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CHANGES IN THE REGULATION OF CRYPTO EXCHANGES IN LITHUANIA AND ESTONIA

Abstract

This article consults new regulations in Estonia and Lithuania where significant amendments have been adopted for the establishment and approval of crypto exchange services' providers. While Estonia has adopted an important amendment to the regulation of providers of crypto exchange services and of crypto wallet services, Lithuania has adopted a completely new regulation that has never been part of its legal system in any aspect. Despite these amendments, it's expectable that these regulations will have only temporary effect by the adoption of Markets in Crypto Assets Regulation (MiCA), now only at the stage of working paper.

Key words: MiCA, crypto-assets, crypto exchange, crypto wallet, AML, payments.

JEL Classification: K34

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1. Introduction

Interest in the crypto-asset business is not waning and can be seen in the number of new entities applying for a license. In recent years, we can see the paradox of imbalance in the demand for a licensed entity compared to the lack of opportunities to obtain such a license, not because of the reluctance to grant them such license, but due to legislative gaps or insufficient regulation (and wait-and-see approach of lawmakers).

Currently, only Estonia, Malta and Gibraltar offer a license within the EU (although its adjustment can hardly be called complete), with Lithuania joining them only recently, having adopted a new regulation to increase its competitiveness. The other countries of the European Union are just waiting for the European Union regulation (using the form of regulation instead of directive) and are avoiding any further activities in this area.

For this reason, it is possible to see the increased popularity of these jurisdictions, especially Estonia and now, even Lithuania (after the demand for electronic money institutions in the south Baltic country faded away). Malta, as one of the first countries with a comprehensive arrangement, has set license conditions unusually high and has become virtually commercially unattractive compared to Estonia's practical possibilities, while the Gibraltar regulation is a significantly vague regulation that has lost any reputation and in practice such license is hard to be used.

However, the question is as to whether the move of both countries with the new regulation (i.e., Estonia and Lithuania) is appropriate, given that this pan-European regulation is certainly on the way and its preparation can’t be expected to be delayed (rather the opposite), so these two new regulations do not extend already existing fragmentation. On the other hand, even a few years of additional legal certainty for entities doing business in this area definitely has added value both for the protection of clients and for the development of the countries concerned and their workforce.

The aim of this work will be to point out the new elements of regulation in both countries, which have changed the nature of the operation of crypto exchanges and crypto wallets, on the basis of which it will be also possible to evaluate the benefits of new legislation with regards to an analysis of amendments, to identify the benefits thereof and compare them with regards to the expected regulation under the Markets in Crypto Assets Regulation (“MiCA”) that is being prepared. This aim will also, as a side effect, reveal the competitiveness of such regulation and correlation with other expectations of lawmakers, in particular covered by the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the

financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (hereinafter referred to only as the "AML Directive").

The hypothesis on which this work is based is based on the fact that both countries (Estonia and Lithuania) strive to achieve an adjustment comparable to the expected pan-European regulation of crypto-assets (Market in Crypto-Assets) in order to be competitive and take advantage of the time when the regulation will not be valid or effective.

First part of this article will describe former and amended legal framework in Estonia, covering new aspects added by lawmakers applying the method of analysis, synthesis and descriptive method. Second part of this article focuses on Lithuanian regulation, providing first defined framework for crypto-assets in the country, albeit only in a form of amendment of the anti-money laundering act.

Subsequently, I will apply methods of deduction, synthesis and empirical research to ascertain the impact of these amendments and their benefits, also in relation to the planned MiCA implementation within the entire European Union.

Weakness of this topic is the lack or insufficiency of adequate literature for this area, including regulation of crypto-assets as instruments, focusing predominantly only on their technical aspect. Majority of sources come mainly from the publishing of tax and legal advisors and based on the fact that this is a new area, also from the national authorities. Therefore, this work is mostly based on the sources mentioned above.

2. Regulation of crypto wallets and crypto exchanges in Estonia

The Estonian regulation is one of the first more complex legal regulations of crypto wallets and crypto-asset exchange offices within the European Union with the primary focus on the regulation of instruments by themselves. The supervisory authority is the Estonian Financial Market Supervisory Authority (EFSA). The regulation is based on the Money Laundering and Terrorist Financing Prevention Act (Estonian AML-TFA), effective from 1 January 2018. It amends the following:

1. A clear definition of crypto-assets (using the older term "virtual currency");
2. Regulation of crypto wallets;
3. Identification of clients of crypto exchanges and remote storage providers together with the identification of clients by third parties;

4. Definition of the person responsible for meeting the obligations under the Estonian AML-CFT Act ("Money laundering reporting officer");
5. The obligation of obliged entities to develop adequate risk management principles, taking into account their risk appetite, liquidity, capital or any other risk factors;
6. Sanctions for non-compliance with obligations under the Estonian AML-TFA Act.

The basic definition of "virtual currency" can be found in sec. 3 paragraph 9, where it is stated:

„*means a value represented in the digital form, which is **digitally transferable, preservable or tradable** and which natural persons or legal persons **accept as a payment instrument**, but that is **not the legal tender** of any country or funds for the purposes of Article 4(25) of Directive (EU) 2015/2366 of the European Parliament and of the Council on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, pp. 35–127) or a payment transaction for the purposes of points (k) and (l) of Article 3 of the same Directive*".

For this purpose, it's worth to mention also the definition of electronic money (being a wider definition than crypto-assets) in the directive No. 2009/110/EC: "***electronic money** means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by a natural or legal person other than the electronic money issuer*".

Although the definition itself is relatively broad, the law no longer addresses some issues, such as the basic concept of blockchain technology. It also does not distinguish between crypto-assets backed by different types of other assets from tokens without any underlying (covering) asset (e.g., utility tokens that only provide access or service to users, obtaining their value from such a right, while not giving holders any ownership rights to assets and not serving primarily as a medium of exchange). Naturally, this makes it possible to apply Estonian AML-TFA to any kind of exchange of fiat currencies for crypto-assets, what might have been also the primary intention of lawmakers.

Estonian AML-TFA also provided two more important definitions in its first version. One of them is a crypto-wallet, called the "virtual currency wallet service," and defined as the " service in the framework of which keys are generated for customers or customers' encrypted keys are kept, which can be used for the purpose of keeping, storing and transferring virtual currencies." This defines the purpose of wallets as a custodial service for access data to crypto-assets.

Finally, the law also counts on crypto exchanges, which it defines in sec. 2 (10) as " providers of a service of exchanging a virtual currency against a fiat currency" and combines the existence of such entity with the obligation to hold a valid authorization to operate business with the use of virtual currency.

For this purpose, we can also mention the decision of the Supreme Court of the Republic of Estonia, which in its judgment from April 4, 2016, stated that the exchange of crypto-assets itself represents (1) a commercial activity in accordance with the AML-TFA, (2) in the interest of the operation of the crypto exchange, the applicant must be granted authorization from the “Rahapes Andmebüroo” (local analogy of the Financial Intelligence Unit). The same authority also grants licenses for virtual currency wallet services.

This means that any person who carries out business activities in connection with virtual currencies will be considered as offering virtual currency services according to sec. 2 par. (10) and (11) of the AML-TFA. This also applies to the obligation of such persons to apply for a permit for this activity pursuant to sec. 70, par. 1 (4) and (5).

In addition to the above, the Estonian legislature has still not adopted specific mining legislation that lacks any support in the regulations within Estonia and is beyond the supervision of the supervisory authorities. For this reason, miners have yet to wait for a clear position on this issue, but the current regime has attracted a number of miners to the country in connection with the possibility of e-residence. For the time being, the regulation of mining is similar to the system in other member countries of the European Union where it is qualified as a continuous activity and is subject to the obligation to establish a legal entity or register a trade for such activities (together with the obligation to register for social security and health insurance deductions). However, supervision over miners lacks any kind of legal framework. Now, it represents a standard unregulated business activity subject to taxation within the framework of personal or corporate income tax where the entrepreneur is not entitled to deduct such mining costs (equipment, electricity costs) in Estonia.

On its website, EFSA stated as early as 2020 that mining does not fall within its supervisory scope. However, it draws attention to the issue of taxation and warns about the consequences of neglecting the tax aspects of such activities.

3. New aspects of Estonian crypto-assets regulation

In September 2021, the Ministry of Finance of Estonia published a proposal to amend the AML-TFA Act in relation to the regulation of crypto-assets with an official publication on March 15, 2022. The proposed changes have a direct impact on license holders through the

introduction of stricter requirements and regulations. These changes are the result of the Estonian government's efforts to stay one step ahead of the European Commission in its efforts to regulate the security of virtual currency service providers.

The first most important aspect is the change in the definition of business activities in relation to crypto-assets. The original AML-TFA Act defined activities in sec. 3, par. 10 and 101 as:

a) Virtual currency wallet service
b) Virtual currency exchange service

The activity of "virtual currency transfer service" was added to the definition, consisting of activities performed by payment institutions. The regulation before ignored the possibility of merging activities under existing crypto wallet and crypto exchange licenses with the possible addition of payment activities, requiring stricter criteria to be met according to the European regulation (share capital, regular reporting, requirements for managers, etc.). Based on this, the lawmakers concluded that it's necessary to add a new activity to the amendment, which is defined as follows:

"*a virtual currency transfer service is a service that allows an execution of transaction electronically at least partially through a virtual currency service provider on behalf of the originator with the aim of transferring the virtual currency to the virtual currency wallet or account of the recipient, regardless of whether the originator and recipient of the transaction are the same person or whether the originator and recipient of the transaction use the same service provider*"

The other new service is a license for the public offering of tokens according to sec. 3 par. 10, which already affects the so-called ICO (initial coin offering) or their equivalents (security token offering, etc.).

Another important new element of the amendment is the change in the minimum amount of share capital. The original amount of €12,000 was increased to a value of €100,000 in case of the activities listed in sec. 3 par. 10 and 10^1, i.e., within the originally defined services of crypto wallet and crypto exchange. However, if additional payment activities are added to the services provided in relation to crypto-assets, the share capital was increased up to a minimum capital of €250,000. In addition, informed by the experience of the past years, the Estonian lawmakers added to the obligations under AML-TFA the payment of capital in liquid instruments, thus avoiding popular loans and any other alternative ways of paying the minimum capital (not only in the field of crypto-assets, but also a frequent case in the area of payments and capital market).

Naturally, the amendment did not avoid the basic purpose of the AML-TFA law, i.e., money laundering itself, the prevention of which it ensures. The legislator has clearly established the obligation to collect data on recipients and senders of payments in virtual currency after the transfer has been made, regardless of the fact if such transfer is only a one-time transaction outside of a business relationship or a regular and repetitive one. They are also subject to a standard client control rule for amounts exceeding €1,000 while above €15,000 the origin of such person's funds must also be ascertained.

The amendment also affected the required documentation for approval. From the original and a relatively simple combination of submitted documents in the form of a business plan (outlook of 1 calendar year was sufficient), anti-money laundering principles, internal plan and risk management principles, the required documentation has been expanded to include the following:

a) A detailed business plan (at least for 2 years) together with a 2-year financial outlook;
b) Detailed description of IT infrastructure and used tools and systems;
c) Business continuity plan;
d) Information about the financial and internal auditor;
e) Managing persons of the license applicant.

Other obligations include the appointment of adequate person responsible for compliance with the rules laid down in the AML-TFA Act, different from the company director, the compliance officer. Even in the original model, the appointment of the given person was mandatory, but it could be performed by the director (i.e., holding both positions at the same time), while under the new model it is mandatory to have a director separately from the compliance officer. A condition for both persons is permanent residence in the Republic of Estonia.

As for additional obligations, all licensed companies are required to observe strict segregation, open omnibus (collection) accounts for the deposits of client funds with a credit institution within the European Union or in the European Economic Area, and the obligation to actually manage the company from Estonia. Finally, there was also a change in license fees, rising from the original €3,300 to a fee of €10,000.

Taking into account all the amended aspects, we can see that there has been a significant increase in requirements compared to the original model, taking into account both the criticism of Estonia within the EU (due to the increased risk of money laundering and reflecting the recent scandals in this area in the Baltic countries) and the effort to increase

its competitiveness even before the adoption of the pan-European regulation of Markets in Crypto-Assets, which is already expected in order to stabilize uncertainty within the EU and EEC area. Thus, Estonia remains the second EU country to adopt a more extensive regulation in the field of crypto-assets and has maintained its position in this market next to Malta.

However, thanks to the robustness of Maltese regulation, Estonian one remains still more competitive and attractive, similar to the electronic money institution regulation while Maltese one shows extensive similarities with MiFID aspects of capital markets regulation, bringing the obligations of entities there to the most extensive form.

4. Regulation of business activities related to crypto-assets in Lithuania

Unlike Estonia, until recently, Lithuania had practically no regulation in relation to crypto-assets' business activities. On the contrary, it was an important hub for payment institutions, especially electronic money institutions due to the possibility of connecting to the CENTROlink system, which is a payment system operated by the National Bank of Lithuania, providing technical access to payment service providers licensed within the European Union and the European Economic Area. It allows transfers within the European SEPA system, providing unique possibilities for the alternative payment institutions, thus saving time from necessary (and often problematic) opening of omnibus accounts.

For that reason, there was a series of amendments to the Law of the Republic of Lithuania No. VIII-275, on the Prevention of Money Laundering and Financing of Terrorism ("LAML"). The first amendment came to life on July 1, 2020, when virtual currency wallet operators and virtual currency exchange operators were introduced into the regulation on the basis of which they became mandatory entities according to the LAML. Subsequently, there was another amendment adopted on August 1, 2021, especially in the area of beneficial owners, etc. The last important document was the circular of the Economic Crime Investigation Office from the end of December 2021, which was delivered to all financial institutions operating in Lithuania. It highlights the increase in crypto-asset activity in Lithuania, highlights the risks associated with crypto-assets and provides guidance for financial institutions in relation to clients using crypto-assets. In addition, he warns that he plans to conduct a deeper inspection of existing companies in the field of crypto-assets and tighten their supervision.

The current regulation within the LAML regulates two activities of obliged persons in sec. 2 par. 10 (10) and (11), namely virtual currency exchange operators and virtual currency wallet service operators. Both authorizations are defined in paragraph 10 as "obliged persons,"

which means that they are subject to obligations under the LAML act, i.e., performing adequate due diligence of the client, appointment of a compliance officer, regular reporting, liability for any allowed money laundering and terrorist financing, etc.

In full, the company must comply with the following:

a) Appoint at least one owner and one director (may also be an owner);
b) Appointed compliance officer for money laundering issues;
c) Registration of the company address (it can also be virtual);
d) All clients are subject to due diligence according to LAML;
e) Client data must be accessible to the supervisory authority;
f) The company must have internal AML policies and control procedures in place;
g) Regular reports to the supervisory authority.

What is also important to mention is the minimum share capital, which amounts to only €2,500, being significantly less than in the previous regulatory environment of Estonia (€12,000). Following the incorporation, the company must open an account with a credit institution in which to deposit the given capital. However, as a result of the improvement of the institution's approval status, it is recommended to increase the share capital to a minimum of €10,000 per each owner. The stated lower capital is only related to the statutory minimum share capital of a standard limited liability company (UAB form in Lithuania) of €2,500, however, it does not mean that it is always considered sufficient.

Adequate records of all clients and transactions are of course a natural part. This means that the principle of transparency, the best possible execution and client information are guaranteed. For that reason, the entire set of information is provided to the supervisory authority, which has the possibility, in case of objections from the clients, to compare the current quotations and enable the client to defend against possible damage by the licensed entity.

An additional criterion for assessment is the compliance officer and the condition of his permanent residence. The supervisory authority prefers (as in the case of payment institutions or capital market institutions) at least one person with whom it communicates in the home language. Other prerequisites for the approval of a compliance officer are his education in relation to the industry, adequate experience in the field and a good reputation.

Naturally, any changes in the management of the company, despite the fact that conditions for the performance of activities of leading persons (owner and director) are relatively low,

must be notified to the supervisory authority (Financial Crime Investigation Service) within 7 working days from the date of implementation of such a change.

An interesting feature (and also a weak point) of the amendment are practically zero conditions for local staff, what tends to be one of the paramount fields for the lawmakers to implement to support local employment. The only local employee, covered by such regulation, is the compliance officer mentioned above. And even he doesn't have to do job in a full-time form.

As we can see, Lithuania approached the first regulation of activities related to crypto-assets extremely benevolently and this is also reflected in the shortcomings stated above (compared to Estonian approach) where only a single employee remains represents obligation for a local person and the company is granted its authorization after fulfilling exhaustively defined conditions. In contrast to Estonia, this is a significantly formalized approach, where it is more about meeting legal conditions without extensive discretion in the application assessment process.

5. Conclusion

Both countries in focus of this article took a significant step forward by either tightening the existing regulation following recent experiences that exposed the country to reputational risk (Estonia) or by adopting the first ever regulation to provide legal certainty to business entities (Lithuania). In the current state of legal vacuum in the field of crypto-assets with only a few other countries regulating this area (in the EU, it’s Malta, Estonia (previous regulation) and Gibraltar, outside the EU mainly Japan, some US states, partly Singapore) the popularity of crypto-assets is a significant risk element due to both, the protection of clients themselves and other public interests (tax evasion, fraud crimes, etc.). Based on this, the current situation requires a higher level of legal certainty for both parties (entrepreneurs and clients) and both countries have decided to contribute to this.

For several years, Estonia has enjoyed the status of the most popular country for setting up companies related to crypto-assets business. Many important crypto exchanges originate from this country and it also contributed temporarily to the development of the business industry and the country itself. On the other hand, the Estonian regulation suffered from significant shortcomings and provided an extremely friendly environment for the establishment of companies and their approval by the supervisory authority, which also enabled many fraudulent schemes or activities with insufficient protection of client funds.

For that reason, the Estonian lawmakers considered it important to adopt a stricter regulation for the sake of better supervision (which still remains under tax authority supervision) and to increase the entry criteria so that only companies with a genuine interest in the provision of such services are granted a license.

On the contrary, Lithuania was in a situation where in previous years it did not have any license to provide services related to crypto-assets, and as a result of the demand for licenses and for higher legal certainty, but also for the protection of clients, the lawmakers agreed on the adoption of a certain form of regulation of business activity in crypto-asset area for at least the period until the adoption of the pan-European MiCA regulation.

Lithuania had already faced considerable pressure from other EU states before as a result of frequent breaches of law in the field of money laundering, especially based on Lithuania's popularity in the field of establishing electronic money institutions. For that reason, lawmakers opted for at least a partial amendment of crypto-assets area, so that the legal vacuum can't be that easily abused.

The goal of the article can be considered fulfilled, while it is possible to see the very benefits of the new amendments in both countries, although under different conditions, when Estonia has already implemented amendments in connection with negative experiences from previous years, while Lithuania has adopted a completely new (absolutely first) regulation in this Baltic country as a result of meeting the principle of legal certainty, reflecting the demands of companies operating in the field of crypto-assets.

The hypothesis of this article can be confirmed only partially. The decisive factor is that despite the higher criteria in the Republic of Estonia, it cannot be considered sufficient or comparable to the comprehensive nature of the upcoming MiCA regulation as the Estonian lawmaker has not adopted specific legal rules for the issues of public offer, prospectus (white papers), wider reporting, etc. The same applies to Lithuania, which has only adopted license conditions for the acceptance and basic performance of activities related to crypto-assets, but there is a lack of extensive communication within the framework of supervisory activities. Therefore, it is difficult to compare the quality of the developed MiCA proposal with the existing amendments in Lithuania and Estonia, which focus exclusively on license approval and only very fundamental aspects of business activities related to crypto assets.

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