AMLBot

CRYPTO REGULATION AROUND THE WORLD

REPORT 2023

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INTRODUCTION

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The decline in cryptocurrency market values after the FTX collapse triggered a global shift in regulatory attitudes towards crypto, particularly in the United States. The U.S. Securities and Exchange Commission (SEC), led by Chairman Gary Gensler, became notably adversarial, initiating aggressive regulatory enforcement actions against the crypto industry, which ranged from penalizing alleged unregistered securities exchanges to accusing entities of fraud and deceptive practices. The hostile stance, coupled with statements from the U.S. administration and proposed guidance from other bodies, has created a growing sentiment of crypto unfriendliness in the U.S.

Contrastingly, global perspectives show more accepting developments. Hong Kong, aspiring to be a crypto hub, issued its first licenses 2023 for regulated crypto exchanges, emphasizing investor protection and attracting capital. Japan is creating a friendlier environment for crypto, focusing on investor protection and overturning stringent rules on capital gains taxes. In Europe, the Markets in Crypto-Assets Regulation (MiCA) implementation in 2024 is underway, creating a homogeneous licensing regime for crypto businesses in the European Union. The U.K. has passed the Financial Services and Markets Act 2023, classifying crypto as a regulated financial activity overseen by the Financial Conduct Authority. Advocates argue for the U.S. to consider a regulatory framework fostering compliant crypto adoption, suggesting that a hostile approach may risk America's dominance in financial markets.

OVERVIEW OF CRYPTO REGULATION FROM AROUND THE WORLD

AUSTRALIA

AUSTRALIA

Money transmission laws and anti-money laundering (AML) requirements mandate that Digital Currency Exchange (DCE) providers register with AUSTRAC under Australia's AML/CTF regulatory framework. Non-compliance may result in penalties, including imprisonment for up to two years, a fine of up to A$137,500, or both. Registered exchanges are obliged to implement know-your-customer (KYC) processes, conduct annual compliance reporting, and report suspicious and large transactions, with record-keeping requirements extending to retaining customer identification and transaction records for seven years. Mandatory registration renewal occurs every three years.

AUSTRAC actively monitors Money Laundering/Terrorist Financing (ML/TF) risks associated with digital currency in the DCE sector. In April 2022, AUSTRAC issued a financial crime guide addressing preventing criminal abuse of digital currencies. Subsequently, in April 2023, the Attorney General's Department initiated a consultation to reform Australia's AML/CTF regime, proposing broadened regulations for digital currency exchanges, including various currencies, transfers on behalf of customers, safekeeping/administration of digital currency, and financial services linked to a digital currency issuer's offer/sale. The proposed updates to the travel rule align with international standards, mandating payer and payee information for transfers, payer verification, and inclusion of payee details, with consultations planned throughout 2023.

Source: (Peter Reeves, Robert O'Grady & Emily Shen, Gilbert + Tobin)

BRAZIL

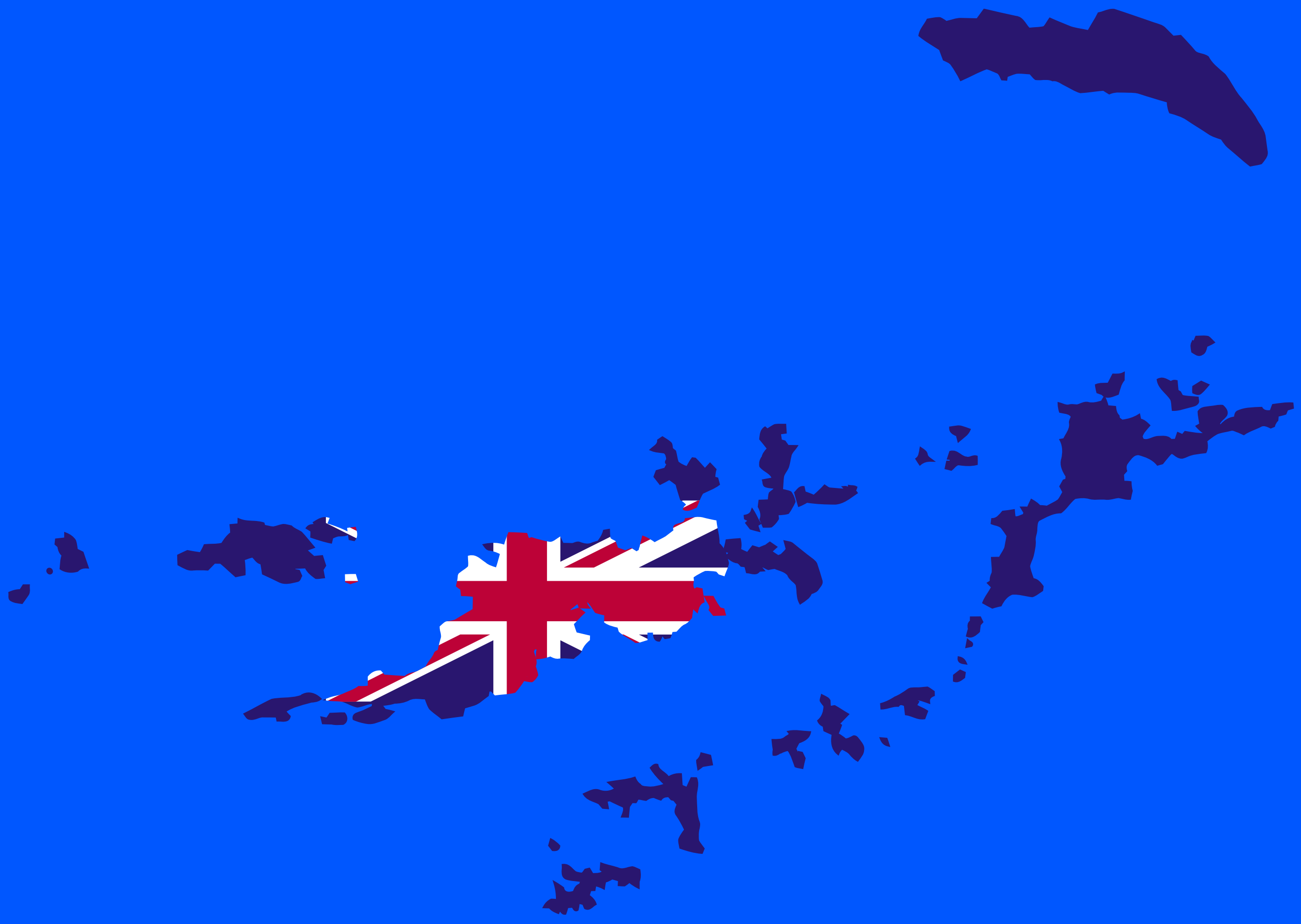
BRAZIL

In recent years, the Brazilian government has displayed a positive outlook and considerable interest in the crypto-asset and blockchain sectors, especially at the federal level. This has led to the enactment of Law No. 14,478/221, officially known as the Legal Framework for Virtual Assets, on June 20, 2023, after thorough deliberations in the legislative branch.

The Legal Framework designates the Brazilian Central Bank (BCB) as the authority responsible for regulating, authorizing, and supervising virtual asset service providers (VASPs) in Brazil. While specific rules from the BCB are pending, public consultations, starting on July 18, 2023, invite contributions from all members of society for the upcoming regulation.

Despite the regulatory gap, enacting the Legal Framework for Virtual Assets marks a significant industry milestone. It ensures the legality of VASPs' activities, provides legal certainty, and establishes immediate rights and obligations. The subsequent "Cryptocurrency Regulation" section will delve into these aspects, emphasizing the active development of projects and systems based on blockchain technology by various public agencies, notably the BCB, to enhance administrative and financial efficiency in Brazil.

Source : (Luiz Felipe Maia, Flavio Augusto Picchi & André Napoli, Maia Yoshiyasu Advogados)



BRITISH VIRGIN ISLANDS

BRITISH VIRGIN ISLANDS

The VASP Act became effective on February 1, 2023. Any entity seeking to offer virtual asset services or function as a VASP within or from the BVI must register with the Commission An application for VASP registration must be submitted in the Commission's approved format, indicating the category of VASP registration being sought. It should be accompanied by, among other things:

- A business plan outlining the nature and extent of the virtual asset activities.
- Details of the proposed directors, senior officers, and compliance officer, along with documentation demonstrating compliance with the Commission's fit and proper criteria.
- The applicant will adopt Policies and procedures to meet the obligations under the VASP Act and the AML/CTF/PF legislative regime.
- The relevant application fee.

Source : (Chris Duncan & Katrina Lindsay Carey Olsen)

CANADA

CANADA

On February 22, 2023, the Canadian Securities Administrators (CSA) introduced more stringent operational requirements for platforms seeking registration in Canada. These expanded Platform Reliability and Usability (PRU) commitments include stricter custody and segregation rules, prohibitions on using custodial assets, new obligations related to controlling minds and global affiliates, exclusion of proprietary tokens from regulatory capital calculations, more comprehensive financial reporting, heightened Chief Compliance Officer (CCO) requirements, and a prohibition on facilitating trading in "value-referenced crypto assets" (stablecoins) and crypto contracts based on proprietary tokens without prior written consent from the CSA.

Platforms unable or unwilling to meet these enhanced PRU requirements within 30 days of the publication of Staff Notice 21-332 (by March 24, 2023) were expected to take appropriate measures. These measures included identifying and off-boarding existing users in Canada, restricting trading access to Canadian residents, and providing periodic reporting to the CSA.

Source: (Alix d'Anglejan-Chatillon, Ramandeep K. Grewal & Éric Lévesque Stikeman Elliott LLP)

EUROPEAN UNION

EUROPEAN UNION

According to the European Security and Market Authority (ESMA), The European Union Council published the Markets in Crypto-Assets (MiCA) Regulation in the Official Journal of the European Union ("OJEU") on June, 2nd 2023. The MiCA regulation establishment united the EU countries in matters of crypto regulation and financial security. The MiCA aims to provide a comprehensive regulatory framework for crypto-assets within European Union (EU) countries. Once implemented, MiCA will establish uniform rules for issuing, operating, and trading crypto-assets across the economic region. The regulation introduces a standardized approach to crypto-related activities, ensuring consistent investor protection, market integrity, and financial stability. It addresses market abuse, fraud, and illicit activities, fostering a more secure environment for consumers and market participants.

MiCA also facilitates innovation within the EU's crypto landscape by creating a clear legal framework. It defines different crypto-asset categories, including utility tokens, asset-referenced tokens, and e-money tokens, each subject to specific regulatory requirements. This nuanced approach allows for tailored regulations that balance the need for investor protection with the encouragement of innovation, providing legal certainty for businesses operating in the crypto space. The regulation is poised to develop a vibrant and compliant crypto market in the EU.

On October 5, 2023, the European Securities and Markets Authority (ESMA) unveiled its second consultation package regarding draft technical standards associated with the MiCA).

ESMA actively seeks feedback on proposed rules across five key areas, covering sustainability indicators, disclosure requirements, technical specifications for white papers, trade transparency measures, and regulations for record-keeping and business continuity among crypto-asset service providers. Stakeholders are invited to submit responses by December 14, 2023, and ESMA aims to compile this input for a final report. After considering the feedback, ESMA aims to submit the draft technical standards to the European Commission for regulation endorsement by June 30, 2024.

ESMA is set to release a third consultation package, covering the remaining 18-month mandates, in the first quarter of 2024. It scheduled the MiCA to take full effect on December 30, 2024 fully. Notably, rules concerning electronic-money tokens and asset-referenced tokens (commonly known as stablecoins) will be enforced earlier, coming into effect on June 30, 2024.

Source: AMLBot Mica & Travel Rule Article

HONG KONG

HONG KONG

In 2019, the SFC introduced the Opt-in Regime, allowing virtual asset service providers (VASPs) in Hong Kong to obtain licenses for operating virtual asset (VA) exchanges voluntarily. However, in June 2023, the SFC implemented a mandatory licensing regime for VA trading platform operators (VATPs) to hold client assets and provide electronic services related to VA offers and transactions. This reflects the broader trend of increased regulatory oversight in the cryptocurrency space, leading to more participants seeking licenses from the SFC.

As of August 7, 2023, the SFC has issued 11 Type 9 VA licenses for managing portfolios of 100% VAs and at least one hybrid license, enabling a Type 9 asset manager to oversee a crypto fund.

Additional regulatory measures include the HKMA's January 2023 announcement of a mandatory licensing regime for entities involved in regulated activity related to "in-scope" stablecoins, covering governance, issuance, stabilization, and wallet services. Expected to take effect in 2024/25, this regime follows a comprehensive consultation process known as the Mandatory Stablecoin Licensing Regime. On June 1, 2023, the SFC published Guidelines for VATPs outlining the details of the Mandatory VASP Licensing Regime, allowing licensed VATPs to grant retail customers access to non-security VA trading.

Source: (Gaven Cheong & Esther Lee, Tiang & Partners Peter B. Brewin & Duncan G Fitzgerald, PwC Hong Kong)

INDIA

INDIA

In a March 7, 2023, notification ("Prevention of Money Laundering Act, 2002 Notification"), the Ministry of Finance expanded the PMLA and Rules to cover all entities engaged in Virtual Digital Assets (VDAs) transactions, including exchanges, custodians, and wallet providers. This expansion allows authorities to monitor and reconstruct encrypted transactions, even those conducted outside India. These entities are now subject to reporting requirements outlined in the PMLA and Rules, as discussed in the reporting section below. It's important to note that the PMLA's territorial reach is limited to India, suggesting that the PMLA Notification may not cover foreign cryptocurrency exchanges serving India.

Source: (Keith Waine, Karen Jennings & David Lawless, Dillon Eustace LLP)

ISRAEL

ISRAEL

In January 2023, the Israel Securities Authority (ISA) proposed amending the Securities Law of 1968 to classify security tokens as digital assets designed for investment, subjecting fundraising involving such tokens to Israeli regulatory requirements. The ISA also defined stablecoins in the proposal as assets backed by other assets, pegged to a commodity or currency, and intended for use as a means of exchange or payment. Stablecoin classification is pending determination by the ISA and other Israeli legislation, with varied possibilities based on characteristics. The issuance and operation of a stablecoin network may fall under the jurisdiction of banking services.

In March 2023, the Knesset proposed a bill to amend the Income Tax Ordinance to provide tax benefits to crypto, blockchain, and Web3 companies. The bill, which passed its first reading in July 2023, seeks to correct taxation discrimination for these companies, proposing tax exemptions for foreign investors and tax reductions on employee option grants. Additionally, the Knesset plans to establish a lobby for crypto, blockchain, and Web3 to promote regulatory certainty in the field.

Source: (Uri Zichor, FISCHER (FBC & Co.)

JAPAN

JAPAN

The Financial Services Agencies Administration Guidelines on Crypto Assets, issued on March 24, 2023, by the Financial Services Agency of Japan, state that a token's classification as a Type I Crypto Asset depends on whether it is "an asset capable of being purchased or sold with legal fiat currency or crypto assets under socially accepted norms." Tokens satisfying certain criteria generally do not constitute Type I Crypto Assets.

Recent developments in NFTs

According to the Global Legal Insights Website, digital art and digital trading cards, represented by NFTs (non-fungible tokens), have recently witnessed substantial trading activities, garnering significant attention in Japan. NFTs are unique digital tokens issued on a blockchain, creating one-of-a-kind data despite the ease of copying digital information. From a regulatory perspective of Global Legal Insights, NFTs are not considered securities or ERTRIS under the FIEA if holders do not share in profits or receive dividends. Non-fungible, non-substitutable NFTs not used as a means of payment would not be classified as Crypto Assets under the PSA.

Source:(Takeshi Nagase, Takato Fukui & Keisuke Hatano, Anderson Mōri & Tomotsune)

MEXICO

MEXICO

Government stance and definition

The Mexican Government has implemented regulations concerning companies engaged in virtual asset transactions, distinguishing between non-financial and financial entities. Non-financial entities (NFEs) are those not subject to specific financial regulations, allowing them to operate without prior registration. On the other hand, financial entities (FEs) engage in reserved activities that necessitate registration, authorization, or concession from monetary authorities. The regulatory framework originated with the FinTech Law in March 2018, amending the Anti-Money Laundering Law and introducing regulations for virtual asset operations. The latest reform on June 7, 2023, included definitions of terms like "Blockchain" and "Metaverse" at a regulatory level, acknowledging the evidential value of information stored in a Blockchain.

Source:(Carlos Valderrama & Arturo Salvador Alvarado Betancourt, Legal Paradox®)

SINGAPORE

SINGAPORE

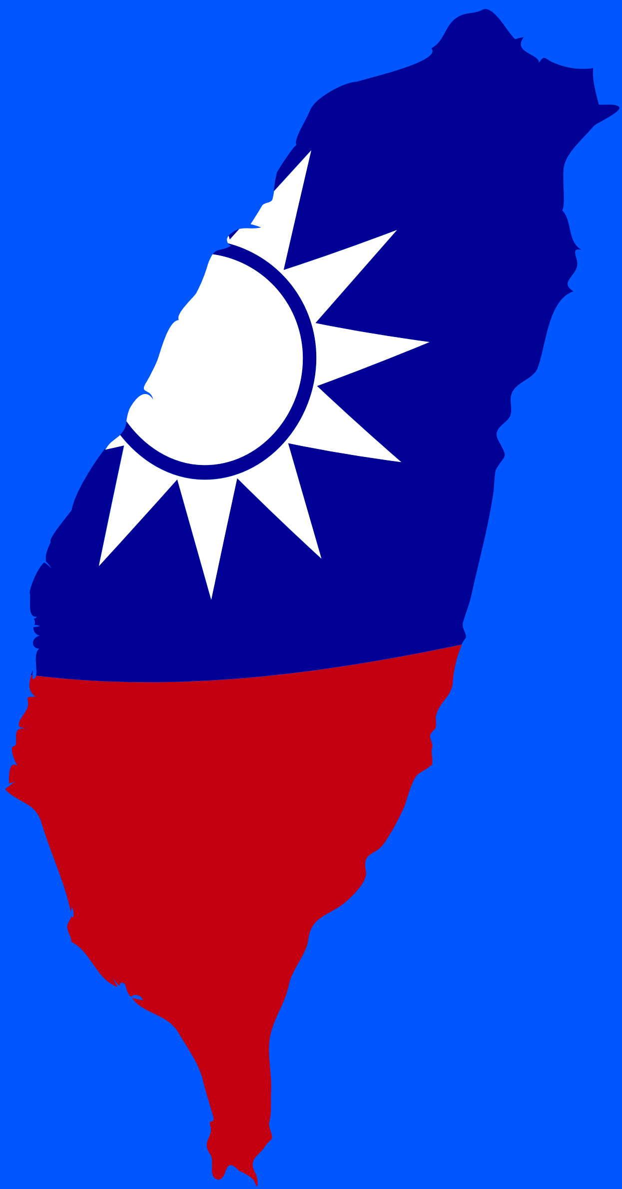
Asset-backed cryptocurrency trading may be considered spot commodity trading under Singapore's Commodity Trading Act 1992, requiring a license. Cryptocurrencies resembling regulated products under Singaporean law are not prohibited, but businesses must comply with applicable laws. The Monetary Authority of Singapore (MAS) continually adapts regulations to align with global cryptocurrency industry developments. A consultation paper in July 2023 proposed amendments to Payment Services Regulations 2019, requiring Digital Payment Token (DPT) service providers to safeguard customer assets and restrict certain activities for retail customers. By the proposal idea MAS aimed to balance risks and opportunities in Singapore's cryptocurrency landscape. On November 23 this year, MAS introduced the regulatory rules to regulate the work of cryptocurrency service providers. According to the rules, service providers must :

- Identify, mitigate, and disclose potential and actual conflicts of interest;

- Publish policies, procedures, and criteria that govern the listing of a DPT;

- Establish effective policies and procedures to handle customer complaints and resolve disputes.

Source: (Kenneth Pereire & Lin YingXin, KGP Legal LLC)



TAIWAN

TAIWAN

On March 30, 2023, Taiwan's Financial Supervisory Commission (FSG) declared itself the competent authority for virtual asset platforms with financial investment or payment attributes. Following the Taiwan Anti-Money Laundering (AML) Act, FSG is set to establish nine regulation principles by the end of the third quarter of 2023. These principles encompass information disclosure, product review, asset custody, transaction transparency, anti-money laundering measures, customer rights protection, information security, operating systems, and wallet management. This initiative aims to reinforce industry self-discipline and enhance information disclosure. Industry stakeholders are advised to stay informed about potential regulatory developments in Taiwan. In September 2023, Yung-Chang Chiang, a parliament member actively involved in formulating the act, informed The Block that discussions on the regulatory framework for the virtual asset industry have progressed to the next stage after the bill's first reading. In September, Taiwan's FSC encouraged the cryptocurrency sector to establish self-governing rules through a potential industry association.

Chiang highlighted the limitations of such guidelines, emphasizing their need for legal binding and the importance of a particular law that empowers regulatory authorities to impose administrative penalties on operators violating self-regulation rules. Chiang, supported by 16 other lawmakers, backs the proposed legislation mandating crypto platforms in Taiwan to obtain a permit, with non-compliance giving regulators the authority to halt their operations.

While uncertainty lingers about the bill's second reading timeline, Chiang's office suggests it might extend beyond January 2024, coinciding with the conclusion of the present legislators' tenure in Taiwan. Despite the introduction of some regulations by the FSC in July 2021, the cryptocurrency domain in Taiwan remains largely unregulated.

Source (Robin Chang & Eddie Hsiung, Lee and Li, Attorneys-at-Law)

THAILAND

THAILAND

Cryptocurrency regulation in Thailand is governed by the Emergency Decree on Digital Asset Businesses B.E. 2561 (2018) and the Ministry of Finance and SEC regulations. There is no general prohibition against cryptocurrencies, and sales of Bitcoin and other tokens are regulated by specific legislation, including the Emergency Decree. Secondary trading requires licensing as a digital asset exchange, broker, or dealer, each with specific characteristics defined by the SEC. Initial coin offerings (ICOs) necessitate SEC approval and a registration statement and must be offered through an approved Digital Portal Service Provider. Detailed ICO regulations, distinguishing between investment and utility tokens, apply to issuances of investment tokens and utility tokens not ready for use at issuance. Utility tokens ready for use are exempt from ICO regulations.

The Securities and Exchange Commission of Thailand (SEC), overseeing cryptocurrencies and digital assets, issued a directive effective April 1, 2022, prohibiting digital asset business operators from allowing cryptocurrency use in transactions for goods and services. The directive restricts operators from promoting or supporting cryptocurrency as a payment method, including advertising and solicitation. Operators must warn and take appropriate action against customers using accounts for payments.
In collaboration with the Bank of Thailand, a project called Project Inthanon has been ongoing since 2019, focusing on developing a central bank digital currency (CBDC), with retail CBDC testing expected in late 2022.

Transactions involving cryptocurrency transfer or digital tokens within a licensed digital asset exchange in Thailand are exempt from value-added tax, according to Emergency Decree No. 744. Additionally, the transfer of digital currency issued by the Bank of Thailand to the public between April 1, 2022, and December 31, 2023, is exempt under Emergency Decree No. 745. The Cabinet approved a draft Emergency Decree on March 7, 2023, proposing exemptions from corporate income tax and value-added tax for entities issuing and selling investment tokens to the public. Value-added tax exemptions on the sale of investment tokens, regardless of the platform, from May 14, 2018, are also part of this draft, pending publication in the Royal Gazette.

Source:(Jason Corbett & Don Sornumpol, Silk Legal Co., Ltd)

UNITED KINGDOM

UNITED KINGDOM

In February 2023, Her Majesty's Treasury (HMT) unveiled plans for a future financial services regulatory regime for crypto assets, aiming to foster industry growth, innovation, and competition while safeguarding UK consumers and market stability. The Financial Services and Markets Bill (FSMB), effective from June 29, 2023, provides a defining framework for crypto-assets, encompassing their transferability, storage, and trading through cryptographic security and distributed ledger technology.

According to the Financial Services and Markets Act 2000 (Financial Promotion; Amendment. Order 2023), effective from October 8, 2023, includes "qualifying Crypto assets" within the Financial Promotion Order (FPO), restricting financial promotions without FCA/PRA authorization. An exemption is provided for FCA-registered firms under the Money Laundering Regulations (MLRs).

The FCA's Crypto asset FP Policy Statement, published on June 8, 2023, classifies Crypto assets as "Restricted Mass Market Investments," imposing marketing restrictions on UK consumers, including risk warnings and a 24-hour cooling-off period.

DeFi activities trigger capital disposal and potential tax charges. HMRC's consultations in 2022 favored new legislation for DeFi lending and staking, similar to rules for repos and stock lending. The Investment Manager Exemption (IME) provides relief for UK-based investment managers, subject to conditions outlined in regulations implemented in December 2022.

In June 2023, the OECD published a revised version of the Crypto Asset Regulation Framework (CARF), introducing due diligence and reporting requirements for entities dealing with Crypto assets.

The UK government plans to introduce a "financial market infrastructure sandbox" in H2 2023, facilitating experimentation in infrastructure services using Distributed Ledger Technology (DLT).
A Crypto-Asset Engagement Group will involve the Bank of England and industry figures to support the crypto-asset industry's growth.

These initiatives align with the government's vision to establish a global hub for crypto-asset technology in the UK, fostering investment, innovation, and scaling within the market. The Consultation, building on the UK's "second-mover advantage" post-MiCAR implementation, holds significant potential for boosting innovation.

Ownership and Licensing Requirements

Two publications enhance clarity around digital assets:

- Law Commission - Consultation on Digital Assets (August 2022): The final report recommends recognizing a third category of personal property for "data objects," acknowledging digital assets as distinct entities with property rights. It proposes law reform and the creation of an expert panel for non-binding guidance.

- Consultation on Digital Assets by Law Commission (August 2022): The final report recommends recognizing a third category of personal property for "data objects," acknowledging digital assets as distinct entities with property rights. It proposes law reform and the creation of an expert panel for non-binding guidance.

Source: (Charles Kerrigan, Christina Frazier, Olivia Hamilton-Russell & Antonia Bain, CMS LLP):

UNITED STATES OF AMERICA

UNITED STATES OF AMERICA

In July 2023, an updated RFIA was introduced to enhance consumer protections amidst blockchain-related bankruptcies. House Representatives Patrick McHenry and Glenn Thompson followed with the McHenry-Thompson Bill, creating a statutory framework for digital asset regulation within existing SEC and CFTC frameworks. States show a trend of larger ones actively regulating blockchain, while smaller states aim to be havens. The term "cryptocurrency" lacks a uniform definition. The Uniform Commercial Code's Article 12 defines digital assets, with states adopting it or opting for flexible, technology-agnostic definitions. The Biden Administration's Executive Order addresses digital asset risks, focusing on protection, stability, combating illicit finance, U.S. leadership, financial inclusion, and responsible innovation.

The 2023 Economic Report criticizes cryptocurrencies, stating they lack widespread benefits and mainly serve as speculative investments, not fiat currency alternatives. A court ruling on XRP sales distinguishes unregistered sales to retail investors from institutional ones, leading to a legal challenge.

The updated RFIA in July 2023 aims to distinguish crypto assets as securities or commodities. The CFTC has exclusive jurisdiction over ancillary assets, with the SEC involved based on transaction value thresholds.

FinCEN regulates MSBs under the Bank Secrecy Act. OFAC's 2023 enforcement release announces a settlement with Poloniex for apparent violations of U.S. economic sanctions, resulting in a $7,591,630 penalty.

Source: (Josias N. Dewey & Samir Patel, Holland & Knight LLP)

CLOSING COMMENTS OF AMLBOT

CLOSING COMMENTS OF AMLBOT

By the time MiCA is in force, only 20% of the current VASPs could remain; according to some MLROs, companies have already started looking into offshore opportunities with a plan to move.
The same happened in Estonia because it was no longer an easy place to do business.

Most EU countries can accommodate VASPs once they have obtained a MiCA passport. However, the number of licenses per country will depend on the resources available within the Government agencies; small countries with fewer licenses and VASPs will also need to justify why they operate in a particular jurisdiction/market.

The positives are that it will be relatively clean and well-financed, and well-run companies will have a good share of the market. The unregulated markets or jurisdictions with less control will always attract start-ups and those with less funding, especially during this crypto winter.

"In my experience, unregulated crypto service providers have increased responsibility for security during 2023 and are keen to understand more as Regulation takes effect across many continents."

GRAEME HAMPTON
AMLBot Officer, and Crypto Compliance Specialist

On a global scale, FATF is becoming more respected and the UN less so in the regulatory space, with OFAC, EU, and UK leading the way with their Sanctions regimes. Blockchain intelligence and investigations solution providers have presented lower crypto crime rates in 2023 compared to 2022, although ransomware attacks are up, and there is a slight shift into cyber.

In 2023, we had some eye-opening headliners. XRP won their long, drawn-out, expensive court case against the SEC Binance, receiving the most significant penalty in history for a Crypto platform. BTC eventually broke 32k to hit 40k; after a long year of just moving sideways, there was never a dull moment.

We are currently experiencing some optimism in the air, which is refreshing, with calls like “bull run approaching.” However, this must be treated cautiously, as BTC is far from recession-proof and could walk sideways again at 40k for some time. This can promote Ponzi and get-rich-quick schemes; increasing crime means that security must be yelled from the rooftops.

“I am certainly unable to predict the future; I can apply some rules and analyze some historical events, both short and long-term, observe trends, research available data, and keep up to date with recent typologies and risk assessment methods while applying a risk-based approach.
Digital is not rule-based, so regulators should consult the field of experts in the private sector. Intelligence is a crucial component for improved security, with the concept of a digital ID system on the table.”

GRAEME HAMPTON
AMLBot Officer, and Crypto Compliance Specialist

Much collaboration will be required to bridge the gap between a system designed to be global and not designed around rules and regulations; plus, there is no such thing as international compliance, and we are sure there never will be.

2024 will be an exciting year!

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