COMMERCIAL PROPOSAL · UNITED ARAB EMIRATES

Proof-of-reserves and daily float reconciliation, hosted in the UAE

Per-asset reserve coverage, daily reconciliation evidence for your PoR auditor, and SVF float reconciliation — deployed single-tenant in a UAE cloud region or on your premises.

For: **VARA-licensed VASPs, CBUAE stored value facilities, retail payment service providers and exchange houses**

Date: **22.11.2026** Indicative — not an offer to contract

19.10.2026 VARA circular: minimum scope of proof-of-reserves audits[2]	**At all times** reserve coverage ≥100% across all wallets (VARA)[2]	**At least daily** SVF float reconciliation; discrepancies reported (CBUAE)[3]	**In the UAE** master system of record for banks' core activity data[6]

01 Your situation

VARA already requires **daily reconciliation, 1:1 reserves in the same asset, separate wallets and no rehypothecation**[1]. Its circular of **19.10.2026** sets the minimum scope of a proof-of-reserves audit: coverage of at least 100% at all times, all wallets in scope, independent evidence, and verification of the daily reconciliation itself[2].

For stored value facilities the CBUAE requires the float on a dedicated account, reconciled **at least once a day**, with discrepancies reported[3]; SVF capital is AED 15m plus at least 5% of float[4]. Retail payment service providers must safeguard funds in transit[5].

Data rules point to UAE hosting: core-activity data and the master system of record of banks stay in the UAE, with a sovereign financial cloud emerging[6]. The CBUAE register (10.2026) lists **24 SVFs and 38 retail payment service providers**[7]; VARA issued its **50th VASP licence** in 07.2026[8].

Where it hurts

- A PoR audit now has to prove coverage across every wallet and that the daily reconciliation really ran — screenshots and spreadsheets will not satisfy that scope.
- Customer holdings, the firm's own position and on-chain balances live in different systems that settle at different moments.
- Most reconciliation vendors are built for banks; the niche of safeguarding plus PoR for non-banks looks unserved (our assessment)[9].
- Enforcement is real: the CBUAE fined six exchange houses AED 12.3m and revoked licences[10].

02 What we deliver, requirement by requirement

Requirement by requirement, with an honest status. The reserve reconciliation logic exists today on our ledger engine; the auditor-ready report and the connector to your custodian are built inside the pilot.

REQUIREMENT	HOW WE MEET IT	STATUS
Daily reconciliation of client virtual assets[1]	End-of-day reserve reconciliation per asset: customer liabilities from the ledger vs. custodian holdings vs. custody book, with in-flight operations tracked. Proof-of-reserves reconciliation, Connector to your custodian	Pilot by Q1 2027
1:1 reserves in the same asset; customer and firm assets separated[1]	Customer wallets and the firm's own position sit on separate ledger accounts per asset; coverage flagged per asset every day. Omnibus custody sub-ledger, Proof-of-reserves reconciliation	Available

REQUIREMENT	HOW WE MEET IT	STATUS
PoR audit scope: ≥100% at all times, all wallets, independent evidence[2]	Daily reserves report per asset and wallet with coverage and history, delivered as an evidence pack for your PoR auditor. Auditor-ready reserves report	Pilot by Q1 2027
Verification that the daily reconciliation was performed[2]	Each daily run and its result is sealed into the WORM audit archive; the auditor checks Merkle proofs without trusting us. Immutable audit trail (WORM + Merkle)	Available
SVF float on a dedicated account, reconciled at least daily[3]	Float account statements ingested and reconciled against e-money outstanding under the UAE SVF rule pack; discrepancies become breaks. Bank statement ingest, Daily safeguarding reconciliation, Regulatory return draft and rule packs	Pilot by Q1 2027
Safeguarding of funds in transit (retail payment services)[5]	Same reconciliation engine under the generic rule pack until the RPSCS wording is mapped precisely. Daily safeguarding reconciliation	Available
AML and sanctions controls	Transaction monitoring, risk scoring, case management and sanctions screening. Transaction monitoring and sanctions screening, Further sanctions lists	Pilot by Q1 2027

03 Deployment and data residency

We do not ask you to send data abroad. Production runs where your regulator expects it.

Single-tenant in a UAE cloud region

Pilot by Q1 2027

Our container image and Kubernetes manifests deployed in your account in a UAE region (e.g. Azure or AWS UAE, or a sovereign cloud). Validated in the region during the pilot.

On-premises

Available

The same build on your Kubernetes cluster with PostgreSQL, NATS, Valkey and an S3-compatible store with Object Lock.

Demo and sandbox

Available

A demo environment can run in any region with synthetic data only; no client data leaves the UAE.

04 Security and compliance posture

We say exactly where we are. No certificates are claimed below that we do not hold.

Controls built into the platform

- Ledger entries immutable at database level; unbalanced transactions rejected at commit; idempotency key on every posting.
- Append-only audit sealed into S3 Object Lock (COMPLIANCE mode) with Merkle roots; tamper detection and per-record proofs.
- Role-based access and four-eyes approvals in the back office.
- Sanctions screening (OFAC SDN) and rule-based transaction monitoring.
- Tenant isolation by PostgreSQL schema, or a dedicated installation in your own cloud account.

Not yet in place (with plan)

- No certifications yet. ISO 27001: in progress/planned. SOC 2 Type I: planned.
- The platform is at proof-of-concept stage and runs against simulators of external systems; the pilot is where your real statements and rails are connected.
- Independent penetration test: planned before any production go-live.
- Vendor due-diligence pack (contract template, exit plan, BCP/DR): in preparation, target Q1 2027.
- No production customers or references yet — the pilot is priced to reflect that.
- UAE free-zone entity: only after the first letter of intent; until then we contract from the EU.
- Arabic localisation: not planned for the pilot; interface and reports in English.

05 Pilot offer

Paid pilot focused on the 19.10.2026 PoR audit scope, on your real wallets and statements in a UAE-hosted sandbox.

Scope

- Connector to your custodian or wallet infrastructure (read-only balances).
- Daily reserve reconciliation for up to 5 assets, coverage per asset and wallet.
- For SVFs: daily float reconciliation on your float account statements.
- Evidence pack for your PoR auditor, reviewed with them.

Success criteria

- Every day of the pilot reconciled with coverage shown per asset and wallet.
- Your PoR auditor confirms the evidence pack fits the circular's scope.
- Deployment in a UAE region accepted by your risk team.

Plan · 6–10 weeks

Weeks 1–2 Discovery and data mapping: your accounts, statements, ledger extracts and reporting calendar.

Weeks 3–6 Configuration in a sandbox in the region you choose; your historical statements and balances loaded and reconciled.

Weeks 7–10 Parallel run next to your current process; break review with your team; report pack and go/no-go.

Price

$15–30k fixed pilot fee

Subscription quoted after the pilot, based on assets, wallets and accounts

Indicative ranges from our market assessment; the final price depends on scope, volumes and hosting.

06 Why us

Same engine for fiat and crypto

Reserves are reconciled on the same double-entry ledger that holds customer balances, so coverage numbers trace back to postings, not to a spreadsheet.

One engine, not three tools

Ledger, reconciliation and immutable audit share one double-entry core, so every reconciled number traces back to postings and every decision to a sealed audit record.

Evidence a regulator can verify

Audit segments are WORM-locked and Merkle-sealed; an auditor can check any exported record against the archive without trusting us.

Sits next to your core

The safeguarding and digital-asset modules depend only on statements, ledger extracts and ports, not on replacing your system.

Open formats

ISO 20022 (pacs/camt) and MT940 in, readable reports out; no proprietary lock-in.

Modern, small footprint

Go services on PostgreSQL, NATS JetStream, Valkey and S3; containers and Kubernetes; multi-tenant SaaS or single-tenant in your region.

Compared with FSS Smart Recon, LATRO Assure and bank reconciliation suites: they target banks and telecom-money revenue assurance[9][11]; AutoRek, Duco and Gresham were not found in the region[9]. We focus on non-bank licensees, with PoR and safeguarding in one module.

07 Next steps

1. Call: your licence type, assets, custodian and PoR audit timetable.
2. Demo: daily reserves report, a coverage break and an audit proof.
3. Pilot in a UAE region; free-zone entity set up once a letter of intent is signed.

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Status legend

- **Available** — exists in our codebase today and can be demonstrated live (the platform is at proof-of-concept stage, see Security).
- **Pilot** — in active development; delivered and configured for you inside the pilot, by the quarter shown.
- **Roadmap** — planned, not built yet; target quarter shown. We will not charge for roadmap items before they exist.

Regulatory references

Dates and figures are as published by the sources below, checked on 21–22.11.2026. This proposal is not legal advice; confirm requirements with your compliance adviser.

1. VARA Rulebooks — client assets, reserves and custody — https://rulebooks.vara.ae/node/154
2. Pinsent Masons, Dubai VARA tightens expectations for crypto reserve audits (circular of 19.10.2026) — https://www.pinsentmasons.com/Out-Law/News/Dubai-VARA-tightens-expectations-crypto-reserve-audits
3. CBUAE Rulebook, Stored Value Facilities — float safeguarding and reconciliation — https://cbuae.thomsonreuters.com/node/1548
4. PwC, CBUAE Stored Value Facilities Regulation (capital and float) — https://www.pwc.com/m1/en/tax/documents/2020/central-bank-uae-stored-value-facilities-regulation.pdf
5. CBUAE Retail Payment Services and Card Schemes Regulation; Mondaq overview — https://rulebook.centralbank.ae/node/1580
6. Simmons & Simmons, UAE banks outsourcing; Pinsent Masons, UAE sovereign financial cloud — https://www.pinsentmasons.com/out-law/news/uae-sovereign-financial-cloud-prompts-data-strategy-rethink
7. CBUAE register of licensed financial institutions, 10.2026 — https://centralbank.ae/media/ffco0wgo/cb-register-oct-2026.pdf
8. WAM, VARA issues 50th VASP licence — https://www.wam.ae/en/article/c10p11h-vara-issues-50th-vasp-licence-dubai's-regulated
9. IBS Intelligence, QNB deploys FSS Smart Recon (04.2026) — https://ibsintelligence.com/ibsi-news/qnb-deploys-fss-smart-recon-to-modernise-reconciliation-operations/
10. CBUAE press release, financial sanctions of AED 12.3m on six exchange houses — https://centralbank.ae/en/news-and-publications/news-and-insights/press-release/cbuae-imposes-financial-sanctions-of-aed-123-million-on-six-exchange-houses/
11. Gulf News, reconciliation and fraud platform for UAE mobile money providers (LATRO) — https://gulfnews.com/business/corporate-news/new-fintech-reconciliation-and-fraud-detection-platform-helps-uae-mobile-money-providers-safeguard-their-revenue-1.500671383

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