one of the most widely cited examples of how weak operational controls and insufficient oversight can lead to the loss of client assets and long-lasting damage to market confidence. While insurance cannot prevent such incidents, it can provide financial resilience and support recovery when unexpected events occur.

2 – Raising Security and Governance Standards

Insurance also contributes to stronger operational standards across the digital asset industry.

Before coverage is granted, insurers typically conduct detailed underwriting assessments to evaluate a company’s governance frameworks, security practices, and operational procedures. These reviews may examine areas such as access management, custody arrangements, incident response planning, internal approval processes, and audit practices.

Companies seeking insurance must demonstrate that appropriate controls and documented policies are in place to protect both their operations and client assets. In many cases, insurers may also require independent security audits or verification of key safeguards.

As more digital asset companies seek coverage, these underwriting expectations increasingly serve as benchmarks for best practices within the sector. Over time, this process helps raise the baseline level of security and governance across the industry and strengthens the resilience of the broader ecosystem.

3 – Building Institutional Confidence

Trust remains one of the most important factors shaping the development of the digital asset sector. While retail participation has expanded significantly over the past decade, the next phase of industry growth will depend heavily on institutional participation.

Institutional investors require strong governance, transparent operations, and credible risk management frameworks before allocating capital to emerging sectors. Insurance can play an important role in demonstrating that maturity.



When a digital asset platform carries coverage such as directors and officers liability or professional indemnity, it signals that the organisation has undergone independent risk evaluation and meets the underwriting standards required by insurers. This external validation can help reassure investors, counterparties, and clients that a platform operates with appropriate safeguards.

Research from Chainalysis indicates that large-scale transactions now account for a growing share of global crypto activity, highlighting the increasing presence of institutional capital within the sector.

A Supportive Regulatory Environment

The UAE’s rise as a digital asset hub has been supported by forward-looking regulation. Dubai’s Virtual Assets Regulatory Authority and the financial centre of Abu Dhabi Global Market have both introduced regulatory frameworks designed to support innovation while maintaining strong governance and risk management standards.

Within this environment, insurance complements regulatory oversight by providing an additional layer of financial protection and reinforcing sound risk management practices.

Supporting the Next Phase of Growth

The digital asset industry is expanding beyond cryptocurrency trading into areas such as tokenised real-world assets, stablecoin-based payments, decentralised finance infrastructure, and institutional custody services. The UAE is positioning itself at the centre of many of these developments, attracting companies and investment from around the world.

As the sector continues to evolve, effective risk management will remain essential. Insurance will play an increasingly important role by strengthening governance, supporting responsible innovation, and reinforcing confidence among investors and market participants.

In this way, insurance is becoming more than a financial safeguard. It is emerging as an important component of the infrastructure that enables the digital asset industry to grow securely and sustainably.





BUILDING THE NEURAL NETWORK OF DIGITAL FINANCE

The global financial system is entering a new architectural phase. Digital assets, tokenized assets, and programmable financial infrastructure are expanding rapidly. According to the 2025 [Skynet Digital Asset Treasuries \(DAT\) Report](#), public companies now hold more than \$130 billion in digital assets, highlighting the growing role of institutional capital in digital financial markets. As this trend continues to expand, the most important innovation may not be a new financial product or trading venue; it may be the infrastructure that quietly holds these systems together.

Increasingly, that infrastructure functions as intelligence. In traditional finance, stability relies on regulation, capital buffers, and institutional oversight. Digital finance introduces another requirement: the ability to see risk as it develops across a distributed, technology-driven ecosystem.

Across the Middle East, particularly in the United Arab Emirates, policymakers and institutions are beginning to recognize this shift. Visibility is becoming as important as capital.

In complex digital markets, infrastructure platforms act like neurons within a broader system. They transmit signals, surface vulnerabilities, and allow regulators, institutions, and market participants to respond quickly when conditions change. The UAE's digital asset ecosystem offers a useful example of how this new architecture is taking shape.

The UAE as a Global Hub for Digital Finance

Over the past several years, the UAE has positioned itself as one of the most forward-looking jurisdictions for digital finance. Abu Dhabi Global Market (ADGM) introduced one of the earliest comprehensive regulatory frameworks for digital assets in 2018, and Dubai later established the Virtual Assets Regulatory Authority (VARA), creating a dedicated licensing regime for Web3 companies.

These frameworks have helped attract exchanges, infrastructure providers, and blockchain developers to the region. For many companies, the UAE functions not only as a regional hub but as a bridge to global markets, offering regulatory clarity while supporting expansion into Asia and Europe.

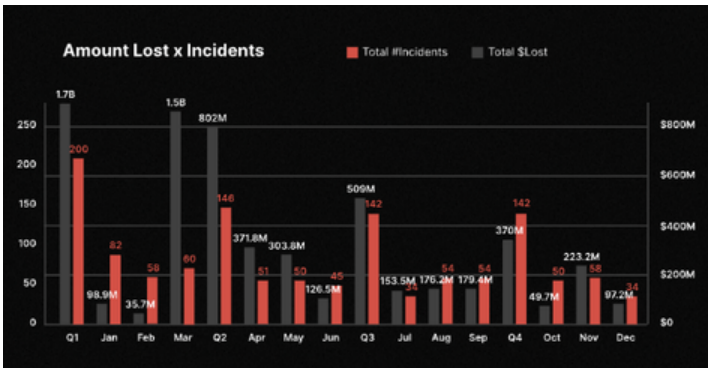
Institutional capital has also played a significant role. Sovereign wealth funds and regional investment institutions are exploring blockchain infrastructure, tokenization, and digital asset markets as part of broader economic diversification strategies.

This combination of regulatory innovation, capital, and global positioning has made the UAE one of the most active digital finance ecosystems today. Rapid innovation, however, introduces a new challenge: visibility.

The Growing Challenge of Risk Visibility

Digital asset ecosystems operate very differently from traditional financial markets. A single platform may involve smart contracts running on public blockchains, backend infrastructure hosted across several jurisdictions, and users interacting through multiple exchanges and liquidity pools.

Risk signals are therefore distributed across networks rather than concentrated within a single institution. A vulnerability in one smart contract can cascade across interconnected protocols. Liquidity shocks may propagate quickly across chains. Security incidents can unfold in minutes rather than days. As CertiK revealed in the [2025 Skynet Hack3D Web3 Security Report](#), the Web3 sector experienced 630 security incidents in 2025, resulting in total losses of approximately \$3.35 billion.



For regulators and institutions, maintaining a unified view of ecosystem risk becomes increasingly complex. As a result, supervisory approaches are evolving. Regulators are beginning to explore technology-driven oversight models that aggregate security indicators, transaction patterns, and protocol



vulnerabilities across networks. Instead of relying solely on periodic reporting, these systems provide continuous insight into ecosystem health.

Infrastructure as the Intelligence Layer

In this emerging architecture, infrastructure providers are becoming an essential intelligence layer within digital markets. Platforms that monitor blockchain activity and analyze smart contract security generate signals that help institutions and regulators detect vulnerabilities early. When these signals are aggregated across ecosystems, they provide a clearer understanding of how risk may propagate through interconnected networks.

For institutional participants, this visibility is critical. Banks, sovereign funds, and asset managers require rigorous security standards and operational transparency comparable to those of traditional financial markets. Technologies such as CertiK's formal verification help provide mathematically provable guarantees about the correctness of critical protocols, building the trust necessary to bridge the gap between the experimental origins of Web3 and the expectations of institutional finance.

Across the Middle East, collaborations between infrastructure providers and regulators are beginning to support this transition. At CertiK, we have established operations in Abu Dhabi and are working with regional stakeholders to deploy monitoring infrastructure. For instance, our platform Skynet Enterprise aggregates security scores, risk indicators, and compliance signals across organizations.

By continuously monitoring smart contracts, decentralized applications, and blockchain networks, platforms like Skynet Enterprise help transform fragmented technical signals into actionable intelligence for institutions and regulators. In this sense, infrastructure providers such as CertiK function as vital "neurons" within the UAE's financial ecosystem, transmitting security insights and risk signals across networks so that policymakers, institutions, and market participants can maintain a clear understanding of ecosystem health. This intelligence layer enables regulators to move from reactive oversight toward

proactive, technology-driven supervision, allowing them to detect vulnerabilities earlier and respond more effectively to emerging risks.

Conclusion

In complex technology-driven environments, resilience depends not only on regulation but also on awareness. By combining regulatory innovation, institutional investment, and intelligent infrastructure, the UAE is helping build a digital financial system that is deeply interconnected.

In the years ahead, infrastructure providers will do more than secure networks or facilitate transactions. They will function as neurons within the financial system itself, transmitting signals, strengthening transparency, and enabling the collective intelligence modern markets require.



Ronghui Gu
CEO and Co-Founder, CertiK



INFRASTRUCTURE AS INTELLIGENCE:

Building the Nervous System of the New Global Economy

The global financial system is at an inflection point. For decades, institutions have layered digital interfaces over fundamentally analogue infrastructure — patching correspondent banking networks, retrofitting legacy databases, and accepting settlement delays as an immutable cost of doing business. Today, that tolerance is running out. The convergence of blockchain, distributed data architecture, and artificial intelligence is not merely improving the existing system; it is replacing it. The question for every institution operating in the new economy is no longer whether to engage with this transformation, but how quickly they can become part of it.

The Problem Is Deeper Than Speed

The most visible symptom of the old financial infrastructure is latency. Cross-border transactions that should settle in seconds routinely take two to five business days. But the latency problem is a symptom, not the disease. The underlying condition is fragmentation — a global financial system composed of thousands of siloed institutions, each operating on proprietary ledgers, incompatible data standards, and batch-processing cycles designed for a pre-internet era.

This fragmentation creates three compounding crises that are becoming increasingly acute as digital commerce scales.

The first is a liquidity crisis. Capital trapped in the settlement pipeline is capital that cannot be deployed. For a mid-sized enterprise managing treasury operations across five currencies and three time zones, the working capital locked in in-transit transactions at any given moment can represent a meaningful percentage of operating cash. At institutional scale, this is not an inconvenience — it is a structural inefficiency that suppresses growth and inflates risk.

The second is a data blindness crisis. Traditional financial infrastructure separates transactional processing from analytical processing. Transactions are recorded; analysis happens later, in batch, on stale data. In a world where FX markets move in milliseconds and fraud patterns evolve in real time, this lag is not just operationally costly — it is a systemic vulnerability. Institutions are making risk decisions based on yesterday's data while operating in today's market.

The third is a trust architecture crisis. As financial activity increasingly crosses jurisdictions, asset classes, and technology

stacks — from tokenised deposits to on-chain settlement to programmable smart contracts — the traditional model of trust through intermediation breaks down. Every additional intermediary in a transaction chain is a point of friction, a source of cost, and a potential point of failure. The new economy demands a trust model that is embedded in the infrastructure itself, not delegated to a chain of counterparties.

The Architectural Response

Addressing these three crises requires a rethinking of financial infrastructure at the architectural level, not the application level. Two foundational technologies are converging to make this possible.

The first is a programmable settlement layer built on distributed ledger technology. By representing fiat-equivalent value as tokenised electronic money on a permissioned blockchain, institutions can achieve 24/7, real-time, peer-to-peer settlement without reliance on correspondent networks. This eliminates settlement risk, releases trapped liquidity, and enables programmable financial logic — smart contracts that automate compliance, trigger conditional payments, and enforce contractual terms without manual intervention. The result is a settlement layer that is not just faster, but fundamentally more trustworthy, because the rules are encoded in the infrastructure rather than enforced by intermediaries.

The second is a financial-grade distributed database that unifies transactional and analytical processing in a single engine. This is the architectural breakthrough that transforms infrastructure from a passive record-keeper into an active intelligence layer. When a database can simultaneously process millions of live transactions and run real-time analytics on that same data — without performance degradation, without ETL pipelines, without data duplication — the institution gains something entirely new: the ability to act on intelligence at the speed of the transaction itself.

This capability, known as Hybrid Transactional/Analytical Processing (HTAP), is not a marginal improvement. It is a paradigm shift. It means that FX exposure can be hedged at the moment of transaction, not after the fact. It means that fraud can be detected and blocked in the same millisecond it is attempted. It means that liquidity can be optimised dynamically across currencies and jurisdictions, not managed manually through end-of-day reconciliation. The infrastructure does not just record what



The UAE's ambition to double the digital economy's contribution to GDP within a decade is not achievable through incremental improvement of legacy systems. It requires the construction of an entirely new layer of intelligent financial infrastructure — one that can support the velocity, complexity, and interoperability demands of a world where digital assets, tokenised securities, and programmable money are mainstream instruments of commerce and investment.

The institutions that will define this next era are not those that are merely adopting new technology. They are those that are building the nervous system of the new economy — embedding intelligence into the infrastructure itself, so that every transaction, every settlement, and every data point becomes a signal that the system can learn from and act upon. That is the opportunity the UAE presents. And it is the responsibility of every institution operating within it to build accordingly.



Alex Fan
Senior Vice President of Global Business,
OceanBase

The infrastructure does not just record what happened — it understands what is happening and responds intelligently.

The UAE as the Proving Ground

No geography is better positioned to demonstrate the potential of this new infrastructure than the UAE. Its regulatory architecture — spanning multiple progressive frameworks across financial free zones and the mainland — has created a rare environment where institutional-grade innovation can be deployed at scale, with the confidence of regulatory clarity and the access of a genuinely global financial centre.



FROM INDUSTRIAL ARCHITECTURE TO FINANCIAL INFRASTRUCTURE:

Middle Eastern Strategy and the Emerging Paradigm of Agentic Finance

Introduction: A New Coordinate System for Global Enterprises

Within the global financial landscape of 2026, the Middle East is no longer defined solely as a traditional source of capital outflows; it is increasingly emerging as a strategic hub for next-generation economic infrastructure. For Finchain, the significance of this region extends well beyond market expansion—it represents a critical proving ground for whether global enterprises can evolve from “industrial operators” into active participants in rule-setting and institutional shaping.

The industry is undergoing a visible paradigm shift, transitioning from an era focused on “building the rails” to one defined by intelligent, cryptographically enabled finance. The central question is no longer network speed, but the efficiency with which on-chain assets circulate and generate returns.

Autonomous agents are progressively shaping a new financial market architecture: while they do not emerge as fully independent legal entities, they are already exhibiting the contours of machine-native participants across trading, payments, risk management, clearing, and settlement interfaces. Financial markets are encountering a new mode of participation—one in which certain intelligent systems not only process information, generate strategies, and execute orders autonomously, but also maintain wallets, invoke payment interfaces, manage positions, renew services, cover operational costs, and operate continuously within defined authorization boundaries. They remain designed, funded, and overseen by humans; however, at the level of market interaction, they increasingly display behavioral characteristics akin to self-contained economic units.

This evolution warrants close attention, as the convergence of cryptography and finance continues to accelerate. Across major decentralized public blockchain ecosystems, crypto-financial infrastructure is achieving full-stack integration—from payments and trading to collateralization, lending, and derivatives. In March 2026, the SEC introduced updated interpretations of digital asset classification; concurrently, Nasdaq received approval to advance tokenized trading and settlement frameworks for selected securities.

Visa expanded USDC settlement into U.S. institutional use cases

and disclosed the scale and global reach of its stablecoin initiatives. Coinbase launched U.S. equity perpetual contracts, settled in USDC, for qualified non-U.S. users. Meanwhile, Google's AP2 and the x402 protocol advanced by Coinbase are establishing a shared language for machine-native payments. Considered individually, each development addresses a specific segment of the financial stack; collectively, they signal that direct machine participation in markets is transitioning from conceptual exploration to operational readiness.

Understanding this wave of transformation requires looking beyond model capabilities to recognize that “autonomy” and “survivability” are emerging as defining dimensions in the design of next-generation agents. When an investment-capable agent is tasked with sustaining its own operations—covering compute, data, interfaces, gas, custody, compliance, and risk management through investment returns—it operates not only under performance objectives but also within continuous budget constraints. Variations in revenue continuity, settlement timing, margin conditions, or permission scope directly shape its behavior. In this context, the market is not simply gaining higher-frequency automation tools; it is being structurally guided toward the development of a new institutional paradigm tailored to autonomous agent participation in financial systems.

Financial infrastructure must therefore evolve toward a “code-as-compliance” model, embedding regulatory requirements directly into smart contracts to enable millisecond-level automated risk controls. At the core of FinChain's strategy is collaboration with leading global public blockchains to establish a decentralized compliance layer, alongside the development of a unified on-chain identity framework that provides foundational compliance infrastructure for the deployment of autonomous financial agents.

The Middle East—particularly the GCC countries—offers structural advantages for scaling agent-based AI applications, supported by sovereign cloud segmentation, aligned national strategies, and highly coordinated regulatory frameworks. Regulatory authorities in the United Arab Emirates have demonstrated an ability to introduce AI guidelines with agility and to refine them in step with industry evolution, creating a predictable environment for the deployment of compliance technologies.



We are leveraging these conditions to transform compliance into a systemic strategic moat. Its “compliance-as-code” approach, combined with programmable privacy technologies such as zero-knowledge proofs (ZK) and trusted execution environments (TEE), enables verifiable compliance while preserving commercial confidentiality—addressing the final barrier for sovereign wealth funds and global institutions entering on-chain finance.

Conclusion: A Middle East Strategy for the Era of Intelligent Finance

In the age of intelligent crypto-finance, those who leverage code to reduce trust friction and enhance capital liquidity will shape the pricing power of the next-generation global financial architecture. Within this transformation, the Middle East stands as a pivotal financial, intelligence, and security hub. We look forward to partnering with stakeholders across the region to build, on this meeting point of ancient heritage and modern innovation, a new era of human-agent economic collaboration.



Zhao Chen
CEO, FinChain





INFRASTRUCTURE AS INTELLIGENCE:

Capital Markets and the Rise of Digital Financial Infrastructure

Introduction: The Infrastructure Layer of the Digital Economy

The architecture of global finance is being fundamentally reshaped. As digital technologies transform how value moves across borders, financial infrastructure itself is becoming increasingly intelligent—capable of processing data, managing liquidity, and connecting markets in real time.

In this emerging system, infrastructure is no longer merely passive plumbing. It has become the connective layer through which capital, technology, and institutions interact.

Over the past several years, jurisdictions such as the United Arab Emirates have positioned themselves at the forefront of digital finance—combining regulatory clarity, institutional capital, and a rapidly expanding Web3 ecosystem.

If the future financial system resembles a neural network—complex, interconnected, and constantly transmitting signals—then financial infrastructure forms the neurons that allow the system to function.

Within this evolving architecture, capital markets play an increasingly important role in connecting technological innovation with global pools of investment.

I. The Rise of the Infrastructure Economy

While public attention around digital assets has often focused on tokens and market volatility, the deeper transformation has been taking place at the infrastructure level.

Exchanges, custody providers, blockchain development platforms, analytics providers, and compliance intelligence firms are building the rails on which the digital economy operates.

Beyond enabling trading and asset custody, this infrastructure also provides the security, transparency, and regulatory oversight necessary for institutional participation.

Together, these companies form the technological backbone of a new financial architecture.

Today, digital infrastructure supports a wide range of financial activities—from trading and custody to compliance, analytics, and cross-border settlement.

Companies such as Kraken, ConsenSys, and Chainalysis illustrate how this ecosystem spans trading infrastructure, developer platforms, and blockchain intelligence—providing the market access, security, and compliance capabilities required for institutional adoption.

As institutional participation grows, the importance of these infrastructure providers continues to expand.

II. Capital Markets and the Democratization of Innovation

Historically, access to companies building digital financial infrastructure has largely been limited to venture capital and private equity investors.

Many of the most influential companies in the digital asset ecosystem remain privately held, meaning participation in their growth has often been restricted to a relatively small group of institutional investors.

Capital markets can play an important role in democratizing access to this innovation.

By creating bridges between public markets and private technology companies, investment structures can allow a broader set of investors to participate in the development of digital financial infrastructure.

This evolution reflects a broader shift in global capital markets, where investors increasingly seek exposure not only to traditional financial institutions but also to the technology platforms enabling the next generation of financial services.

Investment vehicles such as C1 Fund, conceived in Dubai and listed on the New York Stock Exchange, represent one example of how public market structures can provide investors with exposure to privately held companies building the infrastructure of the digital asset ecosystem.

III. Infrastructure as Intelligence



The concept of “Infrastructure as Intelligence” reflects a fundamental shift in how financial systems operate.

Traditional infrastructure primarily enabled transactions.

Modern infrastructure processes information, manages risk, routes liquidity, and enables programmable financial interactions across borders.

Industry infrastructure today supports hundreds of billions of dollars in daily trading activity, with institutional participation steadily increasing across custody, trading, and blockchain analytics platforms.

Blockchain networks verify transactions autonomously. Digital custody platforms safeguard institutional assets through cryptographic security.

Trading infrastructure connects liquidity pools across global markets in real time.

In this environment, infrastructure itself becomes a form of intelligence embedded within the financial system.

Investment platforms that bridge public markets and private innovation expand participation in this infrastructure economy, enabling investors to gain exposure to companies building the foundational rails of digital finance—an opportunity historically limited to venture capital and private equity investors.

C1 Fund’s strategy reflects this broader shift toward providing public market access to the infrastructure layer of the digital asset ecosystem.

Conclusion: The Networked Financial System

As digital infrastructure continues to mature, the boundaries between traditional finance and blockchain-based systems are increasingly dissolving.

Institutional investors are exploring tokenized assets, blockchain-based settlement, and programmable financial instruments.

Central banks are researching digital currencies, while financial institutions are integrating blockchain into payments, custody, and capital markets operations.

In this emerging landscape, intelligence will not reside within a single institution or market.

Instead, it will emerge from the network itself—from the interactions between regulators, infrastructure providers, capital allocators, and technology innovators.

The jurisdictions that recognize this shift early will play an important role in shaping the architecture of the next global financial system.

Infrastructure no longer merely supports transactions.

It processes information, routes liquidity, and enables institutions to interact across a globally connected digital economy.

Infrastructure is no longer just the foundation of finance. It is the intelligence that powers it.



Dr. Najam Kidwai

CEO, C1 Fund



THE INFRASTRUCTURE IMPERATIVE:

How Programmable Finance Will Reshape Global Capital Corridors — and Why the UAE Is Central to That Transition

The financial stack that underpins global commerce is beginning to change — not as a result of deliberate redesign, but because the economy increasingly requires it. Three forces are converging at the same time: digital asset infrastructure reaching institutional scale, regulatory frameworks maturing across key jurisdictions, and the emergence of AI-driven autonomous commerce. Together, they are creating conditions for a fundamental shift: from accounts to rails, from fragmented legacy systems to programmable, composable financial infrastructure. The implications are material for the institutions, platforms, and jurisdictions that move early. For the UAE and Asia-Pacific — two of the most active regions globally in digital asset adoption and regulatory innovation — the transition is not a distant prospect. It is underway.

The shift is not from cash to digital. It is from accounts to rails. And rails determine power.

The Interface Improved. The System Did Not.

For fifteen years, fintech innovation concentrated on the wrapper around money: better applications, faster onboarding, cleaner card experiences, smoother dashboards. The user-facing layer improved substantially.

The underlying architecture did not. Beneath those interfaces, the financial stack retained the same structural vulnerabilities — chargebacks, fraud exposure, slow settlement cycles, and persistent cross-border friction. These are not edge cases or execution failures; they are design features of a system built for a different era.

The consequences are measurable. A significant share of every transaction is absorbed by fees engineered to compensate for risks created by the infrastructure itself. Businesses operate around delayed settlement as a structural constraint. Governments tolerate payment rails ill-suited to cross-border value transfer. The system functions — but it functions inefficiently, and that inefficiency at the infrastructure layer has become a quantifiable drag on global commerce.

Three Converging Forces

1. Scale Has Crossed a Threshold

Digital payment infrastructure has reached a level of adoption that would have appeared unrealistic a decade ago. Stablecoin settlement activity is now measured in the tens of trillions of dollars annually. Financial platforms offer stablecoin-denominated accounts across more than 100 countries. Yet the World Bank estimates the average cost of sending remittances at approximately 6.5% — a figure that has moved little despite the proliferation of fintech alternatives. That divergence is instructive: the technology to move money cheaply already exists. The governance infrastructure has not yet realigned around it. The demand signal from institutional participants, however, is unambiguous. Recent research from Accenture, as reported by American Banker, indicates:

- 87% of financial institutions are actively considering digital assets for payment infrastructure
- 69% of corporate clients want access to digital wallet functionality
- 57% of corporate executives expect agentic AI to be mainstream within three years
- 35% of corporate executives expect agentic AI to be mainstream within three years

The consumer figure — 35% — warrants context for institutional readers. It is not a ceiling; it is a baseline on a well-documented adoption curve. In the early years of e-commerce, consumer resistance to transacting online was substantial. Today, users actively request that platforms retain their payment credentials. The dynamic that drives that shift — repeated, low-friction exposure — is precisely what regulated digital wallet infrastructure enables at scale. Consumer adoption is a lagging indicator. Institutional readiness, regulatory clarity, and infrastructure availability are the leading ones, and on those dimensions the trajectory is already established.

2. The Regulatory Window Is Opening

For much of the past decade, regulatory uncertainty kept serious institutional capital at the margins of digital asset infrastructure. That period is drawing to a close.

MiCA has entered force across the European Union. Hong Kong has introduced a structured licensing regime for virtual asset service providers. Singapore has established a coherent regulatory pathway. The UAE has moved with comparable deliberation: ADGM has introduced frameworks for regulated

activities involving fiat-referenced tokens, Dubai's Virtual Assets Regulatory Authority (VARA) operates as a dedicated sector regulator, and the Central Bank has established licensing regimes for payment token services.

The structural implication is the same across all these jurisdictions: financial infrastructure does not scale into ambiguity indefinitely. Capital concentrates where rules are clear, enforcement is predictable, and the cost of compliance can be modeled. Both the UAE and leading Asia-Pacific markets are increasingly those environments.

3. The Machine Economy Is Emerging

The third force is forward-looking but already visible in institutional data. With 57% of corporate executives expecting agentic AI to be mainstream within three years, the shift from AI as a productivity tool to AI as an autonomous economic actor is not a speculative scenario — it is a near-term planning horizon.

Protocols such as the Model Context Protocol (MCP) allow AI systems to discover tools, understand invocation parameters, and execute tasks programmatically. The same logic will apply to financial services: payment rails will be exposed the way APIs are exposed today, enabling software agents to discover services, contract for them, and settle automatically. The financial infrastructure required for that participant — machine-readable, programmable, composable — is largely absent in the current stack.

The organizations and jurisdictions building that infrastructure now will define the category. Those relying on legacy architecture will find themselves disintermediated not by competitors, but by the infrastructure layer itself.

Two Regions, One Transition

Infrastructure transitions rarely occur uniformly. They originate where the gap between legacy cost and new capability is widest — and where institutional conditions support rapid iteration. Today, that describes both the Asia-Pacific corridor and the UAE-anchored Middle East simultaneously, and increasingly the financial flows between them.

International trade across Asia still runs through correspondent banking infrastructure that is expensive and slow. A payment moving between Hong Kong, Singapore, and Seoul may traverse multiple correspondent nodes across settlement cycles measured in days. The inefficiency is architectural. At the same time, digital asset adoption across Asia-Pacific is among the deepest globally — infrastructure build-out, regulatory experimentation, and institutional behavior are operating ahead of most other markets.

The UAE's role in this transition is structural rather than peripheral. Positioned at the intersection of Asia, Africa, and Europe, with bilateral trade relationships across all three, the UAE is one of the few jurisdictions where regulatory completeness, geographic connectivity, and institutional appetite converge.

Through ADGM, VARA, and the Central Bank's payment token frameworks, the UAE is constructing a regulatory environment designed from the outset to support programmable financial infrastructure.

Global finance does not reorganize around single geographies. It reorganizes around trusted corridors. The UAE-Asia-Pacific axis — connecting high-volume trade flows, deep digital asset markets, and maturing regulatory frameworks — is one of the most consequential corridors in that reorganization.

The Opportunity Is There for the Taking

The next financial stack will not resemble the last one. Payments, banking, treasury, compliance, and market infrastructure — currently separated across discrete institutional layers — will converge into a single programmable execution environment, not by design mandate but because programmable infrastructure makes their separation economically redundant.

Capturing this opportunity, however, is not simply a function of technical capability. The companies positioned to lead this transition share a specific profile: modular architecture that enables seamless money movement across currencies and jurisdictions, full regulatory compliance across the markets they operate in, and an active, continuous dialogue with regulators rather than a reactive posture toward them. Compliance, in this context, is not a constraint on opportunity — it is the mechanism through which trust scales.

The window is not open to all participants equally. It favors infrastructure providers that have done the harder work first — licensing, regulatory relationships, and institutional-grade architecture — before the market made those investments obvious.

Few companies in the region meet that bar. Klickl, as a regulated global payments infrastructure provider with direct banking relationships, EMI licenses, and an established regulatory presence across key jurisdictions, is among them. As both digital asset adoption and agentic commerce accelerate, the companies that have built compliance and modularity into their foundations — rather than retrofitting them — will define the infrastructure layer that the next era of global finance runs on.

The transition is underway. The corridors are forming. The question is not whether programmable financial infrastructure will reshape global capital flows — it is which platforms will sit at the center of those flows when it does.

A SWISS KNOWLEDGE NEURON FOR THE UAE'S INTELLIGENT FINANCIAL HUB

Intelligent Financial Infrastructure

As the UAE positions itself as a global hub for intelligent capital, infrastructure must do more than support finance; it must actively organize, analyze, and route it efficiently. Regulation, artificial intelligence, and cross-border liquidity must converge into a singular strategic operating model. For tokenized assets, stablecoins, and instant payment systems to scale responsibly, they require strong foundations from the outset: regulated digital custody, resilient processes, and robust controls.

Sustainable financial leadership depends not only on connected infrastructure but also on intelligent design. Forward-looking ecosystems can benefit from institutions that have already addressed similar challenges, adding value neuron by neuron as the UAE develops its global vision. This chapter offers a banking perspective on integrating digital asset capabilities into a FINMA-regulated Swiss bank.

Switzerland's Regulatory Playbook

Switzerland's digital asset framework reflects years of supervisory dialogue, incident management, and operational refinement. Since FINMA's 2018 ICO guidelines, it has addressed the foundational questions the UAE now faces: digital asset custody and recoverability; treatment of tokenized assets; and institutional standards for trading, settlement, and reporting.

Recent FINMA Guidance 01/2026 clarifies custody risks for digital assets and sets requirements to mitigate them, thereby protecting clients and investors from operational threats like cyberattacks, private key failures, and third-party exposures. It strengthens protections for supervised institutions offering digital custody and trading.

Incore Bank, one of several Swiss banks operationalizing this guidance, has since 2020 built and operated digital asset custody, trading, and reporting systems for other regulated institutions as a B2B provider.

Rather than describing the strategic opportunities and business benefits of digital assets (Figure 1), this chapter focuses on practical operating considerations and the strategic lessons that emerged. The aim is to help peers accelerate their transformation by shortening the learning curve.

Why Digital Assets? Strategic Opportunities and Business Benefits

An engine for future growth, client acquisition and ecosystem expansion - transforming capital markets and unlocking value.



Figure 1

Operationalizing Regulated Digital Custody

Digital asset custody at Incore was not designed as a standalone product. It was built as a natural extension of capital markets infrastructure: secure, compliant, and fully integrated front to back with core banking, risk management, treasury, and reporting systems. This required deep transformation across existing operations to support a new asset class.

Best Practice Principles

A transparent operating model ensured:

- Digital asset custody serves as the control anchor of the architecture.
- Digital assets infrastructure integrates seamlessly into core banking and reporting systems.
- Compliance is embedded by design, not retrofitted.
- Digital assets treatment as a true asset class across trading, accounting, finance, and reporting - not on parallel systems.
- Operations align with existing policies, security, and resilience frameworks.
- Reconciliation processes are redesigned to support digital workflows.
- Controls are enhanced for private key management and cyber risk.
- Cross-functional teams collaborate across IT, brokerage, operations, risk, compliance, and client teams.

What Good Looks Like Internally

Success means:

- Trading systems tailored to digital asset requirements and integrated with settlement.

- Consolidated risk views across all asset classes for holistic exposure management.
- Continuous compliance with built-in policy enforcement.
- Operational excellence with fewer breaks and no requirement for parallel stacks.

With this foundation, traditional B2B payments, custody, and treasury workflows naturally extend to tokenized securities and are architected to support stablecoin payments leveraging six years of FINMA-regulated oversight.

FINMA Custody Standards in Practice

FINMA's standards define a clear operating reality:

- Recoverability: Wallet structures, ledger mappings, and automation prove every client asset can be located, reconciled, and returned in stress events.
- No proprietary use: Client ownership preserved; movement or staking requires explicit consent and transparency.
- Third-party oversight: Rigorous risk management for technology partners and sub-custodians.

Operational Takeaways

Implementation proved more demanding than the rules themselves. Resilience was achieved through converging digital and traditional processes: the same teams now handle SWIFT and tokens, core banking and blockchain explorers. Reporting evolved from a regulatory obligation to strategic control mechanism, supporting position limits, liquidity monitoring, and concentration risk management for clients, regulators, operations, and auditors.

Culture shifted through upskilling and expanded responsibilities, enabling effective B2B servicing where clients depend on the bank's interpretation of complex requirements.

Key Lessons:

- Digital asset custody remains regulated safekeeping: bankruptcy-remote, with bank-controlled private keys for secure, instruction-driven access. Integration in one core solution with traditional positions.
- Digital and traditional operations must converge. Resilience lies in embedding flows into payments, treasury, and reconciliation - not by building a second bank.
- Reporting as control, not obligation. Enhanced risk management.

B2B demands translating frameworks into client-ready processes through sustained training.

Incore as a Knowledge Neuron for the UAE

Incore's dual role as a regulated Swiss bank and technology enabler offers practical insights for the UAE's intelligent financial hub. We implemented digital custody, treasury, and liquidity within FINMA's framework, mirroring challenges under VARA, ADGM, SCA, and CBUAE regimes around recoverability, resilience, and oversight.

As the UAE scales stablecoins, tokenized assets, and high-velocity transactions, institutions will face familiar tensions: speed versus auditability, legacy versus ledgers and innovation versus control. Incore's FINMA-refined playbook provides a reference for converting regulation into resilient operations.

Conclusion

Incore's journey proves that **intelligent infrastructure** does more than connect. It organizes, analyzes, and routes finance with precision. By embedding digital custody front to back under FINMA's standards, we created a **integrated model** where digital assets operate indistinguishably from traditional ones, eliminating the friction, complexity, and risk of parallel systems.

For the UAE's neural hub, this matters profoundly. Sovereign funds, central banks, and global institutions cannot afford siloed digital platforms with duplicate reconciliations and fragmented data.

Potential Strategic Impacts of Digital Asset Adoption
Create long-term value and sustainability through digital innovation.



Figure 2

As illustrated in Figure 2, the Swiss playbook demonstrates how treating digital assets as a natural extension of capital markets infrastructure generates long-term value. By delivering single-ledger reporting and consolidated risk management, this compliance architecture ensures operational excellence, and builds the trust necessary for global capital flows.



Mark Dambacher
CEO, Incore Bank AG

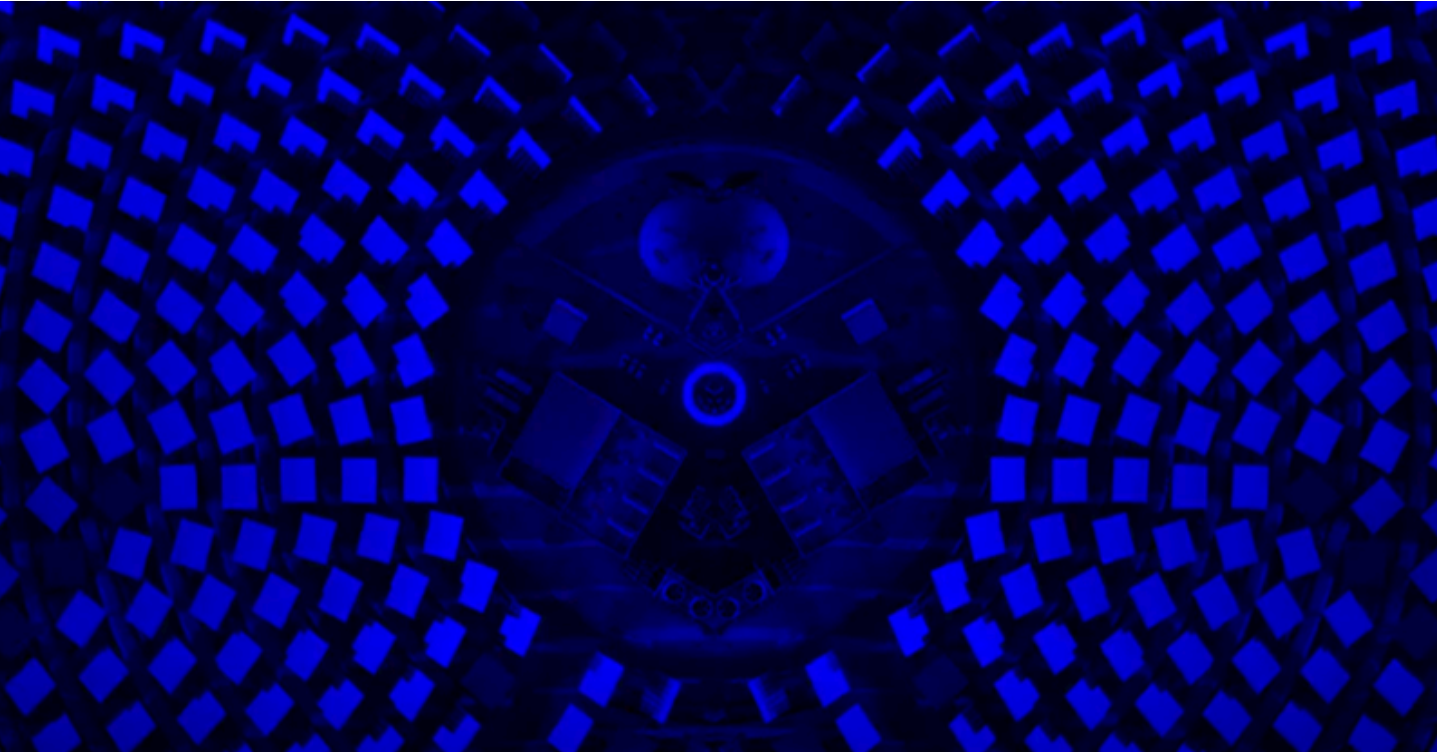
Conclusion

The idea of the UAE as a Neural Hub reflects more than a compelling narrative. It captures a structural shift that is becoming increasingly visible across the global financial system. As digital assets, programmable payments, tokenization, artificial intelligence, and cross-border infrastructure continue to converge, the competitive landscape is changing. The next phase of digital finance will not be defined solely by innovation at the product level, but by the quality of the systems that connect regulation, trust, liquidity, interoperability, and execution. In that transition, the UAE is emerging as one of the few jurisdictions seeking to assemble these elements into a coherent and institutionally relevant financial architecture.

The perspectives gathered in this report point to a shared conclusion: the future of finance will depend not only on technological advancement, but on the ability to embed intelligence, governance, and resilience into infrastructure itself. Regulation is becoming foundational to scale. Trust is becoming native to systems. cross-border value movement is emerging as a primary real-world use case. And tokenization, AI, and programmable finance are beginning to reshape the next financial stack.

What distinguishes the UAE is not simply market momentum, nor only policy ambition. It is the increasing alignment between infrastructure, institutional participation, regulatory development, and international connectivity. This alignment is what gives the UAE growing strategic significance, not only as a regional center for digital finance, but as a platform through which the future architecture of global value movement may increasingly be organized.

The final shape of that future is still being formed. Yet the direction is clear. The jurisdictions that matter most in the years ahead will be those capable of combining innovation with trust, speed with control, and openness with institutional credibility. This whitepaper argues that the UAE is emerging as one of those jurisdictions, not at the periphery of financial transformation, but increasingly at its intelligent core.



Contributors

Michael Zhao

Founder, Klickl Group

David Carlisle

Vice President of Policy and Regulatory Affairs, Elliptic

Dan Hu

Vice President, Tencent Cloud International

Zack Yang

Co-Founder, FOMO Group

Nick Philpott

Interim Chief Executive Officer, Zodia Markets

Ronghui Gu

CEO and Co-Founder, CertiK

Zhao Chen

CEO, FinChain

Raza Rizvi

Partner, Simmons & Simmons

Kaying (Eva) Ng

Marketing Manager, Klickl Group

Ivy Bai

Chief Marketing Officer, Klickl Group

Dermot Mayes

CEO, Klickl International

Jehanzeb Awan

Founder & CEO, j.awan & partners

Jiaxin Chen

CEO, xCurrency Hubs

Stephen Richardson

Chief Strategy Officer and Head of Banking, Fireblocks

Saqr M. Ereiqat

Managing Partner, 030 Group

Alex Fan

Senior Vice President of Global Business, OceanBase

Dr. Najam Kidwai

CEO, C1 Fund

Mark Dambacher

CEO, Incore Bank AG

Fleur Luo

Content Manager, Klickl Group

Neil Chang

Founder, A1Z1 Fintech