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**C H A N C E**

**CRYPTOASSETS – CUSTODY RULES – JURISDICTIONS TRACKER**

UPDATED: JUNE 2022

# CRYPTOASSETS – CUSTODY RULES – JURISDICTIONS TRACKER

This tracker is intended to provide general information only, setting out a high level summary of the specific cryptoassets regimes that apply in relation to the custody of cryptoassets. The summary tracker does not consider other relevant regulatory regimes, such as: financial services, payment services, crowd-funding, E-money or data protection regulations. Additional regulatory requirements may apply to the extent that certain cryptoassets fall within scope of these other regulatory regimes. Information contained in this summary tracker based on public sources has been assumed to be reliable and no representation or undertaking is made or given as to the accuracy, completeness or reliability of this summary tracker or the information or views contained in this summary tracker. Clifford Chance LLP shall have no liability whatsoever to any person arising from or in connection with any use of this summary tracker or any information or views contained in this summary tracker.

## Legend

1.  Red - custody of cryptoassets is likely to be regulated. Exemptions may be available.
2.  Amber – rules regulating custody of cryptoassets have been enacted. Exemptions and/or transitional provisions may be available.
3.  Green - no specific cryptoassets regime has been enacted.

Number	Colour coding	Jurisdiction	What custody activity is regulated?	Regulator	Relevant regulation/legislation
1.		Belgium	Provision of (i) services to safeguard private cryptographic keys on behalf of customers, for the purposes of holding, storing and transferring cryptoassets qualifying as “virtual currencies” and (ii) exchange services between virtual currencies and fiat currencies (as defined in Directive (EU) 2018/843)	Financial Services and Markets Authority	The Belgian AML Law of 18 September 2017 (as amended by the Law of 20 July 2020) and the Royal Decree of 8 February 2022 on the status and control of virtual currencies service providers
2.		China	Custody for initial coin offering (“ICO”) financing and/or virtual currency - these businesses are not allowed in China as the regulators have since 2017 expressly prohibited financial institutions and other non-banking payment institutions from providing accounts opening and settlement services for ICO financing and/or virtual currency.	<ol style="list-style-type: none"> <li>1. People's Bank of China.</li> <li>2. China Banking and Insurance Regulatory Commission.</li> <li>3. China Securities Regulatory Commission.</li> <li>4. Cyberspace Administration of China.</li> <li>5. State Administration for Market Regulation.</li> <li>6. Ministry of Industry and Information Technology.</li> <li>7. Ministry of Public Security</li> <li>8. State Administration of Foreign Exchange</li> </ol>	<p>Circular on Preventing the Financing Risks of Initial Coin Offerings (4 September 2017).</p> <p>Circular on Furthering Preventing and Handling the Speculative Risk related to Cryptocurrency Transactions (15 September 2021)</p>

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Number	Colour coding	Jurisdiction	What custody activity is regulated?	Regulator	Relevant regulation/legislation
3.		France	Provision of custody on behalf of third parties of digital assets (which includes utility tokens and cryptocurrencies) or access to digital assets (as the case may be, in the form of private cryptographic keys) in view of holding, storing or transferring digital assets.	<i>Autorité des marchés financiers</i> (AMF).	1. French Monetary and Financial Code. 2. AMF General Regulation. 3. AMF Instruction 2019-23. 4. AMF Position 2020-07. 5. AMF Instruction 2019-24. 6. AMF Instruction 2019-23.
4.		Germany	The custody, administration and safeguarding of cryptoassets or private cryptographic keys which are designed to hold cryptoassets, to store them or transfer them for others; this qualifies as a licensable financial service in the form of crypto custody business ( <i>Kryptoverwahrungsgeschäft</i> ).	Federal Financial Supervisory Authority ( <i>BaFin</i> ).	German Banking Act.
5.		Hong Kong	The trustee-beneficiary relationship - where a trustee holds the cryptoassets on trust for the benefit of the users, provided that these trust services are performed by way of business in Hong Kong. A licensed corporation or registered institution (if engaged in virtual asset-related operations) will be subject to separate regulatory requirements in holding clients' virtual assets. Proposed regulations over stablecoin-related activities (e.g. issuance and redemption, custody and administration, reserves management) are currently under regulatory consultation by the HKMA.	Hong Kong Companies Registry. Securities and Futures Commission (SFC) / the Hong Kong Monetary Authority (HKMA) HKMA	Anti-Money Laundering and Counter-Terrorist Financing Ordinance.  "Joint circular on intermediaries' virtual asset-related activities" dated 28 January 2022 issued jointly by the SFC and HKMA ( <a href="#">here</a> )  "Discussion Paper on Crypto-assets and Stablecoins" dated January 2022 issued by the HKMA ( <a href="#">here</a> ).
6.		Italy	Services relating to the use, exchange, or custody of virtual currencies and safekeeping of cryptographic keys for the purposes of holding, storing and transferring virtual currencies.  Note, the Italian definition of "virtual currency" is broader than the definition under the 5th Anti Money Laundering Directive, in that it also encompasses digital representations of value which is not used as means of exchange but are held for investment purposes.	The Bank of Italy's financial intelligence unit (Unità di Informazione Finanziaria – UIF).  Organismo Agenti e Mediatori (OAM)	Legislative decree no. 231/2007 as amended and supplemented from time to time.  Ministerial Decree of 13 January 2022

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Number	Colour coding	Jurisdiction	What custody activity is regulated?	Regulator	Relevant regulation/legislation
7.		Japan	Provision of custody of cryptoassets would be regulated under the Payment Services Act: if a service provider is in a state of being able to independently transfer the user's cryptoassets (e.g., when possessing a private key sufficient to transfer the user's cryptoassets). This service requires registration as a cryptoassets exchange service provider.	The Financial Services Agency of Japan.	Payment Services Act (Act No. 59 of 2009, as amended).
8.		Luxembourg	<p>The provision of safekeeping and/or administration of virtual assets or instruments enabling control over such virtual assets. This includes custodial wallet services, in the name or for the account of a customer, by entities established or providing services in Luxembourg. This activity triggers a registration requirement in the virtual asset service providers register which is maintained by the <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") and the application of the Luxembourg AML Law.</p> <p>Custody and administration of cryptoassets for a customer would trigger a financial sector licence requirement, at least if such cryptoassets are considered as financial instruments or if the entity providing custody services is a depositary of an undertaking for collective investment, and the CSSF would also require a prior notification to and approval by the CSSF for already licensed depositaries extending their activity to custody and administration of crypto assets or a certain crypto asset class. The CSSF has provided in addition guidance on depositaries intending to act as such for virtual assets, including, among others, on organisational requirements, risk assessment, liability, etc..</p>	<i>Commission de Surveillance du Secteur Financier.</i>	<ol style="list-style-type: none"> <li>1. Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended).</li> <li>2. Luxembourg law of 5 April 1993 on the financial sector (as amended).</li> <li>3. Luxembourg law of 1 August 2001 on the circulation of securities (as amended).</li> <li>4. Further sector specific laws applicable depending on the Luxembourg entity involved in the custody of virtual assets, such as, among others, the Luxembourg law of 12 July 2013 on alternative investment fund managers (as amended).</li> </ol>
9.		Netherlands	<p>Custodian wallet providers – entities that provide services to safeguard private cryptographic keys on behalf of their customers, to hold, store and transfer virtual currencies.</p> <p>Providers of custodian wallets need to register with the Dutch Central Bank if they provide these services in a professional capacity or on a commercial basis in or from the Netherlands.</p>	The Dutch Central Bank ( <i>De Nederlandsche Bank</i> ).	The Dutch Money Laundering and Terrorist Financing (Prevention) Act.
10.		Poland	The provision of services in relation to maintaining virtual accounts, used for the collection of identification data, which are maintained in electronic format. This would be used to enable authorised persons to use virtual currency (cryptocurrency) units; including carrying out exchange transactions on such units.	The General Inspector of Financial Information.	<p>31 October 2021 amendment to AML Act.</p> <p>Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing.</p>

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Number	Colour coding	Jurisdiction	What custody activity is regulated?	Regulator	Relevant regulation/legislation
11.		Romania	The provision by custodian wallet providers of safeguarding services of private cryptographic keys, on behalf of their customers, in order to hold, store and transfer virtual currencies.	Special Commission under the Ministry of Public Finance.	The Romanian Anti-Money Laundering and Counter-Terrorist Financing Law.
12.		Spain	<p>"Custodian Wallet Providers", as defined as <i>"the natural or legal person that provides services to safeguard private cryptographic keys on behalf of its customers, to hold, store and transfer virtual currencies"</i>.</p> <p>"Custodian Wallet Providers", irrespective of their residence and/or place of incorporation, which offer or provide wallet custody services in Spain are required to register with the Bank of Spain.</p>	Bank of Spain	2 <sup>nd</sup> Additional Provision to Act 10/2010, dated 28 April, on the prevention of money laundering and terrorist financing, in relation to Article 2.1 (z) thereof (implementing Article 47 Directive (EU) 2015/849, as amended by Directive (EU) 2018/843).
13.		UAE (Abu Dhabi Global Market ("ADGM"))	The regulated activity of "providing custody" in respect of virtual assets includes the provision of a custodian wallet and/or safeguarding and administering virtual assets on behalf of customers by way of business, including holding private cryptographic keys on behalf of customers in order to hold, store and transfer virtual assets.	The Financial Services Regulatory Authority ("FSRA") of ADGM.	The ADGM Financial Services and Markets Regulations 2015 (as amended for Virtual Assets), and implementing rules and guidance of the FSRA.
14.		United Kingdom	<p>The provision of a custodian wallet provider, by way of business, the services of safeguarding, or safeguarding and administering:</p> <p>(a) cryptoassets on behalf of its customers; or</p> <p>(b) private cryptographic keys on behalf of its customers in order to hold, store and transfer cryptoassets (to be read cumulatively),</p> <p>when providing such services.</p>	Financial Conduct Authority.	Money Laundering and Terrorist Financing (Amendment) Regulations 2019.

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Number	Colour coding	Jurisdiction	What custody activity is regulated?	Regulator	Relevant regulation/legislation
15.		United States	<p><u>Cryptocurrency</u></p> <p>No US federal licensing requirement is triggered where a person provides pure cryptocurrency custody/safekeeping service. However, person engaged as a business in the exchange of virtual currency for real currency or other virtual currency or who buys, sells or facilitates the transmission of cryptocurrency would generally be deemed to be a money transmitter under regulations of the Financial Crimes Enforcement Network (“<b>FinCEN</b>”) and generally would be required to register as a “money services business” with FinCEN if such person provides services to customers in the United States.</p> <p>The custody of cryptocurrency involving New York or a New York resident triggers licensing requirements pursuant to regulations of the New York State Department of Financial Services (“<b>NYDFS</b>”) promulgated under the New York Financial Services Law, commonly known as the New York BitLicense Framework. Similar crypto-based licensing requirements may exist under the laws of other States.</p> <p>In addition, under state laws regulating money transmission, a cryptocurrency custody provider who also facilitates transactions in cryptocurrency is likely to be deemed to be a money transmitter, triggering a corresponding state licensing requirement in many states if such transactions involve customers of the respective state.</p>	<p><u>Cryptocurrency</u></p> <ol style="list-style-type: none"> <li>1. FinCEN.</li> <li>2. New York State Department of Financial Services.</li> <li>3. Other state financial regulatory authorities.</li> </ol>	<ol style="list-style-type: none"> <li>1. Bank Secrecy Act and implementing FinCEN regulations and guidance.</li> <li>2. New York Financial Services Law, NYDFS Regulations Part 200.</li> <li>3. Various individual state law regulations</li> </ol>

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16.		United States	<p><u>Digital Securities</u></p> <p>A provider of pure custody service with respect to securities is generally not required to be registered under the US securities laws. However, a digital securities custodian is likely to provide services beyond pure custody, such as brokerage, investment advice, account carrying, and the provision of such services to US persons, is likely to trigger broker-dealer registration requirements under the US securities laws with the US Securities and Exchange Commission (“SEC”).</p> <p>In addition, there are specific requirements under the US securities laws imposed on intermediaries, including broker-dealers, investment advisers and transfer agents, concerning the custody of securities of customers of such intermediaries. The SEC has expressed concerns about the risks arising from the manner in which digital asset securities are issued, held, and transferred. Due to such concerns, the SEC has not yet issued rules or guidance permitting SEC-regulated intermediaries to use distributed ledger technology as the definitive source in connection with the custody of digital securities. Because transactions in securities involving US persons generally must involve an SEC-registered intermediary, the provision of custody services with respect to digital securities to US persons by a non SEC-licensed entity is likely to be problematic.</p>	<p><u>Digital Securities</u></p> <p>US Securities and Exchange Commission.</p>	<ol style="list-style-type: none"> <li>1. US Securities Exchange Act of 1934.</li> <li>2. SEC rules and guidance.</li> </ol>

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Number	Colour coding	Jurisdiction	What custody activity is regulated?	Regulator	Relevant regulation/legislation
17.		Singapore	The provision of custody services in respect of tokenised investment products such as securities and funds is regulated under the Securities and Futures Act 2001. The Payment Services (Amendment) Act 2021, when it comes into operation, will extend the regulation of digital payment token services to cover the provision of custody services in respect of cryptoassets cryptocurrencies (such as Bitcoin, rather than tokenised investment products such as tokenised securities or funds). Separately, the carrying on of trust business is a licensable activity under the Trust Companies Act 2005 – trust business includes the provision of services with respect to the creation of an express trust and acting as a trustee in relation to an express trust.	Monetary Authority of Singapore.	Securities and Futures Act, Payment Services Act and Payment Services (Amendment) Act 2021. In respect of trust business, the Trust Companies Act.
18.		UAE	Custody and management of virtual assets or control over them. Further detail is awaited in implementing regulations.	The Dubai Virtual Assets Regulatory Authority	Dubai Law No. (4) of 2022 on The Regulation of Virtual Assets in the Emirate of Dubai
19.		UAE (Dubai International Financial Centre ("DIFC"))	A regime similar to ADGM FSRA's rules is currently under consultation with the DFSA. It is expected to come into force in the coming months	The Dubai Financial Services Authority.	N/A
20.		Brazil	No specific regime has been enacted to regulate custody of cryptoassets. However, in February 2022 the economic affairs committee of the Senate in Brazil approved a bill proposing to regulate the crypto-assets market in Brazil. The bill is now in progress in the Senate. If the bill is eventually approved, the proposal establishes the Federal Revenue and the Central Bank as regulators.	N/A	N/A

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21.		Czech Republic	<p>There are currently no special requirements for trading or custody of cryptoassets. Therefore, business of this type is possible on the basis of a general trade license. This is subject to the following exceptions: (a) trading in derivatives for cryptoassets; (b) management of a fund investing in cryptoassets; and (c) execution of payment transactions in connection with the organisation of cryptoassets trades.</p> <p>Trading and custody of cryptoassets is subject to Czech AML requirements.</p> <p>For the Czech National Bank's opinion see:  <a href="https://www.cnb.cz/export/sites/cnb/en/faq/galleries/trading_with_exchange_tokens.pdf">https://www.cnb.cz/export/sites/cnb/en/faq/galleries/trading_with_exchange_tokens.pdf</a>  <a href="https://www.cnb.cz/export/sites/cnb/cs/casto-kladene-dotazy/galleries/stanoviska_a_odpovedi/pdf/obchodovani_s_bitcoiny.pdf">https://www.cnb.cz/export/sites/cnb/cs/casto-kladene-dotazy/galleries/stanoviska_a_odpovedi/pdf/obchodovani_s_bitcoiny.pdf</a>.</p>	Czech National Bank.	Act No. 253/2008 Coll. June 5, 2008 on selected measures against legitimisation of proceeds of crime and financing of terrorism.
22.		Morocco	No specific regime has been enacted to regulate custody of cryptoassets. However, please note that the Moroccan Foreign Exchange Office has prohibited any transaction using cryptoassets.	N/A	N/A
23.		Slovakia	No specific regime has been enacted to regulate custody of cryptoassets.	N/A	N/A
24.		Turkey	No specific regime has been enacted to regulate custody of cryptoassets. Based on statements of Turkish regulators and the announcements of the Turkish government, a more comprehensive cryptocurrency legislation is expected to be introduced in the near future. An unconfirmed draft of this legislation was leaked to press and purports to regulate the custody of crypto assets. The leaked and unconfirmed draft sets out that crypto asset custody services will be provided only by banks or other entities licensed by the Capital Markets Board of Turkey and deemed appropriate by the Banking Regulatory and Supervisory Authority and the customers' cash will need to be held in local bank accounts.	N/A	N/A

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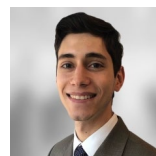
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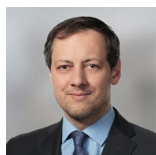
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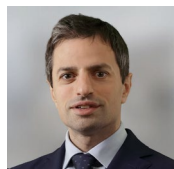


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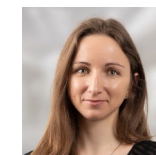


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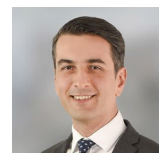


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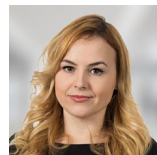


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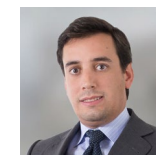


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