



DISCUSSION PAPER
NO. 1 OF 2026

**PROPOSED GUIDANCE ON CRYPTO MINING
ACTIVITIES**

23 January 2026

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Introduction

Why are we issuing this paper?

The Registration Authority (“RA”) of Abu Dhabi Global Market (“ADGM”) is issuing this discussion paper (“DP”) to seek comments on policy considerations for Crypto Mining activities.

Crypto Mining in this paper refers to verifying transactions on a decentralised ledger or infrastructure network, in return for rewards in the form of digital assets generated by a consensus mechanism. Within ADGM’s framework, Crypto Mining is not a regulated financial service. It is a licensed commercial activity subject to the RA’s commercial licensing and supervision. Crypto Mining entities must obtain and maintain an RA Commercial Licence and comply with applicable ADGM legislation and relevant UAE Federal laws.

Unless otherwise defined, capitalised terms have the meanings given in Section 2 (Definitions) of Attachment 1 and should be read together with the ADGM Commercial Licensing Regulations 2025 and Companies Regulations 2020.

Who should read this paper?

This DP will be of particular interest to:

- ADGM-registered entities that engage in or intend to engage in Crypto Mining as a licensed commercial activity.
- ADGM-registered headquarters that oversee Crypto Mining operations conducted in other jurisdictions.
- Service providers to mining entities, technology vendors, auditors, and other stakeholders with an interest in responsible mining operations in or from ADGM.

How to provide comments

All comments should be made in writing and sent to the address or the email address specified below. If sending your comments by email, please use the discussion paper number in the subject line. If relevant, please identify the organisation you represent when providing your comments. The RA does not intend to publish comments, and should this position change, we will reach out to you to obtain your consent prior to any such publication.

What happens next?

The deadline for providing comments on this proposal is **20 March 2026**.

After receiving your comments, we shall consider whether any modifications are required to the proposed guidance.

You should not act on these proposals until these proposals are finalised and the final guidance are issued by the RA. We shall issue a notice on our website when this happens.

Comments to be addressed to:

Discussion Paper No. 1 of 2026

Registration Authority
Abu Dhabi Global Market Square Al Maryah Island
PO Box 111999
Abu Dhabi, UAE
Email: ra.consultation@adgm.com

Guidance on Crypto Mining Activities

1. This DP is a starting point for dialogue on the RA's approach to mining as a commercial activity. It is not legal advice or a binding policy. The proposed guidance document attached hereto in Attachment 1 discusses:
 - Background and regulatory context, including ADGM's role in technological innovation, the status of Crypto Mining under ADGM legislation, and the legal status of mined assets.
 - Definitions.
 - Key policy principles for responsible mining operations, with emphasis on security and operational integrity.
 - Licensing requirements for Crypto Mining as a commercial activity.
 - Key licence conditions and ongoing obligations, including transparency and disclosure expectations.
 - Supervision by the RA, including risk-based supervision, supervisory tools, enforcement, and good-practice expectations.
 - Expectations for ADGM-registered headquarters that oversee global mining operations, including disclosure, due diligence, and application of ADGM standards to overseas activities.
2. While Crypto Mining does not replicate traditional financial services, it can pose risks in areas such as operational resilience, cybersecurity, transparency of ownership and control, health and safety at facilities, and cross-border oversight where ADGM-registered headquarters manage overseas operations. Clear expectations on licensing, disclosures, ongoing obligations, and RA supervision can help reduce these risks and support responsible innovation.
3. The proposed guidance outlines the RA's intended regulatory approach and supervisory expectations for entities seeking to conduct Crypto Mining activities within or from ADGM. The RA's approach is intended to be technology-neutral, applying to the core activity of validating transactions and securing blockchain networks irrespective of the specific consensus mechanism employed, such as PoW, PoS, or other future technologies.
4. The proposed guidance document details the expectations and requirements for Crypto Mining activity to ensure these activities align with ADGM's high standards for responsible business conduct including robust corporate governance and compliance with all relevant laws. It is intended that failure to adhere to the standards and practices outlined in the guidance may be taken into account by the RA when assessing whether to grant, vary or cancel an entity's Crypto Mining licence.

5. In considering the proposed guidance, please consider the following questions, and provide responses accordingly. Respondents may also provide additional comments outside of the scope of the listed questions if considered appropriate.

Questions

The below questions are set out with respect to each of the six sections of the proposed guidance under Attachment 1. Please read the guidance carefully and consider the following questions in turn.

Section 1

Q1: Are the objectives and scope of this Guidance clear and sufficient? Which areas, if any, require further clarification?

Q2: Is the treatment of small-scale, non-commercial mining as generally out of scope appropriate and proportionate?

Section 2

Q3: Do you agree with the baseline policy principles for responsible mining operations, including governance, compliance, and operating strictly within licence boundaries?

Q4: Should minimum security control baselines be specified, for example access control, key management for reward addresses, network segmentation, logging, and incident response?

Section 3

Q5: Are the proposed pre-licensing information and assessment areas set out under section 3 appropriate and sufficient? Which elements require more detail or clearer evidence expectations?

Q6: Do you agree that disclosure of on-chain addresses used to receive mining rewards is appropriate, including expectations to update the RA when changes occur? Are there privacy or security concerns that should be addressed?

Section 4

Q7: Are the proposed general licence conditions clear and proportionate for the sector? Which conditions might benefit from supplemental guidance or examples?

Q8: Should material outsourcing, changes in overseas footprint, or changes in energy arrangements trigger prior approval or notification? What thresholds would be appropriate?

Q9: Which incident types should require immediate notification to the RA, for example cybersecurity breaches, material operational outages, or regulatory actions in other jurisdictions?

Section 5

Q10: Are the listed supervisory tools adequate? Are there additional tools that would improve oversight, for example standardised data templates or supervisory-technology integrations?

Q11: Which good-practice indicators should the RA encourage and monitor to support ongoing compliance and sector resilience?

Section 6

Q12: Are the disclosure expectations for overseas operations appropriate in scope and detail? Are there additional data points that would be useful, for example energy mix in host jurisdictions, pool operator details, or sanctions-screening results?

Q13: Do you agree with due-diligence expectations on host jurisdictions and partners? Are there specific criteria, benchmarks, or public sources that should be referenced?

Conclusion

6. Given that crypto mining and the world of digital assets is an ever-evolving field, both in the region and globally, the RA highly values stakeholders' feedback on the proposed guidance. The RA believes that these proposals will strengthen the risk posture of Crypto Mining entities, promote a robust crypto mining ecosystem, and contribute to the achievement of ADGM's strategic goals.

Attachments

Guidance

Attachment 1 Guidance on Crypto Mining Activities in and from ADGM