



# Regulation of Cryptocurrency Around the World: November 2021 Update

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It has not been updated.

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*Prepared by the Staff of the Global Legal Research Directorate*

This table updates a more comprehensive 2018 Law Library of Congress report on the regulation of cryptocurrencies around the world and adds the United States to the surveyed jurisdictions. It focuses on two topics. First, the legal status of cryptocurrencies, meaning whether a country either explicitly or implicitly bans cryptocurrencies. Prohibiting banks and other financial institutions from dealing in cryptocurrencies or offering services to individuals/businesses dealing in cryptocurrencies or banning cryptocurrency exchanges are examples of implicit bans. Second, the table shows the regulatory framework surrounding cryptocurrencies, in particular the application of tax laws and anti-money laundering and counter-financing of terrorism laws (AML/CFT laws) to cryptocurrencies. The accompanying two maps visually represent findings from the table on the legal status of cryptocurrencies and the regulatory framework surrounding cryptocurrencies.

It is worth noting that, since the publication of the 2018 report, the number of countries found to have issued cryptocurrency bans has increased significantly. While the 2018 report identified 8 jurisdictions with an absolute ban and 15 jurisdictions with an implicit ban, the November 2021 update identifies 9 jurisdictions with an absolute ban and 42 with an implicit ban. Likewise, the application of tax laws, AML/CFT laws, or both types of laws to cryptocurrencies has increased exponentially. In the November 2021 update, 103 jurisdictions are identified as applying these laws to cryptocurrencies, with a majority applying both. These jurisdictions include the European Union Member States, with the exception of Bulgaria. Previously, in 2018, only 33 jurisdictions were found to regulate cryptocurrencies in these areas, with only five applying both tax and AML/CFT laws.

Jurisdiction	Ban on Cryptocurrencies?		Application of Tax Laws?	Application of AML/CFT Laws?	Citations
	Absolute?	Implicit?			
Albania	No	No	Yes	Yes	<b>Tax:</b> Law On Financial Markets Based on Distributed Registry Technology, No. 66/2020, art. 105, adopted on May 24, 2020, <a href="https://perma.cc/P7JN-ET2L">https://perma.cc/P7JN-ET2L</a> . Note: Virtual currencies are considered a “type of virtual asset” (art. 3) and are subject to the regular

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					<p>taxation regime (art. 105). This law also addresses efforts to prevent using digital assets for money laundering.</p> <p><b>AML/CFT:</b> Bank of Albania Regulation No. 44 on Prevention of Money Laundering and Terrorism Financing, adopted on June 10, 2009, entered into force August 1, 2020, <a href="https://perma.cc/5YKG-XV7C">https://perma.cc/5YKG-XV7C</a>.</p>
Algeria	Yes	No	No	Yes	<p><b>Ban:</b> Finance Law No. 11-17, art. 117, al-Jarīdah al-Rasmīyah (official gazette), vol. 76, 27 Dec. 2017, <a href="https://perma.cc/CL8S-VGTS">https://perma.cc/CL8S-VGTS</a> (in Arabic). All use of private cryptocurrencies is prohibited. No person or bank can deal in cryptocurrencies.</p> <p><b>AML/CFT:</b> Law No. 01-05 on Combating Money Laundering and the Financing of Terrorism, art. 4, para. 1, al-Jarīdah al-Rasmīyah (official gazette), vol. 76, 9 Feb. 2005, <a href="https://perma.cc/E6E5-CP4Y">https://perma.cc/E6E5-CP4Y</a> (in Arabic).</p>
Angola	No	No	No	Yes	<p><b>AML/CFT:</b> Lei No. 05/2020 de 27 de Janeiro, arts. 3(f); 10(3)(4), <a href="https://perma.cc/9AGR-J46K">https://perma.cc/9AGR-J46K</a>.</p>

Anguilla	No	No	No <sup>1</sup>	Yes	<b>AML/CFT:</b> Anti-Money Laundering and Terrorist Financing Regulations RRA P98 (Revised Regulations 2014 ed.), <a href="https://perma.cc/87L6-BRFT">https://perma.cc/87L6-BRFT</a> , as amended by the Anti-Money Laundering and Terrorist Financing (Amendment) Regulations, 2018, RA 24/2018, <a href="https://perma.cc/8SEG-7WYC">https://perma.cc/8SEG-7WYC</a> , and the Anti-Money Laundering and Terrorist Financing (Amendment) Regulations, 2020, RA 87/2020, <a href="https://perma.cc/D26R-K5L7">https://perma.cc/D26R-K5L7</a> ; Anguilla Utility Token Offering Act 2018, No. 4/2018, <a href="https://perma.cc/9S4K-86Y4">https://perma.cc/9S4K-86Y4</a> ; Anguilla Utility Token Offering (Anti-Money Laundering and Terrorist Financing) Regulations 2020, RA 85/2020, <a href="https://perma.cc/7RY9-9A49">https://perma.cc/7RY9-9A49</a> ; Anguilla Utility Tokens Exchange Act 2020, <a href="https://perma.cc/3BZK-XTHX">https://perma.cc/3BZK-XTHX</a> ; Utility Tokens Exchange (Anti-Money Laundering and Terrorist Financing) Regulations, 2020, RA 90/2020, <a href="https://perma.cc/L8ZV-RQXQ">https://perma.cc/L8ZV-RQXQ</a> .
Antigua and Barbuda	No	No	Not expressly specified	Yes	<b>Tax:</b> Although not specifically specified, transactions involving digital assets are not explicitly

<sup>1</sup> Anguilla is a low-tax jurisdiction. It imposes special levies on registered issuers of initial and secondary utility token offerings (1.5%) and licensed utility token exchanges (0.25% of gross income). Anguilla Utility Token Offering Act 2018, No. 4/2018, <https://perma.cc/9S4K-86Y4>; Anguilla Utility Token Offering (Levy) Regulations 2020, RA 84/2020, <https://perma.cc/TT6G-DK57>; Anguilla Utility Tokens Exchange Act 2020, No. 10/2020, <https://perma.cc/GJ22-MGRY>; Utility Tokens Exchange (Levy) Regulations, 2020, RA 89/2020, <https://perma.cc/8BSP-DLTA>.

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					<p>excluded from taxation. For a list of taxes that may apply in Antigua and Barbuda see, e.g., Kemal Nicholson, <i>Antigua and Barbuda Tax Guide</i>, Migronis (Aug. 19, 2021), <a href="https://perma.cc/6KDY-8Y7X">https://perma.cc/6KDY-8Y7X</a>.</p> <p><b>AML/CFT:</b> Digital Assets Business Act, 2020 No. 16 of 2020, <a href="https://perma.cc/7UUH-N5UJ">https://perma.cc/7UUH-N5UJ</a>, as amended, <a href="https://perma.cc/ZS98-5KEV">https://perma.cc/ZS98-5KEV</a>.</p>
Argentina	No	No	Yes	Yes	<p><b>Tax:</b> Ley 27430 de Modificación del Impuesto a las Ganancias, art. 2.4, BO, Dec. 29, 2017, <a href="https://perma.cc/GS7J-UR7U">https://perma.cc/GS7J-UR7U</a>; Decreto 1170/2018 de Modificación de la Reglamentación de la Ley de Impuesto a las Ganancias, BO, Dec. 27, <a href="https://perma.cc/8W5M-FQAC">https://perma.cc/8W5M-FQAC</a>.</p> <p><b>AML/CFT:</b> Unidad de Información Financiera, Resolución 300/14 Prevención del Lavado de Activos y de la Financiación del Terrorismo, para. 9, BO, July 10, 2014, <a href="https://perma.cc/G2L7-9S2Q">https://perma.cc/G2L7-9S2Q</a>.</p>
Australia	No	No	Yes	Yes	<p><b>Tax:</b> <i>Tax Treatment of Cryptocurrencies</i>, Australian Taxation Office (ATO), <a href="https://perma.cc/QDX7-NQME">https://perma.cc/QDX7-NQME</a>; <i>GST and Digital Currency</i>, ATO, <a href="https://perma.cc/276V-HPY7">https://perma.cc/276V-HPY7</a> (GST</p>

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					<p>does not apply unless carrying on a business).</p> <p><b>AML/CFT:</b> <i>Digital Currency Exchange Providers</i>, AUSTRAC, <a href="https://perma.cc/SL99-8C75">https://perma.cc/SL99-8C75</a>; AML/CFT Act 2006 (Cth) pt 6A, <a href="https://perma.cc/Y4JM-T3FB">https://perma.cc/Y4JM-T3FB</a>.</p>
Austria	No	No	VAT: No Other tax laws: Yes	Yes	<p><b>Tax:</b> <i>Steuerliche Behandlung von Krypto-Assets</i>, Bundesministerium der Finanzen, <a href="https://perma.cc/99VH-VVFZ">https://perma.cc/99VH-VVFZ</a> (last updated Jan. 1, 2021).</p> <p><b>AML/CFT:</b> Finanzmarkt-Geldwäschegesetz [FM-GwG], Bundesgesetzblatt [BGBl.] I No. 118/2016, as amended, § 1, para. 1; § 32a, <a href="https://perma.cc/G8RE-ZYZU">https://perma.cc/G8RE-ZYZU</a>.</p>
Azerbaijan	No	No	VAT: No Other tax laws: Yes	Yes	<p><b>Tax:</b> Azərbaycan Respublikasının Vergi Məcəlləsi [Tax Code of the Republic of Azerbaijan], arts. 33, 99, 101 (last amendment Sept. 30, 2021), <a href="https://perma.cc/F7DF-LU3Y">https://perma.cc/F7DF-LU3Y</a>.</p> <p><b>AML/CFT:</b> Cinayət yolu ilə əldə edilmiş pul vəsaitlərinin və ya digər əmlakın leqallaşdırılmasına və terrorçuluğun maliyyələşdirilməsinə qarşı mübarizə haqqında Azərbaycan Respublikasının qanunu [Law of the Republic of Azerbaijan on Combating Money Laundering and Terrorist Financing], No. 767-IIIQ, art. 1.0.3,</p>



					1.0.13 (last amendment May 30, 2019), <a href="https://perma.cc/LD3K-YAVH">https://perma.cc/LD3K-YAVH</a> .
Bahamas	No	No	Not expressly specified	Yes	<p><b>Tax:</b> Although not specifically specified, digital assets are not excluded from application of VAT under the Value Added Tax Act, 2014, Bahamas Legislation, <a href="https://perma.cc/Y9ZE-8LMH">https://perma.cc/Y9ZE-8LMH</a>.</p> <p><b>AML/CFT:</b> Digital Assets and Registered Exchanges Act 2020, § 26, <a href="https://perma.cc/G82Z-9H9R">https://perma.cc/G82Z-9H9R</a>.</p>
Bahrain	No	Yes	N/A	Yes	<p><b>Ban:</b> <i>Al Maraj: We Do Not Recognize Bitcoin and It Is Dangerous to Deal with It</i>, Al-Watan (Jan. 7, 2018), <a href="https://perma.cc/WDT3-7R9F">https://perma.cc/WDT3-7R9F</a> (in Arabic). Banks and other financial institutions are prohibited from dealing in cryptocurrencies or offering services to individuals/businesses dealing in cryptocurrencies.</p> <p><b>Tax:</b> Bahrain does not have a personal income tax law. Other tax laws are not applied to cryptocurrencies.</p> <p><b>AML/CFT:</b> Royal Decree Promulgating Law No. 29 of 2020, art. 1(a), al-Jaridah al-Rasmiyah, vol. 3491, Jan. 20, 2020, <a href="https://perma.cc/3V3H-M4XS">https://perma.cc/3V3H-M4XS</a> (in Arabic).</p>

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Bangladesh	Yes <sup>2</sup>	No	No information	Yes	<p><b>Ban:</b> <i>Cautionary Notice on Bitcoin Transactions</i>, Bangladesh Bank (Dec. 24, 2017), <a href="https://perma.cc/L8LV-RFJU">https://perma.cc/L8LV-RFJU</a>; Abdur Rahim Harmachi, <i>Bangladesh Bank Warns Against Transaction in 'Illegal' Bitcoin, Other Cryptocurrencies</i>, BDNNews24 (Dec. 28, 2017), <a href="https://perma.cc/F4KN-RUPS">https://perma.cc/F4KN-RUPS</a>.</p> <p><b>AML/CFT:</b> Bangladesh Bank warning states that cryptocurrency transactions may violate the Money Laundering Prevention Act, 2012.</p>
Belarus	No	No	Yes	Yes	<p><b>Tax:</b> Decree No. 8 of the President of the Republic of Belarus of Dec. 21, 2017, on Development of Digital Economy, <a href="https://perma.cc/WH28-WDLB">https://perma.cc/WH28-WDLB</a> (in Russian). Note: The decree excludes revenue and profits from operations with tokens from the taxable base; zero tax and no restrictions until 2023.</p> <p><b>AML/CFT:</b> Law No. 165-3 of June 30, 2014, on Actions to Prevent Legitimization of Proceeds of Crime of Terrorism and Financing Proliferation</p>

<sup>2</sup> Although repeated notices have been issued on the illegality of cryptocurrency transactions in Bangladesh, confusion was created after reports that the Bangladesh Central Bank sent a letter sent to the Criminal Investigation Department of the Police suggesting that trading in cryptocurrency in itself is not a criminal offense, and “should be deemed as crimes if they involve money laundering or terror financing.” *Bangladesh Bank to CID: Trading, Owning Cryptocurrency Not Illegal*, Dhaka Tribune (July 27, 2021), <https://perma.cc/7QNJ-WA88>. However, soon after, the Bangladesh Central Bank sought to clarify its stance. *Cryptocurrency Trading Not Allowed at All: Bangladesh Bank*, Daily Star (July 29, 2021), <https://perma.cc/B4PP-KR3H>.

					of Weapons of Mass Destruction, <a href="https://perma.cc/HUL8-PW7B">https://perma.cc/HUL8-PW7B</a> . Resolution No. 818 of the Board of the National Bank of the Republic of Belarus, Dec. 24, 2014, as amended Feb. 15, 2018, <a href="https://perma.cc/85GF-29YQ">https://perma.cc/85GF-29YQ</a> .
Belgium	No	No	Yes <sup>3</sup>	Yes	<p><b>Tax:</b> <i>Bitcoins et cryptomonnaies : Quelle fiscalité belge pour les particuliers ? #Décrypto 3/6</i>, La Libre (Mar. 8, 2021), <a href="https://perma.cc/VR8B-Y7XY">https://perma.cc/VR8B-Y7XY</a>.</p> <p><b>AML/CFT:</b> Loi du 18 septembre 2017 relative à la prévention du blanchiment de capitaux et du financement du terrorisme et à la limitation de l'utilisation des espèces, art. 5 §1er (14°/1) (as amended), <a href="https://perma.cc/R489-J3HT">https://perma.cc/R489-J3HT</a>. Note: It appears that the Belgian government is currently preparing an executive order and a bill to enforce the AML law provisions on cryptocurrencies. Julien Balboni, <i>L'État tente une parade face au blanchiment via le bitcoin</i>, L'Echo (Feb. 26, 2021), <a href="https://perma.cc/RZ9Z-ZMNM">https://perma.cc/RZ9Z-ZMNM</a>; <i>Contrôle des prestataires de services liés aux actifs virtuels auprès de la FSMA</i>, News.Belgium, SPF Chancellerie du Premier Ministre (June</p>

<sup>3</sup> There is no specific legislation or regulation on the taxation of cryptoassets in Belgium, and there seems to be some ambiguity on how they are taxed, but the consensus among commentators appears to be that cryptoassets are subject to Belgian tax law.

					18, 2021), <a href="https://perma.cc/8NPW-XG4D">https://perma.cc/8NPW-XG4D</a> .
Benin	No	Yes	No information	No information	Adama Wade, <i>Tiemoko Meyliet Koné, gouverneur de la BCEAO : « le Bitcoin ? Non merci »</i> , <i>FinancialAfrik</i> (Mar. 1, 2018), <a href="https://perma.cc/4JBF-XPTL">https://perma.cc/4JBF-XPTL</a> ; Fortuné B. Ahoulouma & Fabien Lawson, <i>Crypto-monnaies : cartographie de la régulation en Afrique</i> , <i>La Tribune Afrique</i> (June 11, 2018), <a href="https://perma.cc/4CGH-35G4">https://perma.cc/4CGH-35G4</a> (the Central Bank of West African States (BCEAO) declared that it is “against” Bitcoin, and that crypto currencies are “not admitted” in the BCEAO zone).
Bermuda	No	No	No	Yes	<b>AML/CFT:</b> Digital Asset Business Act 2018, c. 28, <a href="https://perma.cc/VF2K-7KW2">https://perma.cc/VF2K-7KW2</a> ; Digital Asset Issuance Act 2020, c. 18, <a href="https://perma.cc/3XFJ-4A9K">https://perma.cc/3XFJ-4A9K</a> ; Digital Asset Issuance Rules 2020, BR 128/2020, <a href="https://perma.cc/Z925-F3WG">https://perma.cc/Z925-F3WG</a> ; Proceeds of Crime Act 1997, c. 34, <a href="https://perma.cc/TH8F-Q52A">https://perma.cc/TH8F-Q52A</a> ; Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008, c. 49, <a href="https://perma.cc/8XJ8-RVGK">https://perma.cc/8XJ8-RVGK</a> .
Bhutan	No	No	No information	Yes	<b>AML/CFT:</b> Regulatory Sandbox Framework for Mining Cryptocurrency (Jan. 2019), <a href="https://perma.cc/Z6S8-BSEX">https://perma.cc/Z6S8-BSEX</a> ; Anti-Money Laundering and Countering of

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					Financing of Terrorism Act of Bhutan 2018, <a href="https://perma.cc/5P73-Z5WW">https://perma.cc/5P73-Z5WW</a> ; other laws and regulations, <a href="https://www.rma.org.bt/laws_bylaws.jsp">https://www.rma.org.bt/laws_bylaws.jsp</a> .
Bolivia	No	Yes	No	No	Resolution of the Central Bank of Bolivia No. 144 of Dec. 15, 2020, which also repealed Resolution No. 044 of May 6, 2014, <a href="https://perma.cc/9JNC-D44H">https://perma.cc/9JNC-D44H</a> ; Press Release, Banco Central de Bolivia, CP 27-2021, Prohibición del Uso de Criptoactivos (May 17, 2021), <a href="https://perma.cc/2469-VRP2">https://perma.cc/2469-VRP2</a> . (financial entities are forbidden from using, commercializing, and negotiating cryptoactives (digital or virtual coins) in national payment system).
Brazil	No	No	Yes	No <sup>4</sup>	<b>Tax:</b> Instrução Normativa No. 1.888, de 3 de Maio de 2019, <a href="https://perma.cc/J52P-XNMH">https://perma.cc/J52P-XNMH</a> ; Ministério da Economia, Secretaria Especial da Receita Federal do Brasil, <i>Perguntas e Respostas 2021: Imposto sobre a Renda da Pessoa Física 186 &amp; 445</i> (2021) (Question 445 & Question 606), <a href="https://perma.cc/5BAN-TLRT">https://perma.cc/5BAN-TLRT</a> .

<sup>4</sup> A proposed law, presented on June 16, 2021, incorporates regulations about cryptoassets to Law No. 9,613 of March 3, 1998, regarding money laundering, and increases criminal punishments for such crimes conducted through cryptocurrency. Proposed Law PL No. 2234/2021, <https://perma.cc/7JZW-GNH7>.

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Brunei	No	No	No information	No information	Press Release, Autoriti Monetari Brunei Darussalam, Public to Exercise High Caution with Cryptocurrencies (Dec. 22, 2017), <a href="https://perma.cc/4N9M-AL26">https://perma.cc/4N9M-AL26</a> .
Bulgaria	No	No	No	Yes	<b>Tax:</b> Republic of Bulgaria National Revenue Agency, <i>Virtual Currencies</i> , <a href="https://perma.cc/DT7Z-NKGG">https://perma.cc/DT7Z-NKGG</a> (in Bulgarian); Nicola Filzmoser, <i>How Are Cryptocurrencies Regulated in Bulgaria?</i> , Blockpit.io (Feb. 1, 2021), <a href="https://perma.cc/TBS4-HPY8">https://perma.cc/TBS4-HPY8</a> ; National Bank of Bulgaria, <i>European Supervisors Warn Consumers About the Risks of Buying Virtual Currencies</i> <a href="https://perma.cc/EV49-RHJD">https://perma.cc/EV49-RHJD</a> (in Bulgarian).  <b>AML/CFT:</b> Republic of Bulgaria State Agency for National Security, <i>Measures Against Money Laundering</i> , <a href="https://perma.cc/W9HV-YEX8">https://perma.cc/W9HV-YEX8</a> .
Burkina Faso	No	Yes	No information	No information	See notes and citations for Benin (Burkina Faso is also served by the BCEAO).
Burundi	No	Yes	No information	No information	<i>Avis de la Banque Centrale sur les cryptomonnaies au Burundi</i> , Banque de la République du Burundi, <a href="https://perma.cc/LE2X-EA4J">https://perma.cc/LE2X-EA4J</a> ; Vivien Coronel, <i>Le Burundi interdit la négociation de crypto-monnaies</i> ,

					Cryptonaute (Sept. 5, 2019), <a href="https://perma.cc/U697-4RVY">https://perma.cc/U697-4RVY</a> .
Cabo Verde	No	No	No	No	Alert from Bank of Cabo Verde, <i>The Risk of Virtual Currency (Cryptocurrency)</i> , March 29, 2018, mentions that cryptocurrency cannot be exchanged for escudos (Cabo Verde's national currency), Item 3, <a href="https://perma.cc/U2NW-BWMQ">https://perma.cc/U2NW-BWMQ</a> .
Cameroon	No	Yes <sup>5</sup>	No information	No information	<i>Alerte sur les communications d'offres de crypto-actifs</i> , COSUMAF (Oct. 23, 2020), <a href="https://perma.cc/7SWD-WFRV">https://perma.cc/7SWD-WFRV</a> (Commission of Surveillance of Financial Markets of Central Africa (COSUMAF), which serves the Member States of the Economic and Monetary Community of Central Africa (CEMAC), communiqué stating that since cryptoassets are unregulated within the CEMAC, the offer of services related to cryptoassets is illegal).
Canada	No	No	Yes	Yes	<b>Tax:</b> <i>Virtual Currency</i> , Canada Revenue Agency (CRA), <a href="https://perma.cc/YQ43-HDHB">https://perma.cc/YQ43-HDHB</a> ; <i>Guide for Cryptocurrency Users and Tax Professionals</i> , CRA, <a href="https://perma.cc/25YR-EFNH">https://perma.cc/25YR-EFNH</a> .

<sup>5</sup> It appears that the COSUMAF intends to issue regulations regarding cryptoassets by December 2021, at which point they would presumably become legal within the framework of such regulations. Willy Zogo, *CEMAC/COSUMAF : La réglementation des cryptomonnaies annoncée pour décembre 2021*, Droit Médias Finance (Oct. 22, 2021), <https://perma.cc/4XDC-6XMG>.

					<p><b>AML/CFT:</b> Proceeds of Crime (Money Laundering) and Terrorist Financing Registration Regulations SOR/2007-121, <a href="https://perma.cc/64T9-J3U4">https://perma.cc/64T9-J3U4</a>, (under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000, c. 17, <a href="https://perma.cc/KL6H-6JXQ">https://perma.cc/KL6H-6JXQ</a>); <i>Money Laundering and Terrorist Financing Indicators – Virtual Currency Transactions</i>, FINTRAC, <a href="https://perma.cc/LE2J-7HCS">https://perma.cc/LE2J-7HCS</a>.</p>
Cayman Islands	No	No	No <sup>6</sup>	Yes	<p><b>AML/CFT:</b> <i>VASP Registration/Notification Requirements</i>, Cayman Islands Monetary Auth., <a href="https://perma.cc/STJ4-CB2Q">https://perma.cc/STJ4-CB2Q</a>; <i>Virtual Asset (Service Providers) Law, 2020</i>, <a href="https://perma.cc/JHS8-EJSB">https://perma.cc/JHS8-EJSB</a>; <i>Proceeds of Crime Law (2020 Revision)</i>, <a href="https://perma.cc/N2M9-HSHT">https://perma.cc/N2M9-HSHT</a>; <i>Anti-Money Laundering Regulations (2020 Revision)</i>, <a href="https://perma.cc/44EF-5WQZ">https://perma.cc/44EF-5WQZ</a>; <i>Anti-Money Laundering (Amendment) (No. 2) Regulations, 2020</i>, <a href="https://perma.cc/X5WY-7Z6N">https://perma.cc/X5WY-7Z6N</a>.</p>

<sup>6</sup> The government of the Cayman Islands does not impose any taxation on Cayman entities. There is “no income, inheritance, gift, capital gains, corporate, withholding or other such taxes imposed by the Cayman Islands Government, including with respect to the issuance, holding, or transfer of digital assets.” Alistair Russell & Jenna Willis, *Cayman Islands, in Blockchain & Cryptocurrency Regulation 2021*, Global Legal Insights (2020), <https://perma.cc/N3GP-GG5Z>.



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Central African Republic	No	Yes	No information	No information	See notes and citations for Cameroon (the Central African Republic is a member of CEMAC).
Chad	No	Yes	No information	No information	See notes and citations for Cameroon (Chad is a member of CEMAC).
Chile	No	No	Yes	No information located	<b>Tax:</b> Letter No. 219 by President of Chilean Central Bank (Feb. 6, 2019), at 2, § (2)(i)(b); 8, § 3, <a href="https://perma.cc/7VJ3-MNKP">https://perma.cc/7VJ3-MNKP</a> .
China	Yes	No	Unclear	Unclear	People’s Bank of China, Circular on Further Preventing and Disposing of Speculative Risks in Virtual Currency Trading (Sept. 15, 2021), § 1(2), <a href="https://perma.cc/DC7U-MSDF">https://perma.cc/DC7U-MSDF</a> .
Colombia	No	No	Yes	No information located	<b>Tax:</b> <i>La Alianza que Permite Comprar y Vender Criptoactivos en Colombia</i> , Portafolio (July 8, 2021), <a href="https://perma.cc/8PKJ-HVSK">https://perma.cc/8PKJ-HVSK</a> .
Costa Rica	No	No	Yes	No information located	<b>Tax:</b> Labor Code art. 166, <a href="https://perma.cc/AB4B-HJ85">https://perma.cc/AB4B-HJ85</a> (allows payment of salaries in “commonly accepted assets” in amount that exceeds minimum salary, which has been deemed to include Bitcoin); <i>¿Podría Costa Rica Realizar Pago de Salario con Criptomonedas?</i> , Revista Summa (July 16, 2018), <a href="https://perma.cc/RR5U-A5Q4">https://perma.cc/RR5U-A5Q4</a> ; <i>Costa Rica and Cryptocurrency</i> , Freeman Law, <a href="https://perma.cc/42FH-Z2U8">https://perma.cc/42FH-Z2U8</a> .)

Côte d'Ivoire	No	Yes	No information	No information	See notes and citations for Benin (Côte d'Ivoire is also served by the BCEAO).
Croatia	No	No	Yes	Yes	<p><b>Tax:</b> Ministry of Finance Tax Administration, Regulation of July 14, 2017, on Tax Treatment of Capital Gains Based Cryptocurrency Trading, <a href="https://perma.cc/SZN3-ESMP">https://perma.cc/SZN3-ESMP</a> (in Croatian); Lukas Krainz, <i>Taxes on Cryptocurrencies Like Bitcoin in Croatia</i>, Blockpit (Aug. 10, 2020), <a href="https://perma.cc/B8QU-SQRE">https://perma.cc/B8QU-SQRE</a>.</p> <p><b>AML/CFT:</b> Law on Combating Anti-Money Laundering and Terrorism Financing, Narodne Novine (official gazette) No. 108/2017, Item 2488, <a href="https://perma.cc/PY74-Q8RM">https://perma.cc/PY74-Q8RM</a> (in Croatian).</p>
Cuba	No	No	No information	Yes	<p><b>AML/CFT:</b> Resolución 215 de 2021 de Banco Central de Cuba, Establece las normas a partir de las cuales el Banco Central de Cuba regula el uso de determinados activos virtuales en transacciones comerciales, así como el otorgamiento de licencia a proveedores de servicios de activos virtuales (criptoactivo, criptomonedas y moneda virtual) para operaciones relacionadas con la actividad financiera, cambiaria y de cobranzas o de pagos, en y desde el territorio nacional, Disposiciones Finales</p>

					Primera, Gaceta Oficial, Aug. 26, 2021, <a href="https://perma.cc/ZW3X-2WWS">https://perma.cc/ZW3X-2WWS</a> .
Cyprus	No	No	VAT: No Other tax laws: Yes	Yes	<p><b>Tax:</b> Ο περί Φορολογίας του Εισοδήματος Νόμος του 2002 [Income Tax Law of 2002], Law No. 118(I)/2002 (consolidated), art. 5(1)(a), <a href="https://perma.cc/U6RU-NRTL">https://perma.cc/U6RU-NRTL</a>.</p> <p><b>AML/CFT:</b> οι περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμοι του 2007 έως 2021 [Laws on Preventing and Combating Money Laundering Laws 2007 to 2021], Law No. 188(1)/2007 (consolidated), arts. 2, 61E, <a href="https://perma.cc/F8BR-7ZRN">https://perma.cc/F8BR-7ZRN</a>; Οδηγία για την παρεμπόδιση και καταπολέμηση της νομιμοποίησης εσόδων από παρανομες δραστηριότητες (μητρωο των παροχων υπηρεσιων που αφορουν κρυπτοπεριουσιακα στοιχ [Directive on the Prevention and Combating of Money Laundering from Illegal Activities (Register of Providers of Services Relating to Crypto Assets)], <a href="https://perma.cc/HR2W-7ALY">https://perma.cc/HR2W-7ALY</a>.</p>
Czech Republic	No	No	Yes	Yes	<p><b>Tax:</b> <i>Cryptocurrencies and Taxes in the Czech Republic</i>, DoMyTax Co. (July 9, 2018), <a href="https://perma.cc/7X62-7W9R">https://perma.cc/7X62-7W9R</a>.</p>

					<p><b>AML/CFT:</b> Law No. 368/2016 Coll., Nov. 14, 2016, Sbirka Zakonu (official gazette), No. 147/2016, <a href="https://perma.cc/MFX9-42H2">https://perma.cc/MFX9-42H2</a> (in Czech). Oldřich Dědek, <i>Are Central Banks Prepared for Cryptocurrencies?</i>, Statement of the Czech National Bank before FinTech RegTech Global Summit (Sept. 7, 2018), <a href="https://perma.cc/LA83-V4L3">https://perma.cc/LA83-V4L3</a>. Note: A legal model stricter than AMLD5 requires that every cryptocurrency-related firm be regulated by the Czech government.</p>
Democratic Republic of the Congo	No	Yes	No information	No information	<p>Amédée Mwarabu, <i>La Banque centrale alerte le public que les crypto-monnaies, bitcoins et autres monnaies virtuelles sont proscrits en RDC</i>, Desk Eco (July 16, 2020), <a href="https://perma.cc/TH8J-FJCU">https://perma.cc/TH8J-FJCU</a>; Rachidi Mabandu, <i>RDC : « Les cryptomonnaies, bitcoins et autres monnaies virtuelles sur des plateformes électroniques ne sont ni réglementés ni autorisés »</i> (BCC), Actu7 (July 16, 2020), <a href="https://perma.cc/JKU6-5WYD">https://perma.cc/JKU6-5WYD</a>.</p>
Denmark	No	No	Yes	Yes	<p><b>Tax:</b> <i>Kryptovaluta</i>, Skat.dk, <a href="https://perma.cc/8M5D-SJ9F">https://perma.cc/8M5D-SJ9F</a>.</p> <p><b>AML/CFT:</b> Lov om forebyggende foranstaltninger mod hvidvask og finansiering af terrorisme (Hvidvaskloven) [Act on Measures to Prevent Money Laundering and</p>

					Financing of Terrorism] (LBK nr 1062 af 19/05/2021), <a href="https://perma.cc/5L2Y-TZLL">https://perma.cc/5L2Y-TZLL</a> .
Ecuador	No	Yes	No	No	Organic Code on Monetary and Financial Matters, art. 98, para. 3, <a href="https://perma.cc/A69K-7RWU">https://perma.cc/A69K-7RWU</a> ; <i>Las Operaciones en Criptomonedas No Están Autorizadas en el Ecuador</i> , Ministry Econ. & Fin., <a href="https://perma.cc/Z687-KCFY">https://perma.cc/Z687-KCFY</a> ; <i>Comunicado Oficial Sobre el Uso del Bitcoin</i> , Banco Central del Ecuador (Jan. 8, 2018), <a href="https://perma.cc/JS6U-9HHV">https://perma.cc/JS6U-9HHV</a> (cryptocurrency is not an authorized means of payment; sale and purchase of cryptocurrencies is not prohibited).
Egypt	Yes	No	No	Yes	<b>Ban:</b> Press Release, Central Bank of Egypt, A Warning Statement (Jan. 10, 2018), <a href="https://perma.cc/3X6D-WFEG">https://perma.cc/3X6D-WFEG</a> . See also Law No. 194 of 2020, art. 206, <i>al-Jarīdah al-Rasmiyah</i> , vol. 37 (duplicate), 15 Sep. 2020, <a href="https://perma.cc/47XC-W48R">https://perma.cc/47XC-W48R</a> (in Arabic). Individuals, banks, and other financial institutions are prohibited from dealing in cryptocurrencies.  Religious Decree No. 4205, <i>The Status of Transactions in Bitcoins and Other Cryptocurrencies Under Islamic Law</i> , Egypt’s Dar Al-Ifta (Dec. 28, 2017), <a href="https://perma.cc/432D-NHE5">https://perma.cc/432D-NHE5</a> (in

					<p>Arabic). No person can deal in cryptocurrencies.</p> <p><b>AML/CFT:</b> Law No. 15 of 2020 Amending Law No. 94 of 2015 on Combating the Financing of Terrorism, art. 1(w) as amended, al-Jarīdah al-Rasmīyah, vol. 9 (duplicate)(a), 3 Mar. 2020, <a href="https://perma.cc/N2NJ-H4DT">https://perma.cc/N2NJ-H4DT</a> (in Arabic).</p>
El Salvador	No	No	Yes <sup>7</sup>	Yes	<p><b>Tax:</b> <i>Decreto No. 57, Ley Bitcoin</i> [Decree No. 57, Bitcoin Law], <a href="https://perma.cc/X5RJ-XKE7">https://perma.cc/X5RJ-XKE7</a>; <i>Decreto No. 137, Ley de Creación del Fideicomiso Bitcoin</i> [Decree No. 137, Law Creating the Bitcoin Trust], <a href="https://perma.cc/59GC-QKSR">https://perma.cc/59GC-QKSR</a>.</p> <p><b>AML/CFT:</b> Decreto Ejecutivo No. 27 de fecha 27 de agosto de 2021 (Reglamento de la Ley Bitcoin), Diario Oficial No. 432, at 6-8, <a href="https://perma.cc/7GPC-92GZ">https://perma.cc/7GPC-92GZ</a>; Banco Central de Reserva de El Salvador, Normas Técnicas para Facilitar la Participación de las Entidades Financieras en el Ecosistema Bitcoin (NRP-29, Sept. 7, 2021), <a href="https://perma.cc/N4YQ-KJCR">https://perma.cc/N4YQ-KJCR</a>.</p>

<sup>7</sup> In June 2021, El Salvador enacted the Bitcoin Law, which makes Bitcoin legal tender alongside the US dollar. All entities must accept Bitcoin as payment method for goods and services, prices can be displayed in Bitcoin, and El Salvadorians will be able to use Bitcoin to pay taxes. Sophie Kiderlin, *El Salvador Approved a Law that Will Make It the First Country to Accept Bitcoin as Legal Tender*, Insider (June 9, 2021), <https://perma.cc/AM2H-FWZK>.

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Estonia	No	No	Yes	Yes	<p><b>Tax:</b> Income Tax Act, adopted on Dec. 15, 1999, <i>Riigi Teataja</i>, <a href="https://perma.cc/Q7BU-FG3A">https://perma.cc/Q7BU-FG3A</a>. Note: Cryptocurrencies are subject to capital gains tax and Value-Added Tax (VAT). Crypto assets are classed as property.</p> <p><b>AML/CFT:</b> Money Laundering and Terrorist Financing Prevention Act, adopted on Oct. 26, 2017, <i>Riigi Teataja</i> Nov. 17, 2017, <a href="https://perma.cc/GU8V-HRSG">https://perma.cc/GU8V-HRSG</a>.</p>
European Union	No	No	No	Yes	<p><b>Tax:</b> Case C-264/14, <i>Skatteverket v. David Hedqvist</i>, ECLI:EU:C:2015:718, <a href="http://perma.cc/7Q6Q-MM9V">http://perma.cc/7Q6Q-MM9V</a>.</p> <p><b>AML/CFT:</b> Consolidated Version of Directive (EU) 2015/849 (AMLD IV), art. 2, para. 1(g),(h), 2015 O.J. (L 141) 73, <a href="https://perma.cc/U567-KLRL">https://perma.cc/U567-KLRL</a>.</p>
Finland	No	No	Yes	Yes	<p><b>Tax:</b> <i>Taxation of Virtual Currencies</i>, Vero, <a href="https://perma.cc/HR8S-S8P9">https://perma.cc/HR8S-S8P9</a>.</p> <p><b>AML/CFT:</b> <i>Virtual Currencies</i>, Financial Service Authority, <a href="https://perma.cc/Z3L2-XPR8">https://perma.cc/Z3L2-XPR8</a>; 2 § Lag om förhindrande av penningtvätt och av finansiering av terrorism [Act on Measures to Prevent Money Laundering and Financing of Terrorism] (FFS 444/2017), <a href="https://perma.cc/7YSP-3UAN">https://perma.cc/7YSP-3UAN</a>.</p>

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France	No	No	Yes	Yes	<p><b>Tax:</b> <i>Quel régime fiscal s'applique au minage de cryptomonnaies ?</i>, Ministère de l'économie, des finances et de la relance (July 6, 2021), <a href="https://perma.cc/2P42-Y5N3">https://perma.cc/2P42-Y5N3</a>; Code général des impôts, art. 150 VH bis, <a href="https://perma.cc/HHG7-ZMGB">https://perma.cc/HHG7-ZMGB</a>.</p> <p><b>AML/CFT:</b> Ordonnance n° 2020-1544 du 9 décembre 2020 renforçant le cadre de la lutte contre le blanchiment de capitaux et le financement du terrorisme applicable aux actifs numériques, December 9, 2020, <a href="https://perma.cc/72XD-PMME">https://perma.cc/72XD-PMME</a>.</p>
Gabon	No	Yes	No information	No information	See notes and citations for Cameroon (Gabon is a member of CEMAC).
Georgia	No	Yes	Yes	No	<p><b>Tax:</b> Ministry of Finance Regulation No. 201 of June 28, 2019, on Taxation of Cryptocurrency in Georgia, <a href="https://perma.cc/9GCP-Q88G">https://perma.cc/9GCP-Q88G</a> (in Georgian). Note: Natural persons are exempt from income tax on profit from cryptocurrency operations. The gain received from selling cryptocurrency by Georgian companies is subject to 15% corporate income tax.</p>
Germany	No	No	VAT: No Other tax laws: Yes	Yes	<p><b>Tax:</b> Bundesministerium der Finanzen [BMF], <i>BMF-Schreiben. Umsatzsteuerliche Behandlung von Bitcoin und anderen sog. virtuellen Währungen; EuGH-Urteil vom 22.</i></p>



					<p><i>Oktober 2015, C-264/14, Hedqvist, Feb. 27, 2018, at 1 &amp; 2, <a href="https://perma.cc/NMB8-6WYV">https://perma.cc/NMB8-6WYV</a>; BMF, Entwurf eines BMF-Schreibens: Einzelfragen zur ertragsteuerrechtlichen Behandlung von virtuellen Währungen und von Token, June 17, 2021, <a href="https://perma.cc/PYN3-QD35">https://perma.cc/PYN3-QD35</a>.</i></p> <p><b>AML/CFT:</b> Geldwäschegesetz [GwG], June 23, 2017, Bundesgesetzblatt [BGBl.] I at 1822, as amended, § 2, para. 1, no. 2; § 10, para. 3, no. 2, <a href="https://perma.cc/H4N3-4Y5V">https://perma.cc/H4N3-4Y5V</a>; Kryptowertetransferverordnung [KryptoWTransferV], Sept. 24, 2021, BGBl. I at 4465, <a href="https://perma.cc/X4ZA-CQWE">https://perma.cc/X4ZA-CQWE</a>.</p>
Gibraltar	No	No	Yes	Yes	<p><b>Tax:</b> Joey Garcia &amp; Jonathan Garcia, <i>Blockchain &amp; Cryptocurrency Laws and Regulations 2021</i>, Global Legal Insights (Nov. 23, 2020), <a href="https://perma.cc/254R-NFR3">https://perma.cc/254R-NFR3</a>.</p> <p><b>AML/CFT:</b> Proceeds of Crime Act 2015, No. 22/2015 (as amended), <a href="https://perma.cc/8YEX-2YD9">https://perma.cc/8YEX-2YD9</a>; Proceeds of Crime Act 2015 (Transfer of Virtual Assets) Regulations 2021, 2021/194, <a href="https://perma.cc/EG4Y-PAJA">https://perma.cc/EG4Y-PAJA</a>; Proceeds of Crime Act 2015 (Relevant Financial Business) (Registration) Regulations 2021,</p>

					2021/193, <a href="https://perma.cc/9865-9498">https://perma.cc/9865-9498</a> ; Financial Services (Distributed Ledger Technology Providers) Regulations 2020, LN 2020/012, <a href="https://perma.cc/G7PQ-7JNK">https://perma.cc/G7PQ-7JNK</a> .
Greece	No	No	VAT: No Other tax laws: Yes	Yes	<p><b>Tax:</b> Φορολογία εισοδήματος, επείγοντα μέτρα εφαρμογής του ν. 4046/2012, του ν. 4093/2012 και του ν. 4127/2013 και άλλες διατάξεις [Income Taxation, Urgent Measures for the Implementation of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions.], Law 4172/2013, arts. 42-58, <a href="https://perma.cc/FS48-FD7P">https://perma.cc/FS48-FD7P</a>.</p> <p><b>ΑΜΛ/ΨΦΤ:</b> Πρόληψη και καταστολή της νομιμοποίησης εσόδων από εγκληματικές δραστηριότητες και της χρηματοδότησης της τρομοκρατίας (ενσωμάτωση της Οδηγίας 2015/849/ΕΕ) και άλλες διατάξεις [Prevention and Suppression of Money Laundering and Terrorist Financing (Transposition of Directive 2015/849/EU) and Other Provisions], Λας 4557/2018 (ασ αμενδεδ βυ Λας 4734/2020), αρτ. 3(24), <a href="https://perma.cc/E846-Q4UW">https://perma.cc/E846-Q4UW</a>; Έπιτροπής Κεφαλαιαγοράς, Κατάρτιση μητρώου παρόχων υπηρεσιών ανταλλαγής μεταξύ εικονικών νομισμάτων και παραστατικών νομισμάτων και μητρώου</p>

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					παρόχων υπηρεσιώνθεματοφυλακής ψηφιακών πορτοφολιών [Establishment of a Register of Virtual Exchange Service Providers Currencies and Documentary Currencies and a Register of Service Providers Digital Wallet Depository], Δεψισιον Νο. 5/898/3.12.2020, <a href="https://perma.cc/M6D7-NNXG">https://perma.cc/M6D7-NNXG</a> .
Guernsey	No	No	Yes	No	<b>Tax:</b> Carey Olsen, <i>Guernsey Blockchain and Cryptocurrency Regulation 2020</i> , Global Legal Insights (2d ed. 2020), <a href="https://perma.cc/8P7Z-VWZW">https://perma.cc/8P7Z-VWZW</a> .  <b>AML/CFT:</b> Bailiwick of Guernsey, <i>2019 National Risk Assessment Report on Money Laundering and Terrorist Financing</i> (Jan. 2020), <a href="https://perma.cc/8V7H-ERWB">https://perma.cc/8V7H-ERWB</a> ; <i>Virtual Currencies, Crypto Currencies and Initial Coin Offerings (“ICO”)</i> , Guernsey Fin. Servs. Comm’n, <a href="https://perma.cc/MD4P-UBCW">https://perma.cc/MD4P-UBCW</a> .
Guyana	No	Yes	No	No	<i>Accelerated Must Know Cryptocurrency is Not Legal in Guyana – AG</i> , Kaieteur News (Nov. 12, 2020), <a href="https://perma.cc/5QGW-U6WM">https://perma.cc/5QGW-U6WM</a> .
Hong Kong	No	No	Yes	Yes	<b>Tax:</b> Hong Kong Inland Revenue Department, <i>Departmental Interpretation and Practice Notes No. 39 (Revised)</i> (Mar. 2020), <a href="https://perma.cc/AXN9-CE3G">https://perma.cc/AXN9-CE3G</a> .

					<p><b>AML/CFT:</b> Securities and Futures Commission, <i>Position Paper: Regulation of Virtual Asset Trading Platforms</i> (Nov. 6, 2019), para. 61, <a href="https://perma.cc/9ZEP-7B83">https://perma.cc/9ZEP-7B83</a>.</p>
Hungary	No	No	Yes	Yes	<p><b>Tax:</b> <i>Hungary to Cut Tax on Cryptocurrency Earnings by 50% from 2022</i>, Bloomberg Tax (May 11, 2021), <a href="https://perma.cc/7QPS-RSQL">https://perma.cc/7QPS-RSQL</a>; <i>Finance Minister Announces 2022 Tax Cuts</i>, Hungary Today (May 12, 2021), <a href="https://perma.cc/G4AB-64JA">https://perma.cc/G4AB-64JA</a>.</p> <p><b>AML/CFT:</b> Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing, <a href="https://perma.cc/6F3G-4PAR">https://perma.cc/6F3G-4PAR</a>; National Tax and Customs Administration, <i>On the Prevention and Combating of Money Laundering and Terrorist Financing Obligations Arising from Amendments to the Act on the Prevention and Combating of Money Laundering</i>, <a href="https://perma.cc/9Q3E-VR7L">https://perma.cc/9Q3E-VR7L</a> (in Hungarian); <i>Virtual Currencies Will Be Covered by the Amended Anti-Money Laundering Act</i>, KCG Partners, <a href="https://perma.cc/V9M6-YBY2">https://perma.cc/V9M6-YBY2</a>.</p>
Iceland	No	No	Yes	Yes	<p><b>Tax:</b> Skatturrin, <i>Leiðbeiningar Skattframtal einstaklinga, 2021</i>, 15, <a href="https://perma.cc/25TW-MM2C">https://perma.cc/25TW-MM2C</a>.</p>

					<b>AML/CFT:</b> Act on Measures Against Money Laundering and Terrorist Financing (No. 140/2018), art. 2, <a href="https://perma.cc/GC8W-EK3F">https://perma.cc/GC8W-EK3F</a> .
India	No	No <sup>8</sup>	Yes	Yes	<b>Tax:</b> Vijay Pal Dalmia, <i>Taxation of Cryptocurrencies in India</i> , Mondaq (Jan. 7, 2021), <a href="https://perma.cc/5KDS-LQ3K">https://perma.cc/5KDS-LQ3K</a> .  <b>AML/CFT:</b> Reserve Bank of India (RBI), <i>Customer Due Diligence for Transactions in Virtual Currencies (VC)</i> , (May 31, 2021), <a href="https://perma.cc/6GK7-96PT">https://perma.cc/6GK7-96PT</a> .
Indonesia	No	Yes <sup>9</sup>	No	No	<i>Cryptocurrencies – Indonesia’s Current Legal Climate on Crypto Assets</i> , Bagus Enrico & Partners (Mar. 9, 2021), <a href="https://perma.cc/4N26-AXM9">https://perma.cc/4N26-AXM9</a> ; Yihui Xie, <i>Indonesian Regulators Play Catch-up as Crypto Investment Soars</i> , Forkast (July 23, 2021), <a href="https://perma.cc/TY5H-3Q6T">https://perma.cc/TY5H-3Q6T</a> .

<sup>8</sup> On April 6, 2018, the RBI issued a notification prohibiting banks, lenders, and other regulated financial institutions from “dealing with virtual currencies.” Press Release, RBI, Prohibition on Dealing in Virtual Currencies (VCs) (Apr. 6, 2018), <https://perma.cc/EFW3-HCXG>. However, the Supreme Court of India overturned the RBI’s 2018 circular prohibiting banks from dealing with cryptocurrency exchanges. The court found that a blanket ban “was disproportionate and that virtual currencies had caused no visible damage to banks regulated by the RBI.” *Internet & Mobile Ass’n of India v. Reserve Bank of India*, Writ Petition (Civil) No. 528 of 2018, <https://perma.cc/FX6U-QFKN>.

<sup>9</sup> Indonesia does not allow cryptocurrencies to be used as a payment instrument, but does allow them to be traded as a commodity. See Kelly Buchanan, *Regulatory Approaches to Cryptoassets: Indonesia*, in *Regulatory Approaches to Cryptoassets in Selected Jurisdictions* 115–21, Law Library of Congress (Apr. 2019), <https://tile.loc.gov/storage-services/service/l1/llglrd/2019668148/2019668148.pdf>; Peraturan Badan Pengawas Perdagangan Berjangka Komoditi [Bappebti] No. 7 Tahun 2020 tentang Peneptan Daftar Aset Kripto Yang Dapat Diperdagangkan di Pasar Fisik Aset Kripto (Bappebti Regulation No. 7 of 2020 concerning Establishment of a List of Tradeable Crypto Assets in the Crypto Physical Market), <https://perma.cc/7RVL-FKYJ>.

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Iraq	Yes	No	No	Yes	<p><b>Ban:</b> Statement, Central Bank of Iraq, Bitcoin (Dec. 3, 2017), <a href="https://perma.cc/JG54-PDHV">https://perma.cc/JG54-PDHV</a> (in Arabic). Penalties in anti-money-laundering law will apply to anyone dealing in cryptocurrencies.</p> <p><b>AML/CFT:</b> Law No. 39 of 2015 on Combating Money Laundering, art. 1(5), Waqa'a Al-Iraqiah (official gazette), vol. 4387, 16 Nov. 2015, <a href="https://perma.cc/6WYC-RZRP">https://perma.cc/6WYC-RZRP</a> (in Arabic).</p>
Ireland	No	No	Yes	Yes	<p><b>Tax:</b> <i>Taxation of Cryptocurrency Transactions</i>, Revenue (Apr. 2020), <a href="https://perma.cc/9BTK-AB66">https://perma.cc/9BTK-AB66</a>.</p> <p><b>AML/CFT:</b> Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, No 6/2010, <a href="https://perma.cc/B3SZ-7ACL">https://perma.cc/B3SZ-7ACL</a>, as amended by the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021, No 3/2021, <a href="https://perma.cc/JRH6-X2H6">https://perma.cc/JRH6-X2H6</a>.</p>
Isle of Man	No	No	No	Yes	<p><b>AML/CFT:</b> Designated Business (Registration and Oversight) Act 2015, 9/2015, <a href="https://perma.cc/YN6J-HYHF">https://perma.cc/YN6J-HYHF</a>; Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 (as amended Nov. 2019), <a href="https://perma.cc/2ACX-8BFD">https://perma.cc/2ACX-8BFD</a>; Gambling (Anti-Money Laundering</p>

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					and Countering the Financing of Terrorism) Code 2019, 2019/0219, <a href="https://perma.cc/V8M2-T2TR">https://perma.cc/V8M2-T2TR</a> ; Isle of Man Financial Servs. Auth., <i>Guidance: Cryptoasset / Token Activity and Regulation</i> , <a href="https://perma.cc/UPV9-DFAE">https://perma.cc/UPV9-DFAE</a> .
Israel	No	No	Yes	Yes	<p><b>Tax:</b> Income Tax Circular 7/2018, <i>Issue of Utility Tokens for Providing Services or Products Development</i> (Mar. 13, 2018), <a href="https://perma.cc/886P-P9M6">https://perma.cc/886P-P9M6</a> (in Hebrew).</p> <p><b>AML/CFT:</b> Money Laundering Prohibition (Duties of Identification, Reporting, and Registering of Providers of Credit Services for Prevention of Money Laundering and Financing of Terrorism Order (Amendment) 5781-2020, <a href="https://perma.cc/LHF6-2CNX">https://perma.cc/LHF6-2CNX</a> (in Hebrew); Press Release, The Constitution Committee Approved the Order to Apply Money Laundering Regime to Financial Asset Service Providers, Including Those Involved in "Virtual Currencies" and Money Changing (Feb. 2, 2021) [with effect Oct. 2, 2021], <a href="https://perma.cc/YHU7-KG5Z">https://perma.cc/YHU7-KG5Z</a> (in Hebrew).</p>
Italy	No	No	VAT: No Other tax laws: Yes	Yes	<b>Tax:</b> Risoluzione Ministeriale 72/E del 2 settembre 2016, Interpello ai sensi dell'art. 11, legge 27 luglio 2000, n. 212,

					<p>Trattamento Fiscale Applicabile alle Società che Svolgono Attività di Servizi Relativi a Monete Virtuali [Ministerial Resolution 72/E of Sept. 2, 2016, Rule Issued According to Art. 11 of Law No. 212 of July 27, 2000, Fiscal Treatment Applicable to Companies That Develop Service Activities Related to Virtual Currencies], <a href="https://perma.cc/9EAZ-LS79">https://perma.cc/9EAZ-LS79</a>.</p> <p><b>AML/CFT:</b></p> <ul style="list-style-type: none"> <li>Decreto Legislativo 4 ottobre 2019, n. 125 Modifiche ed Integrazioni ai Decreti Legislativi 25 maggio 2017, n. 90 e n. 92, recanti Attuazione della Direttiva (UE) 2015/849, nonché Attuazione della Direttiva (UE) 2018/843 che Modifica la Direttiva (UE) 2015/849 relativa alla Prevenzione dell'Uso del Sistema Finanziario ai fini di Riciclaggio o Finanziamento del Terrorismo e che Modifica le Direttive 2009/138/CE e 2013/36/UE [Legislative Decree No. 125 of October 4, 2019, Amendment and Integration of Legislative Decrees Nos. 90 and 92 of May 25, 2017, on the Implementation of UE Directive 2015/849, as well as Implementation of EU Directive 2018/843 that amends EU</li> </ul>
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					<p>Directive 2015/849 on the Prevention of the Use of the Financial System for the Purpose of Money Laundering or Terrorist Financing and that Amends EU Directive 2009/138/CE and 2013/36/UE], G.U. No. 252 (Oct. 26, 2019), <a href="https://perma.cc/WP69-PFRA">https://perma.cc/WP69-PFRA</a>.</p> <ul style="list-style-type: none"> <li>• Decreto Legislativo 25 maggio 2017, n. 90 Attuazione della Direttiva (UE) 2015/849 Relativa alla Prevenzione dell'Uso del Sistema Finanziario a Scopo di Riciclaggio dei Proventi di Attività Criminose e di Finanziamento del Terrorismo [Legislative Decree No. 90 of May 25, 2017, Implementing Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the Prevention of the Use of the Financial System for the Purpose of Money Laundering or Terrorist Financing], G.U. June 19, 2017, n. 140, <a href="https://perma.cc/YQX5-BJWK">https://perma.cc/YQX5-BJWK</a>.</li> <li>• Decreto Legislativo 21 novembre 2007, n. 231 Attuazione della direttiva 2005/60/CE concernente la Prevenzione dell'Utilizzo del Sistema Finanziario a scopo di Riciclaggio dei Proventi di Attività Criminose e di Finanziamento del</li> </ul>
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					<p>Terrorismo nonché della Direttiva 2006/70/CE che ne reca Misure di Esecuzione [Legislative Decree No. 231 of Nov. 21, 2007, Implementation of EU Directive 2005/60/CE on the Prevention of the Use of the Financial System for the Purpose of Money Laundering for Criminal Activities and Terrorist Financing as Well as EU Directive 2006/70/CE, Containing Implementing Measures], G.U. No. 290 (Dec. 14, 2007), <a href="https://perma.cc/557J-XDBA">https://perma.cc/557J-XDBA</a>.</p>
Japan	No	No	Yes	Yes	<p><b>Tax:</b> <i>Tax Treatment of Cryptocurrencies</i>, National Tax Agency, <a href="https://perma.cc/K64T-4AVE">https://perma.cc/K64T-4AVE</a>.</p> <p><b>AML/CFT:</b> Act on Prevention of Transfer of Criminal Proceeds art. 2, para. 2, item 31, <a href="https://perma.cc/M9U6-PVJP">https://perma.cc/M9U6-PVJP</a> (in Japanese).</p>
Jersey	No	No	Yes	Yes	<p><b>Tax:</b> <i>Cryptocurrency Tax Treatment</i>, Gov.je, <a href="https://perma.cc/LRZ2-ZPG9">https://perma.cc/LRZ2-ZPG9</a>.</p> <p><b>AML/CFT:</b> Proceeds of Crime (Jersey) Law 1999 (as amended), <a href="https://perma.cc/8K73-6G8E">https://perma.cc/8K73-6G8E</a>; Money Laundering (Jersey) Order 2008, <a href="https://perma.cc/A9QQ-A644">https://perma.cc/A9QQ-A644</a>; Proceeds of Crime (Supervisory Bodies) (Virtual Currency Exchange</p>

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					Business) (Exemption) (Jersey) Order 2016, <a href="https://perma.cc/APJ7-QBRE">https://perma.cc/APJ7-QBRE</a> .
Jordan	No	Yes	No	No	<p><b>Ban:</b> Statement, Central Bank of Jordan, (undated), <a href="https://perma.cc/9UCN-D82L">https://perma.cc/9UCN-D82L</a> (in Arabic). Financial institutions are prohibited from dealing in cryptocurrencies.</p> <p>Omar Obeidat, <i>Central Bank Warns Against Using Bitcoin</i>, Jordan Times (Feb. 22, 2014), <a href="https://perma.cc/LJ9J-7FS7">https://perma.cc/LJ9J-7FS7</a>. The public is warned against dealing and investing in cryptocurrencies.</p>
Kazakhstan	No	Yes	No	No	Law of the Republic of Kazakhstan No. 347-VI of June 25, 2020, on Amending Legislative Acts Concerning the Regulation of Digital Technologies, <a href="https://perma.cc/33HJ-V9EY">https://perma.cc/33HJ-V9EY</a> (in Russian).
Kenya	No	No	Yes	No	Tax: Income Tax Act §§ 3, 12E & Thrd. Sch. (§ 12) (Jan. 1, 1974), <a href="https://perma.cc/DGN2-JCZY">https://perma.cc/DGN2-JCZY</a> ; Income Tax (Digital Service Tax) Regulations, 2020, § 3 (Jan. 1, 2021), <a href="https://perma.cc/EAZ2-7YCQ">https://perma.cc/EAZ2-7YCQ</a> ; Steve Kaaru, <i>Kenya Finance Act Takes Effect, Charging 1.5% Tax on Digital Currencies</i> , Coingeek (Jan. 11, 2021), <a href="https://perma.cc/FX9H-8WWQ">https://perma.cc/FX9H-8WWQ</a> .

Kuwait	No	Yes	N/A	Yes	<p><b>Ban:</b> <i>Ministry of Finance Says [It] Does Not Recognize Virtual Currency Bitcoin</i>, Arab Times (Dec. 18, 2017), <a href="https://perma.cc/DBZ9-E66N">https://perma.cc/DBZ9-E66N</a>; Press Release, Central Bank of Kuwait (Jan. 18, 2018), <a href="https://perma.cc/RXB3-F447">https://perma.cc/RXB3-F447</a>. Financial institutions are prohibited from dealing in cryptocurrencies.</p> <p><b>Tax:</b> Kuwait does not have a personal income tax law. Other tax laws are not applied to cryptocurrencies.</p> <p><b>AML/CFT:</b> Law No. 106 of 2013 on Combating Money Laundering and the Financing of Terrorism, art. 1 para. 1, issued on May 8, 2013, Ministry of Justice, <a href="https://perma.cc/8B49-DUD8">https://perma.cc/8B49-DUD8</a> (in Arabic).</p>
Kyrgyzstan	No	No	Yes	No	<p><b>Tax:</b> Tax Code of the Kyrgyz Republic, arts. 397, 400, Law No. 230, adopted on Oct. 17, 2008, last amended Sept. 13, 2021, <a href="https://perma.cc/3PYK-YC36">https://perma.cc/3PYK-YC36</a> (in Russian). Note: A 15% tax was imposed on mining operations and replaced VAT, sales, and income taxes. The general tax regime applies to cryptocurrency, which is considered a virtual asset.</p> <p><b>AML/CFT:</b> Bill on Processing of Cryptocurrencies, introduced by the</p>

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					National Bank of the Republic of Kyrgyzstan on Dec. 31, 2020, <a href="https://perma.cc/X54X-TCVT">https://perma.cc/X54X-TCVT</a> (in Russian); Bill on Turnover of Digital Assets, introduced in the legislature on July 5, 2021, <a href="https://perma.cc/8VBN-PY93">https://perma.cc/8VBN-PY93</a> (in Russian).
Latvia	No	No	Yes	Yes	<p><b>Tax:</b> Law of the Republic of Latvia on Personal Income Tax (May 11, 1993, amended Feb. 4, 2021), Secs. 2, 7(1), 11(9), <a href="https://perma.cc/S7JH-2AX6">https://perma.cc/S7JH-2AX6</a>.</p> <p><b>AML/CFT:</b> Law of the Republic of Latvia on the Prevention of Money Laundering and Terrorism and Proliferation Financing (July 17, 2008, last amended June 15, 2021), art. 3(1.11), 11(1.7), 45(2.6), <a href="https://perma.cc/9Y23-5L4E">https://perma.cc/9Y23-5L4E</a>.</p>
Lebanon	No	Yes	No	Yes	<p><b>Ban:</b> Notice No. 900, Risks Related to Electronic Money, 19 Dec. 2013, Banque du Liban, <a href="https://perma.cc/XAW8-FT7N">https://perma.cc/XAW8-FT7N</a> (in Arabic). Financial institutions are banned from dealing in cryptocurrencies.</p> <p><b>AML/CFT:</b> Law No 44 of 2015 on Combating Money Laundering and the Financing of Terrorism, issued on Nov. 24, 2015, art. 1, Central Bank of</p>

					Lebanon, <a href="https://perma.cc/QW4Q-YQQG">https://perma.cc/QW4Q-YQQG</a> (in Arabic).
Lesotho	No	Yes	No	Yes	Press Statement, Central Bank of Lesotho, The Emerging and Growing Promotion of Cryptocurrencies (Feb. 7, 2018), <a href="https://perma.cc/9F7Y-7NYA">https://perma.cc/9F7Y-7NYA</a> .
Libya	No	Yes	No	Yes	<b>Ban:</b> Notice, issued on May 15, 2021, Central Bank of Libya, <a href="https://perma.cc/7V32-R3CA">https://perma.cc/7V32-R3CA</a> (in Arabic). Financial institutions are banned from dealing in cryptocurrencies.  <b>AML/CFT:</b> Statement No. 1 of 2016 on Combating Money Laundering, issued by the Director of the Central Bank of Libya on October 30, 2016, <a href="https://perma.cc/LD6N-9Y6A">https://perma.cc/LD6N-9Y6A</a> .
Liechtenstein	No	No	Yes Note: Liechtenstein and Switzerland form a common VAT area due to a tax agreement.	Yes	<b>Tax:</b> Vereinbarung zwischen der Schweizerischen Eidgenossenschaft und dem Fürstentum Liechtenstein zum Vertrag betreffend die Mehrwertsteuer im Fürstentum Liechtenstein, July 12, 2012, Landesgesetzblatt-Nummer [LGBl.-Nr.] 2012.238, as amended, arts. 1, 2, <a href="https://perma.cc/ZAT4-8EE9">https://perma.cc/ZAT4-8EE9</a> , in conjunction with Eidgenössische Steuerverwaltung [ESTV], <i>MWST-Info 04 – Steuerobjekt. Leistungen im Zusammenhang mit Blockchain- und Distributed Ledger-Technologie</i> ,

					<p>para. 2.7.3. (June 17, 2019), <a href="https://perma.cc/KU5K-C4DT">https://perma.cc/KU5K-C4DT</a>; Matthias Langer, <i>Das liechtensteinische Steuerrecht. Grundlagen und Regelungen inklusive Besteuerung von Blockchain- und FinTech-Unternehmen</i> (2019).</p> <p><b>AML/CFT:</b> Sorgfaltspflichtgesetz [SPG], Dec. 11, 2008, LGBL.-Nr. 2009.047, as amended, art. 3, para. 1, letters q)-t), <a href="https://perma.cc/E25M-HL2P">https://perma.cc/E25M-HL2P</a> (original), <a href="https://perma.cc/C7FV-NLDR">https://perma.cc/C7FV-NLDR</a> (English translation).</p>
Lithuania	No	No	Yes	Yes	<p><b>Tax:</b> Republic of Lithuania Law IX-675 on Corporate Income Tax, (Dec. 20, 2001, last amended June 28, 2018), <a href="https://perma.cc/8HV8-52NQ">https://perma.cc/8HV8-52NQ</a>; Republic of Lithuania Law IX-1007 on Personal Income Tax (July 2, 2002, last amended Apr. 10, 2008), <a href="https://perma.cc/L8W8-6QNV">https://perma.cc/L8W8-6QNV</a>. Note: Income from sales of a virtual currency is taxable as other income from sales of assets (art. 2(28)).</p> <p><b>AML/CFT:</b> Republic of Lithuania Law VIII-275 on the Prevention of Money Laundering and Terrorist Financing of Republic of Lithuania (June 19, 1997, last amended Apr. 15, 2021), <a href="https://perma.cc/86FL-9FWU">https://perma.cc/86FL-9FWU</a>. Note: Cryptocurrency businesses are</p>

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					required to register with the government and take actions necessary to identify their customers. (Id. art. 22.)
Luxembourg	No	No	Yes	Yes	<p><b>Tax:</b> Circulaire du directeur des contributions, L.I.R. n° 14/5 – 99/3 – 99bis/3 du 26 juillet 2018 (July 26, 2018), <a href="https://perma.cc/93FC-Z7M8">https://perma.cc/93FC-Z7M8</a>.</p> <p><b>AML/CFT:</b> <i>L'État garde un œil sur la monnaie virtuelle</i>, L'Essentiel (June 26, 2017), <a href="https://perma.cc/U2DS-ZUGJ">https://perma.cc/U2DS-ZUGJ</a>.</p>
Macao	No	Yes	Unclear	Unclear	Monetary Authority of Macau, <i>Alert to Risks of Virtual Commodities and Tokens</i> (Sept. 27, 2017), <a href="https://perma.cc/SQD2-TW83">https://perma.cc/SQD2-TW83</a> .
Malaysia	No	No	Yes	Yes	<p><b>Tax:</b> <i>Digital Business</i>, Inland Revenue Board of Malaysia, <a href="https://perma.cc/7CCP-2BYV">https://perma.cc/7CCP-2BYV</a>; Inland Revenue Board of Malaysia, <i>Guidelines on Electronic Commerce Transactions</i> (May 2019), <a href="https://perma.cc/CL3U-74WS">https://perma.cc/CL3U-74WS</a>.</p> <p><b>AML/CFT:</b> Bank Negara Malaysia, <i>Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) – Digital Currencies (Sector 6)</i> (Feb. 2018), <a href="https://perma.cc/69RQ-R4LM">https://perma.cc/69RQ-R4LM</a>.</p>
Maldives	No	Yes	No information	No information	<i>Concerns Over Crypto Currency Trading in the Maldives</i> , Maldives Monetary Auth. (Oct. 11, 2018), <a href="https://perma.cc/UN4D-8QKM">https://perma.cc/UN4D-8QKM</a> (“The



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					MMA brings to the attention of the public that no party has been granted permission to conduct any financial transactions using crypto currencies or other virtual currencies in the Maldives. Furthermore, the issuance of any legal tender by any other party is against the law”).
Mali	No	Yes	No information	No information	See notes and citations for Benin (Mali is also served by the BCEAO).
Malta	No	No	Yes	Yes	<b>Tax:</b> Comm’r for Revenue, <i>Guidelines on the Income Tax Treatment of Transactions or Arrangements Involving DLT Assets</i> (Nov. 1, 2018), <a href="https://perma.cc/5UCK-BXAE">https://perma.cc/5UCK-BXAE</a> ; Comm’r for Revenue, <i>Guidelines for the Purpose of the Duty on Documents and Transfers Act</i> , (Nov. 1, 2018), <a href="https://perma.cc/48Z6-RTXP">https://perma.cc/48Z6-RTXP</a> .  <b>AML/CFT:</b> Virtual Financial Assets Act, cap. 590, <a href="https://perma.cc/84NK-BZJU">https://perma.cc/84NK-BZJU</a> ; Prevention of Money Laundering Act, cap. 373, <a href="https://perma.cc/DXK2-2X6G">https://perma.cc/DXK2-2X6G</a> .
Mauritius	No	No	No	Yes	<b>AML/CFT:</b> Financial Services Commission of Mauritius, Fintech Series, Guidance Note: Recognition of Digital Assets as an Asset-class for Investment by Sophisticated and Expert Investors (Sept. 17, 2018), <a href="https://perma.cc/GMA9-NKRM">https://perma.cc/GMA9-NKRM</a> ;

					<p>Financial Services Commission of Mauritius, Fintech Series: Guidance Notes No. 3, Security Token Offerings and Security Token Trading Systems (June 15, 2020), <a href="https://perma.cc/65BX-WUU8">https://perma.cc/65BX-WUU8</a>; Iqbal Rajahbalee &amp; Nafiisah Jeehoo, <i>Fintech and AML?CFT Laws in Mauritius</i>, Chambers and Partners (Sept. 30, 2019), <a href="https://perma.cc/7HTM-9SJ7">https://perma.cc/7HTM-9SJ7</a>; Financial Intelligence and Anti-Money Laundering Act (June 210, 2002), <a href="https://perma.cc/6UJE-HY55">https://perma.cc/6UJE-HY55</a>; Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act (May 29, 2019), <a href="https://perma.cc/74SL-7UVZ">https://perma.cc/74SL-7UVZ</a>; Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act (July 9, 2020), <a href="https://perma.cc/CT73-3MFR">https://perma.cc/CT73-3MFR</a>; Financial Intelligence and Anti-Money Laundering Regulations 2018 (Sept. 28, 2018), <a href="https://perma.cc/3KFN-D8TM">https://perma.cc/3KFN-D8TM</a>; Financial Intelligence and Anti-Money Laundering (Registration by Reporting Person) Regulations 2019 (Nov. 5, 2019), <a href="https://perma.cc/5QCN-DYSN">https://perma.cc/5QCN-DYSN</a>.</p>
Mexico	No	No	No information	Yes	<b>AML/CFT:</b> Ley Federal para la Prevención e Identificación de

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					Operaciones con Recursos de Procedencia Ilícita, as amended through 2021, art. 17 (XVI), D.O.F., Oct. 17, 2012, <a href="https://perma.cc/Y54A-6TQG">https://perma.cc/Y54A-6TQG</a> .
Moldova	No	Yes	No	No	Press Release, National Bank of Moldova, <i>National Bank of Moldova, NBM Warns About High Risks of Investing in Cryptocurrencies</i> (Feb. 15, 2018), <a href="https://perma.cc/PEJ8-9VNS">https://perma.cc/PEJ8-9VNS</a> (in Romanian).
Montenegro	No	No	No	Yes	<b>Tax:</b> Marija Vlajković & Luka Veljovi, <i>Montenegro, in Blockchain &amp; Cryptocurrency Regulation 463</i> , Global Legal Insights (2020), <a href="https://perma.cc/69GL-QY6H">https://perma.cc/69GL-QY6H</a> .  <b>AML:</b> Law on the Prevention of Money Laundering and Terrorist Financing, Official Gazette of Montenegro, Nos. 033/14, 044/18, 73/19, <a href="https://perma.cc/3X68-VNS2">https://perma.cc/3X68-VNS2</a> (unofficial translation).
Morocco	Yes	No	No	Yes	<b>Ban:</b> Press Release, Office des Changes, <i>Mise au point au sujet del'utilisation des monnaies virtuelle</i> [Update on the Use of Virtual Currencies] (Nov. 20, 2017) <a href="https://perma.cc/SJ5S-WJC9">https://perma.cc/SJ5S-WJC9</a> (in French). The Moroccan Exchange Office informed the public that transactions conducted using virtual

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					<p>currencies constitute a violation of the exchange regulations and are subject to penalties and fines.</p> <p><b>AML/CFT:</b> Royal Decree No. 1.07.79 Promulgating Law No. 12.18 of 2021 Amending Law No. 43.05 of 2007 on Combating Money Laundering and the Financing of Terrorism, al-Jaridah al-Rasmiyah, vol. 6995, 14 June 2021, <a href="https://perma.cc/MX4F-29YY">https://perma.cc/MX4F-29YY</a> (in Arabic).</p>
Namibia	No	Yes	No	Yes	Bank of Namibia, Revised Position on Cryptocurrencies §§ 2, 4, 4, 5, & 6 (May 2018), <a href="https://perma.cc/JE9H-3JMY">https://perma.cc/JE9H-3JMY</a> .
Nepal	Yes	No	No information	No information	Nepal Rastra Bank (NRB), Bitcoin Notice, <a href="https://perma.cc/856B-8JQ8">https://perma.cc/856B-8JQ8</a> (in Nepali) (“all transactions related to or regarding bitcoins are illegal.”) See also <i>Is It Possible to Trade Cryptocurrencies Including Bitcoin in Nepal?</i> , Nepal Rastra Bank, <a href="https://perma.cc/VY45-ZFKF">https://perma.cc/VY45-ZFKF</a> (in Nepali); <i>Notice That Cryptocurrency Transactions Are Illegal</i> , Nepal Rastra Bank (Sept. 9, 2021), <a href="https://perma.cc/2US7-KMCE">https://perma.cc/2US7-KMCE</a> (in Nepali).
Netherlands	No	No	VAT: No Other tax laws: Yes	Yes	<b>Tax:</b> <i>Cryptovaluta (zoals bitcoins)</i> , Belastingdienst, <a href="https://perma.cc/PW4D-5WNM">https://perma.cc/PW4D-5WNM</a> .

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					<p><b>AML/CFT:</b> Wet ter voorkoming van witwassen en financieren van terrorisme, July 15, 2008, Staatsblad van het Koninkrijk der Nederlanden [Stb.] 2008, 303, as amended, art. 1a, para. 1 in conjunction with para. 4, letter l &amp; m; art. 23b, <a href="https://perma.cc/8KFG-FCS3">https://perma.cc/8KFG-FCS3</a>.</p>
New Zealand	No	No	Yes	Yes	<p><b>Tax:</b> <i>Taxing Cryptoasset Income</i>, Inland Revenue, <a href="https://perma.cc/LYT8-77NK">https://perma.cc/LYT8-77NK</a>; <i>Cryptoassets</i>, Inland Revenue, <a href="https://perma.cc/9QMF-5AAA">https://perma.cc/9QMF-5AAA</a>. Proposed new GST rules: Taxation (Annual Rates for 2021–22, GST, and Remedial Matters) Bill, <a href="https://perma.cc/2Z89-8BJW">https://perma.cc/2Z89-8BJW</a>.</p> <p><b>AML/CFT:</b> <i>Virtual Asset Service Providers</i>, Department of Internal Affairs (Nov. 2019), <a href="https://perma.cc/SJC3-W9S9">https://perma.cc/SJC3-W9S9</a>.</p>
Niger	No	Yes	No information	No information	See notes and citations for Benin (Niger is also served by the BCEAO).
Nigeria	No	Yes	No	No	Central Bank of Nigeria, Letter to All Deposit Money Banks, Non-Bank Financial Institutions and Other Financial Institutions (BSD/DIR/GEN/LAB/14/001) (Feb. 5, 2021), <a href="https://perm.cc/4QSS-MGVK">https://perm.cc/4QSS-MGVK</a> ; Central Bank of Nigeria, Circular to Banks and Other Financial Institutions on Virtual Currency

					Operations in Nigeria (FPR/DIR/GEN/CIR/06/010) (Jan. 12, 2017), <a href="https://perma.cc/D3DN-BXE9">https://perma.cc/D3DN-BXE9</a> .
Norway	No	No	Yes	Yes	<p><b>Tax:</b> Skatteetaten, <i>Virtuell valuta (kryptovaluta)</i>, <a href="https://perma.cc/SRH7-MSEL">https://perma.cc/SRH7-MSEL</a>.</p> <p><b>AML/CFT:</b> Finanstilsynet, <i>Veiledning om Regnskapsføreres og Regnskapsførerselskapers Etterlevelse av Hvitvaskingsregelverket</i> (Dec. 23, 2019; last modified Feb. 20, 2020), <a href="https://perma.cc/2MVS-JG4X">https://perma.cc/2MVS-JG4X</a>; 4 § Lov om tiltak mot hvitvasking og terrorfinansiering (Hvitvaskingsloven) [Act on Measures to Prevent Money Laundering and Financing of Terrorism], <a href="https://perma.cc/9V8R-2GS9">https://perma.cc/9V8R-2GS9</a>.</p>
Oman	No	Yes	N/A	Yes	<p><b>Ban:</b> Press Release, Central Bank of Oman (Dec. 12, 2017), <a href="https://perma.cc/CL9W-F7VC">https://perma.cc/CL9W-F7VC</a> (in Arabic). Financial institutions are prohibited from dealing in cryptocurrencies. Omani citizens should be cautious when dealing in cryptocurrencies.</p> <p><b>Tax:</b> Oman does not have a personal income tax. Other tax laws are not applied to cryptocurrencies.</p>

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					<b>AML/CFT:</b> Royal Decree No. 30 of 2016 on Combating Money Laundering and the Financing of Terrorism, art. 1, issued on June 2, 2016, State Audit Auth., Sultanate of Oman, <a href="https://perma.cc/F9PL-FA5D">https://perma.cc/F9PL-FA5D</a> (in Arabic).
Pakistan	No	Yes	No information	No	Press Release, State Bank of Pakistan (SBP), Caution Regarding Risks Of Virtual Currencies (Apr. 6, 2018), <a href="https://perma.cc/PBU8-BYAU">https://perma.cc/PBU8-BYAU</a> ; <i>Prohibition of Dealing in Virtual Currencies / Tokens</i> , SBP (Apr. 18, 2018), <a href="https://perma.cc/5U37-HR83">https://perma.cc/5U37-HR83</a> . However, according to a news report, “The State Bank has not imposed a ban on cryptocurrency in Pakistan, the central’s bank lawyer told the Sindh High Court,” only a warning. Yasal Munim, <i>State Bank Hasn’t Banned Cryptocurrency in Pakistan, Lawyer Tells SHC</i> , Samaa (Nov. 5, 2020), <a href="https://perma.cc/YD3E-HTR5">https://perma.cc/YD3E-HTR5</a> .
Palau	No	Yes	No	No	Press Release, Republic of Palau Financial Institutions Commission (FIC) & Bureau of Revenue and Taxation (Nov. 20, 2019), <a href="https://perma.cc/A763-4FP6">https://perma.cc/A763-4FP6</a> ; Bernadette Carreon, <i>FIB Denies Application of Cryptocurrency Exchange Firm</i> , Island Times Palau (Apr. 12, 2019), <a href="https://perma.cc/WR7T-VGNW">https://perma.cc/WR7T-VGNW</a> ; <i>Palau Orders Stay on</i>

					<p><i>Cryptocurrencies</i>, RNZ (Apr. 3, 2019), <a href="https://perma.cc/CG7D-7AB5">https://perma.cc/CG7D-7AB5</a> (stating that the FIC issued a resolution on Mar. 19, 2019, that places a moratorium on all financial activities involving virtual assets or currencies until such activity can be regulated).</p>
Philippines	No	No	No information	Yes	<p><b>AML/CFT:</b> Bangko Sentral ng Pilipinas, Guidelines for Virtual Currency (VC) Exchanges, Circular No. 944 (Feb. 6, 2017), Subsec. 4512N.1 Scope, <a href="https://perma.cc/XY84-GQB8">https://perma.cc/XY84-GQB8</a>; Anti-Money Laundering Council, 2018 Implementing Rules and Regulations of Republic Act No. 9160, as amended, Rule 19-5.2, <a href="https://perma.cc/SH7Y-A93F">https://perma.cc/SH7Y-A93F</a>.</p>
Poland	No	No	Yes	Yes	<p><b>Tax:</b> <i>Skutki podatkowe obrotu kryptowalutami w PIT, VAT i PCC</i> [Trading in Cryptocurrencies in PIT, VAT, and PCC], Ministry of Finance (Apr. 4, 2018), <a href="https://perma.cc/22P3-8CPC">https://perma.cc/22P3-8CPC</a>; Ministry of Finance, <i>Civil Law Operation Tax</i>, <a href="https://perma.cc/MJ77-HUBF">https://perma.cc/MJ77-HUBF</a> (in Polish).</p> <p><b>AML/CFT:</b> Act on Combating Money Laundering and the Financing of Terrorism and Certain Other Acts, Dz. U. 2021 poz. 815, Mar. 30, 2021, <a href="https://perma.cc/MJ77-HUBF">https://perma.cc/MJ77-HUBF</a> (in Polish); Ministry of Finance, <i>The</i></p>



					<i>System of Combating Money Laundering and Terrorist Financing,</i> <a href="https://perma.cc/7SXY-3BR5">https://perma.cc/7SXY-3BR5</a> .
Portugal	No	No	Yes	Yes	<b>Tax:</b> Autoridade Tributária e Aduaneira, Doctrinal Record: Taxation of Cryptocurrency or Virtual Currency (Dec. 27, 2016), <a href="https://perma.cc/W5TC-RG6N">https://perma.cc/W5TC-RG6N</a> ; Código do Imposto sobre o Rendimento das Pessoas Singulares [Personal Income Tax Code], arts. 3, 5, 9, <a href="https://perma.cc/C5P9-SHH4">https://perma.cc/C5P9-SHH4</a> ; Autoridade Tributária e Aduaneira, Doctrinal Record: Exemptions – Payment in Cryptocurrency is a Provision of Services that Can be Subject to IVA but is Exempt (July 3, 2019), <a href="https://perma.cc/UF5B-GB2Q">https://perma.cc/UF5B-GB2Q</a> ; Código do Imposto sobre o Valor Acrescentado [Value Added Tax Code], art. 9(27)(d), <a href="https://perma.cc/T4NS-7S93">https://perma.cc/T4NS-7S93</a> .  <b>AML/CFT:</b> Law No. 83/2017, Measures to Combat Money Laundering and Financing of Terrorism, arts. 23(1)(a)(ii), 112-A & 112-B, <a href="https://perma.cc/GX8X-LX2P">https://perma.cc/GX8X-LX2P</a> .
Qatar	Yes	No	No	Yes	<b>Ban:</b> Circular No. 6/2018, Central Bank of Qatar (Feb. 2, 2018), <a href="https://perma.cc/AKG5-TJLF">https://perma.cc/AKG5-TJLF</a> . The Central Bank effectively prohibits all banks operating in Qatar from dealing

					<p>in cryptocurrencies, subject to penalties for violators.</p> <p>David Hamilton, <i>Qatar Bans All Cryptocurrency in QFC</i>, Securities.io (June 7, 2020), <a href="https://perma.cc/23BY-YW6P">https://perma.cc/23BY-YW6P</a>. The Qatar Financial Centre (QFC) bans all cryptocurrency-related activities, including cryptocurrency exchanges, within the sector to combat money laundering and the financing of terrorism.</p> <p><b>AML/CFT:</b> Law No. 27 of 2019 on Combating Terrorism, art. 1, al-Jaridah al-Rasmiyah, vol. 26, 29 Dec. 2019, <a href="https://perma.cc/BT5T-EXU8">https://perma.cc/BT5T-EXU8</a> (in Arabic).</p>
Republic of the Congo	No	Yes	No information	No information	See notes and citations for Cameroon (the Republic of the Congo is a member of CEMAC).
Romania	No	No	Yes	Yes	<p><b>Tax:</b> Law No. 30 of January 10, 2019, on the Approval of Government Emergency Decree No. 25/2018 Amending and Supplementing Certain Normative Acts, and Approving Certain Fiscal-Budgetary Measures <a href="https://perma.cc/D5F2-3VLY">https://perma.cc/D5F2-3VLY</a>; Alexandru Cristea, <i>Law 30/2019</i>, Romanian Lawyers Week (Jan. 29, 2019), <a href="https://perma.cc/7V67-5C86">https://perma.cc/7V67-5C86</a>; Rodica Manea &amp; Elena Andrei,</p>

					<p><i>Romania Changes the Conditions for Submission of Ultimate Beneficial Owner Statement, Romanian Lawyers Week (May 4, 2021), <a href="https://perma.cc/U7ZB-NUAL">https://perma.cc/U7ZB-NUAL</a>.</i></p> <p><b>AML/CFT:</b> Government Emergency Ordinance No. 111/2020 of July 5, 2021, <a href="https://perma.cc/6FRA-SLHP">https://perma.cc/6FRA-SLHP</a> (in Romanian); <i>Cryptocurrency Exchanges in Romania, Romania Insider (Mar. 4, 2021), <a href="https://perma.cc/WM33-X2UM">https://perma.cc/WM33-X2UM</a>.</i></p>
Russian Federation	No	No	Yes	Yes	<p><b>Tax:</b> Federal Law No. 259-FZ on Digital Financial Assets, Digital Currency and Amendments to Certain Legislative Acts of the Russian Federation, adopted on July 31, 2020, <a href="https://perma.cc/5KZV-XDDN">https://perma.cc/5KZV-XDDN</a> (in Russian). Denis Davydov-Gromadin, <i>What Taxes Shall Owners of Cryptocurrency Pay in 2021</i>, RBC.ru (Jan. 18, 2021), <a href="https://perma.cc/CA63-4N84">https://perma.cc/CA63-4N84</a> (in Russian).</p> <p><b>AML/CFT:</b> Federal Law No. 259-FZ supra, arts. 3, 4. Note: All operations with digital currencies are subject to declaration and control by the Central Bank of Russia.</p>
Saint Kitts and Nevis	No	No	Yes	Yes	<p><b>Tax:</b> Jamie Redman, <i>Tax Friendly Saint Kitts and Nevis Approves Progressive</i></p>

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					<p><i>Crypto Bill, Lenient Capital Gains Exemption, Bitcoin.com (Feb. 6, 2020), <a href="https://perma.cc/88VD-XJZL">https://perma.cc/88VD-XJZL</a>.</i></p> <p><b>AML/CFT:</b> Virtual Assets Act No. 1 of 2020 §§ 6(2)(g), 13(1) &amp; 18(2)(d), <a href="https://perma.cc/V2GA-2M38">https://perma.cc/V2GA-2M38</a>. See also Virtual Assets (Amendment) Bill, <a href="https://perma.cc/NN2A-TAB5">https://perma.cc/NN2A-TAB5</a>.</p>
Saint Lucia	No	No	Not expressly specified	Yes	<p><b>AML/CFT:</b> Money Laundering (Prevention) Act (Rev. ed., Dec. 31, 2013) ch. 12:20, <a href="https://perma.cc/6J6N-34CL">https://perma.cc/6J6N-34CL</a>.</p>
Samoa	No	No	No information	Yes	<p><b>AML/CFT:</b> Press Release, Central Bank of Samoa, Cryptocurrency Promoters (Feb. 2, 2019), <a href="https://perma.cc/64RS-3E95">https://perma.cc/64RS-3E95</a>; Money Laundering Prevention Act 2007 s 2 &amp; sch 1 cl 25 (inserted by Money Laundering Prevention Amendment Act 2018), <a href="https://perma.cc/9HEQ-ZPH4">https://perma.cc/9HEQ-ZPH4</a>.</p>
Saudi Arabia	No	Yes	N/A	Yes	<p><b>Ban:</b> Statement, Saudi Arabian Monetary Agency (July 4, 2017), <a href="https://perma.cc/V552-BSBU">https://perma.cc/V552-BSBU</a> (in Arabic). Financial institutions are banned from dealing in cryptocurrencies.</p> <p><b>Tax:</b> Saudi Arabia does not have a personal income tax law. Other tax laws are not applied to cryptocurrencies.</p>

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					<b>AML/CFT:</b> Royal Decree M/21 on Combating Terrorism and Its Financing, issued on 12/2/1439 (Hijri) corresponding to November 1, 2017, <a href="https://perma.cc/MDQ6-HXHR">https://perma.cc/MDQ6-HXHR</a> (in Arabic).
Senegal	No	Yes	No information	No information	See notes and citations for Benin (Senegal is also served by the BCEAO).
Serbia	No	No	Yes	Yes	<b>Tax:</b> Law on Amending the Tax Law Governing the Taxations of Companies and Natural Persons, and General Tax Procedures, Sluzhben Glasni RS (official gazette) No. 24/01, 80/02, <a href="https://perma.cc/6KMQ-85A9">https://perma.cc/6KMQ-85A9</a> (in Serbian). <i>The Taxation of Cryptocurrency – Serbia 2021, Welcome to Serbia</i> , <a href="https://perma.cc/2FZT-8W9U">https://perma.cc/2FZT-8W9U</a> .  <b>AML/CFT:</b> Law On Digital Assets, Sluzhbeni Glasnik RS (official gazette), No. 153/2020, <a href="https://perma.cc/T8GA-856T">https://perma.cc/T8GA-856T</a> (in Serbian). Press Release, Republic of Serbia Sec. Comm’n, The Law on Digital Assets, Dec. 23, 2020, <a href="https://perma.cc/S95K-M8K7">https://perma.cc/S95K-M8K7</a> .
Singapore	No	No	Yes	Yes	<b>Tax:</b> Inland Revenue Authority of Singapore, <i>IRAS e-Tax Guide: Income Tax Treatment of Digital Tokens</i> (Apr. 17, 2020, rev. Oct. 9, 2020), <a href="https://perma.cc/9S9Q-3MAR">https://perma.cc/9S9Q-3MAR</a> .

					<p><b>AML/CFT:</b> Monetary Authority of Singapore, <i>A Guide to Digital Token Offerings</i> (May 26, 2020), para. 3.1, <a href="https://perma.cc/6NNQ-3H76">https://perma.cc/6NNQ-3H76</a>.</p>
Slovakia	No	No	Yes	Yes	<p><b>Tax:</b> <i>Methodological Guideline of the Ministry of Finance of the Slovak Republic No. MF/10386/2018-721 for the Procedure of Taxing Virtual Currency</i>, Ministry of Finance, <a href="https://perma.cc/C897-ZS9T">https://perma.cc/C897-ZS9T</a> (in Slovak).</p> <p><b>AML/CFT:</b> Law No. 279/2020, Coll., Oct. 9, 2020, <i>Zákon č. 279/2020 Z. z.</i> <a href="https://perma.cc/KY77-VZ6K">https://perma.cc/KY77-VZ6K</a> (in Slovak); Amending Law No. 297/2008 Coll., Aug. 1, 2008, <i>Zbierka Zakonov</i> (official gazette) No. 113/2008, <a href="https://perma.cc/TPT8-DLBP">https://perma.cc/TPT8-DLBP</a> (in Slovak).</p>
Slovenia	No	No	Yes	Yes	<p><b>Tax:</b> Republic of Slovenia Ministry of Finance, <i>Detailed Explanation of the Tax Treatment of Virtual Currency Transactions Under ZDoh-2, ZDDPO-2, ZDDV-1 and ZDFS</i>, <a href="https://perma.cc/PP49-UUM4">https://perma.cc/PP49-UUM4</a> (in Slovenian); Marko Vidrih, <i>Cryptocurrency Tax in Slovenia</i>, <i>Slovenia Times</i> (Apr. 3, 2021), <a href="https://perma.cc/Y3Z7-WB6U">https://perma.cc/Y3Z7-WB6U</a>. Note: On October 28, 2021, the Ministry of Finance opened public consultations on amending the tax</p>

					<p>law, proposing a 10% flat tax for operations with digital currencies by individuals with a yearly threshold for tax liability at €15,000 (approx. \$17,500). Lubomir Tassev, <i>Slovenia Launches Public Consultations on Crypto Taxation Law</i>, Bitcoin.com (Oct. 28, 2021), <a href="https://perma.cc/5GEA-YVHC">https://perma.cc/5GEA-YVHC</a>.</p> <p><b>AML:</b> Act Amending the Prevention of Money Laundering and Terrorist Financing Act, Official Journal of the Republic of Slovenia, Nos. 91/20, 2/21, <a href="https://perma.cc/5SGL-PPJM">https://perma.cc/5SGL-PPJM</a> (in Slovenian).</p>
South Africa	No	No	Yes	No	<p>Income Tax Act 58 of 1962, §§ 1 &amp; 20A, <a href="https://perma.cc/4DTG-7NF6">https://perma.cc/4DTG-7NF6</a>; South African Revenue Service, Tax Practitioners' Connect Issue 26 (Oct. 25, 2021), <a href="https://perma.cc/ZM2C-E9P3">https://perma.cc/ZM2C-E9P3</a>.</p>
South Korea	No	No	Yes (from 2022)	Yes	<p><b>Tax:</b> Income Tax Act art. 21, para. 1, sub-para. 27, <a href="https://perma.cc/KB96-BRAU">https://perma.cc/KB96-BRAU</a> (in Korean).</p> <p><b>AML/CFT:</b> Act On Reporting And Using Specified Financial Transaction Information art. 2, para. 1, sub-para. n, <a href="https://perma.cc/P4BB-ASBA">https://perma.cc/P4BB-ASBA</a> (in Korean).</p>
Spain	No	No	VAT: No Income tax: Yes	Yes	<p><b>Tax:</b> Declaración de la Renta, Cómo Tributan los Bitcoins en la Renta,</p>

					<p>Bolsamanía (Mar. 1, 2018), <a href="https://perma.cc/G4Y7-A59M">https://perma.cc/G4Y7-A59M</a>. See also Pilar Lluesma Rodrigo &amp; Alberto Gil Soriano Uría Menéndez, <i>The Virtual Currency Regulation Review: Spain</i> (Sept. 2 2021), <a href="https://thelawreviews.co.uk/title/the-virtual-currency-regulation-review/spain">https://thelawreviews.co.uk/title/the-virtual-currency-regulation-review/spain</a>.</p> <p><b>AML/CFT:</b> Real Decreto-ley 7/2021, de 27 de abril, de transposición de directivas de la Unión Europea en las materias de competencia, prevención del blanqueo de capitales, entidades de crédito, telecomunicaciones, medidas tributarias, prevención y reparación de daños medioambientales, desplazamiento de trabajadores en la prestación de servicios transnacionales y defensa de los consumidores, BOE, Apr. 28, 2021, <a href="https://perma.cc/LBM4-4JLA">https://perma.cc/LBM4-4JLA</a>.</p>
Sri Lanka	No	No	No information	Yes	<p><b>AML/CFT:</b> <i>Public Awareness on Virtual Currencies in Sri Lanka</i>, Central Bank of Sri Lanka (Apr. 16, 2018), <a href="https://perma.cc/4ESB-JW85">https://perma.cc/4ESB-JW85</a>; <i>Public Awareness on Risks in Investing in Virtual Currencies in Sri Lanka</i>, Central Bank of Sri Lanka (Apr. 9, 2021), <a href="https://perma.cc/GRK3-G3RK">https://perma.cc/GRK3-G3RK</a>.</p>
Sweden	No	No	Yes	Yes	<p><b>Tax:</b> Skatteverket, <i>Kryptovalutor</i>, <a href="https://perma.cc/LE37-X7YV">https://perma.cc/LE37-X7YV</a>.</p>



					<p><b>AML/CFT:</b> 1 § Lag om valutaväxling och annan finansiell verksamhet (SFS 1996:1006), <a href="https://perma.cc/T6YJ-2LZ4">https://perma.cc/T6YJ-2LZ4</a>; 1 kap. 2 § Lag om åtgärder mot penningtvätt och finansiering av terrorism [Act on Measures to Prevent Money Laundering and Financing of Terrorism] (SFS 2017:630), <a href="https://perma.cc/S3AQ-J2XH">https://perma.cc/S3AQ-J2XH</a>.</p>
Switzerland	No	No	Yes	Yes	<p><b>Tax:</b> Eidgenössische Steuerverwaltung [ESTV], <i>Arbeitspapier. Kryptowährungen und Initial Coin/Token Offerings (ICOs/ITOs) als Gegenstand der Vermögens-, Einkommens- und Gewinnsteuer, der Verrechnungssteuer und der Stempelabgaben</i> (Aug. 27, 2019), <a href="https://perma.cc/KD5A-MLGD">https://perma.cc/KD5A-MLGD</a>; ESTV, <i>MWST-Info 04 – Steuerobjekt. Leistungen im Zusammenhang mit Blockchain- und Distributed Ledger-Technologie</i>, para. 2.7.3. (June 17, 2019), <a href="https://perma.cc/KU5K-C4DT">https://perma.cc/KU5K-C4DT</a>.</p> <p><b>AML/CFT:</b> Geldwäschereigesetz [GwG], Oct. 10, 1997, Systematische Rechtssammlung [SR] 955.0, art. 2, para. 2, letters a, dbis-dquater, <a href="https://perma.cc/8BH5-WVZC">https://perma.cc/8BH5-WVZC</a> (original), <a href="https://perma.cc/4YC3-CU2L">https://perma.cc/4YC3-CU2L</a> (English translation); Federal Council, <i>Legal Framework for Distributed Ledger Technology and Blockchain in</i></p>

					<i>Switzerland: An Overview with a Focus on the Financial Sector</i> (Dec. 14, 2018), at 140, <a href="https://perma.cc/S86K-URLX">https://perma.cc/S86K-URLX</a> .
Taiwan	No	No	Yes	Yes	<p><b>Tax:</b> <i>Central Bank: 90% of Bitcoin Transactions Are Speculative Investments, with Payments Account for Only 1%, Overseas Community Affairs Council, Republic of China (Taiwan)</i> (Nov. 2, 2021), <a href="https://perma.cc/AQL8-HQG9">https://perma.cc/AQL8-HQG9</a>.</p> <p><b>AML/CFT:</b> <i>Money Laundering Control Act</i> (Nov. 7, 2018), art. 5, <a href="https://perma.cc/Z5GU-KNS4">https://perma.cc/Z5GU-KNS4</a>; <i>Financial Supervisory Commission, Regulations Governing Anti-Money Laundering and Countering the Financing of Terrorism for Enterprises Handling Virtual Currency Platform or Transaction</i> (June 30, 2021), <a href="https://perma.cc/M8ET-S8QL">https://perma.cc/M8ET-S8QL</a>.</p>
Tajikistan	No	Yes	No	No	<p>Karolina Salinger, <i>Between Prohibition and Development: How Cryptocurrencies Are Regulated in Central Asia</i>, ForkLog (Mar. 19, 2021), <a href="https://perma.cc/2ZZ7-QZB2">https://perma.cc/2ZZ7-QZB2</a> (in Russian). Note: Head of the National Bank of Tajikistan Khokim Kholikzoda confirmed that “there is no legislation in Tajikistan regulating operations with cryptocurrency,” Pairav Chornshabiev, <i>Cryptocurrency Could Finance Rogun Hydroelectric Station</i>, <a href="http://asiaplustj.info">asiaplustj.info</a> (Mar. 9, 2021),</p>

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					<a href="https://perma.cc/X9EC-USZF">https://perma.cc/X9EC-USZF</a> (in Russian).
Tanzania	No	Yes	No	No	Bank of Tanzania, Public Notice on Cryptocurrencies (Nov. 2019), <a href="https://perma.cc/ZGY7-FFPY">https://perma.cc/ZGY7-FFPY</a> .
Thailand	No	No	Yes	Yes	<b>Tax:</b> Revenue Code sec. 40 (4)(h) & (i), <a href="https://perma.cc/AZ6M-5D6G">https://perma.cc/AZ6M-5D6G</a> .  <b>AML/CFT:</b> Anti-Money Laundering Act B.E. 2542 (1999), <a href="https://perma.cc/5NF4-2YP6">https://perma.cc/5NF4-2YP6</a> (in Thai).
Togo	No	Yes	No information	No information	See notes and citations for Benin (Togo is also served by the BCEAO).
Tunisia	Yes	No	No	Yes	<b>Ban:</b> Press Release, Central Bank of Tunisia (undated), <a href="https://perma.cc/85ZL-QHRJ">https://perma.cc/85ZL-QHRJ</a> . Tunisia's Central Bank does not recognize or deal in cryptocurrencies as a form of payment.  <i>In 2021, Tunisian Authorities Confuse Cryptocurrency with Money Laundering</i> , Tunisie.fr (May 10, 2021), <a href="https://perma.cc/XGR8-T3BH">https://perma.cc/XGR8-T3BH</a> (in French). A 17-year-old Tunisian boy was arrested in Tunisia in 2021 for using cryptocurrency in an online activity.  <b>AML/CFT:</b> Basic Law No. 9 of 2019 on Combating Terrorism and Prevention

					of Money Laundering, art. 1, Official Gazette, vol. 9, 29 June 2019, <a href="https://perma.cc/35NP-36WM">https://perma.cc/35NP-36WM</a> (in Arabic).
Turkey	No	Yes	VAT: No Other tax laws: Yes	Yes	<b>Tax:</b> Gelir İdaresi Başkanlığı, Vergi Usul Kanunu Genel Tebliği [Revenue Administration, General Communiqué on Tax Procedure Law], Declaration No. 529, art. 4(2)(ü), <a href="https://perma.cc/FR4Z-PX2F">https://perma.cc/FR4Z-PX2F</a> (while purchase of cryptocurrencies on exchanges is not banned, cryptocurrencies may not be used in payments)  <b>AML/CFT:</b> Suç Gelirlerinin Aklanmasının ve Terörün Finansmanının Önlenmesine Dair Tedbirler Hakkında Yönetmelik [Laundering Proceeds of Crime and Terrorism Regulation on Measures to Prevent Financing], Regulation of Dec. 10, 2007, Council of Ministers Decision No. 2007/13012, as amended, <a href="https://perma.cc/SVX5-S9B8">https://perma.cc/SVX5-S9B8</a> .
Turkmenistan	No	Yes	No	No	Karolina Salinger, <i>Between Prohibition and Development: How Cryptocurrencies Are Regulated in Central Asia</i> , ForkLog (Mar. 19, 2021), <a href="https://perma.cc/2ZZ7-QZB2">https://perma.cc/2ZZ7-QZB2</a> (in Russian).

Ukraine	No	No	Yes	Yes	<p><b>Tax:</b> Law of Ukraine on Virtual Assets, No. 1719-IX, adopted on Sept. 11, 2021, <a href="https://perma.cc/FGL7-GCZY">https://perma.cc/FGL7-GCZY</a> (in Ukrainian).</p> <p><b>AML/CFT:</b> The Law of Ukraine on Preventing and Fighting Money Laundering and Financing of Terrorism and WMDs Proliferation, No. 361-IX, adopted on Dec. 6, 2019, <a href="https://perma.cc/66ME-U2L6">https://perma.cc/66ME-U2L6</a>.</p>
United Arab Emirates	No	Yes	Yes	Yes	<p><b>Ban:</b> <i>UAE Has Not Legalized Cryptocurrencies, Says Central Bank</i>, Emirati News (Dec 6, 2020), <a href="https://perma.cc/MZQ2-LQKU">https://perma.cc/MZQ2-LQKU</a>. The Central Bank does not recognize cryptocurrencies as a form of payment yet. However, it is working on a new regulation for retail payment services that introduces the concept of tokens that could be used for payment purposes.</p> <p><b>Tax:</b> Law No. 8 of 2017, art. 8, issued on August 23, 2017, Ministry of Finance, <a href="https://perma.cc/3MLL-AHHC">https://perma.cc/3MLL-AHHC</a> (in Arabic).</p> <p><b>AML/CFT:</b> Law No. 20 of 2018 on Combating Money Laundering, art. 1, issued on September 23, 2018, Ministry of Finance, <a href="https://perma.cc/5365-6MC6">https://perma.cc/5365-6MC6</a> (in Arabic).</p>

United Kingdom	No	No	Yes	Yes	<p><b>Tax:</b> <i>Internal Manual: Cryptoassets Manual, Her Majesty’s Revenue Comm’n, <a href="https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual">https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual</a> (last updated Apr. 8, 2021).</i></p> <p><b>AML/CFT:</b> Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, SI 2017/692, <a href="https://perma.cc/JC2U-GPUE">https://perma.cc/JC2U-GPUE</a>, as amended by the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, SI 2019/1511, <a href="https://perma.cc/HV24-9SUD">https://perma.cc/HV24-9SUD</a>; Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, SI 2017/692, <a href="https://perma.cc/2BAZ-5YNM">https://perma.cc/2BAZ-5YNM</a>, as amended by the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, SI 2019/1511, <a href="https://perma.cc/8BX4-JRPQ">https://perma.cc/8BX4-JRPQ</a>.</p>
United States	No	No	Yes	Yes	<p><b>Tax:</b> I.R.S. Notice 2014-21, 2014-16 I.R.B. 938 (Apr. 14, 2014), <a href="https://perma.cc/GY3L-57JK">https://perma.cc/GY3L-57JK</a>; <i>Frequently Asked Questions on Virtual Currency Transactions, Internal Revenue Service</i> (June 4, 2021), <a href="https://perma.cc/B85E-M37X">https://perma.cc/B85E-M37X</a>.</p>

					<p><b>AML/CFT:</b> <i>Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies</i>, Fin. Crimes Enf't Network (May 9, 2019), <a href="https://perma.cc/JZ2C-TBRN">https://perma.cc/JZ2C-TBRN</a>. See also <i>Anti-Money Laundering and Countering the Financing of Terrorism National Priorities</i>, Fin. Crimes Enf't Network (June 30, 2021), <a href="https://perma.cc/B3EL-93UB">https://perma.cc/B3EL-93UB</a>. (FinCEN intends to issue regulations specifying how financial institutions should incorporate "cybercrime, including relevant cybersecurity and virtual currency considerations," among other priorities, into their AML programs.)</p>
Uzbekistan	No	No	Yes	Yes	<p><b>Tax:</b> Decree of the President of Uzbekistan of July 3, 2018, No. 3832 on Measures to Develop Digital Economy in Uzbekistan, <a href="https://perma.cc/L9DA-W8GQ">https://perma.cc/L9DA-W8GQ</a> (in Russian).</p> <p><b>AML/CFT:</b> Decree of the President of Uzbekistan of Sept. 2, 2018, No. 3926 on Organization of Cyber Exchanges in the Republic of Uzbekistan (art.1.), <a href="https://perma.cc/85WR-HJ7G">https://perma.cc/85WR-HJ7G</a> (in Russian).</p>

Regulation of Cryptocurrency Around the World: November 2021 Update

Venezuela	No	No	No information <sup>10</sup>	Yes	<b>AML/CFT:</b> Normas Relativas a la Administración Y Fiscalización De Los Riesgos Relacionados Con La Legitimación De Capitales, El Financiamiento Del Terrorismo Y El Financiamiento De La Proliferación De Armas De Destrucción Masiva, Aplicables A Los Proveedores De Servicios De Activos Virtuales Y A Las Personas Y Entidades Que Proporcionen Productos Y Servicios A Través De Actividades Que Involucren Activos Virtuales, En El Sistema Integral De Criptoactivos, Gaceta Oficial, Apr. 21, 2021, <a href="https://perma.cc/HW5T-D37B">https://perma.cc/HW5T-D37B</a> .
Vietnam	No	Yes	No	Yes	<b>Ban:</b> State Bank of Vietnam (SBV) Official Letter No. 5747/NHNN-PC dated July 21, 2017, <a href="https://perma.cc/W7E6-3K9B">https://perma.cc/W7E6-3K9B</a> (cryptocurrencies are not legal currencies or a means of payment in Vietnam, and any issuance, supply, or use of them as currency or a means of payment is prohibited, and subject to

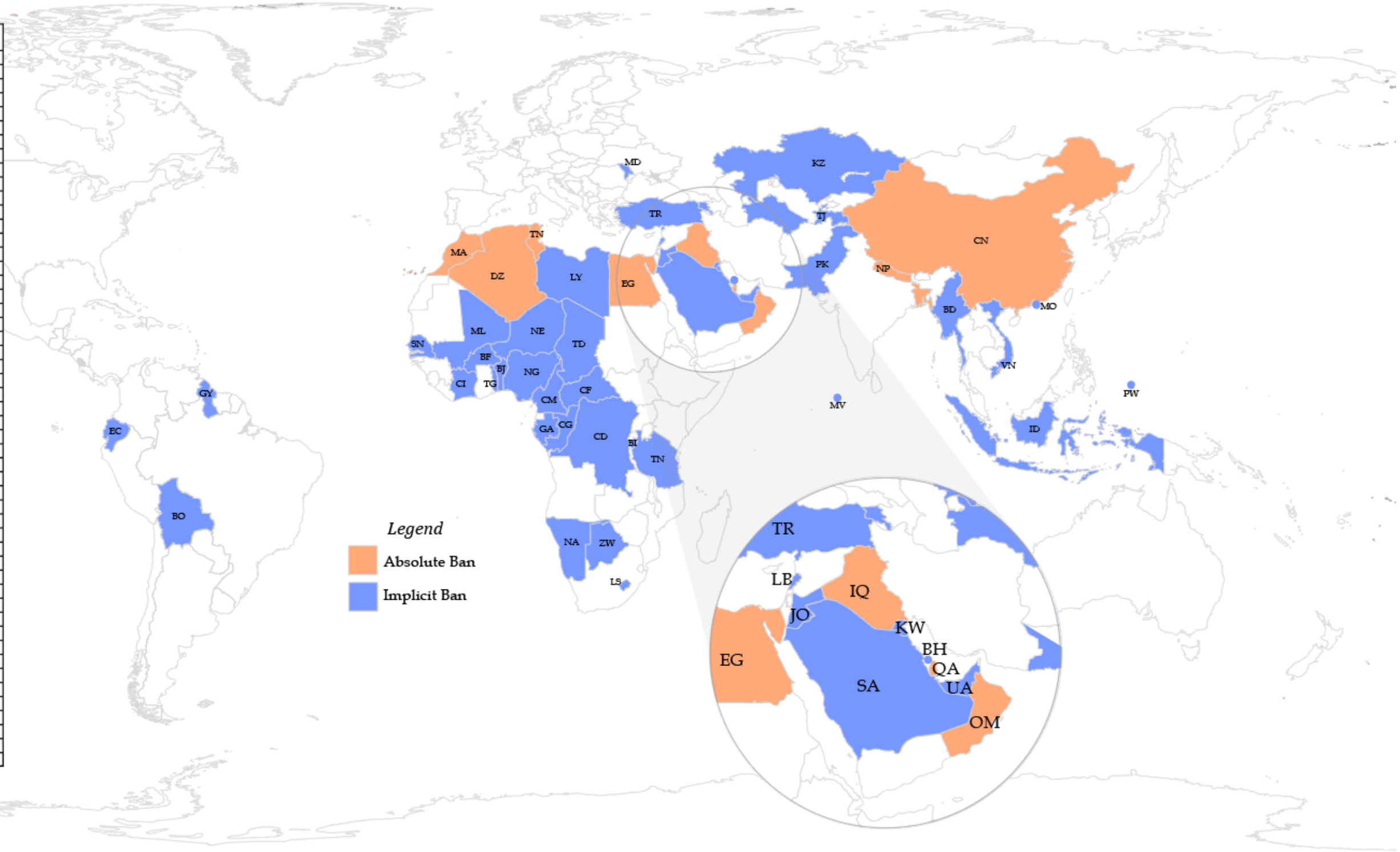
<sup>10</sup> Venezuelan regulations and authorities have not established a clear position on the way in which cryptoassets will be taxed. A tax expert has written that, under the Venezuelan income tax law, operations and transactions involving cryptocurrency would be subject to capital gains tax. Gabriel Alejandro Chirinos, *Regulación y Tributación en el Mercado de Criptoactivos, una Perspectiva de Derecho Comparado* 29 (Revista de la Facultad de Derecho Montevideo No. 48, June 2020), <https://perma.cc/3TNK-8ZEZ>. See also Ley del Impuesto a la Renta, as amended by Decreto 1435 of Nov. 17, 2017, arts. 14 & 74, <https://perma.cc/GV8W-2CGY>.



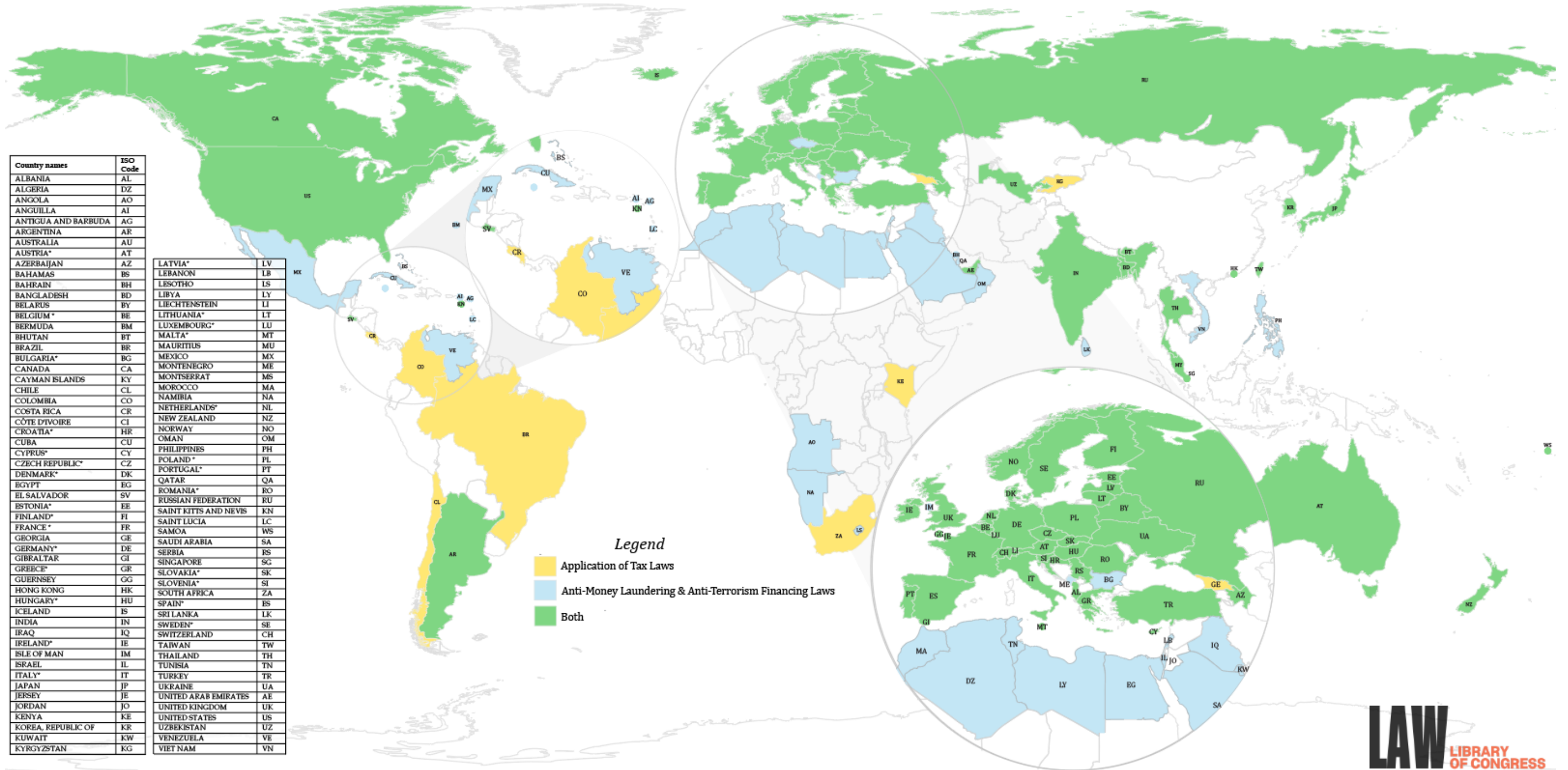
					<p>administrative or even criminal sanctions).</p> <p><b>AML/CFT:</b> Directive No: 10/CT-TTg on Improving the Management of Activities Related to Bitcoins and other Similar Virtual Currencies (Apr. 11, 2018), <a href="https://perma.cc/35TZ-8VPF">https://perma.cc/35TZ-8VPF</a>.</p>
Zimbabwe	No	Yes	No	No	<p>Press Statement, Reserve Bank of Zimbabwe, Warning Against Trading in Cryptocurrencies, ¶ 8 (May 2018), <a href="https://perma.cc/J3K6-A2NL">https://perma.cc/J3K6-A2NL</a>;  <i>Tawanda Karombo, Zimbabwe Court Lifts Central Banking Ban on Bitcoin Exchanges</i>, Yahoo News (May 24, 2018), <a href="https://perma.cc/FPT4-CAWE">https://perma.cc/FPT4-CAWE</a>. (Temporary lift of the ban). Following the High Court Order, the Reserve Bank is said to have filed a notice of objection with the Court. (Baker McKenzie, <i>Blockchain and Cryptocurrency in Africa: A Comparative Summary of the Reception and Regulation of Blockchain and Cryptocurrency in Africa</i> 15 (Nov. 2018), <a href="https://perma.cc/52QU-ZA3W">https://perma.cc/52QU-ZA3W</a>. However, no source indicating a resolution of the matter was located.</p>

# Legal Status of Cryptocurrencies

Country names	ISO Code
ALGERIA	DZ
BAHRAIN	BH
BANGLADESH	BD
BENIN	BJ
BOLIVIA	BO
BURKINA FASO	BF
BURUNDI	BI
CAMEROON	CM
CENTRAL AFRICAN REPUBLIC	CF
CHAD	TD
CHINA	CN
CONGO	CG
CÔTE D'IVOIRE	CI
DEMOCRATIC REPUBLIC OF CONGO	CD
ECUADOR	EC
EGYPT	EG
GABON	GA
GEORGIA	GE
GUYANA	GY
INDONESIA	ID
IRAQ	IQ
JORDAN	JO
KAZAKHSTAN	KZ
KUWAIT	KW
LEBANON	LB
LESOTHO	LS
LIBYA	LY
MACAO	MO
MALDIVES	MV
MALI	ML
MOLDOVA	MD
MOROCCO	MA
NAMIBIA	NA
NEPAL	NP
NIGER	NE
NIGERIA	NG
OMAN	OM
PAKISTAN	PK
PALAU	PW
QATAR	QA
SAUDI ARABIA	SA
SENEGAL	SN
TAJIKISTAN	TJ
TANZANIA	TZ
TOGO	TG
TUNISIA	TN
TURKEY	TR
TURKMENISTAN	TM
UNITED ARAB EMIRATES	AE
VIETNAM	VN
ZIMBABWE	ZW



# Regulatory Framework for Cryptocurrencies



**Source & Note:** Susan Taylor, Law Library of Congress. An asterisk\* indicates that the country is a Member State of the EU. The EU's 5th AML directive, which extended Anti-Money Laundering and Counter Terrorism financing rules to virtual currencies, entered into force on July 9, 2018, and required Member States to implement these new rules into their national legislation by January 10, 2020.