



Navigating the Global
Crypto Landscape with

Enterslice : 2024 Outlook



Crypto regulation at a glance

The table provides a summary of digital asset legislative, regulatory, and licensing status as of January 2024. It factors in the implications of the EU's Markets in Crypto-Assets Regulation (MiCAR), which came into effect in June 2023. For more information, see jurisdiction specific pages.

	Regulatory Framework	Licensing / Registration	Travel Rule	Stablecoins
United States				
United Kingdom				
Australia				
Austria				
Bahamas Bahrain				
Brazil				
Bulgaria				
Canada				
Cayman Islands				
Denmark				
Estonia				
Finland				
France				
Germany				
Gibraltar				
Greece				
Hong Kong SAR				
Hungary				
India				
Ireland				
Isle of Man				
Italy				

	Legislation/regulation in place	Signifies that comprehensive crypto legislations/regulations have been established.
	Active legislative/regulatory engagement	Indicates that there is ongoing activity, such as regulatory discussions, consultations, or pending implementation of crypto-related laws and regulatory frameworks.
	Legislative/regulatory process not initiated	Implies that the jurisdiction has not yet started formulating or considering specific crypto asset legislations or regulatory frameworks.

Crypto regulation at a glance (continued)

The table provides a summary of digital asset legislative, regulatory, and licensing status as of January 2024. It factors in the implications of the EU's MiCAR, which came into effect in June 2023. For more information, see jurisdiction specific pages.

	Regulatory Framework	Licensing / Registration	Travel Rule	Stablecoins
Japan	✓	✓	✓	✓
Latvia	✓	✓	✓	✓
Lithuania	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓
Malta	✓	✓	✓	✓
Mauritius	✓	✓	✓	⌚
Norway	⌚	✓	✓	⌚
Poland	✓	✓	✓	✓
Portugal	✓	✓	✓	✓
Qatar	⌚	⌚	⌚	📄
Singapore	✓	✓	✓	⌚
Slovakia	✓	✓	✓	✓
South Africa	⌚	✓	⌚	⌚
Spain	✓	✓	✓	✓
Sweden	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓
Taiwan	⌚	⌚	✓	📄
Turkey	📄	📄	📄	📄
UAE	✓	✓	✓	📄
Uganda	📄	📄	📄	⌚



Legislation/regulation in place

Signifies that comprehensive crypto legislations/regulations have been established.



Active legislative/regulatory engagement

Indicates that there is ongoing activity, such as regulatory discussions, consultations, or pending implementation of crypto-related laws and regulatory frameworks.



Legislative/regulatory process not initiated

Implies that the jurisdiction has not yet started formulating or considering specific crypto asset legislations or regulatory frameworks.

Why Jurisdictional Equivalence Matters?

Jurisdictional equivalence in crypto regulations holds paramount significance as the global landscape of digital assets continues to evolve. The decentralized nature of cryptocurrencies transcends national borders, making regulatory harmony crucial for fostering innovation and ensuring investor protection. A synchronized approach among countries in establishing clear frameworks not only promotes a level playing field for businesses but also facilitates seamless cross-border transactions, ultimately enhancing the liquidity and stability of the crypto market. The absence of jurisdictional equivalence may lead to regulatory arbitrage, where entities exploit regulatory gaps to their advantage, potentially jeopardizing market integrity. Striving for alignment in crypto regulations demonstrates a commitment to international collaboration, fostering trust and confidence in the burgeoning digital economy. As the crypto space matures, achieving jurisdictional equivalence becomes imperative for global financial stability, innovation, and the realization of the full potential of blockchain technology.

Choosing the Right Location

Selecting the appropriate location for engaging in cryptocurrency activities involves navigating the intricate landscape of global regulations. Each country adopts its unique approach to crypto regulations, impacting businesses and investors differently. It is imperative for stakeholders to meticulously assess the legal frameworks in place, considering factors such as licensing requirements, tax implications, and overall regulatory clarity. Some nations, like Switzerland and Singapore, have embraced crypto-friendly environments, fostering innovation and attracting industry leaders. Conversely, others may impose stringent restrictions, posing challenges to market participants. Careful consideration of a country's regulatory stance is crucial to ensure compliance, mitigate risks, and position oneself advantageously in the ever-evolving world of cryptocurrency. The dynamic nature of this space underscores the importance of staying abreast of regulatory updates to make informed decisions that align with both legal requirements and strategic business objectives.



Views from global standard-setters



Global Regulatory Frameworks

Global regulatory frameworks for crypto regulations vary significantly from country to country, reflecting the complex and evolving nature of the cryptocurrency landscape. While some nations have embraced digital currencies and blockchain technology, implementing clear and supportive regulatory measures, others remain cautious or have adopted more restrictive approaches. Countries like Switzerland and Singapore have positioned themselves as hubs for blockchain innovation, offering comprehensive frameworks that balance innovation with investor protection. In contrast, countries like China have taken a more stringent stance, imposing bans on certain crypto activities. The lack of a unified global approach has led to a patchwork of regulations, creating challenges for cross-border crypto transactions and fostering a dynamic regulatory environment that demands ongoing attention from stakeholders worldwide. As the crypto industry continues to mature, collaboration and coordination among nations will be essential to establish a more cohesive and harmonized global regulatory framework.

Global Policies and Financial Integrity

Global policies on crypto regulations vary widely from country to country, reflecting the complex and evolving nature of the cryptocurrency landscape. Governments around the world are grappling with the challenge of striking a balance between fostering innovation and ensuring financial integrity. Some nations have embraced cryptocurrencies with open arms, implementing clear regulatory frameworks to facilitate their integration into the traditional financial system. In contrast, others have taken a more cautious approach, imposing strict regulations or outright bans to mitigate potential risks such as money laundering and fraud. Achieving global financial integrity in the crypto space requires a coordinated effort among nations to establish common standards and frameworks. As the decentralized and borderless nature of cryptocurrencies continues to pose challenges, collaboration becomes crucial to effectively address emerging threats and ensure a secure and transparent global financial environment.

Global Prudential Standards

Global prudential standards in crypto regulations vary significantly from country to country, reflecting the evolving nature of the digital asset landscape. While some nations have embraced a proactive approach, establishing comprehensive frameworks to govern the crypto industry, others remain cautious, opting for a more reactive stance. The divergent approaches highlight the challenge of achieving a harmonized global regulatory environment for cryptocurrencies. Countries with robust prudential standards typically focus on investor protection, anti-money laundering (AML) measures, and ensuring the stability of financial systems. However, the lack of consensus on key issues, such as classification of digital assets and regulatory jurisdiction, poses hurdles to a cohesive global regulatory framework. As the crypto market continues to mature, international collaboration and standard-setting efforts become increasingly crucial to address emerging challenges and foster a secure and transparent ecosystem for participants worldwide.



Summaries from
selected jurisdictions



Selected jurisdictions

United States	2
United Kingdom	1
Australia	2
Austria	3
Bahamas	2
Bahrain	5
Brazil	2
Bulgaria	7
Canada	2
Cayman islands	8
Denmark	3
Estonia	0
Finland	3
France	1
Germany	3
Gibraltar	2
Greece	3
Hong Kong SAR	4
Hungary	3
India	6
Ireland	3
Isle of Man	8
Italy	3
Japan	9
Latvia	4
Lithuania	1
Luxembourg	4
Malta	3
Mauritius	4
United Arab Emirates	5
New Zealand	4
Norway	8
Poland	5
Portugal	0
Qatar	5
Singapore	3
Slovakia	5
South Africa	6
Spain	5
	8

Sweden	9
Switzerland	4
Taiwan	9
Turkey	5
Uganda	9



United States

SEC Guidelines

The Securities and Exchange Commission in the USA has been pivotal in setting regulatory frameworks to govern digital assets and initial coin offerings (ICOs).

IRS Taxation

The Internal Revenue Service has provided guidance on the taxation of cryptocurrencies, impacting businesses and individuals alike.

State Laws

Individual states have been working to enact their own legislation, creating a mosaic of regulations across the country.

European Union Regulations

Markets in Crypto-assets Regulation

The EU's proposed regulation aims to harmonize the cryptocurrency market, providing legal certainty for investors and innovative businesses.

AML/CFT Directives

New anti-money laundering and counter-terrorist financing rules have been proposed to counter potential illicit activities within the cryptocurrency space.

Central Bank Digital Currencies

Several EU countries are exploring the idea of central bank digital currencies (CBDCs) in response to the rise of private digital currencies.

Asian Countries Regulations

China Crackdown

China has accelerated its efforts to clamp down on cryptocurrency mining and trading, imposing strict regulations and bans.

India's Evolving Stance

India's cryptocurrency landscape is undergoing significant changes, with debates around a potential blanket ban on private digital currencies. However, there are also discussions about the potential for official digital currencies.

Japan's Regulatory Environment

Japan has been one of the early adopters of cryptocurrency regulations, working to establish a balance between consumer protection and fostering innovation.

African Countries Regulations

South Africa's Approach

South Africa has been at the forefront of blockchain and cryptocurrency regulations in Africa, aiming to create an environment that fosters innovation while protecting consumers.

Nigeria's Central Bank Ban

Nigeria's central bank has banned financial institutions from facilitating cryptocurrency-related transactions, raising concerns among the cryptocurrency community.

Kenyan Regulatory Developments

Kenya is exploring the potential for harnessing blockchain and digital currencies for financial inclusion and economic development, leading to evolving regulatory discussions.

South American Countries Regulations

Regulatory Trends in Brazil

Brazil has been working on comprehensive regulations for cryptocurrencies, aiming to provide clarity while taking steps against illicit activities.

Venezuela's Cryptocurrency Efforts

Venezuela has shown an interest in digital currencies as a tool to bypass economic sanctions, leading to unique regulatory approaches.

Argentina's Evolving Policies

Argentina is navigating a dynamic regulatory landscape with a balance between oversight and support for blockchain and cryptocurrency innovation.

Oceania Countries Regulations

Australia's Crypto Tax Policy

Australia has implemented clear guidelines for cryptocurrency taxation, providing certainty for market participants and businesses.

New Zealand's Regulatory Framework

New Zealand, on the other hand, has taken a more cautious approach towards cryptocurrency regulation, focusing on consumer protection and anti-money laundering measures. The country is actively working towards developing a comprehensive regulatory framework to address the potential risks and benefits associated with digital currencies.



Enterslice
services and
capabilities



 **Enterslice**

Enterslice services and capabilities

For regulators

- Definition of the licensing, registration and supervisory framework.
- Preparation of the crypto firm onboarding plan and ongoing PMO support to facilitate interactions.
- Support to define the license and/or registration conditions from a strategic, operational, risk, and legal perspective.
- Service provider review (incl. conditions eligibility and risk assessment, including checks and on-chain analysis).
- Framework buildout, 'strategic' framework for licensing and supervision.
- Managed services, ongoing licensing and supervisory support.

For banks

- Digital asset market entry strategy (incl. bank's goals and market role, competitors, regulatory landscape, business model).
- Risk and regulatory requirements (incl. digital asset risk analysis, risk framework, compliance and reporting, risk capabilities).
- Operational and organisational requirements (incl. delivery model, operational and org. changes, capability and resource needs).
- Technical requirements (incl. IT capabilities, infrastructure, integration).
- Delivery (incl. marketing strategy, impl. plan, outsourcing agreements, operations ramp-up, managed services, service provider onboarding, transaction monitoring, and compliance).

For service providers

- End-to-end support to establish business by obtaining the relevant regulatory licenses and/or registrations.
- Value proposition and high-level target operating model (incl. market analysis, business model, strategy, capabilities, financial projections).
- Regulatory and legal support, including analysis of business plans, intended activities and/or products, filings at financial authorities and execution of business strategy.
- Post-submission support (review feedback from the regulator and support with compliance actions).
- Growth opportunities (incl. growth and scalability in the local market).



Future Trends and Developments

Blockchain Integration

Increased integration of blockchain technology across various sectors, from supply chain management to digital identity verification.

Regulatory Technology

The development of innovative regulatory technologies to enhance compliance and oversight within the cryptocurrency space.

Investment Opportunities

Rising interest from institutional investors and the potential for new financial products in the cryptocurrency market.

Our Team



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GET IN TOUCH

Let's connect with Enterslice Company Registration Experts. If you have any questions related to the process of company registration in Bahrain, do not hesitate to reach out. Our experts will help you.

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