

This Law regulates legal relations arising in connection with the circulation of virtual assets in Ukraine, determines the rights and obligations of virtual asset market participants, the principles of state policy in the field of virtual asset circulation.

## **Section I. General Provisions**

### **Article 1. Definition of terms**

1. In this Law, the following terms are used in the following meaning:

1) virtual asset – is an intangible good, which is the object of civil rights, has the value and expressed as a set of data in electronic form. The existence and circulation capacity of a virtual asset is ensured by the system of ensuring the circulation of virtual assets. A virtual asset may certify property rights, in particular the rights of claiming other objects of civil rights;

2) virtual asset wallet - software or software and hardware complex that provides its user with information about his virtual assets and the ability to dispose of them in the system of ensuring the circulation of virtual assets using a virtual asset key;

3) secured virtual asset - a virtual asset certifying property rights, in particular, the right to claim other objects of civil rights;

4) substantial participation - direct or indirect, independent or joint with other persons owning 10 percent or more of the authorized (composite) capital or the right to vote purchased shares (shares) of a legal entity, or independent from formal ownership of the possibility of significant influence on the management or activities of a legal entity;

5) virtual asset key - a set of technical means implemented in the system of ensuring the circulation of virtual assets that allow controlling a virtual asset;

6) unsecured virtual asset - a virtual asset that does not certify any property or non-property rights;

7) service providers related to the circulation of virtual assets - exclusively business entities - legal entities that carry out the interests of third parties one or more of the following activities:

- Storing or administering virtual assets or virtual asset keys;
- exchange of virtual assets;
- transfer of virtual assets;
- providing intermediary services related to virtual assets;

8) public offer of virtual assets - an offer addressed to an uncertain circle of persons on the acquisition of virtual assets at a price and on the terms determined

by such an offer, which is carried out taking into account the requirements established by this Law;

9) virtual asset market - a set of virtual asset market participants and legal relations between them regarding the circulation of virtual assets;

10) virtual asset circulation system – software or hardware complex of electronic data exchange, which ensures identification and circulation of virtual assets;

11) virtual asset circulation - all legal relations relating to virtual assets that arise between virtual asset market participants, as well as between them and the state;

12) virtual asset market participants are service providers related to the circulation of virtual assets, as well as any persons who carry out transactions with virtual assets in their interests.

2. The terms "ownership structure" and "impeccable business reputation" are used in this Law in the meanings given in the Law of Ukraine "On Prevention and Counteraction to Legalization (Laundering) of crime proceeds, Terrorism Financing and Financing of proliferation of Weapons of Mass Destruction".

The term "currency values" is used in this Law in the meaning given in the Law of Ukraine "On Currency and Currency Transactions".

## **Article 2. Scope of the Law**

1. This Law applies to legal relations arising from:

1) in the case of delivery of services related to the circulation of virtual assets, if the subjects of such legal relations have a registered location or permanent establishment on the territory of Ukraine;

2) in connection with the transaction of a virtual asset, the subject of which is a virtual asset, if the parties have determined the right of Ukraine as to be applied to the deal as a whole or to a separate part of it;

3) in connection with the transaction of a case, the subject of which is a virtual asset, if both parties to the case are residents of Ukraine;

4) in connection with the transaction, the subject of which is a virtual asset, if the person who carries out transactions with virtual assets in his interests (virtual asset holder) is a resident of Ukraine.

2. If the right of Ukraine in accordance with the terms of the contract or law applies to the legal relations related to the circulation of such a virtual asset to the right of Ukraine to the legal relations related to the circulation of such virtual asset.

3. This Law does not apply to legal relations related to the issuance, circulation, storage and repayment of electronic money, as well as to legal relations arising during the issuance, circulation, redemption of securities and fulfillment of obligations under them, conclusion and execution of derivative contracts, replacement of the party derivative contracts and the commission of transactions on financial instruments in the capital markets, operation of software or (and) hardware complexes, which ensures the implementation of these legal relations regarding financial instruments, as well as relations arising during the

conduct of professional activities in the capital markets and organized commodity markets.

4. In case of protection measures introduction by the National Bank of Ukraine in accordance with the Law of Ukraine "On Currency and Currency Transactions", the provisions of this Law shall apply to operations for the exchange of virtual assets in a part that does not contradict these protection measures.

### **Article 3. Legislation of Ukraine on Virtual Assets**

1. The legislation of Ukraine on virtual assets consists of the Constitution of Ukraine, international treaties, the consent to be obligatory of which was granted by the Verkhovna Rada of Ukraine, the Civil Code of Ukraine, this Law, the Law of Ukraine "On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Terrorist Financing and Financing of proliferation of Weapons of Mass Destruction" and other laws, as well as regulations adopted for their implementation.

## **Section TWO. Legal regime of virtual assets**

### **Article 4. Legal status of virtual assets**

1. Virtual assets are intangible benefits, the peculiarities of circulation of which are determined by the Civil Code of Ukraine and this Law. Virtual assets may be unsecured or secured.

2. Unsecured virtual assets of property rights do not certify.

3. Secured virtual assets certify property rights, in particular, the rights of claim for other objects of civil rights.

4. Securing a virtual asset means the certification of property rights, in particular, the rights of claim to other objects of civil rights. Securing virtual assets is not a collateral for the fulfillment of the obligation. The certificate of property rights means confirmation of the right of the owner of the secured virtual asset to demand the object of collateral.

5. The object of securing a virtual asset is another object of civil rights, the right of claim for which such a virtual asset is certified. The object of securing a virtual asset is determined by the agreement according to which such a virtual asset was created. Property rights, in particular the rights of claim, are transferred to the object of securing a virtual asset to the acquirer of such a virtual asset.

6. Financial virtual assets are:

a virtual asset emitted by a resident of Ukraine is secured with currency values (hereinafter - the SCV (CV));

a virtual asset issued by a resident of Ukraine is secured with a security or derivative financial instrument (hereinafter - SCV (FI)).

7. Virtual assets are not a means of payment on the territory of Ukraine and cannot be exchanged for property (goods), works (services).

### **Article 5. Creation of virtual assets, introduction of virtual assets into civil circulation and withdrawal of virtual assets from civil circulation**

1. The moment of creation of a virtual asset is the moment from which the first owner gets the opportunity to own, use and dispose of a virtual asset in the system of ensuring the circulation of the corresponding virtual asset, if it is not possible to reliably establish another moment of creation of a virtual asset, based on the technical features of the system of ensuring the circulation of virtual assets.

2. The circulation of a virtual asset begins from the moment of its creation and is carried out until the moment of termination of the virtual asset circulation.

3. Circulation on the territory of Ukraine SCV (CV) is carried out in accordance with the procedure established by the National Bank of Ukraine.

4. Circulation on the territory of Ukraine SCV (FI) is carried out in accordance with the procedure established by the National Commission on Securities and Stock Market of Ukraine.

5. A person who bears obligations under a secured virtual asset must ensure the termination of the circulation of a virtual asset if the civil rights objects with which it was secured, lost or withed out of civil circulation on one reason or another, and the possibility of replacing the provision of such a virtual asset is not provided for by the agreement on the creation of a corresponding secured virtual asset or a case on the alienation of such a virtual asset.

## **Article 6. Ownership of virtual asset, virtual assets**

1. The right of ownership of a virtual asset is acquired upon the creation of a virtual asset, the commission and execution of a virtual asset agreement, on the basis of the norms of law or a court decision and is certified by the possession of the key of such a virtual asset, except in cases stipulated in part three of this Article.

2. Conditions of acquisition, terms of transition and scope of rights to virtual assets can be expressed in the form of algorithms and functions of the system of ensuring the circulation of virtual assets within which virtual assets are circulating.

3. The owner of the virtual asset key is the owner of such a virtual asset, except if:

1) the virtual asset key or virtual asset is stored by a third party in accordance with the terms of the agreement between the custodian and the owner of this virtual asset;

2) the virtual asset has been transferred for storage to any person in accordance with the law or a court decision that has entered into force;

3) the key to the virtual asset was acquired by the person illegally.

4. In the absence of a court decision establishing otherwise and which has entered into force in Ukraine, it is considered that any person to whom the virtual asset belonged in the past has legally had and has the right to own this virtual asset throughout the entire period of ownership of the virtual asset key in relation to such a virtual asset.

5. The content of ownership of a virtual asset includes the right to own a virtual asset, the right to use a virtual asset and the right to dispose of a virtual

asset at its discretion, if this does not contradict the law, in particular by transferring ownership of a virtual asset.

6. The possession, use and disposal of a virtual asset is fixed in the system of ensuring the circulation of virtual assets.

7. If the law establishes requirements for the form or essential conditions of the agreement on the disposal of a virtual asset security object, such requirements are also subject to execution during the execution of a business regarding the disposal of such a virtual asset.

### **Article 7. Legal consequences of disposing of secured virtual assets**

1. The disposal of a secured virtual asset is the disposal of the property right to the object of securing this virtual asset.

### **Article 8. Restrictions on the commission of virtual asset alienation cases. Worthlessness of virtual assets**

1. The circulation of secured virtual assets is subject to all restrictions applicable to the circulation of civil rights objects, which such virtual assets are secured.

2. If a secured virtual asset is secured by a civil rights object that is under private or public encumbrance, or secured by an object of civil rights that has been withdrawn from civil circulation, the alienation of such a virtual asset is not allowed, and any committed agreement on the alienation of such a virtual asset is worthless.

### **Section 3. Virtual asset market participants**

#### **Article 9. Rights and obligations of virtual asset market participants**

1. Virtual asset market participants have the right to:

1) independently choose a counterparty among virtual asset market participants for transactions with virtual assets;

2) to receive from service providers related to the circulation of virtual assets, necessary, accessible and reliable information about such a service provider, rules of its operation, an exhaustive list of conditions for its operations, as well as available opportunities to protect their rights;

3) for the proper quality of services related to the circulation of virtual assets;

4) open and use accounts in banks for settlements with virtual assets;

5) to judicial and other ways to protect their rights to virtual assets by the state and other participants in the virtual assets market;

6) to protect your personal data in the manner prescribed by the Law of Ukraine "On Personal Data Protection";

7) independently determine and set the value of virtual assets for which transactions with virtual assets are carried out.

2. Virtual asset market participants are obliged to:

1) to carry out transactions with virtual assets in good faith and at your own risk;

2) before carrying out transactions with virtual assets, get acquainted with the peculiarities of the functioning of virtual asset circulation systems in which it is planned to carry out operations with virtual assets;

3) when carrying out operations with virtual assets, comply with the requirements of this Law, the laws of Ukraine "On prevention and counteraction to legalization (laundering) of proceeds from crime, financing of terrorism and financing the proliferation of weapons of mass destruction", "On currency and currency transactions", international treaties, the consent to be mandatory of which is provided by the Verkhovna Rada of Ukraine, other regulations governing the circulation of virtual assets.

3. Service providers related to the circulation of virtual assets, at the request of other virtual asset market participants, are obliged to provide necessary, accessible and reliable information about themselves, the rules of their work, an exhaustive list of conditions for transactions, as well as the available opportunities for protecting the rights of users - other participants in the virtual assets market. The procedure for providing such information is determined by the Cabinet of Ministers of Ukraine.

4. A legal entity cannot be a supplier of services related to the circulation of virtual assets:

1) which is registered in accordance with the legislation of the state recognized by the Verkhovna Rada of Ukraine as an occupying state or an aggressor state;

2) which has a location on the territory of the state recognized by the Verkhovna Rada of Ukraine as an occupying state or an aggressor state;

3) managers, chief accountant, owners of substantial participation and ultimate beneficial owners of which are citizens of the state recognized by the Verkhovna Rada of Ukraine as an occupying power or an aggressor state;

4) which is a person who is directly or indirectly controlled in the meaning given in Article 1 of the Law of Ukraine "On Protection of Economic Competition", residents of a foreign state recognized by the Verkhovna Rada of Ukraine as an occupying power or an aggressor state, or acting in their interests;

5) the ultimate beneficial owners of which are residents of a foreign state recognized by the Verkhovna Rada of Ukraine as an occupying power or an aggressor state;

6) participants (shareholders) of which are the ultimate beneficial owners of a resident of a foreign state recognized by the Verkhovna Rada of Ukraine as an occupying power or an aggressor state;

7) who owns directly or indirectly (through another natural or legal person) any share of a resident of a foreign state, a state recognized by the Verkhovna Rada of Ukraine as an occupying power or an aggressor state;

8) has among the participants (founders, shareholders) legal entities registered in the states (jurisdictions) that do not comply or improperly comply with the recommendations of international, intergovernmental organizations

involved in the fight against legalization (laundering) of proceeds from crime, or financing terrorism or financing the proliferation of weapons of mass destruction.

5. The provider of services related to the circulation of virtual assets can be a legal entity:

- 1) managers, chief accountant, owners of substantial participation and ultimate beneficial owners of which have impeccable business reputation;
- 2) which has the formed authorized capital in the amount established by this Law and can confirm the legality of receipt of funds that were directed to the formation of the authorized capital of a legal entity;
- 3) which meets other requirements established by this Law.

6. The service provider may be a foreign legal entity that is a participant in the virtual assets market, under the right of a foreign state, operates as a service provider in the manner and on the terms determined by the central executive body that ensures the formation of a state policy in the field of virtual assets circulation, taking into account the requirements and restrictions specified by this Law.

7. Only a financial institution can be a supplier of services related to the circulation of the SCV (CV).®

#### **Article 10. Services and storage or administration of virtual assets or keys of virtual assets**

1. The services of storing or administering virtual assets or virtual assets keys are to ensure the preservation of virtual assets or keys of virtual assets with the ability to independently move such virtual assets in the interests and on behalf of third parties. The provider of services for storing or administering virtual assets or virtual assets keys moves such virtual assets only provided that such movement is carried out in accordance with the instructions of the owner of the virtual asset and is directly provided for by the relevant contract with the owner of the virtual asset for its storage or administration.

The size of the authorized capital for residents of Ukraine – suppliers of services for the storage or administration of virtual assets or keys of virtual assets should be at least 70 thousand tax-free minimum incomes of citizens. The size of the authorized capital for non-residents of Ukraine – suppliers of services for the storage or administration of virtual assets or virtual assets keys should be at least 350 thousand tax-free minimum incomes of citizens.

2. It is not considered to be the storage or administration of virtual assets or keys of virtual assets, an activity that does not provide the custodian with the opportunity to independently move such virtual assets in the interests and on behalf of third parties.

3. Contracts for the provision of services for the storage or administration of virtual assets or keys of virtual assets are subject to the provisions of the Civil Code of Ukraine regarding storage agreements, taking into account the peculiarities established by this Law.

#### **Article 11. Virtual asset exchange services**

1. Virtual asset exchange services are activities related to the exchange of virtual assets to other virtual assets and currency values carried out for third parties and/or on behalf and in the interests of third parties.

The size of the authorized capital for residents of Ukraine – suppliers of virtual asset exchange services should be at least 35 thousand tax-free minimum incomes of citizens. The size of the authorized capital for non-residents of Ukraine of virtual asset exchange services should be at least 175 thousand tax-free minimum incomes of citizens.

2. Suppliers of virtual asset exchange services have the right to provide virtual asset exchange services exclusively to other virtual assets or to the national currency (hryvnia), and in cases determined by the National Bank of Ukraine – to other currency values.

### **Article 12. Virtual asset transfer services**

1. Virtual asset transfer services are the transfer of virtual assets in the interests of third parties from the wallet of virtual assets of third parties on the wallet of virtual assets of other persons.

The size of the authorized capital for residents of Ukraine – suppliers of virtual asset transfer services should be at least 35 thousand tax-free minimum incomes of citizens. The size of the authorized capital for non-residents of Ukraine – suppliers of virtual asset transfer services should be at least 175 thousand tax-free minimum incomes of citizens.

2. The provision of a virtual asset transfer service is not considered to be any related activity related to ensuring the process or part of the transfer process, if the provider of such services cannot directly influence, make decisions and control the transfer of virtual assets.

### **Article 13. Intermediary services related to virtual assets**

1. Intermediary services related to virtual assets are transactions on virtual assets (including the implementation of a public offer of virtual assets) in the interests of third parties.

The size of the authorized capital for residents of Ukraine – suppliers of intermediary services related to virtual assets should be at least 35 thousand tax-free minimum incomes of citizens. The size of the authorized capital for non-residents of Ukraine – providers of intermediary services related to virtual assets should be at least 175 thousand tax-free minimum incomes of citizens.

2. The provider of intermediary services related to virtual assets has the right to make transactions with virtual assets (including the implementation of a public offer of virtual assets) in the interests of third parties, on their behalf and on behalf of third parties on behalf of other persons and at their expense.

## **Section IV. State regulation of virtual asset circulation**

### **Article 14. General principles of state regulation of virtual asset circulation**

1. The general principles of state regulation of virtual asset circulation are:

1) expediency - justified need for state regulation of certain legal relations in order to solve the existing problem;

2) adequacy - compliance of forms and level of state regulation of legal relations with the need to solve the existing problem and market requirements, taking into account all acceptable alternatives;

3) efficiency - ensuring the achievement as a result of the regulatory act the maximum possible positive results due to the minimum necessary expenditures of resources of business entities, citizens and the state;

4) balance - ensuring the balance of interests of business entities, citizens and the state in regulatory activities;

5) predictability - the consistency of regulatory activity, compliance with its goals of state policy, plans for the preparation of draft regulatory acts, which allows business entities to plan their activities;

6) transparency and consideration of public opinion - openness for individuals and legal entities, their associations of actions of regulatory authorities at all stages of regulatory activity, mandatory consideration by regulatory authorities of initiatives, comments and proposals provided in accordance with the procedure established by law by individuals and legal entities, their associations, mandatory and timeliness of bringing adopted regulatory acts to the attention of individuals and legal entities, their associations, informing the public about the implementation of regulatory activities.

2. State regulation of virtual assets circulation, in particular, approval of the procedure for issuing permits to service providers related to the circulation of virtual assets, is carried out by the Cabinet of Ministers of Ukraine in accordance with this Law and other laws of Ukraine. State regulation of the circulation of financial virtual assets is carried out with the participation of authorized state authorities in accordance with the legislation on financial services and state regulation of financial services markets.

### **Article 15. Public offer of virtual assets**

1. In case of a public offer of virtual assets, the person making such an offer is obliged to prepare and publish public information defined by this Law.

2. Public information should include:

1) name of the person who makes a public offer;  
2) address of the website of the person making a public offer;  
3) general information about the virtual assets offered for sale and description of the rights certifying these virtual assets (if any);

4) conditions for the acquisition of virtual assets;  
5) conditions for the alienation of virtual assets;  
6) conditions for the withdrawal of virtual assets from circulation, if such withdrawal from circulation is possible;  
7) information about possible risks associated with the acquisition of virtual assets.

3. Public information is posted on the website of the person making a public offer in a way that ensures the general availability, invariability, ease of understanding and analysis of such information.

4. Public information provided for in part two of this Article may be contained in one or more documents.

5. Public information is published in the state language and can additionally be set forth in other languages at the choice of the person making the public offer.

6. Any changes to public information must be published in the manner prescribed by part three of this Article, taking into account all the requirements of this Article.

#### **Article 16. Bodies that carry out state regulation in the field of virtual assets circulation**

1. The central executive body that ensures the formation of a state policy in the field of virtual assets circulation, and the central executive body that implements the state policy in the field of virtual assets circulation, are guided by the Constitution and laws of Ukraine, decrees of the President of Ukraine and resolutions of the Verkhovna Rada of Ukraine adopted in accordance with the Constitution and laws of Ukraine, acts of the Cabinet of Ministers of Ukraine, other legislative acts.

2. The main tasks of the central executive body, which ensures the formation of a state policy in the field of virtual assets circulation, within the framework and in order to implement the provisions of this Law are:

1) formation and implementation of the state policy on the development and functioning of the virtual assets market, promoting adaptation of Ukrainian legislation on the circulation of virtual assets to international standards;

2) coordination and interaction with other state authorities on the functioning of the virtual assets market in Ukraine;

3) promoting the development of virtual asset circulation;

4) generalization of the practice of application of legislation on the circulation of virtual assets in Ukraine, development of proposals for its improvement.

3. The main tasks of the central executive body that implements the state policy in the field of virtual assets circulation, within the framework and in order to implement the provisions of this Law are:

1) implementation of state regulation and control over the circulation of virtual assets on the territory of Ukraine in cases stipulated by this Law;

2) protection of the rights of virtual assets market participants by taking measures to prevent and stop violations of the legislation on the circulation of virtual assets, the application of sanctions for violations of the law within its powers;

3) ensuring and exercising within their powers, control over the implementation by market participants of virtual assets of legislation in the field of prevention and counteraction to legalization (laundering) of proceeds from crime,

financing of terrorism and financing of proliferation of weapons of mass destruction;

4) exercise of powers of the subject of state financial monitoring.

4. The central executive body that ensures the formation of a state policy in the field of virtual assets circulation, within the framework of the tasks assigned to it:

1) develops proposals for improving legislative and other normative legal acts on the circulation of virtual assets, in accordance with the procedure established by the Regulations of the Cabinet of Ministers of Ukraine, submits them for consideration by the Cabinet of Ministers of Ukraine, participates in the prescribed procedure in the preparation of other regulatory legal acts on the circulation of virtual assets;

2) approve in accordance with the established procedure normative acts regulating the circulation of virtual assets;

3) concludes in accordance with the procedure established by law international agreements and other agreements with the relevant bodies of foreign countries on cooperation in the field of regulation of virtual assets circulation;

4) carries out international cooperation with relevant state bodies and non-governmental organizations of foreign countries and international organizations in terms of exchange of experience and information related to the regulation of the sphere of virtual assets circulation;

5) organizes research and development of educational programs on the functioning of the virtual assets market in Ukraine;

6) informs the public about its activities within the framework of the tasks defined by this Law and on the state of the sphere of virtual assets circulation in Ukraine;

7) provide state authorities with the information necessary to fulfill their powers in the field of virtual assets circulation;

8) explains the procedure for applying legislation on the regulation of the circulation of virtual assets;

9) provides official conclusions on the compliance of individual virtual assets with the classification of virtual assets defined by this Law;

10) develops and submits to the Cabinet of Ministers of Ukraine the procedure for issuing permits to suppliers of services related to the circulation of virtual assets.

5. The central executive body that implements the state policy in the field of virtual assets circulation, within the framework of the tasks assigned to it:

1) cooperates with other state authorities on the implementation of state regulation of the circulation of virtual assets;

2) issues, cancels, reissues and issues duplicate permits for the provision of services related to the circulation of virtual assets;

3) enter information about service providers related to the circulation of virtual assets in the State Register of Service Providers related to the circulation of virtual assets;

4) establishes the volumes, composition, terms, requirements, procedure and standards for reporting of service providers related to the circulation of virtual assets;

5) develops and organizes the implementation of measures aimed at preventing violations of the legislation of Ukraine on the circulation of virtual assets;

6) monitors and supervises the observance of virtual assets by market participants of the legislation of Ukraine on the circulation of virtual assets and bringing such participants to justice;

7) provides methodological and other assistance to service providers related to the circulation of virtual assets.

6. The powers of the central executive body, which ensures the formation of a state policy in the field of virtual assets circulation, include:

1) establishment of rules and requirements for the activities of service providers related to the circulation of virtual assets by developing and approving regulations, approving acts of a recommendation and explanatory nature;

2) exercise of other rights provided by law.

7. The powers of the central executive body that implements the state policy in the field of virtual assets circulation include:

1) supervision and control over the economic activity of service providers related to the circulation of virtual assets, in the manner prescribed by the Law of Ukraine "On the basic principles of state supervision (control) in the field of economic activity";

2) making warnings, issue orders to eliminate violations in case of establishing the facts of violation by service providers related to the circulation of virtual assets, requirements of the legislation on the circulation of virtual assets in cases and in the manner determined by this Law and adopted for its implementation by regulatory acts;

3) consideration of cases of violations by service providers related to the circulation of virtual assets, and other persons of legislation on the circulation of virtual assets, the application of financial sanctions and measures of influence provided for by law;

4) obtaining explanations, information and documents related to the activities of service providers related to the circulation of virtual assets from other state bodies and participants in the virtual assets market in accordance with the procedure established by law;

5) carrying out inspections in accordance with the procedure established by law, independently or jointly with other state authorities on compliance with the services providers related to the circulation of virtual assets, the requirements of the legislation on the circulation of virtual assets;

6) disclosure of information on established facts of violation of the legislation on the circulation of virtual assets in accordance with the procedure established by law;

7) sending to law enforcement agencies materials on the facts of offenses for which administrative and criminal liability is provided;

8) exchange of experience in order to prevent and combat offenses in the virtual asset market and establish links within the framework of international cooperation on the terms of reciprocity, provision and receipt of information on the functioning of the virtual assets market and its participants, which does not constitute state secrets and does not lead to the disclosure of professional secrets;

9) exercise of other powers provided by law.

8. Public authorities exercising within their powers state regulation in the field of circulation of financial virtual assets are:

regarding SCV (VC) - National Bank of Ukraine;

regarding SCV (FI) - National Securities and Stock Market Commission.

## **Article 17. Powers of the National Bank of Ukraine in the field of virtual asset circulation**

1. National Bank of Ukraine in the field of virtual asset circulation :

1) carries out state regulation of circulation of the SCV (CV);

2) determines the list of currency values (except for the national currency (hryvnia), to which virtual assets can be exchanged, and the procedure for such exchange;

3) determines the list of currency values that can be the provision of the SCV (CV);

4) agrees for service providers related to the circulation of virtual assets, rules for the exchange of foreign currency values (except for the national currency (hryvnia) for virtual assets);

5) establishes restrictions on the exchange of virtual assets for currency values in accordance with the protection measures introduced by the National Bank of Ukraine in accordance with the Law of Ukraine "On Currency and Currency Transactions";

6) supervises the activities of service providers related to the circulation of secured virtual assets that provide services related to the circulation of the SCV (CV);

7) conducts scheduled and unscheduled inspections of service providers related to the circulation of secured virtual assets that provide services related to the circulation of the SCV (CV);

8) determines the requirements for ensuring information security and cybersecurity by suppliers of services related to the circulation of the SCV (CV), which provide services related to the circulation of the SCV (CV);

9) applies measures of influence to suppliers of services related to the circulation of the SCV (CV).

2. Supervision over the activities of service providers related to the circulation of the SCV (CV), which are banks, branches of foreign banks, is carried out in the manner prescribed by the Law of Ukraine "On Banks and Banking".

Supervision over the activities of service providers related to the circulation of SCV (CV), which are non-bank financial institutions, is carried out in accordance with the procedure established by the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets".

3. The National Bank of Ukraine has the right to conduct scheduled and unscheduled inspections of suppliers of services related to the circulation of the SCV (CV), which are banks, branches of foreign banks or non-bank financial institutions.

Inspections of suppliers of services related to the circulation of SCV (CV), which are banks, are carried out in the manner and within the terms determined by the Law of Ukraine "On Banks and Banking".

Inspections of service providers related to the circulation of the SCV (CV), which are non-bank financial institutions, are carried out in accordance with the procedure established by the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets".

4. In case of violation by the suppliers of services related to the circulation of SCV (CV), which are banks, branches of foreign banks, the requirements of the legislation in the field of virtual assets circulation adequately to the violation, has the right to apply influence measures to them accordingly, in the manner and within the terms determined by the Law of Ukraine "On Banks and Banking Activities" and regulations of the National Bank of Ukraine.

The National Bank of Ukraine, in case of violation by suppliers of services related to the circulation of SCV (CV), which are non-banking financial institutions, the requirements of the legislation in the field of virtual assets circulation have the right to adequately apply measures of influence to them accordingly, in the manner and within the time limits determined by the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets" and regulations of the National Bank of Ukraine.

#### **Article 18. Powers of the National Securities and Stock Market Commission in the field of virtual asset circulation.**

1. The powers of the National Securities and Stock Market Commission in the field of circulation of SCV(FI) are determined by the Law of Ukraine "On Capital Markets and Organized Commodity Markets".

National Securities and Stock Market Commission in the field of virtual asset circulation:

- 1) carries out state regulation of circulation of SCV (FI);
- 2) determines the list of securities and derivative financial instruments for which the exchange of heisals (FI) may be exchanged, and the procedure for such exchange;

- 3) determines the list of securities and derivative financial instruments that can be the provision of the SCV(FI);
- 4) agrees for service providers related to the circulation of virtual assets, the rules for the exchange of foreign currency (FI);
- 5) establish requirements for issuers of SCV(FI);
- 6) establishes requirements for the procedure for registration of SCV(FI);
- 7) establishes requirements for SCV(FI) prospectuses;
- 8) establishes requirements for the procedure for the implementation of the public offer of the SCV(FI);
- 9) establishes requirements for issuers of SCV(FI);
- 10) establishes disclosure requirements for issuers of SCV(FI);
- 11) authorizes service providers providing services with respect to the SCV(FI);
- 12) determines the procedure for combating abuse in the SCV(FI) market;
- 13) supervises the activities of service providers related to the circulation of secured virtual assets that provide services related to the circulation of the SCV(FI);
- 14) conducts scheduled and unscheduled inspections of service providers related to the circulation of secured virtual assets that provide services related to the circulation of SCV(FI);
- 15) defines the requirements for ensuring information security and cybersecurity by suppliers of services related to the circulation of the SCV(FI), which provide services related to the circulation of the SCV(FI);
- 16) applies measures of influence to suppliers of services related to the circulation of SCV(FI).
2. Supervision over the activities of service providers related to the circulation of the SCV(FI) is carried out in the manner prescribed by the Law of Ukraine "On Capital Markets and Organized Commodity Markets".
3. The National Securities and Stock Market Commission has the right to conduct scheduled and unscheduled inspections of service providers related to the circulation of SCV(FI). Inspections of suppliers of services related to the circulation of SCV(FI) are carried out in the manner and within the terms determined by the Law of Ukraine "On Capital Markets and Organized Commodity Markets".
4. The National Securities and Stock Market Commission, in case of violation by suppliers of services related to the circulation of SCV(FI), the requirements of the legislation in the field of virtual assets circulation adequately to the violation has the right to apply influence measures to them accordingly, in the manner and within the time limits determined by the Law of Ukraine "On Capital Markets and Organized Commodity Markets".

#### **Article 19. Activities of service providers related to virtual asset circulation**

1. Business entities of all forms of ownership have the right to carry out the activities of the service provider related to the circulation of virtual assets, subject to compliance with the requirements specified by this Law.

2. The activities of service providers related to the circulation of virtual assets are allowed only if they obtain permission to provide services related to the circulation of virtual assets of the appropriate type defined by this Law.

3. Business entities are allowed to carry out more than one type of activity of the service provider related to the circulation of virtual assets, subject to obtaining permission to provide each relevant type of services related to the circulation of virtual assets.

#### **Article 20. Permission to provide services related to the circulation of virtual assets**

1. The activities of service providers related to the circulation of virtual assets are carried out subject to prior obtaining permission to provide services related to the circulation of virtual assets. Granting permission to provide services related to the circulation of virtual assets is carried out on a paid basis.

The fee for issuing a permit for the provision of services related to the circulation of virtual assets for residents of Ukraine is:

1) for issuing a permit for the storage or administration of virtual assets or keys of virtual assets – eight thousand tax-free minimum incomes of citizens;

2) for issuing a permit for the exchange of virtual assets – five thousand tax-free minimum incomes of citizens;

3) for issuing a permit for the transfer of virtual assets – five thousand tax-free minimum incomes of citizens;

4) for issuing a permit for the provision of intermediary services related to the circulation of virtual assets - four thousand tax-free minimum incomes of citizens.

The fee for issuing a permit for the provision of services related to the circulation of virtual assets for non-residents of Ukraine is:

1) for issuing a permit for the storage or administration of virtual assets or keys of virtual assets – forty thousand tax-free minimum incomes of citizens;

2) for issuing a permit for the exchange of virtual assets – twenty-five thousand tax-free minimum incomes of citizens;

3) for issuing a permit for the transfer of virtual assets – twenty-five thousand tax-free minimum incomes of citizens;

4) for issuing a permit for the provision of intermediary services related to the circulation of virtual assets - twenty thousand tax-free minimum incomes of citizens.

2. Permission to provide services related to the circulation of virtual assets is issued by the central executive body that implements the state policy in the field of virtual assets circulation.

3. Issuance (refusal to issue, reissue, cancel) permission to provide services related to the circulation of virtual assets is carried out in accordance with the Law

of Ukraine "On the Permitting System in the Field of Economic Activity" in accordance with the procedure established by the Cabinet of Ministers of Ukraine.

4. The applicant (a person who plans to carry out the activities of a service provider related to the circulation of virtual assets) must meet the following requirements:

1) founders, owners of substantial participation, ultimate beneficial owners and managers of the service provider related to the circulation of virtual assets must have an impeccable business reputation in accordance with the legislation on prevention and counteraction to legalization (laundering) of proceeds from crime, terrorist financing and financing of proliferation of weapons of mass destruction;

2) the applicant is obliged to disclose information about his ownership structure, which makes it possible to establish the ultimate beneficial owners of the applicant or their absence, in the manner and in the form established by the central executive body that ensures the formation of a state policy in the field of virtual assets circulation;

3) the authorized capital of the applicant cannot be formed at the expense of funds, the source of which cannot be confirmed on the basis of official documents or copies certified in the prescribed manner.

5. Submission by a person who plans to carry out the activities of the service provider related to the circulation of virtual assets, applications for obtaining (reissuing, revocation) permission to provide services related to the circulation of virtual assets and relevant documents, as well as the issuance (refusal to issue, reissue, cancel) such permission to it are carried out in paper or electronic form through the Unified State Web Portal.

6. The applicant (a person who plans to carry out the activities of a service provider related to the circulation of virtual assets) submits to the central executive body that implements the state policy in the field of virtual assets circulation, the application together with the documents attached in accordance with the requirements established by this Law. The application for a permit for the provision of services related to the circulation of virtual assets should contain information about:

1) the applicant (full name of the legal entity, the code of the legal entity in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations, location, postal address, communication numbers, e-mail address, which is the official communication channel);

2) activities of the service provider related to the circulation of virtual assets that the applicant intends to carry out.

The application for a permit for the provision of services related to the circulation of virtual assets is attached to:

1) access code to the results of administrative services in the field of state registration, which provides access to a copy of the charter or other constituent document of the applicant in electronic form in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations;

- 2) description of the ownership structure;
- 3) documents confirming the sources of origin of funds used to form the authorized capital and the actual deposit of funds for its formation;
- 4) information containing information about:
- business reputation of ultimate beneficial owners;
- owners of substantial participation of the applicant (identification data of such persons, their business reputation, percentage of authorized capital or voting rights, which each such participant (shareholder) owns in the applicant);
- identification data, business reputation and professional experience of the applicant's managers, business reputation of the applicant;
- identification data, professional experience and impeccable business reputation of the founders of the applicant, chairman and members of the collegial executive body (a person who exercises the powers of the sole executive body), chairman and members of the supervisory board (if any) of such a legal entity;
- 5) internal documents of the applicant regulating the rules for the processing of personal data, taking into account the requirements of the Law of Ukraine "On Personal Data Protection";
- 6) internal documents of the applicant regulating the conduct of the relevant type of activity of the service provider related to the circulation of virtual assets;
- 7) a copy of the payment document confirming the payment for the issuance of a permit for the provision of services related to the circulation of virtual assets.
7. The central executive body implementing the state policy in the field of virtual assets circulation refuses to issue a permit for the provision of services related to the circulation of virtual assets if:
- 1) documents submitted for issuing a permit for the provision of services related to the circulation of virtual assets contain incomplete and / or mutually exclusive, and / or false information and / or do not meet the requirements of the law. Documents may be considered to contain incomplete and/or mutually exclusive information only if the central executive body implementing the state policy in the field of virtual assets circulation, within the period of consideration of such documents and no later than 15 working days before the deadline for consideration of the application and the documents submitted to it, sent the applicant a request for additional information and relevant clarifications about it, but did not receive a response from the applicant within the prescribed period or received a response that does not refute the preliminary conclusion of the central executive body implementing the state policy in the field of virtual assets circulation, incompleteness and/or mutual
- 2) a person who intends to carry out the activities of a service provider related to the circulation of virtual assets does not meet the requirements of this Law.

Refusal to issue a permit for the provision of services related to the circulation of virtual assets should be motivated, indicating the specific reason and grounds for refusal.

In case of refusal to issue a permit, the fee for issuing a permit provided for in part one of this Article shall be returned to the applicant upon his application submitted in paper or electronic form through the Unified State Web Portal.

8. The central executive body, which implements the state policy in the field of virtual assets circulation, decides on the issuance of a permit for the provision of services related to the circulation of virtual assets, or the refusal to issue it within 30 days from the date of receipt of the application and the documents added to it.

The term of validity of the permit for a certain type of activity of the service provider related to the circulation of virtual assets is one year.

9. The basis for reissuing the permit for the provision of services related to the circulation of virtual assets is a change in the name or location of a legal entity.

The reissue of the permit for the provision of services related to the circulation of virtual assets is carried out upon the application for its reissue.

The term for issuing a reissued permit for the provision of services related to the circulation of virtual assets is two working days from the date of receipt of the application for its reissue.

10. Reissue, revocation of the permit for the provision of services related to the circulation of virtual assets is free of charge.

11. The form of permission to provide services related to the circulation of virtual assets and applications for its receipt are approved by the central executive body, which ensures the formation of a state policy in the field of virtual assets circulation.

12. The grounds for revocation of the permit for the provision of services related to the circulation of virtual assets are:

1) statement of the service provider related to the circulation of virtual assets;

2) committing by the service provider related to the circulation of virtual assets, more than two offenses during a calendar year;

3) having a criminal name from the manager or founder or the ultimate beneficial owner of a legal entity that provides services related to the circulation of virtual assets;

4) establishing the non-compliance of the service provider related to the circulation of virtual assets with the requirements of this Law based on the results of consideration of documents submitted in accordance with part fifteen of this Article;

5) regarding the service provider related to the circulation of virtual assets, which is a bank, – a decision of the National Bank of Ukraine on classing the bank as insolvent or on revocation of a banking license and liquidation of the bank;

6) regarding the service provider related to the circulation of virtual assets, which is a non-banking financial institution, – a decision of the National Bank of Ukraine on the revocation (revocation) of the license for the provision of financial services for the implementation of currency transactions.

The decision of the central executive body, which implements the state policy in the field of virtual assets circulation, on the revocation of the permit for the provision of services related to the circulation of virtual assets, is issued to the service provider within five working days from the date of its adoption. In this case, the permit is terminated 10 days from the date of the decision to cancel it.

13. Information on the issuance, reissue, revocation of the permit for the provision of services related to the circulation of virtual assets is entered by the central executive body that implements the state policy in the field of virtual assets circulation , to the State Register of Service Providers related to the circulation of virtual assets.

14. Entering information into the State Register of Service Providers related to the circulation of virtual assets is free of charge.

15. Suppliers of services related to the circulation of virtual assets are obliged to notify the central executive body that implements the state policy in the field of virtual assets circulation, about the change of any information submitted for state registration, and on the change of any information entered in the State Register of Service Providers related to the circulation of virtual assets within 10 working days from the date of changes in the procedure, established by the central executive body, which ensures the formation of a state policy in the field of virtual assets circulation .

16. The supplier of services related to the circulation of virtual assets, which is a bank, has the right to provide services related to the circulation of SCV (CV) on the basis of a banking license and permission to provide services related to the circulation of virtual assets.

The supplier of services related to the circulation of virtual assets, which is a non-banking financial institution, has the right to provide services related to the circulation of the SCV (CV), on the basis of a license from the National Bank of Ukraine for currency transactions and permission to provide services related to the circulation of virtual assets.

17. The presence of a permit document granting a person the right to conduct activities with securities or derivative financial instruments allows such a person to also carry out transactions with the relevant higher education institutions (FI), subject to prior obtaining permission to conduct the relevant type of activity related to the circulation of virtual assets.

## **Article 21. Cooperation and coordination of activities between bodies engaged in state regulation in the field of virtual assets circulation**

1. The Central Executive Body implementing the state policy in the field of virtual assets circulation, the National Bank of Ukraine, the National Securities and Stock Market Commission are obliged to cooperate in accordance with the provisions of this Law.

2. The central executive body implementing the state policy in the field of virtual assets circulation, the National Bank of Ukraine, the National Securities and

Stock Market Commission using means of communication, allowing to record information, timely inform each other of any information necessary to fulfill their obligations under this Law.

3. The Central Executive Body implementing the state policy in the field of virtual assets circulation, the National Bank of Ukraine, the National Securities and Stock Market Commission have the right to access each other's information databases, which are conducted in order to regulate the circulation of virtual assets.

4. The central executive body implementing the state policy in the field of virtual assets circulation and the National Bank of Ukraine are obliged to exchange information in accordance with the procedure established by them.

The National Bank of Ukraine provides the central executive body that implements the state policy in the field of virtual assets circulation , information on:

non-banking financial institutions that intend to provide services related to the circulation of secured virtual assets secured with currency values and received a license from the National Bank of Ukraine for currency transactions;

service providers related to the circulation of virtual assets that are non-banking financial institutions, on the decision of the National Bank of Ukraine to withdraw (cancel) the license for the provision of financial services, to carry out currency transactions;

service providers related to the circulation of virtual assets that are banks, on the decision of the National Bank of Ukraine to class as insolvent or to withdraw a banking license and liquidate the bank.

The central executive body, which implements the state policy in the field of virtual assets circulation, provides the National Bank of Ukraine with information on:

banks and non-bank financial institutions that have received permission to provide services related to the circulation of virtual assets;

service providers related to the circulation of virtual assets, which are banks or non-bank financial institutions, on the expiration of the permit for the provision of services related to the circulation of virtual assets, its reissue or cancellation.

5. The central executive body implementing the state policy in the field of virtual assets circulation and the National Securities and Stock Market Commission are obliged to exchange information in accordance with the procedure established by them.

The National Securities and Stock Market Commission provides the central executive body that implements the state policy in the field of virtual assets circulation, information on:

business entities that intend to provide services related to the circulation of secured virtual assets secured by securities or derivative financial instruments and received a permit document from the National Securities and Stock Market Commission for transactions with relevant securities or derivative financial instruments;

business entities that received permission to provide services related to the circulation of secured virtual assets secured with securities or derivative financial instruments and with respect to which the National Securities and Stock Market Commission canceled the permit document for transactions with relevant securities or derivative financial instruments.

The central executive body implementing the state policy in the field of virtual assets circulation provides the National Securities and Stock Market Commission with information on:

business entities – service providers related to the circulation of virtual assets that have received permission to provide services related to the circulation of virtual assets;

business entities – service providers related to the circulation of virtual assets, the expiration of the permit for the provision of services related to the circulation of virtual assets, its reissue or cancellation.

## **Article 22. State register of service providers related to virtual asset circulation**

1. The central executive body, which ensures the formation of a state policy in the field of virtual assets circulation, is the holder of the State Register of Service Providers related to the circulation of virtual assets. The State Register of Service Providers related to the circulation of virtual assets is owned by the state. Information about the service provider related to the circulation of virtual assets, which has been issued a permit for the provision of services related to the circulation of virtual assets, is entered by the central executive body that implements the state policy in the field of virtual assets circulation to the State Register of Service Providers related to the circulation of virtual assets. On the basis of the decision to cancel the permit for the provision of services related to the circulation of virtual assets, the central executive body implementing the state policy in the field of virtual assets circulation excludes the relevant information from the State Register of Service Providers related to the circulation of virtual assets.

2. The State Register of Service Providers related to the circulation of virtual assets is an information and telecommunication system to which information is entered, necessary for the implementation of the functions of regulation and supervision by the central executive body, which ensures the formation of a state policy in the field of virtual assets circulation. Requirements for the content and scope of such information are established by the central executive body, which ensures the formation of a state policy in the field of virtual assets circulation .

3. The procedure for creating, forming, maintaining the State Register of Service Providers related to the circulation of virtual assets, as well as the procedure for access of other state bodies, executive authorities and virtual asset market participants to the information of the said register are established by the Cabinet of Ministers of Ukraine.

## **Article 23. Control over the implementation of legislation in the field of virtual asset circulation**

1. Control over the fulfillment of the requirements of this Law is carried out by the central executive body that implements the state policy in the field of virtual assets circulation, and other state bodies within its powers and in the manner prescribed by the Constitution and laws of Ukraine.

2. Control over the circulation of secured virtual assets secured by certain objects of civil rights, under the conditions provided for by this Law, may also be carried out by other state bodies within their powers, if their competence includes the regulation of the circulation of certain objects of civil rights and / or registration of transactions with such objects of civil rights.

3. Depending on the object of secured virtual asset by state authorities regulating the introduction, circulation and withdrawal of such a secured virtual asset from circulation, there are central executive authorities and other state bodies that regulate the circulation of the relevant object of ensuring a secured virtual asset.

## **Article 24. Responsibility of service providers related to virtual asset circulation**

1. The central executive body that implements the state policy in the field of virtual assets circulation applies the following financial sanctions to persons who carry out activities in the field of virtual assets circulation:

1) for carrying out activities that have signs of the service provider's activities related to the circulation of virtual assets, without obtaining permission to provide services related to the circulation of virtual assets – a fine in the amount of two thousand to seven thousand tax-free minimum incomes of citizens;

2) for the implementation by the service provider related to the circulation of virtual assets, other activities specified in paragraph 7 of part one of Article 1 of this Law, than the one to which such supplier was granted permission in accordance with the information of the State Register of Service Providers related to the circulation of virtual assets – a fine in the amount of one thousand to five thousand tax-free minimum incomes of citizens;

3) for providing knowingly false or false information in the documents attached to the application for a permit for the provision of services related to the circulation of virtual assets – a fine in the amount of five hundred to one thousand tax-free minimum incomes of citizens;

4) for violation of the deadlines for submission to the central executive body that implements the state policy in the field of virtual assets circulation , information on changes in information entered in the State Register of Service Providers related to the circulation of virtual assets – a fine in the amount of up to one thousand tax-free minimum incomes of citizens;

5) for failure to submit or submit in full by service providers related to the circulation of virtual assets, reporting and information and /or submitting false information to the central executive body that implements the state policy in the

field of virtual assets circulation – a fine in the amount of up to one thousand tax-free minimum incomes of citizens;

for the actions provided for in paragraph one of this paragraph, committed repeatedly during the year – a fine in the amount of up to two thousand tax-free minimum incomes of citizens;

6) for non-fulfillment or untimely implementation of orders of the central executive body that implements the state policy in the field of virtual assets circulation, on elimination of violations of legislation in the field of virtual assets circulation – a fine in the amount of one thousand to five thousand tax-free minimum incomes of citizens;

for the actions provided for in paragraph one of this paragraph, committed repeatedly during the year – a fine in the amount of two thousand to six thousand tax-free minimum incomes of citizens;

7) for non-compliance with the requirements established by Article 15 of this Law – a fine in the amount of one thousand to five thousand tax-free minimum incomes of citizens;

for the actions provided for in paragraph one of this paragraph, committed repeatedly during the year , a fine in the amount of two thousand to six thousand tax-free minimum incomes of citizens.

2. The procedure for considering cases on the application of liability for violations of legislation in the field of virtual assets circulation, including financial sanctions provided for in part one of this Article, is established by the Cabinet of Ministers of Ukraine.

## **Section V. International cooperation in the field of virtual assets circulation**

### **Article 25. General principles of international cooperation in the field of virtual asset circulation**

1. International cooperation in the field of virtual assets circulation is carried out in accordance with this Law, international treaties of Ukraine, other regulations.

2. If an international agreement, the consent to be binding on which is provided by the Verkhovna Rada of Ukraine, establishes different rules than those stipulated by this Law, the rules of the international treaty shall apply.

3. The central executive body, which ensures the formation of a state policy in the field of virtual assets circulation, within its competence takes into account international experience in the development of the virtual assets market, recommendations of international or intergovernmental organizations, as well as ensures the implementation of relevant international standards, in particular, the standards of the Group for the Development of Financial Measures against Money Laundering (FMM).

### **Article 26. Powers of state bodies to ensure international cooperation in the field of virtual assets circulation and the procedure for their implementation**

1. The central executive body that ensures the formation of a state policy in the field of virtual assets circulation, in accordance with international treaties of Ukraine on the principle of reciprocity or on its own initiative, carries out international cooperation with the relevant bodies of foreign countries, with international organizations in order to exchange experience and information.

2. The central executive body that implements the state policy in the field of virtual assets circulation has the right, within the framework of international cooperation in accordance with the procedure established by the Cabinet of Ministers of Ukraine, to conclude or join inter-agency agreements with the relevant state bodies of foreign states and international organizations, whose competence includes issues regulated by treaties.

3. Provision by the central executive body that implements the state policy in the field of virtual assets circulation, the relevant body of a foreign state with restricted access is carried out in the manner prescribed by law or international agreement of Ukraine, provided that the body of a foreign state provides no lower level of protection of such information than the one used in Ukraine.

4. Ensuring international cooperation in the field of virtual assets circulation relies on the relevant state supervisory, law enforcement and judicial bodies within their powers.

## **Section VI. Final and transitional provisions**

1. This Law enters into force on the date of entry into force of the Law of Ukraine on Amendments to the Tax Code of Ukraine regarding the peculiarities of taxation of transactions with virtual assets, but not earlier than the day of publication of this Law.

3. Amend the following legislative acts of Ukraine:

1) In the Civil Code of Ukraine (Information of the Verkhovna Rada of Ukraine, 2003, No. 40-44, p. 356):

to supplement Section 3 of Chapter 15<sup>1</sup> of the following content:

«Chapter 15<sup>1</sup>

### **VIRTUAL ASSETS**

Article 201<sup>1</sup>. The concept of a virtual asset

1. A virtual asset is an intangible benefit, which is the object of civil rights, has a value and is expressed by a set of data in electronic form. The existence and circulation capacity of a virtual asset is ensured by the system of ensuring the circulation of virtual assets. A virtual asset can certify property rights, in particular the rights of claiming other objects of civil rights.

Article 201<sup>2</sup>. System of ensuring the circulation of virtual assets

1. The system of ensuring the circulation of virtual assets is a software or hardware complex of electronic data exchange, which ensures the identification and circulation of virtual assets.

Article 201<sup>3</sup>. Types of virtual assets

1. Virtual assets can be secured and unsecured.

2. A secured virtual asset certifies property rights, in particular, the rights of claim for other objects of civil rights.

3. Unsecured virtual asset of property rights does not certify.

Article 201<sup>4</sup> Rights secured by a secured virtual asset

1. The person who has acquired the property (ownership) of a secured virtual asset, at the same time transfer all the rights secured by such an asset.

2. Secured virtual assets on the form of issue can not be nominal.

3. Rights secured by a secured virtual asset belong to the bearer of such a virtual asset.

Article 201<sup>5</sup>. Exercising the rights of the owner of a secured virtual asset

1. The person who has put into circulation a secured virtual asset corresponds to its carrier personally.

2. Refusal to the bearer of a secured virtual asset in the exercise of rights stipulated by the agreement, according to which this secured virtual asset was put into circulation, is not allowed"

article 331 1 of<sup>the</sup> following content:

"Article 331<sup>1</sup>. Acquisition of ownership of a virtual asset

1. Ownership of a virtual asset is acquired upon the creation of a virtual asset, the commission of a virtual asset, on the basis of the norms of law or a court decision and is certified by the possession of the key of such a virtual asset, except when:

1) the virtual asset key or virtual asset is stored by a third party in accordance with the terms of the agreement between the custodian and the owner of this virtual asset;

2) the virtual asset has been transferred for storage to any person in accordance with the law or a court decision that has entered into force;

3) the virtual asset acquired by a person illegally.

2. The right of ownership of a secured virtual asset arises from the right of sale in written (electronic) form, according to which the person who intends to put the secured virtual asset into circulation grants any other person the property right established in the agreement, in particular the right of claim to another civil rights object. Ownership of a secured virtual asset is terminated by the transfer to the owner of a secured virtual asset of property rights secured by it, in particular, ownership rights to the relevant civil rights object.

3. Ownership of an unsecured virtual asset arises from the moment when its first owner gets the opportunity to dispose of it in the system of ensuring the circulation of virtual assets. Ownership of an unsecured virtual asset exists throughout the lifetime (functioning) of the system of ensuring the circulation of this virtual asset.

4. If the law establishes requirements for the form or essential conditions of the agreement on the disposal of a virtual asset security object, such requirements are also subject to account when committing a case regarding the disposal of such a virtual asset";

6) The list of permits in the field of economic activity, approved by the Law of Ukraine "On the List of permit documents in the field of economic activity" (Information of the Verkhovna Rada of Ukraine, 2011, No. 47, p. 532 with the following amendments) should be supplemented with paragraphs 156-159 of the following content:

"156.

Permission to provide virtual asset storage or administration services or virtual asset keys

Law of Ukraine "On Virtual Assets"

157.

Permission to provide virtual asset exchange services

Law of Ukraine "On Virtual Assets"

158.

Permission to provide virtual asset transfer services

Law of Ukraine "On Virtual Assets"

159.

Permission to provide intermediary services related to virtual assets

Law of Ukraine "On Virtual Assets";

4) in the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets" (Information of the Verkhovna Rada of Ukraine, 2002, No. 1, p. 1 with the following amendments):

part one of Article 4 to supplement paragraph 15 of the following content:

"15) services related to the circulation of financial virtual assets";

paragraphs two and three of the first part of Article 21 should be as follows:

"regarding capital markets and organized commodity markets, market services related to the circulation of secured virtual assets secured by securities and derivative financial instruments – the National Securities and Stock Market Commission;

on the markets of banking services, services related to the circulation of secured virtual assets secured by currency values, and other than those specified in paragraph two of this part, the markets of non-banking financial services – the National Bank of Ukraine";

part one of Article 39 after the words "non-bank financial services" supplement with the words "services related to the circulation of secured virtual assets secured by currency values";

9) in the Law of Ukraine "On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of proliferation of Weapons of Mass Destruction" (Information of the Verkhovna Rada of Ukraine, 2020, No. 25, p. 171 with the following amendments):

in part 1 of Article 1:

paragraph 2 to supplement with the words "virtual assets";

paragraphs 13 and 51 should be as follows:

"13) A virtual asset is an intangible benefit that is subject to civil rights, has a value and is expressed by a set of data in electronic form. The existence and circulation capacity of a virtual asset is ensured by the system of ensuring the circulation of virtual assets. A virtual asset may certify property rights, in particular the rights of claiming other objects of civil rights";

"51) service providers related to the circulation of virtual assets are business entities – legal entities that carry out one or more of the following activities in the interests of third parties:

Storing or administering virtual assets or virtual asset keys;

exchange of virtual assets;

transfer of virtual assets;

provision of intermediary services related to virtual assets";

part one of Article 2 after the words "ensure financial transactions on the territory of Ukraine and abroad in accordance with" supplement with the words "law or";

in part three of Article 6, paragraph 5 of part one of Article 18, the words "Ministry of Digital Transformation of Ukraine" should be replaced in all cases with the words "central executive body implementing the state policy in the field of virtual assets circulation" in the relevant case;

paragraph 25 of part two of Article 8 to supplement with the words "and/or related to virtual assets";

part twenty of Article 11 after the words "paragraph four" should be supplemented with the words "and paragraph five (in terms of virtual assets transfer)";

article 14 should be as follows:

"Article 14. Information that accompanies the transfer of funds or virtual assets

1. The subject of primary financial monitoring, which provides services for the transfer of funds and / or virtual assets to the payer (initiator of the transfer), must ensure that all transfers are accompanied by:

1) information about the payer (initiator of the transfer):

a) individual (individual entrepreneur) – surname, first name and (if any) patronymic; account/e-wallet number on which electronic money is stored (hereinafter referred to as the e-wallet)/ID in the system of ensuring the circulation of virtual assets from which funds are debited, and in the absence of an account – a unique financial transaction account number that allows you to track the transaction (hereinafter referred to as the unique financial transaction account number); place of residence or place of residence of an individual – resident or place of temporary stay in Ukraine of a non-resident individual; number and (if any) series of passport of a citizen of Ukraine (another identity document and in accordance with the legislation of Ukraine can be used on the territory of Ukraine for concluding deals) or registration number of the taxpayer's account card, or date and place of birth;

b) legal entity – full name; location or identification code in accordance with the Unified State Register of Enterprises and Organizations of Ukraine (for residents), account number / electronic wallet / identifier in the system of ensuring the circulation of virtual assets from which funds are debited, and in the absence of an account - a unique account number of the financial transaction;

(b) trust or other similar legal entity – full name; location, account number / electronic wallet / identifier in the system of ensuring the circulation of virtual assets from which funds are debited, and in the absence of an account – a unique financial transaction account number;

2) information about the recipient of the money transfer:

a) individual (individual entrepreneur) – surname, first name and (if any) patronymic, account number / electronic wallet / identifier in the system of ensuring the circulation of virtual assets to which funds are credited, and in the absence of an account - a unique account number of the financial transaction;

b) legal entity – full name, account number / electronic wallet / identifier in the system of ensuring the circulation of virtual assets to which funds are credited, and in the absence of an account – a unique account number of the financial transaction;

c) trust or other similar legal entity – full name, account number / electronic wallet / identifier in the system of ensuring the circulation of virtual assets to which funds are credited, and in the absence of an account – a unique account number of the financial transaction.

The requirements provided for in this part may not apply in the cases specified in parts 3 and 4 of this Article.

2. The subject of primary financial monitoring, which provides services for the transfer of funds and /or virtual assets to the payer (initiator of the transfer), carries out due diligent verification of the transfer by verifying the payer (initiator of the transfer) in the part of the data provided in paragraph 1 of part one of this Article, on the basis of official documents or information obtained from official and / or reliable sources.

3. In case of initiation of a transfer within Ukraine using electronic payment means, electronic money in the amount of less than UAH 30,000 or an amount equivalent to the specified amount, including in foreign currency, provided that there are no signs of connection of such a financial transaction with other financial transactions, exceeding UAH 30,000, such a transfer must be accompanied by at least an account number/electronic wallet or a unique number of the payer's electronic payment instrument (initiator of the transfer)/pre-paid multipurpose card and account number or unique recipient's electronic payment instrument/pre-paid multipurpose card number, and in the absence of an account/electronic wallet – a unique financial transaction account number.

At the same time, the subject of primary financial monitoring, which provides services for the transfer of funds to the payer (initiator of the transfer), within three working days from the date of receipt of the request from the

intermediary for the transfer of funds or the subject of primary financial monitoring providing services for the transfer of funds to the recipient, is obliged to provide:

- 1) information about the payer (initiator of the transfer):
  - a) individual (individual entrepreneur) – surname, first name and (if any) patronymic or number of his/her account / e-wallet from which the funds are debited, or a unique number of the electronic payment instrument / pre-paid multipurpose card, and in the absence of an account / e-wallet - a unique account number of the financial transaction;
  - b) legal entity – full name, account number / e-wallet from which the funds are debited, or a unique number of the electronic payment instrument / pre-paid multipurpose card, and in the absence of an account / e-wallet – a unique account number of the financial transaction;
  - c) trust or other similar legal entity – the full name, account number / electronic wallet from which the funds are debited, and in the absence of an account / electronic wallet – a unique account number of the financial transaction;
- 2) information about the recipient of the money transfer:
  - a) individual (individual entrepreneur) – surname, first name and (if any) patronymic, account number / electronic wallet to which funds are credited, or a unique number of the electronic payment instrument / pre-paid multipurpose card, and in the absence of an account / e-wallet - a unique account number of the financial transaction;
  - b) a legal entity – the full name, account number / e-wallet to which the funds are credited, or a unique number of the electronic payment instrument / pre-paid multipurpose card, and in the absence of an account / e-wallet – a unique account number of the financial transaction;
  - c) trust or other similar legal entity – the full name, account number / electronic wallet to which the funds are credited, and in the absence of an account / electronic wallet – a unique account number of the financial transaction.

The subject of primary financial monitoring, which provides services for the transfer of funds to the payer (initiator of the transfer), may not verify the payer (initiator of the transfer) in accordance with part two of this Article, except if:

there is a suspicion that a financial transaction or a set of related financial transactions may be associated with the legalization (laundering) of proceeds from crime, terrorist financing or financing the proliferation of weapons of mass destruction;

the subject of primary financial monitoring, which provides services for the transfer of funds to the payer (initiator of the transfer), receives electronic money from the payer (initiator of the transfer) for their exchange / repayment to non-cash funds in order to transfer them further.

4. In case of initiation of a transfer outside Ukraine in the amount of less than UAH 30,000 or an amount equivalent to the specified amount, including in foreign currency, provided that there are no signs of connection of such a financial

transaction with other financial transactions in the amount exceeding UAH 30,000, such transfer must be accompanied by at least:

- 1) information about the payer (initiator of the transfer):
  - a) individual (individual entrepreneur) – surname, first name and (if any) patronymic, the number of his account from which the funds are debited, and in the absence of an account – a unique account number of the financial transaction;
  - b) a legal entity – the full name, account number from which the funds are debited, and in the absence of an account – a unique account number of the financial transaction;
  - c) trust or other similar legal entity – the full name, account number from which the funds are debited, and in the absence of an account – a unique financial transaction account number;
- 2) information about the recipient of the money transfer:
  - a) individual (individual entrepreneur) – surname, first name and (if any) patronymic, account number to which funds are credited, and in the absence of an account – a unique account number of the financial transaction;
  - b) legal entity – full name, account number to which funds are credited, and in the absence of an account – a unique financial transaction account number;
  - c) trust or other similar legal entity – the full name, account number to which the funds are credited, and in the absence of an account – a unique financial transaction account number.

The subject of primary financial monitoring, which provides services for the transfer of funds to the payer (initiator of the transfer), may not verify the payer (initiator of the transfer) in accordance with part two of this Article, except if:

there is a suspicion that a financial transaction or a set of related financial transactions may be associated with the legalization (laundering) of proceeds from crime, terrorist financing or financing the proliferation of weapons of mass destruction;

the subject of primary financial monitoring, which provides services for the transfer of funds to the payer (initiator of the transfer), receives from the payer (initiator of the transfer) funds in cash for the transfer or electronic money for their exchange / repayment to non-cash funds for the purpose of their further transfer.

5. The subject of primary financial monitoring, which provides services for the transfer of funds and / or virtual assets to the payer (initiator of the transfer), is prohibited to transfer funds / virtual assets in the absence of information, which should be accompanied by a financial transaction for the transfer of funds and / or virtual assets in cases stipulated respectively in parts 1, 3 and 4 of this Article.

6. The intermediary for the transfer of funds / subject of primary financial monitoring, which provides services for the transfer of funds and / or virtual assets to the recipient, is obliged to:

1) introduce procedures to verify that the data on the payer (initiator of the transfer) and the recipient of the transfer are filled using signs and symbols allowed by the rules of the relevant payment system / virtual asset circulation

system (if there are such requirements of the payment system / virtual asset circulation system);

2) introduce procedures for monitoring transfers, including (if necessary) real-time monitoring or monitoring of the fact of the transfer, to identify the absence of information about the payer (initiator of the transfer) and/or the recipient of the transfer in cases where such information should be provided in accordance with this article.

7. The subject of primary financial monitoring, which provides services for the transfer of funds and /or virtual assets to the recipient, carries out due diligence before crediting the transfer to the recipient's account/wallet of the recipient's virtual assets or issuing funds to him/her in cash by verifying the recipient in the part of the data provided in paragraph 2 of part one of this Article, on the basis of official documents or information received from official and/or reliable sources, taking into account the peculiarities

8. In case of payment of a transfer in the amount of less than UAH 30,000 or an amount equivalent to the specified amount, including in foreign currency, provided that there are no signs of connection of such financial transaction with other financial transactions exceeding UAH 30,000 in the amount, the primary financial monitoring entity providing services for the transfer of funds and/or virtual assets to the recipient may not verify the recipient in accordance with the

there is a suspicion that a financial transaction or a set of related financial transactions may be associated with the legalization (laundering) of proceeds from crime, terrorist financing or financing the proliferation of weapons of mass destruction;

the subject of primary financial monitoring, which provides services for the transfer of funds and / or virtual assets to the recipient, makes payment of the transfer in cash or on behalf of the recipient makes the purchase of electronic money / virtual assets.

9. Verification of the payer (initiator of the transfer / recipient may not be carried out if the payer (initiator of the transfer)/receiver was identified and verified earlier in the manner prescribed by Article 11 of this Law.

10. An intermediary for the transfer of funds / subject of primary financial monitoring providing services for the transfer of funds and / or virtual assets to the recipient must introduce procedures on the basis of a risk-oriented approach to decide on the implementation, rejection or suspension of the transfer of funds and / or virtual assets that do not contain the information provided for in this Article and take appropriate measures.

11. If the intermediary for the transfer of funds during the receipt of the transfer revealed the fact that there is no data about the payer (initiator of the transfer) and/or the recipient provided for in this article, or such data are filled in using symbols that are not allowed by the rules of the relevant payment system, the intermediary for the transfer of funds must decide on the basis of a risk-oriented

approach to rejecting such a transfer or submitting a request for the necessary information before or after the transfer of funds.

12. If the subject of primary financial monitoring providing services for the transfer of funds and/or virtual assets to the recipient, when receiving the transfer, found that there was no data about the payer (initiator of the transfer) and/or the recipient, provided for in this article, or such data are filled using symbols that are not allowed by the rules of the relevant payment system / virtual asset circulation system, the subject of primary financial monitoring, providing services for the transfer of funds and / or virtual assets to the recipient, must decide on the basis of a risk-oriented approach to reject such a transfer or to submit a request for the necessary information before or after the transfer of funds to the recipient's account/

13. If the subject of primary financial monitoring providing services for the transfer of funds and/or virtual assets to the payer (initiator of the transfer)/intermediary for the transfer of funds repeatedly does not provide on request information about the payer (initiator of the transfer)/recipient, the subject of primary financial monitoring who sent the request must take appropriate measures, in particular, send a warning with a specified deadline for providing the requested information, either about the rejection of any future transfers, or about restrictions (termination) of business relations with the relevant subject of primary financial monitoring.

14. The subject of primary financial monitoring providing services for the transfer of funds to the recipient / intermediary for the transfer of funds is obliged to inform the National Bank of Ukraine about the facts of the absence of information about the payer (initiator of the transfer)/recipient of the transfer in accordance with the procedure established by the National Bank of Ukraine.

15. The subject of primary financial monitoring, which provides services for the transfer of virtual assets to the recipient, is obliged to inform the central executive body that implements the state policy in the field of virtual assets circulation about the facts of the absence of information about the payer (initiator of the transfer)/recipient of the transfer in accordance with the procedure established by the central executive body implementing the state policy in the field of virtual assets circulation.

16. The subject of primary financial monitoring providing services for the transfer of funds and /or virtual assets to the recipient/ intermediary for the transfer of funds must take into account the fact that there is no information about the payer (initiator of the transfer)/recipient of the transfer during the analysis of financial transactions and, if there is suspicion, inform the specially authorized body within the time limits specified by this Law.

17. The intermediary for the transfer of funds must ensure the safety and transfer of all received information about the payer and recipient of the transfer during the transfer.

18. The requirements of this Article apply to financial transfer transactions carried out using electronic money and virtual assets.

19. If the payer or recipient of the virtual asset transfer acts in its own interests and does not use the services of a virtual asset service provider involved in such transfer, the subject of primary financial monitoring of another participant of the transfer ensures the storage of information specified in part one of this Article about his client without accompanying the transfer of such information.

20. The requirements of this Article do not apply to cases of implementation of:

- 1) withdrawal operations from your own account;
- 2) transfer of funds for the purpose of payment of taxes, fees, fees for compulsory state pension and social insurance, penalties and penalties for violation of the law to the state and local budgets, the Pension Fund, to the accounts of state authorities, local self-government bodies, transfer of funds for payment of housing and communal services;
- 3) transfer of funds, if the payer (initiator of the transfer) and the recipient are subjects of primary financial monitoring, providing money transfer services, as well as acting on their behalf and at their own expense;
- 4) money transfer, if electronic means of payment or electronic money are used to pay for goods or services and the number of the electronic means of payment and/or a pre-paid multipurpose card accompanies the transfer along the entire route of funds movement;
- 5) transfer of funds in the amount of less than UAH 30,000 or an amount equivalent to the specified amount, including in foreign currency, for crediting to the recipient's account solely for the purpose of paying for the cost of goods, works, services, repayment of loan debt, provided that the subject of primary financial monitoring providing services for the transfer of funds to the recipient can track the transfer of funds through the recipient using a unique financial transaction account number and determine the identity of the , which concluded an agreement with the recipient on the supply of goods, performance of works, provision of services, granting a loan;
- 6) transfer of funds between the payer (initiator of the transfer) and the recipient of the payment made through an intermediary authorized to negotiate and conclude a contract for the sale and purchase of goods or services on behalf of the payer (initiator of the transfer) or the recipient;
- 7) operations to ensure the transfer of funds carried out by operators of payment infrastructure services;
- 8) transfer of funds in cash within Ukraine in the amount of less than five thousand hryvnias, provided that there are no signs of connection of such a financial transaction with other financial transactions in the amount exceeding five thousand hryvnias.

21. Other cases that are not subject to the requirements of this Article may be established by the regulations of the National Bank of Ukraine and the central

executive body implementing the state policy in the field of virtual assets circulation";

7) paragraph 6 of part one of Article 46 of the Law of Ukraine "On Prevention of Corruption" (Information of the Verkhovna Rada of Ukraine, 2014, No. 49 Article 2056 with the following amendments) should be set forth in the following edition:

"6) intangible assets belonging to the declarant or his family members, including intellectual property objects that can be valued in monetary terms, virtual assets. Information on intangible assets includes data on the type and characteristics of such assets, the value of assets in the currency of Ukraine at the time of the emergence of ownership, the date of the right to them, and to the information on virtual assets – the type of asset, its name, size, value as of the date of acquisition of the right in the currency of Ukraine, as well as the identifier in the system of ensuring the circulation of virtual assets, which contains declared virtual assets, information on the verification of the declarant and / or a member of his family in the system of ensuring the circulation of virtual assets, in particular, the service provider, data on the transaction for the acquisition of such assets,

5) part two of Article 2 of the Law of Ukraine "On Consumer Rights Protection" (Information of the Verkhovna Rada of Ukraine, 2006, No. 7, p. 84; 2019, No. 44 article 278) should be set forth in the following edition:

"2. Features of protection of the rights of financial services consumers, as well as services related to the circulation of virtual assets, are determined by the relevant laws";

2) Article 7 of the Law of Ukraine "On the National Bank of Ukraine" (Information of the Verkhovna Rada of Ukraine, 1999, No. 29, p. 238 with the following amendments) should be supplemented with paragraph 30<sup>1</sup> of the following content:

"30<sup>1</sup>) carries out state regulation and supervision in the field of circulation of secured virtual assets secured by currency values in accordance with the law regulating the circulation of virtual assets;";

8) Article 9 of the Law of Ukraine "On Currency and Currency Transactions" (Information of the Verkhovna Rada of Ukraine, 2018, No. 30, p. 239) after part three to supplement with a new part of the following content:

"4. Service providers related to the circulation of virtual assets that are non-bank financial institutions provide financial services related to the circulation of secured virtual assets certifying the rights to currency values on the basis of a license for currency transactions."

In this regard, parts four - seventh, respectively, considered parts five to eight.

3) paragraph one of Article 73 of the Law of Ukraine "On Banks and Banking" (Information of the Verkhovna Rada of Ukraine, 2001, No. 5 – 6, Article 30 with the following amendments) after the words "weapons of mass destruction" should be supplemented with the words "legislation on virtual assets".

4. the Cabinet of Ministers of Ukraine within three months from the date of entry into force of this Law:

1) develop and put into effect: ®

the procedure for creating, forming, maintaining, as well as the procedure for access of other state bodies, executive authorities and virtual asset market participants to the State Register of Service Providers related to the circulation of virtual assets;

the procedure for consideration of cases on the application of liability for violations in the field of virtual assets circulation, in particular, provided for in part one of Article 24 of this Law;

2) bring its normative legal acts in line with this Law and take other organizational measures necessary to fulfill the powers assigned by this Law to the central executive body that ensures the formation of a state policy in the field of virtual assets circulation, and the central executive body that implements the state policy in the field of virtual assets circulation ;

3) adopt normative legal acts necessary for the implementation of the provisions of this Law; ®

4) ensure the revision and cancellation by central executive bodies of their normative legal acts contrary to this Law.

5. Within six months from the date of entry into force of this Law, the Cabinet of Ministers of Ukraine shall ensure the functioning of the State Register of Service Providers related to the circulation of virtual assets.

2. To establish that the sanctions stipulated by Article 20 of this Law shall apply to violations committed after the expiration of three months from the date of implementation of the State Register of Service Providers related to the circulation of virtual assets.

6. The National Bank of Ukraine within six months from the date of publication of this Law:

to bring their normative legal acts in line with this Law;

to ensure the adoption of acts necessary for the implementation of this Law.

7. To the National Securities and Stock Market Commission within six months from the date of publication of this Law:

to bring their normative legal acts in line with this Law;

to ensure the adoption of acts necessary for the implementation of this Law.

8. Within six months from the date of publication of this Law, the Cabinet of Ministers of Ukraine should establish a central executive body implementing the state policy in the field of virtual assets circulation.

Temporarily, before the creation of a central executive body that implements the state policy in the field of virtual assets circulation, its functions are put on the central executive body, which ensures the formation of a state policy in the field of virtual assets circulation.

The central executive body, which ensures the formation of a state policy in the field of virtual assets circulation, performs the powers of the subject of state

financial monitoring in the field of virtual assets circulation until the creation of a central executive body that ensures the implementation of state policy in the field of virtual assets circulation®

9. The Cabinet of Ministers of Ukraine in 2022 to inform the Verkhovna Rada of Ukraine on the state of implementation of this Law.

