

CRYPTOCURRENCY REGULATIONS AROUND THE WORLD

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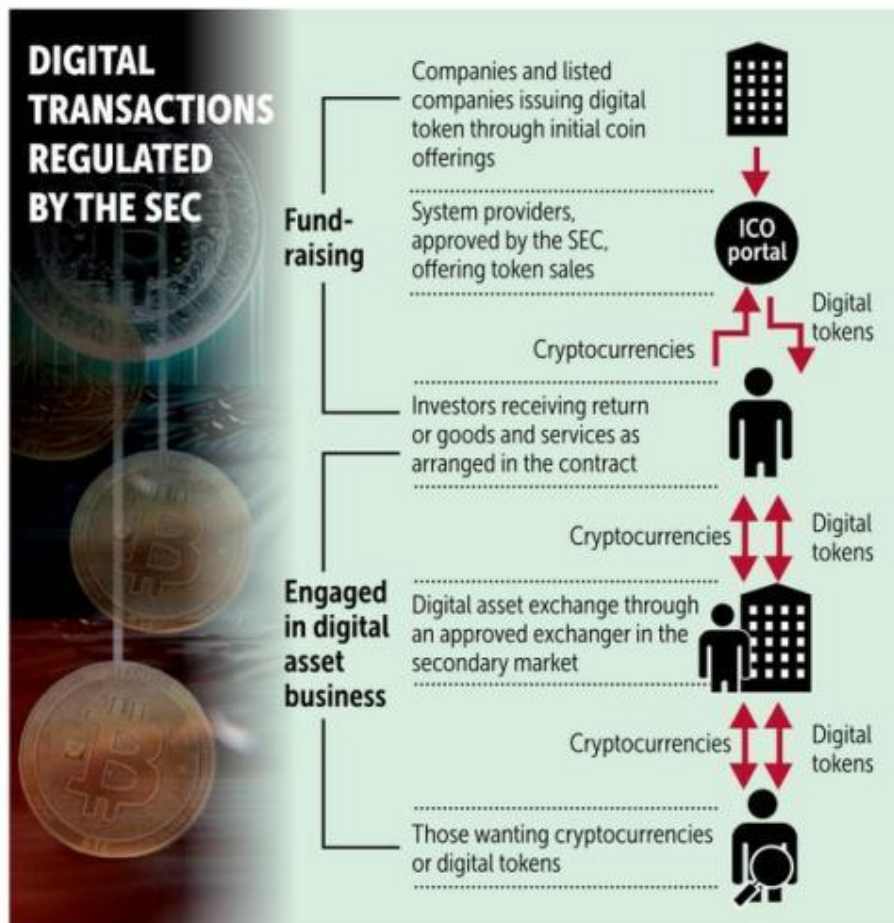
Thailand



- ▣ SEC has enacted two laws this week:
 1. Thai Securities and Exchange Commission (SEC) has the duty and the authority to regulate digital currencies and their operators
 2. The revision of the Revenue Code No. 19 was also announced in order to tax crypto profits at 15%

The Digital Asset Management Act BE 2561 was approved by the Thai cabinet in March and has been amended since.

SEC Thailand



Source: Securities and Exchange Commission

BANGKOK POST GRAPHICS

Bank of Thailand



- ▣ The Bank of Thailand asked financial institutions not to get involved in cryptocurrency transactions for fear of possible problems from the unregulated trading.
- ▣ Banks are prohibited from investing or trading in cryptocurrency, offering cryptocurrency exchanges and creating platforms for cryptocurrency trading.
- ▣ They are also banned from allowing clients to use credit cards to buy cryptocurrency, and from advising customers on investing or trading in cryptocurrency

Bank of Thailand



- ▣ The central bank has a proof of concept to use blockchain for Inthanon, a wholesale digital currency project. The scheme is expected to improve the Bank of Thailand's management of interbank baht settlement in the banking industry, keeping it in line with the direction of counterparts around the world.

United Kingdom



- ▣ View on bitcoin: Not legal tender. "Only sterling is legal tender in the UK," according to Carney.
- ▣ Policy on exchanges: Legal, and need to register with the Financial Conduct Authority. They are required to meet the same anti-money-laundering counter-terrorism standards as other financial institutions, according to the BOE.

Japan



- ▣ View on bitcoin: Legal tender as of last April.
- ▣ Policy on exchanges: Exchanges are legal if they are registered with the Japanese Financial Services Agency.
- ▣ Japan is the biggest market for bitcoin. Almost half of the digital currency's daily volume is traded in the country's currency.

United States



- ▣ View on bitcoin: Not legal tender, according to Financial Crimes Enforcement Network.
- ▣ FinCen, a bureau of the Treasury Department, said in 2013 that "virtual currency does not have legal tender status in any jurisdiction."
- ▣ Policy on exchanges: Legal, depending on the state.
- ▣ The U.S. handles the second largest volume of bitcoin, roughly 26 percent

European Union



- ▣ View on bitcoin: No EU member state can introduce its own currency, according to European Central Bank President Mario Draghi.
- ▣ Policy on exchanges: Legal, depending on the country.
- ▣ About 4 percent of cryptocurrency's daily volume is done in euros.

South Korea



- ▣ View on bitcoin: Not legal tender.
- ▣ Policy on exchanges: Legal but use of anonymous bank accounts for virtual coin trading is prohibited. Need to register with South Korea's Financial Services Commission.
- ▣ Trading in South Korea makes up about 4 percent of daily volume of bitcoin.

China



- ▣ View on bitcoin: Not legal tender.
- ▣ Policy on exchanges: Illegal.
- ▣ Trading bitcoin in China is technically illegal.
- ▣ In 2017, the government banned ICOs — a way for start-ups to raise funds by selling off new digital currencies — and shut down domestic cryptocurrency exchanges.

Singapore



- ▣ View on bitcoin: Not legal tender.
- ▣ Policy on exchanges: Legal, may fall under regulatory purview of the Monetary Authority of Singapore.
- ▣ The Singapore dollar makes up 0.02 percent of daily global bitcoin trading volume but the country has emerged as a hub for ICOs. Two of the 15 largest coin offerings happened in Singapore

India



- ▣ View on bitcoin: Not legal tender, reportedly taking steps to outlaw it.
- ▣ Policy on exchanges: Legal. The Indian government has issued warnings but does not currently regulate exchanges.
- ▣ India is taking steps to make cryptocurrencies illegal to use within its payments system and is looking to appoint a regulator to oversee exchanges.

National Digital Currency

- ▣ Digital currency (digital money or electronic money or electronic currency) is a type of currency available only in digital form, not in physical (such as banknotes and coins). ... Examples include virtual currencies and cryptocurrencies or even central bank issued "digital base money".

National Digital Currencies

- ▣ Denmark: e-Krone (2018)
- ▣ Sweden: e-Krona (2019)
- ▣ India: e-Rupee (2025)
- ▣ Columbia: Petro (Done)
- ▣ China: e-Renminbi?
- ▣ Russia: e-Ruble?
- ▣ USA: e-Dollar?
- ▣ Global: UniversalToken?

Thank you!

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To the Moon

