

Infolettre - Newsletter

From January to mid-March 2021



CRYPTOCURRENCY AND REGULATIONS - NEWS

This edition presents a selection of news related to the evolution of cryptocurrencies and virtual assets from the point of view of financial regulations.

There are initiatives for developing these financial products also within the regulatory framework, such as the OSC's authorization to conduct ETFs in Bitcoin. But also there is concern about the increase of interest in accessing and generating cryptocurrencies as a consequence of the evolution of the price of Bitcoin, for instance, the AMF's statement related to cryptocurrency mining farms.

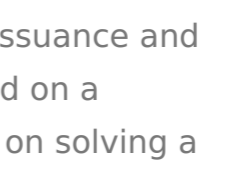


SEC Stumbles in Ripple Case, Lost in A Maze Of Its Own Making

Sur *Forbes* le 11 mars 2021

When the U.S. Securities and Exchange Commission filed its multi-billion dollar lawsuit against the blockchain technology company Ripple and two executives in December, the timing was doubly peculiar. The complaint alleged that Ripple's sales of the cryptocurrency XRP from 2013 to the present were illegal, unregistered security offerings rather than the distribution of a digital token to build a... [Lire la suite](#)

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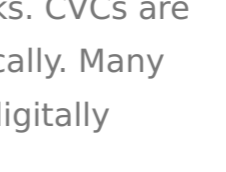


Cryptocurrency mining farms

Sur *Autonité des marchés financiers* le 10 mars 2021

Some cryptocurrenciesVirtual currency, used to exchange goods or services on a peer-to-peer basis, usually independently of the banking system or any monetary policy, whose issuance and transactions are based on blockchain technology, including Bitcoin, are issued based on a consensus mechanism called proof of workTransaction validation mechanism based on solving a complex cryptographic problem..... [Lire la suite](#)

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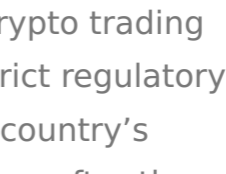


Is A Lax Virtual Currency Compliance Program Putting Your Business At Risk?

Sur *Forbes* le 8 mars 2021

Convertible Virtual Currencies ("CVCs" or "virtual currencies"), which include digital currencies like Bitcoin, continue to pose emerging money laundering and sanctions compliance risks. CVCs are non- fiat currencies with real-world value that are secured and transmitted electronically. Many virtual currencies utilize cryptography to validate and secure transactions that are digitally recorded on a... [Lire la suite](#)

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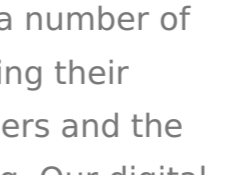


Thailand's crypto market seeks clearer regulations as industry interest peaks

Sur *BBHQ* le 6 mars 2021

Thailand currently lays claim to one of the more regulated crypto trading markets in the world, with exchanges having to adhere to strict regulatory standards. For example, at the start of the year, Bitkub, the country's largest cryptocurrency exchange, was shut down by regulators after the trading platform faced a series of lengthy service outages. [...] The post Thailand's crypto market seeks... [Lire la suite](#)

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SMART MONEY - UK Digital Asset Regulation in the UK: new tech, old rules?

Sur *Lexology* le 3 mars 2021

The rise in the use of digital assets has presented regulators around the world with a number of unique challenges. Regulators and law makers in different jurisdictions are considering their options to more effectively regulate these novel assets in ways that protect consumers and the market, but also foster innovation to support the benefits this technology could bring. Our digital asset... [Lire la suite](#)

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Crypto Bank Expands in India — Confident Government Will Approve Legitimate Use of Cryptocurrencies

Sur *Bitcoin.com* le 2 mars 2021

Crypto bank Unicacs, a joint venture between Cashaa and United Multi State Credit Cooperative Society, has expanded its operations by opening another physical branch. The bank believes that the Indian government will introduce positive crypto regulation and not impose an outright ban on cryptocurrencies such as bitcoin. New Physical Crypto Bank Branch Opens in New [...] Crypto bank Unicacs, a joint... [Lire la suite](#)

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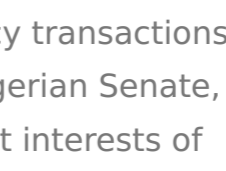


Digital Assets: Becoming Regulation Aware for 2021

Sur *The Fintech Times* le 1 mars 2021

It should not be breaking news to anyone that the digital asset market is developing rapidly. With crypto-assets becoming ever more commonplace, opportunity derived from crypto assets has never been more significant, and this is reflected in the demand of consumers, and firms looking to provide digital asset products. Karan Kapoor, Delta Capital According to Karan Kapoor, Head of Regulatory... [Lire la suite](#)

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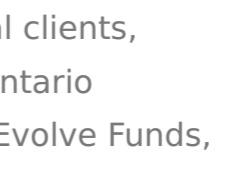


Central Bank of Nigeria Governor Defends Decision to Exclude Crypto Players, Says the Order Is 'in the Best Interests of Nigerians'

Sur *Bitcoin.com* le 25 févr. 2021

The governor of the Central Bank of Nigeria (CBN), Godwin Emeziele has defended the apex bank's decision to exclude cryptocurrency transactions from the banking ecosystem. In his testimony before the Nigerian Senate, Emeziele claimed that the February 5 directive is "in the best interests of Nigerians." Crypto Not Money Immediately following the announcement of the [...] The governor of the Central... [Lire la suite](#)

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Bitcoin ETF: Ontario Securities Commission Approves Second BTC Exchange Traded Fund or ETF from Evolve Funds

Sur *Crowdfund Insider* le 19 févr. 2021

As digital assets investing continues to become more widely adopted by institutional firms, Canada is introducing its second cryptocurrency exchange-traded-fund (ETF). The Ontario Securities Commission (OSC) has reportedly approved the second Bitcoin ETF from Evolve Funds, which has come only a few days after the... Read More The post Bitcoin ETF: Ontario Securities Commission Approves Second... [Lire la suite](#)

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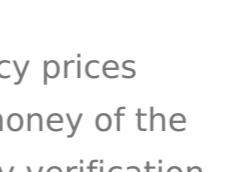


Bank of Lithuania : Two electronic money institution licences issued

Sur *MarketScreener* le 19 févr. 2021

(marketscreener.com) 2021-02-19 1of 1 The Board of the Bank of Lithuania granted electronic money institution licences to Sezzle Lithuania, UAB andUAB 'Lux International Payment System', authorising them to issue electronic money and provide payment services set forth in the Republic of Lithuania Law on..... [Lire la suite](#)

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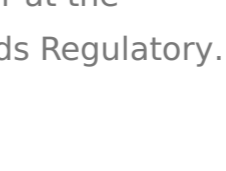


Colombia's financial regulator allows alliances between banks and digital currency exchanges

Sur *The Rio Times* le 14 févr. 2021

RIO DE JANEIRO, BRAZIL - Colombia's financial regulator SFC says that it is authorizing alliances between Colombian banks and digital currency exchanges. So far, Colombia's financial department has approved nine partnerships between exchanges and national banks in order to make cryptocurrency operations more accessible to citizens. Colombia has been friendly toward crypto assets like bitcoin... [Lire la suite](#)

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Crypto Boom Is 'Speculative Mania,' Bank of Canada Deputy Says

Sur *Financial Post* le 10 févr. 2021

(Bloomberg) -- A top Bank of Canada official called the recent spike in cryptocurrency prices "speculative mania," and said such assets don't have the qualities to become the money of the future. In a speech on "payments innovation," Deputy Governor Tim Lane said costly verification methods and an unstable purchasing power makes cryptocurrencies like Bitcoin a [...] (Bloomberg) -- A top Bank of Canada... [Lire la suite](#)

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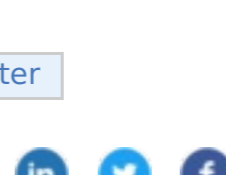


Gibraltar Extends Regulatory Guidelines for Digital Asset Exchanges

Sur *Fintech Finance* le 19 janv. 2021

As warnings intensify for the regulation of digital assets across the UK and Europe, Gibraltar is adding to its already regulated digital ledger technology (DLT) framework with the development of a "10th Core Principle", specifically for digital asset exchanges. Joey Garcia, a partner at the international law firm ISOLAS LLP, who also sits on the [...] The post Gibraltar Extends Regulatory... [Lire la suite](#)

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U.S. Proposes New Anti-Money Laundering Rule in Respect of Unhosted Virtual Currency Wallets

Sur *Lexology* le 14 janv. 2021

The U.S. Department of Treasury released for comment a proposed anti-money laundering ("AML") rule on Requirements for Certain Transactions Involving Virtual Currency or Digital Assets [https://public-inspection.federalregister.gov/2020-28437.pdf] (the "PROPOSED RULE"). The Proposed Rule would require banks and money service businesses ("MSBS") to submit reports, keep... [Lire la suite](#)

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FCA warns crypto investors could "lose all their money" after Bitcoin dips again

Sur *Banking Technology magazine* le 12 janv. 2021

"Operating without a registration is a criminal offence," says the FCA. The Financial Conduct Authority (FCA) has issued a warning to cryptocurrency investors following another post-weekend dip in Bitcoin's ever-climbing value. The UK regulator says consumers who invest in crypto assets "should be prepared to lose all their money" due to their "significant price volatility". "Operating without a... [Lire la suite](#)

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What next for cryptocurrencies? Current development of Virtual Asset regulations in the Republic of Korea

Sur *Lexology* le 11 janv. 2021

The government of Republic of Korea ("Korea") has been reluctant to officially regulate Virtual Assets (also known as cryptocurrencies) until recently. However, since the recommendation by FATF (Financial Action Task Force) regarding Virtual Assets was published in June, 2019 (https://www.fatf-gafi.org/publications/fatfrecommendations/documents/guidance-rba-virtual-assets.html), the Korean... [Lire la suite](#)

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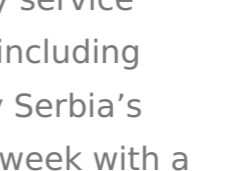


UK Treasury calls for input on detailed regulation of cryptoassets and stablecoins

Sur *Banking Technology magazine* le 11 janv. 2021

UK's finance ministry says "the landscape has changed" in a short time. The UK's finance ministry has opened a consultation on the regulation of cryptoassets and stablecoins. The treasury notes the rise of stablecoins in its paper Her Majesty's (HM) Treasury has released a document representing the "first stage" in a consultative process. It seeks views on "the benefits of new technologies... [Lire la suite](#)

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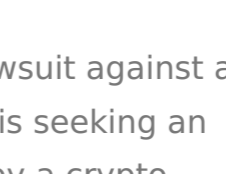


Financial watchdog warns of risky cryptoasset investments as bitcoin tumbles - business live | The Guardian

Sur *The Guardian* le 11 janv. 2021

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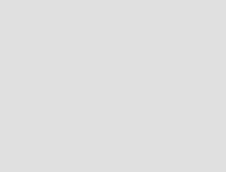


Blockchain Security Firm CipherTrace Clarifies how Virtual Asset Service Providers, Money Service Businesses are Categorized by Regulators

Sur *Crowdfund Insider* le 9 janv. 2021

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Crypto Regulation Commences in Serbia: Trading, Mining Legalized

Sur *Bitcoin.com* le 6 janv. 2021

Serbia has started regulating the crypto industry as the country's law on digital assets has gone into effect. It requires cryptocurrency service providers to obtain a license and legalizes crypto activities, including trading and mining. Serbia Starts Regulating Cryptocurrency Serbia's recently adopted Law on Digital Assets went into effect last week with a publication in [...] The post Crypto... [Lire la suite](#)

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US Regulator Sues Crypto Hedge Fund Founder — \$25 Million in Digital Assets to Be Frozen

Sur *Bitcoin.com* le 26 déc. 2020

The U.S. Securities and Exchange Commission has filed a lawsuit against a cryptocurrency hedge fund founder for fraud. The regulator is seeking an emergency order freezing \$25 million in digital assets held by a crypto hedge fund he controls. Crypto Hedge Fund Founder Sued in the US The U.S. Securities and Exchange Commission (SEC) has [...] The post US Regulator Sues Crypto Hedge Fund Founder — \$25... [Lire la suite](#)

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