

# CRYPTOASSETS & BLOCKCHAIN

## Cyprus



# Cryptoassets & Blockchain

Consulting editors

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Quick reference guide enabling side-by-side comparison of local insights, including into the legal and regulatory framework; use of cryptoassets for investment, financing, trading and payments; cryptocurrency mining; blockchain and other distributed ledger technologies; and recent trends.

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## GENERAL LEGAL AND REGULATORY FRAMEWORK

### Legal framework

What legal framework governs cryptoassets? Is there specific legislation governing cryptoassets and businesses transacting with cryptoassets?

Currently, cryptoassets in Cyprus are regulated under the ambit of the 5th European Union Anti-Money Laundering Directive (AMLD5), which was transposed in the national Anti-Money Laundering Law (the AML Law) in February 2021. The AML Law introduced for the first time into Cyprus' legislation key definitions relating to cryptoassets and cryptoasset service providers.

According to the provisions of the AML Law, a cryptoasset is a digital representation of value that is not issued or guaranteed by a central bank or a public authority, is not necessarily attached to a legally established currency and does not possess a legal status of currency or money but is accepted by persons as a means of exchange or investment and can be transferred, stored or traded electronically and is not:

- fiat currency;
- electronic money; or
- financial instruments as defined in Part III of the First Appendix of the Law on the Provision of Investment Services and Activities and Regulated Markets.

Further, under the AML Law, cryptoasset service providers (CASPs) providing services in or from Cyprus, are considered as obliged entities with relevant anti-money laundering obligations. In effect, a CASP providing one or more of the following services is obliged to be registered with the Cyprus Securities and Exchange Commission (CySEC) unless it is a CASP established and registered in a member state of the EU. In such case, the CASP must follow a notification procedure. The relevant services are:

- exchanges between cryptoassets and fiat currencies;
- exchanges between cryptoassets;
- the management, transfer, holding or safekeeping, including custody, of cryptoassets or cryptographic keys or means that allow the exercise of control on cryptoassets;
- the offering and sale of cryptoassets, including the initial offering; and
- the participation or provision of financial services regarding the distribution, offer and sale of cryptoassets, including the initial offering.

Financial services regarding the distribution, offer and sale of cryptoassets include the following services and activities relating to cryptoassets:

- the reception and transmission of orders;
- the execution of orders on behalf of clients;
- dealing on own account;
- portfolio management;
- the provision of investment advice;
- underwriting or the placing of cryptoassets on a firm commitment basis;
- the placing of cryptoassets without a firm commitment basis; and
- the operation of a multilateral trading facility for buying and selling cryptoassets.

Another important milestone in the development of the legal framework on cryptoassets and blockchain is the draft Bill on the Distributed Ledger Technology 2021 that includes key definitions of cryptoassets, provisions on the ownership status of cryptoassets and provisions on smart contracts.

For cryptoassets that do not fall under the definition of the AML Law, the existing legal framework is applicable depending on the characteristics of each cryptoasset. The following laws may be applicable:

- the Investment Services and Activities and Regulated Markets Law of 2017 (implementing the European Union MIFID II Directive);
- the Alternative Investments Funds Law of 2018;
- the Prospectus Law;
- the Crowdfunding Rules; and
- the Electronic Money Laws of 2012 and 2018.

*Law stated - 22 November 2022*

## **Government policy**

How would you describe the government's general approach to the regulation of cryptoassets in your jurisdiction?

Due to the absence of a general legal framework for cryptoassets, financial and regulatory technology and blockchain, in October 2018, the Cyprus Securities and Exchange Commission (CySEC) launched its innovation hub with the aim to create communication channels between CySEC and entities in the fields of fintech and regtech. Through the innovation hub, an entity receives an opinion on how its innovative project will be treated under the existing regulations, which are under the supervision of CySEC. The innovation hub also aims to enhance investors' protection and improve the efficiency of the market.

Further, in May 2019, Cyprus' government published its National Blockchain Strategy, aiming to promote blockchain technology and other DLT, the creation of a regulatory framework and the advancement of use cases in the public and private sector.

Following developments on a European and international level, the Cyprus government aims to establish Cyprus as an attractive technological jurisdiction by enhancing legal certainty through legal framework on distributed ledger technologies and regulating related products, such as cryptoassets. Further, Cyprus implemented the 5th AML EU Directive, introducing for the first time cryptoassets and cryptoasset service providers into Cyprus legislation, thus creating the appropriate legal framework for cryptoassets and cryptoassets-related business.

*Law stated - 22 November 2022*

## **Regulatory authorities**

Which government authorities regulate cryptoassets and businesses transacting with cryptoassets?

CySEC is the responsible authority for the supervision of cryptoasset service providers pursuant to the provisions of the AML Law as well as for the supervision of dealings with cryptoassets that may fall under the existing regulatory framework such as security tokens.

Cryptoassets that are to be classified as means of payments should fall under the supervision of the Central Bank of

Cyprus, yet no regulatory framework is in place.

*Law stated - 22 November 2022*

## **Regulatory penalties**

**What penalties can regulators impose for violations relating to cryptoassets?**

According to the AML Law, cryptoasset service providers are obliged to prevent or address any money laundering risks. Such obligations include the conduct of due diligence checks, the record keeping of transactions and suspicious transactions, etc. In case the obliged entities fail to meet their obligations, they may be subject to fines or imprisonment.

*Law stated - 22 November 2022*

## **Court jurisdiction**

**Which courts have jurisdiction over disputes involving cryptoassets?**

There are no specific courts that will be involved in a dispute involving cryptoassets; therefore, this will depend on the nature of the dispute.

*Law stated - 22 November 2022*

## **Legal status of cryptocurrency**

**Is it legal to own or possess cryptocurrency, use cryptocurrency in commercial transactions and exchange cryptocurrency for local fiat currency in your jurisdiction?**

Currently, there are no restrictions as to the ownership and exchange of cryptocurrencies in Cyprus. In effect, legal and natural persons may own and trade in cryptocurrencies for investment purposes. However, CySEC and the Central Bank of Cyprus have issued warnings regarding the high volatility of cryptocurrencies and the risks that cryptocurrencies entail.

*Law stated - 22 November 2022*

## **Fiat currencies**

**What fiat currencies are commonly used in your jurisdiction?**

The euro is the official fiat currency of Cyprus.

*Law stated - 22 November 2022*

## **Industry associations**

**What are the leading industry associations addressing legal and policy issues relating to cryptoassets?**

Cyprus Blockchain Technologies (CBT) is a non-governmental and non-profitable organisation, and it is one of the leading organisations in the field. CBT organises training, executive seminars and conferences of blockchain matters



and educates communities and organisations on the use of blockchain. Further, it is actively participating in the efforts of the government to create a blockchain-friendly environment that will embrace cryptoassets.

Further, the Cyprus Bar Association, through its Technology Committee, provides guidance on cryptoassets through the organisation of seminars for lawyers. In addition, the Technology Committee of the Cyprus Bar Association provided extended comments on the Bill on Distributed Ledger Technologies in order to address any issues relating to cryptoassets mentioned in the Bill.

*Law stated - 22 November 2022*

## **CRYPTOASSETS FOR INVESTMENT AND FINANCING**

### **Regulatory threshold**

What attributes do the regulators consider in determining whether a cryptoasset is subject to regulation under the laws in your jurisdiction?

The Cyprus Securities and Exchange Commission applies a 'technology neutral approach' in determining the ambit of regulation. In effect, the categorisation of the cryptoassets will determine the regulatory parameter. The determination of whether a cryptoasset will be subject to regulation depends on the classification of the cryptoasset pursuant to its characteristics. Since there is no official regulatory framework at a national level for the classification of cryptoassets in Cyprus, the relevant authorities apply the practice standards and guidance at the European level for the classification.

A cryptoasset qualifying as a financial instrument (eg, security token) will be subject to financial instrument laws whereas a cryptoasset not qualifying as a financial instrument will be excluded from the scope of application of such legislation. Following that, and through the method of exclusion, the classification of other cryptoassets will take place. Therefore, a cryptoasset could be characterised as a utility token (providing access to the goods or services of the issuer) or a payment token (used as a mean of exchange, payment or consideration for the provision of goods or services).

Regulators consider the potential risks that cryptoassets entail in order to empower the protection of the investors.

*Law stated - 22 November 2022*

### **Investor classification**

How are investors in cryptoassets classified and treated differently?

There is no bespoke definition or a specific classification of investors of cryptoassets under the Cyprus regulatory regime. However, definitions for investors under the MIFID II Directive may serve as a guidance.

*Law stated - 22 November 2022*

### **Initial coin offerings**

What rules and restrictions govern the conduct of, and investment in, initial coin offerings (ICOs)?

Initially, CySEC maintained a reserved approach towards ICOs and drew the attention of investors and firms involved in ICOs to the warnings and statements of the European Securities and Markets Authority (ESMA) on the issue. CySEC wanted to emphasise that ICOs, depending on the way they are structured, may fall within the scope of existing EU legislation.

The increasing interest in financial technology, however, took CySEC a step further, launching its innovation hub that

gives guidance on innovative products, including token offerings, that fall within the existing regulatory framework and thus under its supervision.

Following the amendments of the Anti-Money Laundering (AML) Law as mentioned above, an ICO not falling under any existing legislative framework (eg, STOs) may be considered a service relating to cryptoassets pursuant to the AML Law. Therefore, the entity proceeding with such an ICO may be subject to registration and organisational compliance as a cryptoassets service provider.

There have been cases where Cypriot companies have been used for ICOs, mainly utility token offerings not falling within the existing regulatory framework, but to a limited extent. The provisions of the AML Law on CAPS are expected to bring back activity to ICOs.

An entity when launching an ICO should, among others, consider very carefully:

- whether tokens issued are considered securities or financial instruments under MiFID II and generally MiFID II compliance;
- whether it falls within the provisions of the Prospectus Directive;
- whether it may qualify as a licensed investment scheme;
- whether it complies with legislation on AML and GDPR; and
- any possible tax implications for the parties involved.

*Law stated - 22 November 2022*

### Security token offerings

What rules and restrictions govern the conduct of, and investment in, security token offerings (STOs)?

Security tokens are considered financial instruments. Depending on the nature of the financial instrument represented by the security token, any entity that offers security tokens will be subject to any of the following legislation:

- the Investment Services and Activities and Regulated Markets Law of 2017 (implementing the European Union MiFID II Directive);
- the Alternative Investments Funds Law of 2018;
- the Prospectus Law; and
- the Crowdfunding Rules.

*Law stated - 22 November 2022*

### Stablecoins

What rules and restrictions govern the issue of, and investment in, stablecoins?

There are no specific rules regarding stablecoins. The rules governing the issuance of and investment in stablecoins may depend on the type of asset that the stablecoin is pegged to.

*Law stated - 22 November 2022*

### Airdrops

## Are cryptoassets distributed by airdrop treated differently than other types of offering mechanisms?

The law does not differentiate between rules on the treatment of cryptoassets distributed by airdrop and those on cryptoassets distributed by other types of offering mechanisms.

*Law stated - 22 November 2022*

## Advertising and marketing

### What laws and regulations govern the advertising and marketing of cryptoassets used for investment and financing?

Cryptoassets that are classed as financial instruments (eg, shares and bonds) will be subject to specific rules governing the issuance and marketing of financial instruments. In effect, the rules under the Investment Services Law, the Prospectus Regulation and the Crowdfunding Rules, etc, may be applicable in respect of advertising and marketing during the offering of cryptoassets that are qualified as financial instruments.

*Law stated - 22 November 2022*

## Trading restrictions

### Are investors in an ICO/STO/stablecoin subject to any restrictions on their trading after the initial offering?

In the absence of a specific regulatory framework on the trading of cryptoassets after the initial offering, investors should follow the developments and have access to the circulars issued by the responsible authorities (CySEC and the Central Bank of Cyprus, etc). The trading restrictions on the secondary market depend on the rules of the operation of the relevant trading platform.

*Law stated - 22 November 2022*

## Crowdfunding

### How are crowdfunding and cryptoasset offerings treated differently under the law?

Crowdfunding and cryptoasset offerings are treated differently in Cyprus.

There is a specific legal framework governing crowdfunding. Crowdfunding in Cyprus is regulated under the Investment Services and Activities and Regulated Markets Law and the Crowdfunding Directive issued by CySEC. The Directive regulates the provision of crowdfunding services by crowdfunding service providers and constitutes a supplement of the law with the aim of enhancing the protection of investors during crowdfunding through the issuance of transferable securities.

The existing legal framework does not regulate other forms of crowdfunding such as loans, rewards and donations. According to the provisions of the Crowdfunding Rules and the EU Regulation on the provision of crowdfunding services, crowdfunding service providers must obtain a licence prior to the provision of their services.

*Law stated - 22 November 2022*

## Transfer agents and share registrars

### What laws and regulations govern cryptoasset transfer agents and share registrars?

According to the provisions of the AML Law, any person (natural or legal) that provides services regarding the transfer or exchange of cryptoassets (crypto to crypto and crypto to fiat) must register with CySEC. Once they are registered with CySEC, they will be subject to AML obligations deriving from the AML Law and the directives issued by CySEC.

*Law stated - 22 November 2022*

## Anti-money laundering and know-your-customer compliance

### What anti-money laundering (AML) and know-your-customer (KYC) requirements and guidelines apply to the offering of cryptoassets?

Cryptoasset service providers are obliged under the AML Law to perform customer due diligence when they carry out an individual transaction amounting to or exceeding €1,000, regardless of whether the transaction is carried out with a single transaction or with several connected transactions.

Further, during the offering of cryptoassets and at all times, the obliged entities must establish know your client checks and other due diligence measures, must maintain a record of clients, must monitor transactions and report suspicious transactions to the authorities and establish sufficient policies and procedures for risk management and other relevant obligations.

*Law stated - 22 November 2022*

## Sanctions and Financial Action Task Force compliance

### What laws and regulations apply in the context of cryptoassets to enforce government sanctions, anti-terrorism financing principles, and Financial Action Task Force (FATF) standards?

Obliged entities must follow the provisions of the AML Law and the guidelines issued by the Cyprus Securities and Exchange Commission, the Central Bank of Cyprus and the Cyprus Bar Association.

*Law stated - 22 November 2022*

## CRYPTOASSET TRADING

### Fiat currency transactions

#### What rules and restrictions govern the exchange of fiat currency and cryptoassets?

The exchange between fiat currency and cryptoassets is a service subject to the provisions of the Anti-Money Laundering (AML) Law. In the case where the cryptoasset is not fiat currency, electronic money or a financial instrument, the exchange must be in accordance with the provisions of the Investment Services Law. A CASP providing services regarding the exchange of fiat currency and cryptoassets is obliged to be registered with CySEC and is an obliged entity with relevant AML obligations.

*Law stated - 22 November 2022*

## Exchanges and secondary markets

Where are investors allowed to trade cryptoassets? How are exchanges, alternative trading systems and secondary markets for cryptoassets regulated?

Exchanges and secondary markets providing services regarding the trading of cryptoassets are subject to the provisions of the AML Law, and they must register with CySEC to provide their services. The entities will be considered obliged entities for the purposes of AML.

*Law stated - 22 November 2022*

## Custody

How are cryptoasset custodians regulated?

Cryptoasset custodians must register with CySEC prior to the provision of their services in accordance with the provisions of the AML Law. They must follow the relevant AML obligations at all times.

*Law stated - 22 November 2022*

## Broker-dealers

How are cryptoasset broker-dealers regulated?

Cryptoasset broker-dealers must register with CySEC prior to the provision of their services. They are also subject to relevant AML obligations.

*Law stated - 22 November 2022*

## Decentralised exchanges

What is the legal status of decentralised cryptoasset exchanges?

Cryptoasset exchanges are subject to the provisions of the AML Law; however, the AML Law does not differentiate between decentralised and centralised cryptoasset exchanges.

*Law stated - 22 November 2022*

## Peer-to-peer exchanges

What is the legal status of peer-to-peer (person-to-person) transfers of cryptoassets?

Peer-to-peer transfer of cryptoassets is not regulated in Cyprus.

*Law stated - 22 November 2022*

## Trading with anonymous parties

Does the law permit trading cryptoassets with anonymous parties?

The law does not prohibit the trading of cryptoassets with anonymous parties; however, given that there are high risks

in those transactions, the service providers must take precautionary measures to prevent and address any money laundering and terrorist financing risks.

*Law stated - 22 November 2022*

## Foreign exchanges

Are foreign cryptocurrency exchanges subject to your jurisdiction's laws and regulations governing cryptoasset exchanges?

Any foreign cryptocurrency exchanges that provide their services within or from Cyprus should register with CySEC prior to the provision of their services within or from Cyprus. Following their registration, the entities will be subject to the provisions of the AML Law regarding the offering of their services.

*Law stated - 22 November 2022*

Under what circumstances may a citizen of your jurisdiction lawfully exchange cryptoassets on a foreign exchange?

There is no specific legislation regarding the exchange of cryptoassets on a foreign exchange by a Cypriot citizen.

*Law stated - 22 November 2022*

## Taxes

Do any tax liabilities arise in the exchange of cryptoassets (for both other cryptoassets and fiat currencies)?

The nature of the tax liability in the exchange of cryptoassets will depend on the taxonomy of the cryptoassets involved.

The exchange of cryptoassets categorised as security tokens shall be treated, regarding tax, differently from the exchange of cryptoassets considered as payment tokens.

*Law stated - 22 November 2022*

## CRYPTOASSETS USED FOR PAYMENTS

### Government-recognised assets

Has the government recognised any cryptoassets as a lawful form of payment or issued its own cryptoassets?

The government has not recognised any cryptoasset as a lawful form of payment, nor has it issued its own cryptoassets.

*Law stated - 22 November 2022*

## Bitcoin

## Does Bitcoin have any special status among cryptoassets?

Bitcoin may be accepted by businesses as a means of payment. It seems to be the most widely used cryptoasset.

*Law stated - 22 November 2022*

## Banks and other financial institutions

### Do any banks or other financial institutions allow cryptocurrency accounts?

Neither banks nor financial institutions allow the opening of cryptocurrency accounts.

*Law stated - 22 November 2022*

## CRYPTOCURRENCY MINING

### Legal status

#### What is the legal status of cryptocurrency mining activities?

There are no specific laws governing mining activities in Cyprus. Further, the Anti-Money Laundering Law does not include mining activities in its list of services offered by cryptoasset service providers.

*Law stated - 22 November 2022*

### Government views

#### What views have been expressed by government officials regarding cryptocurrency mining?

There have been no official statements regarding cryptocurrency mining.

*Law stated - 22 November 2022*

### Cryptocurrency mining licences

#### Are any licences required to engage in cryptocurrency mining?

Cryptocurrency mining is not characterised as an activity that requires the granting of a licence or registration with the Cyprus Securities and Exchange Commission.

*Law stated - 22 November 2022*

### Taxes

#### How is the acquisition of cryptocurrency by cryptocurrency mining taxed?

### Direct tax

Even though there are no specific provisions in Cyprus' legislation regarding the tax treatment of cryptoassets and mining activities, it appears that if someone earns cryptocurrency by mining it, receives it as a promotion or as payment for goods or services, it counts as part of their regular taxable income; therefore, miners will be taxed on their net

profits as follows:

- if the miner is a company, it will be taxed at a rate of 12.5 per cent; and
- if the miner is a self-employed person, he or she will be taxed based on the following rates:
  - on taxable income up to €19,500: zero per cent;
  - on taxable income between €19,501 and €28,000: 20 per cent;
  - on taxable income between €28,001 and €36,300: 25 per cent;
  - on taxable income between €36,301 and €60,000: 30 per cent; and
  - on taxable income between €60,000 and €100,000: 35 per cent.

## Indirect tax (VAT)

Regarding the imposition of indirect tax on mining activities, there are no specific provisions in VAT legislation addressing it. Such services qualify as economic activity; however, the following are exempt from VAT under article 135(1)(d) of the VAT Directive: 'transactions, including negotiation, concerning deposit and current accounts, payments, transfers, debts, cheques and other negotiable instruments, but excluding debt collection.'

*Law stated - 22 November 2022*

## BLOCKCHAIN AND OTHER DISTRIBUTED LEDGER TECHNOLOGIES

### Node licensing

Are any licences required to operate a blockchain/DLT node?

There are no licence requirements regarding the operation of a blockchain/DLT node. It is expected that the operation of a DLT node will be outside the scope of the upcoming national DLT law.

*Law stated - 22 November 2022*

### Restrictions on node operations

Is the operation of a blockchain/DLT node subject to any restrictions?

The operation of a blockchain/DLT node is subject to restrictions to the extent that it relates to the offering of services regulated by the Anti-Money Laundering Law.

*Law stated - 22 November 2022*

### DAO liabilities

What legal liabilities do the participants in a decentralised autonomous organisation (DAO) have?

There are no references in Cyprus law to the legal liabilities of a participant in a decentralised autonomous organisation.

*Law stated - 22 November 2022*

### DAO assets



## Who owns the assets of a DAO?

Since there are no laws governing operation and transactions on a DAO, the ownership requirements for those assets shall be assessed based on any applicable laws regarding the asset.

*Law stated - 22 November 2022*

## Open source

### Is DLT based on open-source protocols or software treated differently under the law than private DLT?

The law does not distinguish treatment of DLT based on open-source protocols and private DLT.

*Law stated - 22 November 2022*

## Smart contracts

### Are smart contracts legally enforceable?

There is no definite answer on whether smart contracts are legally enforceable in Cyprus since there is no legal framework and no precedent by the courts regarding their treatment. Further, the automatic character of smart contracts and their characteristics may raise questions regarding compliance with Cyprus contract law; thus, issues may arise regarding the intention of the parties, revocation, frustration or breach of contracts.

It is important to mention that the Bill on the Distributed Ledger Technology Law of 2021 (the Bill) contains provisions on the capacity of smart contracts, the applicable law and the use of electronic signatures, as well as the use of smart contracts as proofs. Even though the Bill has not yet been adopted, it may serve as guidance regarding various definitions relating to blockchain and smart contracts.

*Law stated - 22 November 2022*

## Patents

### Can blockchain/DLT technology be patented?

Under the Patent Law (Law 16(I)/1998) as amended, for a patent to be granted, the invention must:

- be novel;
- involve an inventive step; and
- be susceptible of industrial application.

However, schemes, rules and methods for performing economic activities and computer programs, as well as presentations of information, are explicitly excluded from being potentially patentable products.

Given the different nature of blockchain (as not being a computer program), even though blockchain cannot be patented as a technology, cases regarding its innovative use may be subject to patent registration if the conditions are met.

## **UPDATE AND TRENDS**


### **Recent developments**

Are there any emerging trends, notable rulings or hot topics related to cryptoassets or blockchain in your jurisdiction?

The Bill on DLT, which includes provisions on the classification of tokens, the treatment of smart contracts and provisions on the ownership of tokens, shall be adopted in due course. It will clarify important issues on the classification of tokens and the enforceability of smart contracts in Cyprus.

*Law stated - 22 November 2022*

## Jurisdictions

	<b>Austria</b>	Schoenherr
	<b>Cyprus</b>	Kinanis LLC
	<b>France</b>	Nomos
	<b>India</b>	AZB & Partners
	<b>Italy</b>	Lexia Avvocati
	<b>Japan</b>	Nishimura & Asahi
	<b>Liechtenstein</b>	Niedermüller Rechtsanwälte   Attorneys at Law
	<b>Luxembourg</b>	CMS Luxembourg
	<b>Mexico</b>	Ramos, Ripoll & Schuster
	<b>Portugal</b>	Morais Leitão, Galvão Teles, Soares da Silva & Associados
	<b>Singapore</b>	RHTLaw Asia LLP
	<b>South Korea</b>	Bae, Kim & Lee LLC
	<b>Switzerland</b>	MLL Meyerlustenberger Lachenal Froriep Ltd
	<b>Taiwan</b>	Lee and Li Attorneys at Law
	<b>Turkey</b>	SRP Legal
	<b>USA</b>	Nelson Mullins Riley & Scarborough LLP