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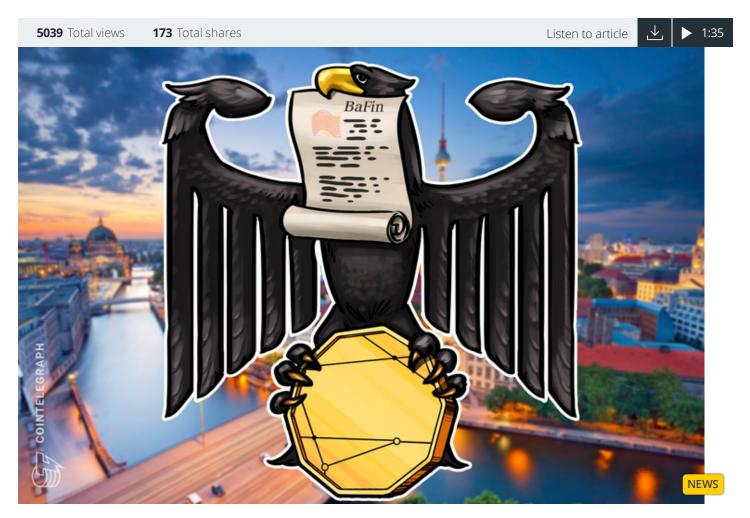




By Adrian Zmudzinski

JUL 24, 2019

Germany: Crypto Businesses Will Require a BaFin License Next Year



Starting next year, new Anti-Money Laundering (AML) regulations will come into effect in Germany. The regulations will require cryptocurrency businesses to hold a Federal Financial Supervisory Authority (BaFin)-issued license, Cointelegraph Deutschland reported on July 24.

Possible innovation obstruction

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On the other hand, Christ suggesting that more clarity will allow for further growth in the industry. According to him, "the technology has not yet been accepted by institutional investors because a reliable legal framework is missing." While Schmies considers the classification as a financial instrument to be a step in the right direction, he also notes that the space still needs more clarity.

As Cointelegraph reported yesterday, BaFin recently approved an Ethereum-based real estate bond for security issuance firm Fundament Group.

The German Central Bank also noted in a recent statement that the potential benefits of Facebook's Libra should not be suppressed despite regulatory uncertainty and potential risks.

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