

New regulation of § 95 KAGB: Issuance of electronic "fund shares" possible for special assets.
Expansion of the investment catalogue in §284 KAGB to include crypto securities for special AIFs.

KAGB

Transparency Directive

PRIPs

AML

The crypto custody business was introduced as a financial service by the Gesetz zur Umsetzung der Änderungsrichtlinie zur Vierten EU-Geldwäscherichtlinie of 12 December 2019 and provides, among other things, for an expansion of the scope of obligated parties under money laundering law (in particular in the area of cryptocurrency).

EU proposal for the regulation of the crypto market, whose strict reporting and licensing obligations are to come into force in all Member states as early as the end of 2022 (MiFID II "light").

MiCA

eWpG

EMIR

WpHG

KYC

MiFID II/
MiFIR

Security tokens are subject to MiFID II as they qualify as transferable securities within the meaning of Art. 2 (1) No. 35 CSDR and Art. 4 (1) No. 44 of MiFID II and no separate permission is required for the provision of crypto custody business.

On 6 May 2021, the German Bundestag passed the Act on the Introduction of Electronic Securities and abandons the originally mandatory physical certification of securities.

Financial service providers offering their services in relation to security tokens, for example, must also observe the strict due diligence requirements of the Securities Trading Act.

WpPG

KWG

MAR

Verm AnlG

As of 1 January 2020, crypto securities are financial instruments within the meaning of Section 1 (11) sentence 1 no. 10 of the KWG and the crypto custody business is a financial service requiring a license (license issued by BaFin) pursuant to Section 1 (1a) sentence 2 no. 6 in conjunction with Section 32 KWG.

ZAG



In focus due to current regulatory changes



Are to be applied in connection with crypto-assets