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Russia Eyes Summer Deadline for New Cryptocurrency Laws

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 Wolfie Zhao
 


 Mar 1, 2018 at 10:00 UTC
 NEWS

Russia is reportedly hoping to pass long-discussed new cryptocurrency legislation by this summer.

Published today, a report from Russia's [Parliament Newspaper](#), the official publication of the state's legislative body, says that the schedule for a date of July 1 has been ordered by Russia's president Vladimir Putin.

Currently, two draft laws on cryptocurrencies have been proposed from the Ministry of Finance and the Central Bank of Russia, the report indicates.

While the majority of the two drafts have reached a consensus regarding crowd-funding using cryptocurrencies, they still reportedly take contradictory stances on the status of cryptocurrency exchange operations.

As reported by CoinDesk, Russia's Ministry of Finance [released](#) a draft of its legislation last month, which seeks to put thresholds on initial coin offerings (ICOs) in an effort to allow fund-raising activities to continue in a regulated environment.

However, the report indicates that the central bank does not wish to give domestic investors legal exposure to cryptocurrency trading.

"The Central Bank is against the legalization of this type of digital currency (that can be exchanged), since in this case, citizens can start actively investing in cryptocurrencies, not taking into account possible risks," said Anatoly Aksakov, chair of the State Duma Committee for the Financial Market.

Aksakov said that both bills will be submitted to his chamber this month for consideration.

Bitcoin
\$10,8

Ethereum
\$8

Bitcoin Cash
\$1,2

Litecoin
\$

XRP
\$0

The SEC's analysis of DAO tokens being securities will have what impact on token sales going forward? (select all that apply)

- ☐ Token sales will fall in quantity but quality
- ☐ More token sales will start requiring accreditation
- ☐ More token sales will start excluding potential U.S. investors
- ☐ Investors will be more cautious and on the token sales they invest in
- ☐ Exchanges will not list tokens as quickly and nonchalantly
- ☐ Venture capital funding will rise relative to token sale funding
- ☐ None of the above, token sales will continue similarly to how they have been

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Editor's note: Some reported content has been translated from Russian.

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The international Financial Action Task Force has said it will step up its efforts in monitoring the use of cryptocurrencies in money laundering.

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