

Article Information

Authors: Steven Pettigrove, Luke Higgins, Emma Assaf

Service: Banking & Finance, Blockchain, Corporate & Commercial

Sector: Financial Services, FinTech

Blockchain Bites: Shaping the future: Abu Dhabi and Dubai compete to ride tokenisation wave; Fly me to the moon: Emirates to integrate crypto payments; Welcome to the meme economy: Pump pumps, Pepe hops and Binance apes in

Steven Pettigrove, Luke Higgins and Emma Assaf of the Piper Alderman Blockchain Group bring you the latest legal, regulatory and project updates in Blockchain and Digital Law.

Shaping the future: Abu Dhabi and Dubai compete to ride tokenisation wave

In a first for the Middle East and North Africa (MENA), the Abu Dhabi Securities Exchange (ADX) has [announced](#) the launch of a digitally native bond issued and recorded using blockchain technology. The initiative is the result of a strategic collaboration between ADX, First Abu Dhabi Bank (FAB) and HSBC.

The bond will be issued by FAB, listed on the ADX and made available via HSBC Orion — HSBC's distributed ledger technology platform. It will be accessible to investors around the world through multiple channels, including accounts held with Hong Kong's Central Moneymarkets Unit (CMU), Euroclear, Clearstream and custodians linked to these systems.

The announcement highlights several advantages of issuing and recording digital bonds on blockchain including operational efficiency, improved settlement cycles, reduced counterparty risk, enhanced security and improved transparency for institutional investors.

Abdulla Salem Alnuaimi, Group CEO of ADX, described the launch as "a defining moment in our journey to transform capital markets through innovation". He noted that the initiative lays the groundwork for a broader range of tokenised assets, such as green bonds, sukuk and real estate-linked products, which will strengthen Abu Dhabi's standing as a "global financial hub".

Meanwhile, the Dubai Financial Services Authority has [approved a tokenised money market fund, QCDT](#), within the Dubai International Finance Centre. QCDT is a joint initiative between the Middle East and Africa's largest financial institution, Qatar National Bank (QNB), and DMZ Finance. QNB will be the QCDT's lead originator and investment manager, while DMZ Finance will act as co-originator and provide exclusive tokenisation infrastructure.

QCDT is designed to support a range of institutional use cases across the financial sector. Banks can use it as qualifying collateral, centralised exchanges as mapped collateral and it can also serve as reserve backing for stablecoins or as a foundational layer for Web3 payment systems.

"The tokenization of real-world assets is becoming a fundamental bridge between traditional capital markets and the digital asset economy. DMZ Finance is working closely with regulatory and financial institutions across the Middle East and other emerging markets to promote the compliant development of RWA infrastructure," said Nathan Ma, Co-founder and Chairman of DMZ Finance.

CEO of QNB Singapore, Mr Silas Lee, further stated, *"QCDT is not only the first DFSA-approved tokenized money market fund in Dubai but also a pivotal step in QNB's digital asset journey. It marks a new phase in*

our strategic roadmap and lays a strong foundation for the future of multi-asset tokenization.”

The announcement reflects the growing trend of tokenising real-world assets (**RWAs**), with the [RWA market projected to reach trillions of dollars in value driven by benefits](#) such as fractional ownership, democratised access and faster, more secure settlement. In this context, the phrase RWA is used loosely and can apply to both traditional financial assets and physical assets.

The legal issues presented by tokenising traditional financial assets and physical assets can be quite distinct. In principal, a traditional paper-certificated or dematerialized financial asset should be treated similarly to its tokenised version (e.g. a tokenised bond is fundamentally just a different way of representing an interest in that bond) albeit that the tokenised version may involve unique risk factors and compliance solutions. However, a tokenised version of [an underlying asset can present unique consumer protection and market risks \(as we discussed in our recent posit on Robinhood’s tokenised stock offering\)](#) and is liable to characterised as derivative unless the asset is itself issued in tokenised form or stapled to a traditional asset in some way.

On the other hand, the tokenisation of a physical asset could create a financial asset depending on how the offering is framed and may present unique risks to investors if what is being offered is an interest in an underlying physical asset which is in fact held by someone else.

A number of other jurisdictions have been dipping their toes into tokenisation with [Hong Kong providing incentives for tokenised bond issuance](#) and issuing its own digital green bonds. Singapore also [approved its first tokenised money market fund](#) in recent weeks. The United States is witnessing a reopening in financial markets innovation under the second Trump Administration with a range of legislative and other proposals under debate.

Written by Steven Pettigrove and Emma Assaf

Fly me to the moon: Emirates to integrate crypto payments

Emirates has signed a Memorandum of Understanding with [Crypto.com](#) that will allow customers to make payments through Crypto.com Pay, the trading platform’s payment service. The announcement was made on Wednesday through an [official statement](#) and via a [post](#) on X.

The deal outlines Emirates’ intention to integrate Crypto.com Pay into its payment systems sometime next year. The move is part of a broader trend of airlines (and other major industries) adopting alternative payment methods.

According to Emirates’ Deputy President and Chief Commercial Officer Adnan Kazim, the initiative is designed to “[tap] into younger, tech-savvy customer segments who prefer digital currencies”. For example, Air Arabia [recently](#) started accepting the UAE-dirham-backed stablecoin AE Coin which allows customers to select the AEC Wallet at checkout when booking via their website.

Adnan Kazim, Emirates’ Deputy President and Chief Commercial Officer, stated that:

Partnering with Crypto.com to integrate cryptocurrency into our digital payments system reflects Emirates’ commitment to meeting evolving customer preferences, in addition to tapping into younger, tech-savvy customer segments who prefer digital currencies. This strategic move is in line with Dubai’s vision to be at the forefront of financial innovation while at the same time providing our customers with greater flexibility and choice in how they transact with Emirates.

Eric Anziani, President and Chief Operating Officer of Crypto.com, commented further:

As we continue to expand the everyday use case for crypto, integration with exceptional partners such as Emirates will bring real momentum to the digital asset industry and enable both companies to offer genuine innovative finance solutions for our customers.

Crypto.com’s UAE president, along with senior executives from both companies, were present during the MoU signing. Both organisations are also planning joint marketing campaigns to raise awareness and drive usage once the integration launches.

The initiative aligns with Dubai's push to become a global crypto innovation hub, illustrated by the recent [approval](#) of the tokenised money market fund QCDT by the Dubai Financial Services Authority, while also reflecting a broader trend toward making real-world crypto use cases more accessible to the public. These trends are expected to continue as stablecoins receive wider adoption as a payment method.

Written by Steven Pettigrove and Emma Assaf

Welcome to the meme economy: Pump pumps, Pepe hops and Binance apes in

Binance has [announced the launch of its own memecoin launchpad](#) offering users a new way to participate in early token offerings through a Bonding Curve Based Token Generation Event (**TGE**). This model, introduced in collaboration with [Four.Meme](#), is available via the Binance Wallet and marks Binance's first use of a bonding curve pricing model for token sales.

The launchpad will allow users to gain early access to new tokens which are not (and may never be) listed or traded directly on the Binance exchange. The Binance Wallet will allow users to acquire tokens on TGE during a subscription period. These tokens have transfer restrictions while the event is ongoing. After the event concludes, the tokens become transferable and are listed on [Binance Alpha](#), Binance's platform for "early-stage crypto projects".

The newly announced TGE uses a bonding curve, which is a mathematical pricing mechanism where the cost of a token increases as more tokens are purchased. Rather than fixing the price, it adjusts automatically according to the level of demand. During the event, users have two options. They can sell their tokens back to other participants within the bonding curve ecosystem during the subscription period, or they can wait until the tokens become transferable and tradable on Binance Alpha after the event concludes.

The bonding curve based TGE will follow a timeline provided by Binance:

1. **Phase 1:** Users place buy orders for non-transferable tokens on a first come first served basis using Binance Coin (**BNB**) via the Binance Wallet. Individual purchase limits are enforced to ensure fair participation.
2. **Phase 2:** If the maximum token cap is reached, users can still place orders, but they will be pending until existing participants sell their tokens back into the system. Once a buy order is submitted, it cannot be cancelled and the BNB used is locked until the event concludes.
3. **Phase 3:** The TGE has a fixed countdown. When the timer ends, no orders are accepted and any orders that were not filled are cancelled.
4. **Phase 4:** The purchased tokens become transferable after the TGE ends. The tokens are listed on Binance Alpha, opening them up for trading on the open market.

While token launchpads promote the possibility of so-called "fair launches" which are more equitable, transparent and inclusive (as opposed to VC fundraising or presales) where regular investors can participate in a token launch at the outset, the use of a bonding curve can encourage a speculative frenzy for popular new listings. In addition, early stage tokens such as memecoins may make little or limited disclosure about the tokens' utility, lack a track record and are [susceptible to price manipulation as we discussed in an earlier post](#).

Pump.fun's Record-Breaking ICO

Binance's announcement coincided with Solana-based Pump.fun making headlines for conducting one of the largest initial coin offerings (**ICOs**) in crypto history. Where Binance's model requires projects to apply in order to participate, Pump.fun allows *anyone* to launch a token by connecting a Solana wallet, entering a name, ticker, image and description, paying a small fee and going live.

On 12 July 2025, Pump.fun raised US\$600 million in just 12 minutes, selling 150 billion tokens at \$0.004 each in a public sale. This followed a private sale earlier that week, in which 180 billion tokens were sold. In total, the project [raised approximately US\\$1.32 billion](#). The public sale was conducted via a number of partner exchanges.

Pump.fun [disclosed the following token allocation](#) for its one trillion-token supply:

- 33% via ICO
- 24% for community and ecosystem initiatives
- 20% for the team
- 13% for existing investors
- 4% to the ecosystem fund

- 2% to the foundation
- 3% for livestreaming
- 6% for liquidity and exchange provisioning

The crypto community appears divided on whether Pump.fun's ICO is a positive or negative development. As [one Reddit user](#) puts it, Pump.fun is reinforcing "[a] culture that rewards low-effort speculation and punishes depth, research, and actual innovation. It creates the illusion of opportunity while systematically draining liquidity and attention from legitimate builders".

Furthermore, ICOs can raise serious legal and regulatory concerns. For example, a token launched via an ICO may be considered a financial product which would require the issuer to hold an Australian Financial Services (**AFS**) licence particularly where proceeds are to be used to build a platform or technology with a view to passing on returns to holders. Promotional material that suggests the token will increase in value may also breach prohibitions against misleading or deceptive conduct. [With Australia broadening its anti-money laundering regulations to cover ICOs](#), they can also involve the risk of breaching AML and sanctions regulations where conducted without Know Your Customer checks.

Pepe and his descendants

Another group is looking to leverage the success of prominent memecoin project PEPE by founding its own mention launchpad called PEPEPAD. It is not clear whether the launchpad has any official connection to the PEPE token. Meanwhile, another project Little PEPE has conducted presales in recent weeks with the ambition to launch its own Ethereum compatible low cost layer 2 blockchain to scale potential applications.

Memecoins have evolved far beyond their origins as internet jokes. From viral community projects like Dogecoin to [politically branded tokens like \\$TRUMP](#), they have received widespread adoption and, despite apparently zero sum economics, are continuing to drive new innovation and product launches. While memecoins have so far received limited scrutiny from regulators in the United States and Australia, they are not entirely unregulated and misleading promises, price manipulation or outright fraud are liable to be prosecuted as such. As memecoins feed a meme economy, issuers, platform developers and users will need to grapple with a complex and evolving regulatory environment and increasing scrutiny from regulators and the public.

Written by Steven Pettigrove and Emma Assaf