The AIJA Journal

Comparative Q&A

REGULATION OF CRYPTOASSETS AND STABLECOINS

Banking, Finance and Capital Markets Commission

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INTRODUCTION

Banking, Finance and Capital Markets Commission

On behalf of the Banking, Finance and Capital Markets Commission (BFCM), it is our pleasure to present this edition of the AIJA Journal, dedicated to the Regulation of Cryptoassets and Stablecoins.

Regulatory frameworks for cryptoassets are evolving rapidly across the globe, particularly following the adoption of the Markets in Crypto-Assets Regulation (MiCA) in the European Union. As these developments reshape the landscape for crypto-asset service providers, stablecoin issuers, and financial institutions, it has become essential for practitioners to understand how different jurisdictions are responding to these challenges.

This Q&A project brings together contributions from over twenty jurisdictions across Europe, the Americas, and beyond, addressing key topics including the licensing of crypto-asset service providers, the supervision of trading platforms, and AML/KYC obligations applicable to crypto intermediaries. A dedicated section on the EU-wide MiCA framework complements the national perspectives.

We are deeply grateful to each of the contributing authors for their generous commitment to this project. Their expertise and willingness to share practical insights make this comparative exercise both possible and valuable for our international legal community.

We hope this edition serves as a useful reference for practitioners navigating this rapidly evolving area of law.

Argentina

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Cryptoassets themselves are not specifically regulated in Argentina. However, the activity of virtual assets service providers is indeed regulated.

In 2024, Argentina implemented a regulatory framework for Virtual Asset Service Providers ("VASPs") under Law No. 27,739, with supervision and registry powers delegated to the National Securities Commission ("CNV").CNV regulates VASP activities, but not virtual assets as instruments per se (other than when they qualify as securities and are subject to the capital markets regime).

In a nutshell, CNV sets the licensing requirements and some prudential rules for the activity. Then, since VASPs are reporting entities, the Argentine Financial Information Unit ("UIF") established the anti-money laundering, counter financing of terrorism and counter financing of proliferation (AML/CFT/CFP) provisions applicable to the activity. Virtual Assets are defined as "digital representations of value that can be traded and/or transferred digitally and used for payments or investments".

In addition, VASPs are defined as "any person or entity that, as a business and on behalf of third parties, performs activities such as: (i) exchange of virtual assets for fiat currency, (ii) exchange between virtual assets, (iii) transfer of virtual assets, (iv) custody of virtual assets or instruments enabling control over virtual assets, or (v) participation in and provision of financial services related to an issuer's offer and/or sale of virtual assets".

The regime shall apply to foreign entities (i.e., they would need to register) if one of the following territorial elements are present: (i) use of a ".ar" domain, (ii) agreements with a local partner (related or unrelated) to facilitate a local fiat ramp, (iii) services clearly directed to Argentine residents, (iv) advertising specifically aimed at Argentine residents, unless it was the client who contacted the foreign entity (i.e., reverse solicitation), or (v) turnover generated in Argentina exceeding 20% of the company's global turnover in the regulated services. If any of these elements are met, the foreign provider may need to establish a local presence (branch or subsidiary) and apply to be registered as a VASP.

2. Are stablecoins subject to specific licensing or prudential requirements?

There is no stand-alone "stablecoin issuer" licensing or bespoke prudential regime in Argentina. In practice, stablecoins are treated as "virtual assets" for purposes of Law 27,739. Consequently, third parties that provide services involving stablecoins (exchange, transfer, or custody for clients) fall within VASP categories and must comply with CNV registration/conduct standards and UIF's AML/CFT/CFP program requirements. However, if a tokenized instrument (including something labeled a "stablecoin") meets the legal definition of a "valor negociable" (i.e., security) and is publicly offered, the regular capital markets framework under Law 26,831 and CNV's rules applies in addition to the VASP framework, bringing issuer-level disclosure and market rules into play. Absent that securities characterization, there are currently no asset-specific solvency/capital rules uniquely tailored to stablecoin issuers; the regulatory focus remains on VASP activity (not in particular virtual assets) in terms of registration, conduct, transparency and AML/CFT/CFP.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Both banks and PSPCP are prohibited from offering or facilitating crypto-services to their customers, the Argentine Central Bank (BCRA) maintains a restrictive stance. Since 2022, communication "A" 7506 prohibits financial entities from conducting or facilitating operations with digital assets not authorized by a competent national authority or by the BCRA itself. In the absence of a specific BCRA authorization, this has been interpreted to bar banks from offering or facilitating crypto services for clients, which includes custody. Later, in 2023, this same prohibition was extended to other entities supervised by the BCRA like payment service providers that offer payments accounts, by means of Communication "A" 7759. These bans have not been lifted ever since.

4. Are crypto trading platforms supervised by financial regulators?

Yes—platforms that perform VASP activities as provided in the regulation (e.g., exchange, transfer, or custody for third parties) must register and are subject to CNV supervision, inspection and sanctioning powers granted by Law 27,739. CNV created the VASPRegistry via General Resolution 994/2024 and established enhanced core operating principles and staged compliance via later updates in General Resolution 1058/2025.

A practical nuance is the interaction with capital-markets oversight. If a platform intermediates instruments that qualify as "securities" with a public offer, the platform, issuers and agents must also comply with the Capital Markets Law and CNV rules for public offerings and market activities—on top of any VASP obligations. Where the traded assets are not "securities," the CNV's control is channeled through the VASP framework rather than traditional market-infrastructure rules.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Entities that provide such services to Argentine clients must register with the CNV as a VASP, and also register with the Financial Information Unit ("UIF") for AML/CFP/CFT purposes.

VASPs are regarded as reporting entities under AML/CFT/CFP regulations, which require them to conduct KYC activities (on a risk-based approach), on-going monitoring, systematic reporting, suspicious activities reporting, and other related AML/CFT/CFP formal obligations. In addition, since May 2026, VASPs that are registered with the UIF must also comply with related informational obligations with the CNV (beneficial owners, compliance officers, reciprocity agreements, AML manuals, risk selfassessments, internal control reports, risk tolerance declarations, client segmentation, transaction monitoring, and PEPs.)

Brazil

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Under Brazilian legal framework, the Brazilian Central Bank ("BACEN") established the core regulatory framework applicable to crypto exchanges, brokerage, intermediation, custodians and other Virtual Asset Service Providers ("VASPs"). Such regulations set forth, among other matters, requirements relating to authorization, governance, internal controls, cybersecurity, segregation of assets, anti-money laundering and counter-terrorist financing compliance, risk management and operational resilience. Failure to comply with the applicable authorization requirements may subject such entities to administrative sanctions and the discontinuation of their activities in Brazil.

Also, the Brazilian Securities Commission ("CVM") has jurisdiction over cryptoassets that qualify as securities, resulting in a dual regulatory framework depending on the nature of the asset, whereby the regulatory authority with jurisdiction over a given cryptoasset or activity will depend on its legal nature, economic characteristics and underlying structure.

2. Are stablecoins subject to specific licensing or prudential requirements?

Although the Brazilian legal framework does not currently provide for a standalone regulatory regime specifically applicable to stablecoins, stablecoin-related activities may nonetheless be subject to licensing, prudential and regulatory requirements depending on the structure of the arrangement, the characteristics of the asset and the nature of the services provided. In particular, fiat-backed stablecoins that qualify as electronic money or payment instruments may fall within the scope of the regulatory framework applicable to payment institutions and electronic money issuers, thereby remaining subject to the supervision and regulations of the BACEN.

Conversely, stablecoins that do not qualify under such categories may be classified as virtual assets and become subject to the regulatory regime applicable to VASPs, including authorization, minimum capital, governance, asset segregation, cybersecurity and compliance requirements established by the BCB. In addition, the applicable legislation expressly grants the BCB authority to further define, through supplementary regulation, the categories of assets and activities subject to the virtual assets. As a result, the BACEN may issue specific rules addressing stablecoins, including requirements relating to reserves, prudential standards, operational limits and customer protection measures.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Under Brazilian legal framework, banks and other financial institutions authorized to operate by the BACEN can provide cryptoasset custody services to clients, if they comply with the applicable regulatory framework, including licensing requirements, prudential rules, governance standards, cybersecurity obligations, anti-money laundering and counter-terrorist financing controls, and other operational requirements established by the BACEN, among others.

4. Are crypto trading platforms supervised by financial regulators?

Under Brazilian legal framework, crypto trading platforms are required to comply with regulations issued by financial regulators, the BACEN and CVM.

The BACEN is the competent authority responsible for the authorization, regulation and ongoing supervision of crypto exchanges, brokerage and intermediation platforms, custodians and other entities engaged in virtual asset activities, imposing requirements relating to licensing, governance, cybersecurity, internal controls, anti-money laundering compliance and safeguarding client assets. Also, CVM may also exercise jurisdiction over crypto platforms where the relevant cryptoassets qualify as securities under Brazilian law, resulting in a dual supervisory framework depending on the nature of the asset and the services provided.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

VASPs are subject to Brazilian anti-money laundering and counter-terrorism financing rules, including, but not limited to, know your customers obligations, procedures, and best practices, customer due diligence, verification, monitoring obligations.

Under the Brazilian legal and regulatory framework, VASPs are generally required to: (i) identify and verify the identity of clients, beneficial owners and authorized representatives, including the performance of background checks and customer due diligence procedures; (ii) maintain transaction monitoring and recordkeeping systems capable of identifying atypical or suspicious activities; (iii) implement internal controls, governance structures and compliance programs compatible with the nature and risk profile of their activities; (iv) report suspicious transactions and relevant events to the Brazilian Financial Intelligence Unit (Conselho de Controle de Atividades Financeiras – COAF); (v) adopt a risk-based approach for customer classification, monitoring and mitigation measures; and (vi) establish and enforce AML/CTF policies, procedures and training programs designed to prevent the use of virtual asset services for illicit purposes.

Chile

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes, although the regulatory approach is activity-based rather than asset-class-based. Law No. 21,521 (the "Fintech Law", enacted in 2023) defines "virtual financial assets" or "crypto-assets" (activos financieros virtuales o criptoactivos) as a "digital representation of units of value, goods, or services, excluding money, whether denominated in local currency or foreign currency, that may be transferred, stored, or exchanged digitally."

In turn, crypto-assets may also qualify as "financial instruments" under Article 3 No. 8 of the same statute where they are structured to generate monetary returns or otherwise constitute a virtual financial asset.

2. Are stablecoins subject to specific licensing or prudential requirements?

There is no dedicated stablecoin licensing regime in Chile comparable to MiCA's Title III/IV framework.

To the extent that stablecoins backed by local or foreign currency qualify as payment systems, the Central Bank of Chile (Banco Central de Chile) has regulatory authority over them. Article 31 of the Fintech Law amended Article 35 No. 8 of Law No. 18,840 (Chilean Central Bank Law), empowering the Central Bank to authorise and regulate payment systems that use digital representations of value "whose value is directly determinable and backed by money, whether denominated in local or foreign currency."

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Article 5 of the Fintech Law expressly authorises banks to provide intermediation and custody services in respect of financial instruments (instrumentos financieros), including crypto-assets that qualify as such, without the need for a separate registration in the relevant Registry (Registro). Instead, banks operate under their existing regulatory framework supervised by the Chilean Financial Market Commission (Comisión para el Mercado Financiero or "CMF").

4. Are crypto trading platforms supervised by financial regulators?

Platforms operating as alternative trading systems (sistemas alternativos de transacción) or providing financial instrument intermediation services (intermediación de instrumentos financieros) in or from Chile are subject to supervision by the CMF under the Fintech Law and must be registered in the Registry of Financial Service Providers (Registro de Prestadores de Servicios Financieros).

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Chile's AML/CFT regime is primarily governed by Law No. 19,913, which created the Financial Analysis Unit (Unidad de Análisis Financiero or "UAF"). Under Article 36 of the Fintech Law, CMF-registered crypto-asset service providers, including intermediaries, are classified as reporting entities (sujetos obligados). As such, they must file suspicious transaction reports, appoint a compliance officer, maintain records for at least five years, and comply with ongoing KYC/CDD obligations, including PEP screening and beneficial ownership verification. UAF Circular No. 62 (March 2025) consolidated these obligations into a unified risk-based compliance framework.

Costa Rica

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

No. There is currently no specific legal or regulatory framework in Costa Rica governing cryptoassets or virtual asset service providers (VASPs).

Crypto-related activities are neither prohibited nor licensed. The Central Bank of Costa Rica (BCCR) has clarified that cryptocurrencies are not legal tender, but qualify as movable assets that may be freely transacted at the parties' own risk. A legislative reform is currently under discussion: Bill No. 25.340, filed in December 2025 (after the archival of its predecessor, Bill No. 22.837), was approved in first debate on May 7, 2026. If enacted, it would amend Law No. 7786 to bring VASPs into the country's AML/CFT framework, but would not establish a prudential or licensing regime equivalent to that of banks or other regulated financial entities. The bill has not yet been approved in second debate and is not law.

2. Are stablecoins subject to specific licensing or prudential requirements?

No. There are no licensing or prudential rules specific to stablecoins. However, depending on their structure, certain stablecoins could fall within the perimeter of Costa Rican securities law.

Costa Rican law does not define or regulate stablecoins as a category. That said, under the Securities Market Regulatory Law (Ley Reguladora del Mercado de Valores, Law No. 7732), an instrument that meets the legal characteristics of a security — particularly one offered to the public with promises of return, redemption or yield — may be deemed a "security" subject to the Securities Superintendent (SUGEVAL)'s authorization and public-offering requirements. An analysis on a case-by-case basis needs to be done in order to determine if the product meets the definition of a security. Bear in mind that SUGEVAL can be expected to take a substance-over-form approach when classifying novel instruments.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Banks supervised by the General Superintendency of Financial Entities (SUGEF) are subject to the Organic Law of the Central Bank (Law No. 7558) and the National Banking System Organic Law (Law No. 1644). Under those statutes, investments and asset holdings by banks must meet strict standards of safety and liquidity, must not be speculative in nature, and deposits from the public must be denominated in national or foreign currency. Because cryptoassets are neither legal tender nor foreign currency under BCCR's official position, and given their volatility, regulated banks and financial entities are not authorized to offer custody, conversion or intermediation services involving cryptoassets. This is consistent with the general supervisory position adopted by Costa Rican authorities, and is reinforced by the high-risk classification these activities receive under AML/CFT regulation.

4. Are crypto trading platforms supervised by financial regulators?

No. Crypto trading platforms are not currently subject to prudential supervision by any Costa Rican financial regulator.

Neither the General Superintendency of Financial Entities (SUGEF) nor SUGEVALholds general supervisory authority over crypto exchanges, brokers or trading venues, simply because no statute confers such authority. SUGEVAL's jurisdiction would only be triggered if the assets being traded qualify as securities as mentioned before. If Bill No. 25.340 is enacted, VASPs — defined broadly to include exchange, transfer, custody and issuance activities — would be required to register with SUGEF for the limited purpose of AML/CFT supervision; this would not, however, constitute an authorization or license to operate as a financial entity.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Today, no AML/KYC obligations apply directly and specifically to crypto-asset intermediaries as such. AML/KYC obligations apply indirectly, through the regulated financial entities with which they interact, and would apply directly if Bill No. 25.340 is enacted.

Costa Rica's principal AML/CFT statute is Law No. 7786 (and its regulations), enforced primarily through SUGEF and the Financial Intelligence Unit of the Costa Rican Drug Institute (ICD). At present, VASPs are not listed among the obliged subjects under that law. In practice, however, AML/KYC obligations reach crypto intermediaries through their banking relationships: banks and brokerage firms must perform enhanced due diligence on clients engaged in cryptoasset activity, verify the source of funds, monitor transactions, and report suspicious operations — which explains certain reluctance of Costa Rican financial entities to onboard crypto-related businesses.

Bill No. 25.340 would change this picture by adding Article 15 quáter to Law No. 7786, which would expressly bring VASPs within the AML/CFT perimeter. The obligations contemplated by the bill include: (i) customer identification and due diligence, including beneficial-ownership identification; (ii) record-keeping of transactions; (iii) enhanced controls for politically exposed persons (PEPs) and high-risk jurisdictions; (iv) reporting of suspicious transactions to the ICD's Financial Intelligence Unit; (v) implementation of a risk-based compliance program; and (vi) registration with SUGEF for supervisory purposes (without constituting an operational license). The bill also extends Law No. 7786's sanctions framework to VASPs, with administrative fines for non-compliance.

Czech Republic

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Until mid-February 2025, crypto-asset activities in the Czech Republic were regulated only indirectly and under a highly liberal regime. There was no dedicated crypto-asset legislation or sector-specific licensing framework, and market entry was based on a free trade licence ("Provision of services related to virtual assets"). Crypto-assets were not classified as money, securities or electronic money, and crypto trading therefore did not fall under the prudential supervision of the Czech National Bank (ČNB). Regulation focused primarily on AML compliance, with crypto-asset service providers treated as obliged entities required to register with the Financial Analytical Office (FAÚ) and comply with AML/KYC obligations.

This changed fundamentally as of 15 February 2025. In direct connection with the EU Markets in Crypto-Assets Regulation (MiCA), the Czech regulatory framework for crypto-assets was significantly tightened and supplemented by direct regulatory supervision. Act No.32/2025 Coll., effective from 15 February 2025, amended several related statutes and expressly excluded crypto-asset-related business activities from the scope of the Trade Licensing Act. In particular, it abolished the free trade "Provision of services related to virtual assets" and introduced rules preventing crypto-asset services from being carried out as a trade. This legislative change effectively ended the previously open market access and established the foundation for a mandatory authorisation and licensing regime.

From 2025 onwards, the Czech system operates on a dual-track regulatory model:
- Activities falling within the scope of MiCA require a crypto-asset service provider licence issued by the ČNB;
- Activities outside MiCA are subject to authorisation under the AML Act, granted and supervised by the FAÚ.

Existing providers benefit from a transitional period and may continue operating pending a final decision on their application, no later than 1 July 2026.

In short, the Czech Republic has moved from a predominantly AML-based, indirect regulatory approach to a full licensing and supervisory framework aligned with EU law, placing crypto-asset service providers under direct oversight by the ČNB or FAÚ, depending on the nature of their activities.

2. Are stablecoins subject to specific licensing or prudential requirements?

Although the economic function of stablecoins differs from that of other crypto-assets, Czech law has not historically recognised them as a distinct legal category. Prior to the application of MiCA, stablecoins were not regulated under Czech law as a separate category of financial or payment instruments and were generally subject only to AML/CFT obligations applicable to virtual asset service providers.

With the entry into application of MiCA, the issuance of asset-referenced tokens and e-money tokens has become a regulated activity. Issuers established in the Czech Republic are now subject to authorisation and ongoing supervision by the Czech National Bank.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Under current Czech law, there is no standalone national regulatory regime specifically governing the custody of crypto-assets by banks or other regulated financial institutions.

As a result, Czech banks and other regulated financial institutions may offer crypto-asset custody to clients, but typically outside the scope of their core regulated banking or investment services. Such custody arrangements are generally structured on the basis of private-law contractual relationships and are primarily constrained by general civil-law duties and by compliance with anti-money laundering and counter-terrorist financing requirements under Act No.253/2008 Coll., the AML Act.

Where a particular crypto-asset qualifies, by its legal characteristics, as a regulated financial instrument under Czech or EU financial law, the provision of custody services in relation to such an asset would fall within the relevant sectoral regulatory regime and be subject to supervision by the Czech National Bank (ČNB).

4. Are crypto trading platforms supervised by financial regulators?

The operation of a crypto trading platform in the Czech Republic qualifies as a regulated activity. Platforms established in the Czech Republic are required to obtain authorisation from the Czech National Bank (ČNB) to operate as Crypto-Asset Service Providers (CASPs), after which they are subject to the ČNB's ongoing supervisory oversight.

Crypto trading platforms therefore fall within the scope of the MiCA regulatory regime, including its prudential, organisational and conduct-of-business requirements, and are directly supervised by the ČNB. By contrast, platforms whose activities are limited exclusively to crypto-assets outside MiCA's scope generally remain outside formal financial supervision. Mainstream cryptocurrency exchanges, however, are now fully regulated under the new regime.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Crypto-asset intermediaries are explicitly designated as obliged entities under §2 of Act No.253/2008 Coll., the AML Act, as persons providing services related to virtual assets. Consequently, they are subject to the standard Czech AML/KYC framework, which closely reflects EU AML directives but is implemented and enforced at national level.

Their core obligations include, in particular:
• Customer identification and verification (KYC) upon establishing a business relationship or carrying out an occasional transaction meeting statutory threshold; identification of the ultimate beneficial owner where the client is a legal entity.
• Customer due diligence (CDD) on a risk-based basis, including understanding the purpose and nature of the relationship and ongoing monitoring of transactions.
• Enhanced due diligence in higher-risk cases, including transactions involving politically exposed persons (PEPs), high-risk jurisdictions or unusual transaction patterns; transactions with PEPs may not be executed without establishing the source of funds.
• Record-keeping of identification, CDD and transaction data for 10 years.
• Internal AML framework, including a written risk assessment, internal policies and control measures, designation of a contact person for AML reporting, and regular staff training.
• Suspicious transaction reporting to the Financial Analytical Office (FAU) without undue delay, coupled with strict confidentiality and a prohibition on tipping-off.

Europe (MiCA)

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Cryptoassets and crypto-asset service providers are regulated through MiCA[1], the harmonized European framework, directly applicable in all Member States of the European Union. It lays down rules and obligations applicable to crypto-asset service providers (CASPs) and issuers of crypto-assets falling outside the scope of existing EU legislation on financial services, namely utility tokens, asset-referenced tokens and emoney tokens, who are active in the EU. MiCA does not apply either to crypto-assets that are unique and not fungible with other crypto-assets (i.e., NFTs), nor to fully decentralized protocols operating without an identifiable intermediary.

MiCA provided for transitional provisions allowing CASPs already operating under national law prior to its entry into application to continue providing their services until 30 June 2026, subject to conditions determined by each Member State.

2. Are stablecoins subject to specific licensing or prudential requirements?

Asset-referenced tokens (ARTs) and e-money tokens (EMTs) are classified as stablecoins under MiCA. EU issuers of stablecoins are subject to both licensing and prudential requirements. Once authorized, issuers must comply with prudential requirements, including governance arrangements, the establishment and maintenance of a reserve of assets, and the obligation to draw up recovery and redemption plans. The applicable requirements to be met differ depending on whether the applicant seeks to issue ARTs or EMTs. ARTs and EMTs may be classified as significant based on criteria set out in MiCA, including the size of the customer base, the value of tokens issued, volumes of transactions, significance of cross-border activities, or interconnections with the financial system. EU issuers of significant stablecoins are subject to additional obligations and heightened surveillance by the European Banking Authority (EBA), to which supervisory responsibilities are transferred from the national competent authority.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Crypto custody is a regulated service under MiCA, for which authorization as a CASP from a national competent authority is, in principle, mandatory. By way of exception, entities already regulated in the EU, such as traditional financial institutions, including banks, may provide crypto custody services upon notification to the competent national authority, to the extent that such services are equivalent to those covered by their existing authorization Notifications include dedicated business plan, procedures and technical and contractual documentation. These entities are of course then required to comply with all applicable obligations imposed by MiCA.

4. Are crypto trading platforms supervised by financial regulators?

The operation of trading platforms for crypto-assets constitutes a regulated service under MiCA, for which prior authorization as a CASP is mandatory from an EU competent national authority. Consequently, EU operators of trading platforms are subject to the ongoing supervision of the competent national authority, which monitors their compliance with applicable obligations, has an extensive audit right, and may impose administrative penalties and other administrative measures in the event of infringements.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

While MiCA does not govern AML/KYC obligations applicable to crypto-asset intermediaries regulated in the EU, it does require them to establish effective arrangements, systems, and procedures to prevent and detect market abuse, as well as to report suspicious transactions to the competent national authority.

[1]Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

At the moment, the applicable EU AML/CFT legal framework is established by AMLD5[2], under which CASPs are subject to several obligations, including customer due diligence, transaction monitoring and reporting. As of 10 July 2027, AMLR[3] and AMLD6[4] will apply and add specific AML/KYC obligations to CASPs regulated in the EU, such as enhanced due diligence for cross-border correspondent relationships, the implementation of mitigating measures in relation to transactions with self-hosted addresses, and the prohibition of anonymous crypto-asset accounts. This EU framework is complemented by the Regulation 2023/113[5] which requires intermediaries to collect and transmit information on the originators and beneficiaries of crypto-assets transfers. Lastly, DAC8[6] imposes additional tax reporting obligations upon such actors, facilitating the exchange of information between EU tax administrations.

[2]Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU.
[3]Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.
[4]Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive(EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.
[5]Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849.
[6]Council Directive (EU) 2023/2226 of 17 October 2023 amending Directive 2011/16/EU on administrative cooperation in the field of taxation.

France

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. The French Monetary and Financial Code ("FMFC") regulates crypto-asset service providers and certain crypto-assets since PACTE law was adopted in 2019[1]. This regime is progressively ramped down since the entry into force of MiCA EU regulation[2], the transition (or grandfathering) period ending on 30 June 2026.

2. Are stablecoins subject to specific licensing or prudential requirements?

There is no single licensing or prudential framework specifically applicable to stablecoins under French law. PACTE law did not contemplate such assets, which have been addressed by the market and doctrinal interpretation.

Certain stablecoin can be classified as electronic money. In that case, its issuer must be authorised as a credit institution or an electronic money institution by the banking supervisor (ACPR), and will be subject to stringent prudential requirements, including minimum capital, own funds, and client funds segregation obligations. This is the case for stablecoins referencing only one fiat currency.

Where a stablecoin does not meet this qualification, in particular when referencing several fiat currencies or other assets, it is likely to be classified as a digital asset within the meaning of Article L. 54-10-1 of the FMFC. In that case, service providers operating in connection with such assets are required to comply with the obligations applicable to Digital Asset Service Providers, historically requiring registration or license. This second regime is significantly less complex than the electronic money framework.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Under French law, banks or other regulated financial institution could offer crypto-asset custody services to their clients, subject to compatibility with their license (which should not provide for an exclusive activity principle). Several institutions applied for Digital Asset Service Provider under PACTE Law regime.

The custody of digital assets on behalf of third parties is expressly listed as a regulated service under Article L. 54-10-2, 1° of the FMFC, covering the holding, storage, and transfer of digital assets, including in the form of private cryptographic keys.

Under PACTE law regime, banks and regulated financial institutions were subject to the same registration conditions as any other market entrant under this framework and must therefore comply fully with the requirements of Article L. 54-10-3 of the FMFC. This registration is progressively ramped down under MiCA grandfathering framework.

4. Are crypto trading platforms supervised by financial regulators?

Yes. Pursuant to Article L. 54-10-2, 4° of the FMFC, crypto trading platforms, understood as platforms operating digital asset trading services, qualify as Digital Asset Service Providers (DASPs) and are, at least, subject to registration with and oversight by the financial regulator (Autorité des Marchés Financiers).

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Crypto-asset intermediaries are not subject to specific obligations. Under French law, DASPs are expressly listed as obliged entities pursuant to Article L. 561-2, 7° bis of the FMFC, which brings them within the scope of the full French AML/CFT framework. As such, DASPs are subject to the following core obligations: (i) customer due diligence

[1] PACTE Law n° 2019-486 of 22 May 2019
[2] Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets

requirements; (ii) ongoing monitoring of business relationships; and (iii) the obligation to report suspicious transactions to Tracfin, the French financial intelligence unit. In addition, DASPs are subject to the travel rule applicable to transfers of digital assets, requiring the collection and transmission of information relating to the originator and beneficiary of such transfers. Separately, DASPs registered after 1 July 2023 are subject to enhanced registration conditions under Article L. 54-10-3, II of the FMFC, including the maintenance of an adequate internal security and control framework, a conflict-of-interest management system, and a resilient and secure IT infrastructure. While these requirements are not AML/KYC obligations strictly speaking, they constitute operational safeguards that complement the AML/CFT framework by strengthening the overall compliance environment of registered DASPs.

Georgia

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Cryptoassets are regulated in Georgia following legislative amendments adopted in September 2022, effective from 1 January 2023. The law defines a "virtual asset" as a digital representation of value that is interchangeable and non-unique, can be digitally traded or transferred, and can be used for investments and/or payment purposes. It also introduces the concept of "virtual asset services", which includes exchange, transfer, safekeeping and administration, portfolio management, administration of trading platform, lending and initial coin offerings.

These services may be provided by a Virtual Asset Service Provider (VASP), defined as a person who provides virtual asset services for the benefit of another person, and which must be registered with and supervised by the National Bank of Georgia (NBG), or— within a limited scope—by certain regulated financial institutions. Virtual assets are not recognized as legal tender and generally may not be used as a means of payment, except in limited circumstances (for example, where a VASP receives fees, commissions, or interest in the same virtual asset used in the relevant service).

2. Are stablecoins subject to specific licensing or prudential requirements?

In March 2026, the NBG adopted an order governing the initial offering of stablecoins ("stable virtual assets"). These are defined as virtual assets pegged to fiat currency (e.g., GEL, USD, EUR) or other assets, with value stability maintained through reserves. The initial offering (issuance, purchase, sale, exchange) requires prior NBG approval and may only be conducted by VASPs. The regulation introduces strict requirements, including mandatory 100% reserve backing, defined composition and segregation of reserve assets, and an obligation to redeem upon holder request. Issuers must also meet capital, transparency, and reporting requirements and publish a detailed offering document. Additionally, the framework sets standards for technological and operational risk management.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Certain regulated financial institutions in Georgia — specifically commercial banks, microbanks, and microfinance organizations — may provide selected virtual asset services under their existing regulatory framework. Unlike VASPs, which may conduct wider range of virtual asset services, these institutions are limited to specific activities. In particular, they may provide the following services for the benefit of third parties: (i) exchange of convertible virtual assets (including via self-service kiosks) into national or foreign currency, other virtual assets, or financial instruments; (ii) transfer of such assets; (iii) safekeeping (custody) convertible virtual assets or instruments enabling control over them; and (iv) ancillary activities necessary for providing these services.

4. Are crypto trading platforms supervised by financial regulators?

Operating a crypto trading platform qualifies as a regulated virtual asset service and cannot be conducted without authorization (see Question 1). In Georgia, such platforms must be registered as VASPs and are supervised by the NBG. The NBG exercises comprehensive oversight, including registration, inspection, and ongoing regulation, and may impose requirements, restrictions, and sanctions. It can request information on ownership and capital sources, set fit-and-proper criteria for shareholders and management, and conduct on-site or remote audits. The NBG also establishes rules on capital requirements, risk management (including cybersecurity), custody standards, and consumer protection, and may impose additional requirements through normative acts.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

VASPs in Georgia are subject to full AML/KYC obligations, including customer due diligence, transaction monitoring, and suspicious transaction reporting. The framework imposes additional requirements tailored to virtual assets. In particular, VASPs are prohibited from using anonymity-enhanced coins (privacy coins) or technologies that hinder transaction traceability. They must implement systems capable of automatically detecting suspicious transactions based on DLT data prior to commencing operations. They are also required to assess the origin of clients' virtual assets alongside funds as part of ongoing monitoring. Preventive measures apply to transactions exceeding USD/EUR 1000 or GEL 3000 reflecting a stricter threshold. VASPs may only engage with counterparties subject to equivalent AML/CFT regulation and FATF-aligned standards. The NBG may further restrict activities or business relationships that pose heightened AML/CFT or sanctions risks.

Guatemala

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

As of May 2026, Guatemala does not have a specific regulatory framework for cryptoassets or crypto-asset service providers. Cryptoassets are not recognized as legal tender in Guatemala and thus are not issued, backed or guaranteed by the State. Guatemala's monetary legislation establishes that the quetzal is the national monetary unit and that only the Bank of Guatemala may issue banknotes and coins within the Republic. In addition, the Superintendency of Banks ("SIB") has warned that virtual forms of currency are not legal tender, are not backed by the State, are not considered foreign currency, are not guaranteed, and are not a subject to supervision by the SIB.

2. Are stablecoins subject to specific licensing or prudential requirements?

No. Guatemala does not currently have specific licensing or prudential requirements for stablecoins as a separate category of cryptoasset. Guatemalan law does not yet classify stablecoins under a dedicated cryptoasset classification or regulatory regime.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Currently, there is no express Guatemalan regulatory framework authorizing banks or other regulated financial institutions to provide crypto custody services to clients as a regulated product. As a general rule, banks in Guatemala may only carry out the activities, operations and services expressly permitted under Decree No. 19-2002 of the Congress of the Republic of Guatemala, Banking and Financial Groups Law (Ley de Bancos y Grupos Financieros). Any other compatible service not expressly contemplated therein would require authorization from the Monetary Board, following the opinion of the SIB. Crypto custody is not expressly listed as a permitted banking operation or service.

4. Are crypto trading platforms supervised by financial regulators?

No, not merely by reason of operating as crypto trading platforms. Guatemala does not currently have a dedicated licensing or supervisory regime for crypto exchanges or trading platforms. As a result, a platform that only facilitates the purchase, sale or exchange of cryptoassets is not, by that fact alone, subject to a cryptoasset-specific license or direct prudential supervision by a financial regulator. However, this conclusion may change depending on the specific structure and activities of the platform. If the relevant cryptoasset, token or arrangement is structured as, or qualifies as, a security, or if the activity involves a public offering, public dissemination in Guatemala, or securities intermediation, registration or authorization requirements may apply under Decree No. 34-96 of the Congress of the Republic of Guatemala, the Securities Market Law, including with respect to the issuer, the public offering and/or the relevant intermediary.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

There are currently no AML/KYC obligations expressly and specifically applicable to crypto-asset intermediaries or crypto-asset service providers as a separate regulated category, because virtual asset service providers are not yet expressly included in the existing AML law as a standalone class of obligated persons.

That said, the analysis is activity-driven. Under the current AML framework, a cryptorelated business could become subject to AML/CFT obligations if its activities fall within an existing category of obligated persons or otherwise involve regulated or vulnerable activities, particularly the systematic or substantial transfer of funds and/or movement of capital within or from Guatemala. Therefore, if a crypto-related business merely facilitates access to cryptoassets without carrying out regulated activities in Guatemala, AML/CFT obligations should not apply solely by reason of such crypto-related activity. However, if the business conducts money transmission, systematic fund transfers, movement of capital, foreign-exchange transactions or any other activity that may be used for money laundering as established by regulation, it could be subject to the corresponding AML/CFT obligations.

It should also be noted that Bill 6593 of the Congress of the Republic of Guatemala, which seeks to approve a new Law against Money Laundering or Other Assets and Terrorism Financing, expressly contemplates the inclusion of virtual asset service providers within the obligated-person framework. However, unless and until such bill becomes effective law, the above conclusion remains the current position.

Honduras

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Currently, Honduras does not have a specific regulatory framework governing cryptoassets, cryptoasset service providers, or similar arrangements. Nevertheless, both the Central Bank of Honduras (Banco Central de Honduras – "BCH") and the National Commission of Banks and Insurance (Comisión Nacional de Bancos y Seguros – "CNBS") have issued official communications to the general public warning of the risks associated with the use of such digital assets, expressly stating that they are neither backed nor protected by these authorities. Likewise, such communications establish an explicit prohibition for institutions forming part of the Honduran financial system to carry out, intermediate, or otherwise participate in transactions or operations involving cryptocurrencies or other cryptoassets.

2. Are stablecoins subject to specific licensing or prudential requirements?

No. In light of the response provided to Question 1 above, stablecoins are likewise not subject to any specific regulatory framework within the territory of the Republic of Honduras. Accordingly, any operations or transactions carried out by Honduran persons involving cryptoassets, including stablecoins, are undertaken entirely at their own risk, without any backing, authorization, or protection from the Honduran monetary or regulatory authorities.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

No. The National Commission of Banks and Insurance ("CNBS" by its Spanish Acronym), as the authority responsible for supervising institutions forming part of the Honduran financial system, issued Resolution No. 069/09-02-2024, pursuant to which it expressly prohibits supervised institutions from holding, investing in, intermediating, or operating with cryptocurrencies, cryptoassets, virtual currencies, tokens, or any other similar virtual assets that have not been issued or authorized by the Central Bank of Honduras ("BCH" by its Spanish acronym) in its capacity as the country's monetary authority. Such prohibition further extends to preventing financial users from utilizing the platforms of supervised institutions to conduct transactions involving these types of instruments.

Likewise, the Central Bank of Honduras has issued official communications stating that it does not recognize the use of cryptoassets within Honduran territory. Accordingly, any cross-border operations or transactions carried out by persons located in Honduras involving cryptocurrencies or other cryptoassets are undertaken entirely at their own risk, without any backing, authorization, or protection from the Honduran monetary or regulatory authorities.

4. Are crypto trading platforms supervised by financial regulators?

No. Consistent with the approach outlined in the response to Question 1 above, Honduras currently does not have any public authority or regulatory body responsible for the supervision, authorization, or regulation of cryptoasset trading platforms. Accordingly, such platforms operate in Honduras in the absence of a specific regulatory or supervisory framework and are not subject to oversight by the country's monetary, financial, or supervisory authorities. Nevertheless, services rendered by such companies are not publicly promoted, on the contrary, such services are provided on a non-solicited crossborder manner.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

In the absence of a specific regulatory framework governing crypto-assets in Honduras, there are currently no AML/KYC obligations expressly applicable to crypto-asset intermediaries as such. Nevertheless, this does not exclude the potential application of general anti-money laundering and counter-terrorist financing laws where the activities performed fall within the scope of existing AML legislation. To the extent such specific obligations are not prescribed under Honduran law, any AML/KYC measures implemented by crypto-asset intermediaries operating in or with Honduras are typically those voluntarily adopted in accordance with their internal compliance policies or to meet regulatory requirements applicable in other jurisdictions.

Italy

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. Italy regulates crypto assets and crypto-asset service providers (CASPs) through national provisions adapting Italian legal framework to MiCAR.

Legislative Decree No. 129/2024 designates Consob and Banca d'Italia as the Italian competent authorities, with a functional allocation of supervisory responsibilities. In particular, Consob is generally responsible for transparency, conduct of business, orderly trading and client protection, while Banca d'Italia is responsible for risk containment, financial stability, capital adequacy and sound and prudent management. Depending on the type of entity and activity, authorisation or notification procedures may involve Consob, Banca d'Italia, or both. For example, specialised CASPs are authorised by Consob after consulting Banca d'Italia, while certain already supervised intermediaries may access the market through a notification procedure[1].

2. Are stablecoins subject to specific licensing or prudential requirements?

Yes. Stablecoins are subject to specific licensing and prudential requirements where they qualify as emoney tokens (EMTs) or asset-referenced tokens (ARTs).

In Italy, the issuance, offer to the public and admission to trading of EMTs may be carried out by credit institutions and EMIs, subject to the applicable notification requirements with Banca d'Italia. ARTs, instead, may be issued by authorised specialised issuers and, depending on the case, by certain supervised intermediaries, subject to authorisation or notification procedures involving Banca d'Italia and Consob. Issuers of significant ARTs are subject to enhanced requirements and also EBA's supervision[2]. Where a crypto-asset qualifies as a financial instrument under Legislative Decree No. 58/1998 (Italian Consolidated Finance Law – TUF), the MiFID II-derived regime under the Italian Consolidated Finance Act applies instead of MiCAR.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Yes. Banks and other regulated financial institutions may provide crypto-asset custody and administration services, subject to the applicable MiCAR access regime and to Italian supervisory procedures. Certain supervised intermediaries may rely on a notification procedure, while others are subject to authorisation, depending on their regulatory status and on the crypto-asset service to be provided. However, the notification regime does not apply in the same way to all regulated entities. Payment institutions are generally subject to an authorisation procedure, while electronic money institutions may rely on a notification procedure only for certain crypto-asset services. Where authorisation is required, dedicated own funds and other prudential safeguards may apply.

4. Are crypto trading platforms supervised by financial regulators?

Yes. The operation of a crypto-asset trading platform is a regulated crypto-asset service and is subject to supervision by the Italian financial regulators. Under the Italian implementation framework, crypto-asset services may be carried out by specialised CASPs or by certain supervised intermediaries, subject to authorisation or notification, depending on the operator's status and the relevant activity. Consob and Banca d'Italia share responsibilities according to the functional supervisory model introduced by Legislative Decree No. 129/2024.

[1] Cfr. The note released by Banca d'Italia available at the following link.
[2] Under Article 43 MiCAR, significance is assessed by reference to criteria such as more than 10 million holders, the value issued, market capitalisation or reserve assets exceeding EUR 5 billion, and average daily transactions exceeding 2.5 million transactions and EUR 500 million.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Yes. Crypto-asset intermediaries, including CASPs, are subject to Italian AML/CFT obligations under Legislative Decree No. 231/2007, as amended, and to the directly applicable EU Transfer of Funds Regulation.

They must apply customer due diligence, including identity verification at onboarding, ongoing monitoring of transactions, and enhanced due diligence for high-risk customers or transactions. Suspicious transaction reports (STRs) must be filed with the Financial Information Unit (UIF).

The EU Transfer of Funds Regulation also extends the so-called travel rule to crypto-asset transfers, requiring information on the originator and beneficiary to accompany relevant crypto-asset transfers.

Liechtenstein

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Liechtenstein introduced the Token and Trusted Technology Service Provider Act (TVTG) in 2020, creating a civil law framework for crypto-assets and a regulatory regime requiring certain service providers—such as token issuers and custodians—to register with the Financial Market Authority (FMA). While the regulatory aspects of the TVTG have been largely superseded by the Markets in Crypto-Assets Regulation (MiCA) – which also applies in Liechtenstein, as Liechtenstein is a member of the EEA – registration requirements for specific service providers, for example Price Service Provider or Physical Validator, continue to apply. Moreover, tokens not falling within the scope of MiCA remain regulated under the TVTG framework.

2. Are stablecoins subject to specific licensing or prudential requirements?

The term “stablecoins” is not specifically defined under the applicable law. However, according to prevailing legal doctrine and case law, stablecoins typically fall within the scope of asset-referenced tokens (ARTs) or e-money tokens (EMTs) as set out by MiCA. Beyond the requirements established by MiCA, there are currently no additional regulatory provisions governing stablecoins in Liechtenstein.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Banks and regulated financial institutions in Liechtenstein may provide crypto custody services to clients, subject to applicable regulatory requirements. Where the respective crypto-assets fall within the scope of the Markets in Financial Instruments Directive (MiFID II) or MiCA, the relevant provisions of those regulatory frameworks apply. For crypto-assets not covered by MiFID II or MiCA, the TVTG mandates a registration obligation for service providers acting as "TT Depositary". If an institution already holds a licence under financial market legislation, a simplified registration procedure is available.

4. Are crypto trading platforms supervised by financial regulators?

With the introduction of MiCA, the category of the “TT Trading Platform Operator” has been removed from the TVTG. As a result, there is no longer any local regulation under the TVTG that goes beyond the requirements set out in MiCA. This means that crypto trading platforms in Liechtenstein are now exclusively supervised under the MiCA framework, without additional local provisions.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Crypto-asset intermediaries are subject to full AML/KYC obligations under Liechtenstein law. They must identify and verify customers and beneficial owners and establish a detailed business profile including the economic background and source of assets. A riskbased approach applies, but simplified due diligence is generally excluded due to the elevated AML risk of crypto activities. Intermediaries must perform ongoing transaction monitoring, including blockchain-based transaction tracing, and conduct enhanced due diligence in higher-risk cases. Suspicious transactions must be assessed without delay and, if unresolvable, reported.

Luxembourg

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. MiCA is the harmonized European framework, directly applicable in all Member States. It is the cornerstone of the regulatory regime in Luxembourg, with national laws playing a complementary role. The Law of 6 February 2025[1] implements MiCA in Luxembourg, establishing a regulatory framework applicable to crypto-assets and cryptoasset service providers. It also designates the Commission de Surveillance du Secteur Financier (CSSF) as the competent regulatory authority.

Before MiCA's full application, virtual asset service providers (VASPs) were already required to register with the CSSF under the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. New VASP registrations are no longer accepted. VASPs registered before 30 December 2024 benefit from an 18-month transitional period to continue operating until 1 July 2026, by which date they must obtain full crypto-asset service providers (CASP) authorisation or cease activities.

2. Are stablecoins subject to specific licensing or prudential requirements?

Yes. Issuers of stablecoins are subject to both licensing and prudential requirements under MiCA. Following an initial meeting with the CSSF, the applicants are required to submit their application file for authorization. Once authorized they must comply with prudential requirements, including governance arrangements, the establishment and maintenance of a reserve of assets, and the obligation to draw up recovery and redemption plans. Significant stablecoin issuers are subject to additional obligations and heightened surveillance as foreseen by MiCA.

At the national level, licenses of payment institutions(enabling settlement of transactions) and electronic money institutions (enabling issuance of e-money) also remain relevant; both types of actors being supervised by the CSSF under the Law of 10 November 2009 on payment services, as amended.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Yes. Pursuant to MiCA, a Luxembourg entity seeking to provide crypto-asset services, including custody services to clients, must obtain prior authorization as a CASP from the CSSF. However, by way of exception, entities already regulated, such as credit institutions and electronic money institutions, may provide crypto custody services upon simple notification to the CSSF, to the extent that such services are covered by their existing authorization. These entities are of course then required to comply with all applicable obligations imposed by MiCA.

The CSSF "FAQ Crypto-Assets – Undertakings for collective investment" provides further guidance for the investment fund sector. Another CSSF "FAQ – Virtual assets" is available for credit institutions.

[1]The Law of 6 February 2025 relating to : (1) implementation of Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules; (2) implementation of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937; (3) implementation of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849; (4) transposition of Article 38 of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849; (5) implementation of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds; (6) modification of: a) the Law of 16 July 2019 on the operationalisation of European regulations in the area of financial services, as amended;b) the Law of 5 April 1993 on the financial sector, as amended; c) the Law of 23 December 1998 establishing a financial sector supervisory commission, as amended;d) the Law of 12 November 2004 on the fight against money laundering and and terrorist financing, as amended; e) the Law of 10 November 2009 on payment services, as amended;f) the Law of 7 December 2015 on the insurance sector, as amended.

4. Are crypto trading platforms supervised by financial regulators?

Yes. The operation of trading platforms for crypto-assets constitutes a regulated services under MiCA, for which prior authorization as a CASP is mandatory. Consequently, Luxembourg-based trading platforms are subject to the supervision of the CSSF. It can be noted that other digital asset-related instruments (such as tokenised financial instruments or crypto-asset financial derivative instruments) fall outside of the scope of MiCA and continue to be regulated under applicable sectoral frameworks.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

The Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, as well as the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, constitute the core legal framework governing AML/KYC obligationsin Luxembourg. They apply to cryptoasset service providers and include notably customer due diligence (including identification of beneficial owners) and transaction monitoring obligations, as well as the requirement to report suspicious activities and transactions to the Luxembourg FIU. It shall be noted that benefiting from the European passport does not exempt an entity from complying with the Luxembourg AML/KYC requirements since the beforementioned texts also apply to CASPs established under the laws of foreign countries who supply services in Luxembourg without an establishment in Luxembourg.

Lastly, on 19 March 2026, the Luxembourg Parliament adopted a law transposing Directive (UE) 2023/2226 (DAC8) into Luxembourg law, introducing mandatory reporting and exchange of information on crypto assets.

Nicaragua

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. Nicaragua has established a regulatory framework applicable to virtual assets and virtual asset service providers (VASPs, referred to domestically as Proveedores de Servicios de Activos Virtuales or PSAVs). Law No. 977 defines virtual assets as any digital representation of value that can be digitally traded or transferred and used for payments or investments — which encompasses cryptocurrencies (Bitcoin, Ether, etc.), utility tokens, and similar instruments. Nicaragua does not use the term "cryptoasset" in its legislation, but the substance is the same.

The framework is grounded in statute and supplemented by BCN secondary regulation, the most recent restatement of which was issued in April–May 2025.

Under the current regulatory framework, a PSAV is a legal entity authorised and regulated by the BCN that performs one or more of the following activities on behalf of another natural or legal person:
(i) exchange between virtual assets and fiat currencies;
(ii) exchange between one or more forms of virtual assets;
(iii) transfer of virtual assets;
(iv) custody and/or administration of virtual assets or instruments enabling control over virtual assets; and
(v) participation and provision of financial services related to an issuer's offering and/or sale of a virtual asset.

PSAVs must be incorporated as legal entities in Nicaragua, maintain a physical office in the country, and obtain a BCN operating licence prior to commencing activities

2. Are stablecoins subject to specific licensing or prudential requirements?

No dedicated stablecoin regulatory regime exists in Nicaragua. Stablecoins are not addressed as a distinct asset class under applicable legislation or BCN secondary regulation. To the extent a stablecoin constitutes a 'virtual asset' within the meaning of Law No. 977, the standard PSAV licensing and AML/CFT obligations apply to service providers handling such instruments.

The definition of 'virtual asset' under Law No. 977 excludes 'digital representations of fiat currency, securities, and other financial assets.' This exclusion creates a classification question for fiat-backed stablecoins: depending on their structure and underlying mechanics, a fiat-collateralised stablecoin could plausibly be characterised as either a digital representation of fiat currency (excluded from the regime) or as a distinct virtual asset (subject to the regime). No formal BCN guidance or regulatory determination has resolved this ambiguity.

Algorithmic or commodity-backed stablecoins, by contrast, would more readily fall within the standard virtual asset definition and trigger PSAV obligations for service providers operating in relation to such instruments.

Where a stablecoin is treated as a virtual asset, service providers must comply with the general PSAV framework, which includes BCN licensing, UAF registration as an obligated subject, KYC/CDD requirements, and suspicious transaction reporting obligations. The 2025 regulatory update introduced minimum capital requirements differentiated by service category, which would extend to stablecoin-related PSAV activities.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Yes. Banks and other regulated financial institutions are expressly permitted to provide virtual asset services, including custody, following the 2021 amendments to the General Banking Law. This authorisation is subject to dual regulatory compliance requirements. Law No. 1072 amended Article 53 of Law No. 561 to include 'providing virtual asset services' among the operations that banks are authorised to carry out. This express inclusion eliminated any prior ambiguity as to whether virtual asset activities fell within the permitted scope of banking operations.

A financial institution electing to provide virtual asset services—including custody— must comply with a two-step regulatory process:
(a) BCN authorisation: The institution must obtain an operating licence from the BCN under the applicable PSAV regulations. This requirement applies irrespective of the institution's existing banking licence.
(b) UAF registration: The institution must register with the Financial Analysis Unit (UAF) as an obligated subject in its capacity as a PSAV, in addition to its existing registration as a supervised financial entity under Law No. 977.

4. Are crypto trading platforms supervised by financial regulators?

Yes. Crypto trading platforms operating in Nicaragua are subject to supervision by two financial regulators: the Banco Central de Nicaragua (BCN), which issues and oversees operating licences; and the Unidad de Análisis Financiero (UAF), which supervises compliance with AML/CFT obligations. There is no securities regulator with jurisdiction over crypto trading platforms.

The BCN is the licensing authority for PSAVs. Following the grant of a licence, platforms are subject to BCN ongoing supervision and must submit periodic reports on operations, risk management, and regulatory compliance. The PSAV licence has indefinite validity but may be revoked for non-compliance with regulatory obligations.

The 2025 regulatory update introduced enhanced governance standards for licensed entities, including fit-and-proper requirements for senior management (specifically, a designated General Manager whose appointment is subject to BCN non-objection), and mandatory minimum capital requirements calibrated to the nature and scope of services offered. PSAVs must also maintain a physical presence in Nicaragua.

Nicaragua does not have a functioning capital markets regulator with competence to classify virtual assets as securities or to supervise trading platforms as securities exchanges or broker-dealers. Accordingly, the supervisory architecture is limited to the BCN and UAF, and does not extend to investor protection rules, market integrity requirements, or disclosure obligations of the kind typically applicable in securitiesregulated jurisdictions.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

PSAVs are designated obligated subjects under Law No. 977 and are accordingly subject to the full AML/CFT/CFP compliance regime applicable to financial sector entities. The applicable obligations encompass customer due diligence (CDD/KYC), suspicious transaction reporting, record-keeping, and compliance programme requirements, supervised by the UAF. The 2025 BCN regulatory update reinforced and expanded operational and governance requirements at the licensing stage.

Article 9, numeral 3, letter (a), subsection (vi) of Law No. 977 designates PSAVs as obligated subjects subject to UAF supervision. This designation brings PSAVs within the same compliance architecture as banks and other regulated financial institutions for AML/CFT purposes.

PSAVs are required to implement robust customer identification and verification procedures. The BCN licensing regulations require, as a condition of licence grant and continued operation:

(a) a robust identity verification (KYC) system;
(b) compliance controls and programmes for the prevention of terrorist financing;
(c) cybersecurity policies; and
(d) clear liability agreements with virtual asset users.

Enhanced due diligence obligations apply to higher-risk customers and transactions in accordance with a risk-based approach consistent with FATF Recommendation 15 and the GAFILAT regional guidance.

Poland

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. Poland regulates cryptoassets and crypto-asset service providers primarily through the Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing (the "AML Act"). Under the AML Act, entities conducting activity in the field of virtual currencies are classified as "obliged institutions". Additionally, crypto-asset service providers must be registered in the register of virtual currency activities maintained by the Tax Administration Chamber. This register ceases to exists on 1 July 2026 due to the end of MICA grandfathering period.

The Polish Financial Supervision Authority ("KNF") has also issued guidance, indicating, for example, that certain crypto-related activities may fall within the scope of existing financial services regulations (e.g., where tokens qualify as financial instruments under the Act on Trading in Financial Instruments).

2. Are stablecoins subject to specific licensing or prudential requirements?

Under current Polish national law, there is no specific licensing or prudential regime dedicated exclusively to stablecoins. Stablecoins are generally treated as "virtual currencies" within the meaning of the AML Act and are subject to the same registration and AML/KYC obligations as other cryptoassets. However, where a stablecoin's characteristics resemble those of electronic money, the KNF may take the position that the issuer requires authorisation under the Act on Electronic Payment Instruments or the Payment Services Act. To date, no specific prudential capital or reserve requirements have been imposed on stablecoin issuers at the national level.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Polish law does not expressly prohibit banks or other regulated financial institutions from providing crypto custody services. However, there is no dedicated legal framework authorising or regulating such activity. The KNF has adopted a cautious stance, issuing communications warning regulated entities about the risks associated with cryptoassets. In practice, Polish banks have generally refrained from offering crypto custody services directly, although some have explored partnerships with licensed crypto-asset service providers. Any bank intending to offer such services would need to assess compliance with its existing banking licence conditions, prudential requirements, and the KNF's supervisory expectations.

4. Are crypto trading platforms supervised by financial regulators?

Crypto trading platforms operating in Poland are subject to the registration requirement under the AML Act and must comply with AML/KYC obligations as obliged institutions. However, they are not subject to the same level of prudential supervision as traditional regulated trading venues (e.g., regulated markets or MTFs under the Act on Trading in Financial Instruments). The KNF does not currently license or directly supervise crypto exchanges as financial market infrastructure. The KNF has, however, placed certain unregistered or non-compliant entities on its public warning list and has cooperated with law enforcement authorities in cases of suspected fraud or unlicensed activity.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Crypto-asset intermediaries classified as entities conducting activity in the field of virtual currencies are subject to comprehensive AML/KYC obligations under the AML Act. These include, inter alia: (i) customer due diligence, including identification and verification of beneficial owners; (ii) ongoing monitoring of business relationships and transactions; (iii) reporting of suspicious transactions to the General Inspector of Financial Information; (iv) maintaining internal AML procedures and appointing an AML compliance officer; and (v) record-keeping obligations. Additionally, entities must meet fit-and-proper requirements – persons conducting virtual currency activity must not have been convicted of certain criminal offences, including money laundering, terrorist financing, or tax-related crimes.

Portugal

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. Portugal's national regulation of crypto-assets and crypto-asset service provides ("CASPs") has developed in two main stages.

The first stage was established by Law No. 83/2017, of 18 August 2017 (the Portuguese AML/CFT framework), as amended, which introduced a registration requirement for entities providing crypto-asset exchange services and custodian wallet services. This regime was operationalised through Bank of Portugal's supervisory practice. Entities wishing to provide these services in Portugal were required to register with Bank of Portugal before commencing activity, pursuant to the obligations derived from the transposition of the Fifth Anti-Money Laundering Directive ("AMLD5"), and in the terms established in the Bank of Portugal's Notice no. 3/2021, of 23 April, which regulated the terms for submitting to the Bank of Portugal applications for registration and for changes to the elements subject to registration by entities that intended to carry out activities involving virtual assets.

The second and current stage is governed by Law No. 69/2025, of 28 March 2025, which provides the national legal framework complementing MiCA's directly applicable rules. Law No. 69/2025 designates Bank of Portugal as the competent authority for prudential supervision of CASPs and the Portuguese Securities Market Commission ("CMVM") as the competent authority for conduct-of-business supervision. It also establishes the procedural rules for authorisation, supervision, and enforcement at national level.

2. Are stablecoins subject to specific licensing or prudential requirements?

Under the national framework, stablecoins were not the subject of a bespoke licensing regime prior to MiCA's direct application. However, certain stablecoin-adjacent activities fell within the scope of existing regulated sectors:

(i) Electronic money tokens ("EMTs"). Instruments referencing a single fiat currency and qualifying as electronic money were regulated under the Legal Framework for Payment Services and Electronic Money ("RJSPME"), approved by Decree-Law No. 91/2018, of 12 November 2018, which transposed PSD2 and EMD2. Issuers of such instruments required authorisation as electronic money institutions ("EMIs") from the Bank of Portugal. This remains the operative framework for EMT issuers to the extent they fall within the definition of electronic money under RJSPME.

(ii) Asset-referenced tokens ("ARTs"). Stablecoins referencing a basket of assets, other currencies, or commodities did not fall within any pre-existing Portuguese licensing category and were effectively unregulated at national level prior to MiCA. Under Law No. 69/2025, Portugal has designated Bank of Portugal as the competent authority responsible for the authorisation and prudential supervision of ART issuers established in Portugal, pursuant to the framework established by Title III of MiCA.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

The national framework does not expressly prohibit credit institutions or other regulated financial entities from providing crypto-asset custody services. However, the absence of a specific enabling framework created uncertainty.

Under the registration-based regime predating Law No. 69/2025, custodian wallet services were among the activities subject to Bank of Portugal registration pursuant to Law No. 83/2017. Credit institutions authorised under the Legal Framework of Credit Institutions and Financial Companies (“RGICSF”), approved by Decree-Law No. 298/92, of 31 December 1992, could in principle provide such services subject to compliance with applicable AML/CFT obligations, provided the activity fell within their licensed scope and was not otherwise restricted by Bank of Portugal's supervisory guidance.

Law No. 69/2025, read alongside MiCA, now provides a more defined framework. Credit institutions and certain other regulated entities may provide crypto-asset services under a notification procedure, rather than full authorisation, subject to the conditions set out in Article 60 of MiCA and the national procedural rules established by Law No. 69/2025. In practice, this means Portuguese banks may offer crypto custody to clients provided they notify the Bank of Portugal and comply with the applicable conduct and prudential requirements.

4. Are crypto trading platforms supervised by financial regulators?

Yes, though the supervisory model has evolved.

Before the Law No. 69/2025 framework entry into force, crypto-to-fiat and crypto-tocrypto exchange service providers were required to register with Bank of Portugal under Law No. 83/2017. This registration was primarily AML/CFT-driven and did not constitute a prudential or conduct authorisation. Platforms operating without registration were subject to enforcement by Bank of Portugal in its capacity as AML/CFT supervisor.

Law No. 69/2025 establishes a dual supervisory structure for trading platforms going forward, where the Bank of Portugal exercises prudential supervision, including capital requirements, governance, and organisational requirements and CMVM exercises conduct-of-business supervision, including rules on conflicts of interest, client asset protection, and market integrity.

It should be noted that CMVM's competence in respect of market abuse in crypto-asset markets is, pursuant to MiCA Article 103, territorially limited to crypto-assets admitted to trading on platforms operating in Portugal, which is a relevant consideration for crossborder platforms.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

CASPs in Portugal are subject to the AML/CFT framework established by Law No. 83/2017, as the national transposition of the AML Directives. This framework requires CASPs to conduct customer due diligence including identification, verification, and enhanced measures for higher-risk customers such as politically exposed persons – and to maintain ongoing monitoring of customer transactions. CASPs must report suspicious transactions to the Portuguese Financial Intelligence Unit (“UIF”) without tipping off the customer and retain customer and transaction records for a minimum of seven years. Additionally, pursuant to Regulation (EU) 2023/1113, CASPs are subject to the Travel Rule, requiring transmission of originator and beneficiary information alongside cryptoasset transfers.

Slovenia

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. Slovenia has enacted national implementing legislation — the Act on the Implementation of the EU Regulation on Markets in Crypto-Assets (referred to below as the Implementing Act) — which designates the competent supervisory authorities and establishes the procedural framework for authorising and overseeing crypto-asset market participants.

Under the Implementing Act, two authorities share supervisory responsibilities:

- The Securities Market Agency (ATVP) is the primary authority for authorising and supervising crypto-asset service providers (CASPs), approving public offerings of cryptoassets, and overseeing market abuse compliance.
- The Bank of Slovenia supervises the issuance and management of e-money tokens and related services provided by electronic money institutions.

In certain cases — for example, where a supervised financial institution also provides crypto-asset services — both authorities may be involved, with the ATVP generally taking the lead and the Bank of Slovenia providing input.

The decision-making procedures of both authorities follow the established procedural rules applicable to financial institutions under Slovenian law.

2. Are stablecoins subject to specific licensing or prudential requirements?

Yes. Stablecoins fall squarely within the scope of the Implementing Act and MiCA. They are subject to comprehensive authorisation, notification, and ongoing compliance requirements, including capital and reserve obligations, whitepaper requirements, and investor protection rules.

The competent supervisory authority depends on the type of stablecoin:
• Asset-referenced tokens (ARTs): supervised by the ATVP.
• E-money tokens (EMTs): supervised by the Bank of Slovenia.

Issuers must obtain authorisation (or, in the case of credit institutions and e-money institutions, submit a notification) before offering stablecoins to the public or seeking admission to trading.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Banks and other regulated financial institutions that are already authorised under EU financial services legislation may provide crypto-asset services — including custody and management of cryptoassets on behalf of clients — without obtaining a separate CASP authorisation. Instead, they are required to follow a notification procedure with the competent authority before commencing such services.

Two distinct notification tracks apply depending on the type of institution and the type of crypto-asset service involved.

Nevertheless, Slovenian banks have historically demonstrated considerable caution in opening bank accounts for entities intending to establish crypto-asset businesses. It is accordingly advisable to verify banking account availability with the relevant institution prior to initiating other operational or regulatory procedures.

4. Are crypto trading platforms supervised by financial regulators?

Yes. The ATVP is designated as the principal supervisory authority for crypto-asset trading platforms and related CASP activities.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Crypto-asset service providers operating in Slovenia are subject to a robust set of antimoney laundering and counter-terrorist financing (AML/CFT) obligations. The key requirements are as follows:

- Authorisation as a precondition: All CASPs must obtain full authorisation under the Implementing Act and MiCA before commencing operations. Authorisation may be refused if key individuals associated with the applicant have been convicted of certain criminal offences.
- AML/CFT compliance obligations: As obliged entities under Slovenian law, CASPs must:
  - Conduct customer due diligence (KYC) before and during the business relationship;
  - Carry out ongoing monitoring of transactions and customer activity;
  - Report suspicious transactions to the competent authority without delay;
  - Maintain comprehensive records of all crypto-asset transactions and customer identification documents for a minimum of five years.
- The Travel Rule: The Travel Rule applies to all crypto-asset transfers involving Slovenian CASPs, regardless of transaction amount. CASPs must collect and transmit specific data — including the full names of the originator and beneficiary, blockchain addresses, and relevant identification numbers — alongside each transfer.

Supervisory allocation:

- AML/CFT compliance is overseen by the Office for the Prevention of Money Laundering (Urad za preprečevanje pranja denarja).
- Prudential supervision (including authorisation and ongoing regulatory compliance) falls within the remit of the ATVP and the Bank of Slovenia, depending on the type of entity and services provided.

Sweden

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Prior to MiCA, Sweden had no general regulatory framework for crypto-assets. Regulation was limited to registration requirements with the SFSA under the Certain Financial Operations Act for exchange services and custodian wallet providers. Cryptoassets qualifying as financial instruments were subject to the existing Swedish Securities Market Act. MiCA is now directly applicable in Sweden for cryptoassets and crytpo-asset service providers.

2. Are stablecoins subject to specific licensing or prudential requirements?

Stablecoins were not subject to specific regulation in Sweden before MiCA. They are now governed by MiCA. To our knowledge, there is currently no stablecoin pegged to the value of the Swedish krona (SEK).

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Yes, credit institutions and certain other financial institutions can provide crypto custody services (for crypto assets) subject to a notification to the Swedish FSA. There is no Swedish deposit guarantee scheme covering cryptocurrency holdings.

4. Are crypto trading platforms supervised by financial regulators?

Yes, the SFSA is the competent supervisory authority for crypto trading platforms in Sweden, both under MiCA and, where a crypto-asset qualifies as a financial instrument, under the Swedish Securities Market Act.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Crypto-asset service providers are business operators under the Money Laundering and Terrorist Financing (Prevention) Act, supplemented by the SFSA's regulations FFFS 2017:11. Business operators must conduct a general risk assessment of their operations, updated at least annually, and determine a risk profile for each customer relationship. Customer due diligence measures include verifying customer identity, identifying beneficial owners, assessing whether the customer is a politically exposed person, and obtaining information regarding the purpose and nature of the business relationship. Where a high risk is identified, particularly comprehensive verifications and enhanced customer due diligence measures apply. Business operators must monitor ongoing business relationships and evaluate individual transactions to detect activities indicative of money laundering or terrorist financing, and report suspicious circumstances to the Swedish Police. Records must be retained for five years, and up to ten years in certain circumstances.

Switzerland

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

The extent to which crypto-assets and crypto-asset services are regulated in Switzerland depends on the regulatory qualification of the relevant crypto-asset. In accordance with the ICO Guidelines of the Swiss Financial Market Supervisory Authority (FINMA), crypto-assets are classified into three categories: payment tokens, utility tokens, and asset tokens.

Utility tokens and related services are generally not subject to Swiss financial-market regulation. Payment tokens are treated as payment instruments within the meaning of the Swiss Anti-Money Laundering Act (AMLA). Asset tokens (tokenized shares, debt instruments, etc.) are generally treated as securities or financial instruments and are subject to Swiss financial-market regulation. In addition, certain crypto-assets, including stablecoins, may qualify as public (bank) deposits under Swiss law (see FINMA's stablecoin supplement to the ICO Guidelines).

2. Are stablecoins subject to specific licensing or prudential requirements?

In Switzerland, commonly used stablecoins are generally treated as public deposits. As a result, their issuance typically requires a banking license. In addition, according to FINMA Guidance 06/2024, stablecoin issuers based in Switzerland are required to monitor the secondary market and identify stablecoin holders. This requirement significantly restricts, in practice, the issuance of stablecoins from Switzerland.

The exchange and transfer of non-Swiss stablecoins are regulated under the AMLA, as stablecoins are treated as payment instruments within the meaning of the AMLA. Custody of stablecoins is subject to the AMLA in the case of segregated custody and to the Banking Act in the case of pooled custody.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Yes. Banks and other regulated financial institutions may provide crypto-asset custody services. Many Swiss banks currently offer crypto-asset custody services, including Sygnum, PostFinance, Zürcher Kantonalbank, and Swissquote.

4. Are crypto trading platforms supervised by financial regulators?

Crypto trading platforms are subject to the AMLA and must affiliate with a recognised self-regulatory organisation (SRO). They are therefore treated as financial intermediaries in the so-called para-banking sector. Crypto trading platforms may also offer crypto-asset custody services in a segregated manner (one on-chain wallet per customer).

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

As financial intermediaries, crypto-asset service providers must comply with the AMLA and the applicable AML/KYC obligations, including customer identification, identification of the beneficial owner, and transaction monitoring. In addition, crypto-asset service providers must comply with the so-called travel rule, which seeks to replicate the information-exchange model used in the SWIFT system for crypto-asset transfers. In practice, Swiss financial intermediaries must ensure, in the case of inbound and outbound transfers, that crypto-assets are transferred to or from their customers using appropriate technical measures, such as test transactions (e.g. "Satoshi tests") or the exchange of travel-rule information through recognised industry protocols.

Türkiye

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes. The regulatory landscape for crypto assets and crypto asset service providers (CASPs) has evolved through the following key milestones:

- The Regulation on Non-Use of Crypto-Assets in Payments dated 16 April 2021 was the first regulation concerning crypto assets and prohibits (i) the use of crypto assets in payments, (ii) the direct or indirect use of crypto assets in the provision of payment services and in the issuance of electronic money, and (iii) payment and electronic money institutions from intermediating fund transfers to or from platforms that provide crypto asset trading, custody, transfer, or issuance services.

- On 1 May 2021, CASPs were included as obliged parties under the Law on Prevention of Laundering Proceeds of Crime No. 5549, within the scope of the Regulation on Measures Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism. Additionally, pursuant to the Regulation Amending the Regulation on the Compliance Program for Obligations Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism dated 25 December 2024, CASPs are required to establish a compliance program.

- In addition to the foregoing regulations, CASPs have been subject to a comprehensive regulatory framework since the enactment of the Law No. 7518 dated 26 June 2024 (Crypto Law), which significantly amended the Capital Markets Law No. 6362. This landmark legislation formally introduced a legal definition of crypto assets into the Turkish legal system and established fundamental requirements for the establishment and operation of CASPs. The Crypto Law has been supplemented by secondary legislation dated 13 March 2025, namely Communiqué No. III-35/B.1 and Communiqué No. III35/B.2, along with other related communiqués and principle decisions of the Capital Markets Board of Türkiye (CMB). The CMB is currently actively conducting the evaluation and authorization processes for the licensing of the first crypto asset service providers.

- Communiqué No. VII-128.10 on the Procedures and Principles Regarding the Management of Information Systems, published in the Official Gazette on 13 March 2025 and entering into force on 30 June 2025, sets out the information systems management obligations applicable to CASPs (among other capital markets entities). In addition to the general information systems management requirements, CASPs are specifically required to comply with the criteria prepared by TÜBİTAK (Scientific and Technological Research Council of Türkiye) regarding their information systems and technological infrastructure.

2. Are stablecoins subject to specific licensing or prudential requirements?

Turkish law does not establish a standalone licensing or prudential regime specifically for stablecoins; they are regulated as a sub-category of crypto assets under the general CASP framework. The only stablecoin specific rules in force are AML related transfer controls under Financial Crimes Investigation Board (MASAK) (FCIB) General Communiqué No. 29, which impose daily and monthly limits on stablecoin withdrawal transactions intermediated by platforms (USD 3,000/day and USD 50,000/month; doubled to USD 6,000/day and USD 100,000/month where the travel rule is applied). Platforms may disapply these limits for transfers confirmed to be for liquidity provision, market making, or cross market arbitrage, subject to full customer due diligence, periodic source-of-funds documentation, and separate board approval for each such customer.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Yes. Under Communiqué No. III-35/B.2, custody services may be provided by (i) banks authorized under the communiqué and approved by the Banking Regulation and Supervision Agency (BDDK) (BRSA), subject to a dual-regulatory approval process, or (ii) other entities authorized by the CMB. Consequently, while it is a general principle that customer crypto assets must be safekept through authorized custodians, platforms are required to enter into a custody agreement with such institutions and, save for certain exceptions determined by the CMB, must ensure the safekeeping of customer assets accordingly.

4. Are crypto trading platforms supervised by financial regulators?

Yes. Platforms constitute a category of CASP and are subject to CMB authorization, ongoing supervision, and audits, as well as enforcement measures and sanctions. Key supervisory mechanisms include (i) market surveillance, (ii) IT and reserve audits, and (iii) AML cosupervision conducted by authorized audit staff, including the FCIB, BRSA, and CMB experts. Furthermore, the CMB conducts technical reviews regarding compliance with TÜBİTAK's infrastructure criteria, alongside assessments of capital adequacy and liquidity requirements. Additionally, full integration with the Central Securities Depository (MKK) is required to ensure the monitoring of ownership rights. Regulatory authorities maintain the right to request any operational or custody related documentation at all times to ensure full transparency and investor protection.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

CASPs have been designated as "obliged parties" under the AML regime since 1 May 2021 and, as of 25 December 2024, are required to establish a full AML compliance program. Key obligations include: (i) customer due diligence and KYC; (ii) beneficial ownership identification; (iii) travel-rule compliance for crypto transfers; (iv) enhanced due diligence for high-risk situations; (v) suspicious transaction reporting to the FCIB; and (vi) a board-level AML compliance program.

United States

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1. Does your jurisdiction regulate cryptoassets and crypto-asset service providers?

Yes, but through a fragmented framework rather than unified legislation. Cryptoassets are regulated based on classification: the SEC regulates crypto-assets meeting the Howey test as securities; the CFTC regulates digital commodities like Bitcoin and Ether; FinCEN requires money services business (MSB) registration for entities transmitting convertible virtual currency under the Bank Secrecy Act; and federal banking regulators (OCC, Fed, FDIC) supervise banks engaging in crypto-related activities through interpretive guidance rather than statute. No single federal crypto-asset service provider licensing regime exists. State-level regulation adds another layer: many states require money transmitter licenses or impose BitLicense-style regimes (New York being the most restrictive). The result is multi-regulator oversight with jurisdictional overlap and gaps.

2. Are stablecoins subject to specific licensing or prudential requirements?

Not yet under a unified federal framework, but regulatory pressure is building rapidly. Payment stablecoins like USDC and USDT are treated as money transmission under FinCEN rules, requiring MSB registration and state-by-state money transmitter licensing. The OCC has signaled that stablecoin issuers may eventually need national bank or federal trust charters to operate at scale, particularly if issuing dollardenominated stablecoins backed by reserve assets. Several pending legislative proposals (including stablecoin bills introduced in Congress in 2025) would impose bank-like prudential standards: reserve requirements, redemption guarantees, examination authority, and potentially FDIC-like depositor protections. Algorithmic stablecoins face heightened scrutiny post-Terra/Luna collapse and are likely subject to securities classification. States are moving independently: Wyoming created a special-purpose depository institution (SPDI) charter for stablecoin reserve custody; New York requires BitLicense plus reserve attestation.

3. Can banks or regulated financial institutions provide crypto custody services to clients?

Yes, but within tightly controlled parameters set by their primary federal regulator. The OCC issued interpretive letters (2020-2021, reaffirmed under current leadership) permitting national banks to provide crypto custody services as a modern form of safekeeping, subject to risk management standards including third-party risk, BSA/AML compliance, cybersecurity controls, and board-level governance. The Fed and FDIC have issued similar but more cautious guidance, emphasizing that state member banks and state non-member banks engaging in crypto activities must notify their supervisor and demonstrate robust risk frameworks. Custody is permitted; proprietary trading and principal investment in crypto-assets generally are not, except for permissible investment securities. Banks offering crypto custody must segregate client assets, maintain operational resilience for private key management, and ensure appropriate insurance coverage. This remains an evolving area where regulatory comfort varies significantly by institution size and risk appetite.

4. Are crypto trading platforms supervised by financial regulators?

Yes, depending on what they trade and how they operate. Platforms trading tokens classified as securities must register with the SEC as national securities exchanges, alternative trading systems (ATS), or broker-dealers. The SEC has brought enforcement actions against major platforms (Coinbase, Binance, Kraken) for operating unregistered securities exchanges. Platforms trading only digital commodities (Bitcoin, Ether) fall under CFTC jurisdiction if offering derivatives or futures; spot commodity trading platforms face lighter federal oversight but remain subject to state money transmitter laws. All platforms facilitating fiat-to-crypto or crypto-to-fiat exchange must register as MSBs with FinCEN and comply with federal AML requirements. The distinction between centralized and decentralized exchanges matters: the SEC has argued that certain DeFi platforms meet the definition of exchange and must register, though this remains contested. State regulators also assert jurisdiction, requiring licensing and periodic examination in many cases.

5. What specific AML/KYC obligations (if any) apply to crypto-asset intermediaries?

Crypto-asset intermediaries are subject to the Bank Secrecy Act (BSA) and must comply with FinCEN's regulations for money services businesses. This includes: registration as an MSB; implementation of a written AML program including a designated compliance officer, internal controls, independent testing, and employee training; customer identification program (CIP) requiring name, address, date of birth, and identification number for each customer; suspicious activity reporting (SARs) for transactions over $2,000 involving known or suspected criminal activity; currency transaction reporting (CTRs) for cash transactions exceeding $10,000; and recordkeeping for funds transfers over $3,000, including originator and beneficiary information under the Travel Rule. FinCEN explicitly treats administrators and exchangers of convertible virtual currency as money transmitters. Hosted wallet providers must perform KYC; unhosted wallet software providers generally do not, though this distinction is under regulatory pressure. The Treasury Department's proposed rulemaking on DeFi intermediaries and mixing services would extend these requirements further, but final rules have not been issued.

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