

THE REFORM OF THE CRYPTO LICENSES SYSTEM IN ESTONIA AND THE REGULATION ON MARKETS IN CRYPTO ASSETS PROPOSAL**

Abstract

As part of the EU's Digital Finance Strategy, the European Commission's proposed Regulation on Markets in Crypto Assets is currently going through its first readings in the Council. The goals of this regulation include protection of the customers, promoting innovation, unification of the regulation of cryptocurrencies at the EU market, etc. However, in parallel with this normative initiative, Estonia is already mulling the overhaul of its entire system of crypto-licensing. A Danske bank scandal demonstrated weaknesses of the current crypto-licensing and it is now on the Estonian government, as the first EU government to encounter this kind of situation, to try to improve current regulation. In this article, both MiCA and the roots of the potential overhaul of crypto-licensing in Estonia will be analysed.

Keywords: *crypto, Estonia, bitcoin, MiCA, license, Danske bank, Estonian Financial Intelligence Unit (FIU).*

1. Introduction

Cryptocurrencies and digital assets, in general, have been ignored in the first several years of their appearance by jurisdictions and states throughout the world. However, since 2013 legal regulation throughout the world has increased, either by banning crypto in China (BBC, 2013) or by regulating its taxation in countries such as Canada (Wilkins, 2014). European countries have tackled crypto regulation at a different pace, at a different time, and in different manners. Even in Western Balkans there are substantial differences. On the one side, North Macedonia banned cryptocurrencies investment for its residents (Jozipović, Perkušić & Ilievski, 2021) and on the other side, most recently Serbia has adopted Law on Digital Assets (Sovilj, 2021) that applies as of 29 June 2021. However, Estonia stands out among trailblazers in the area of cryptocurrencies. The fact that Estonia

* PhD, Senior Research Fellow, Institute of International Politics and Economics, Belgrade, Serbia, e-mail: marko@diplomacy.bg.ac.rs

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is one of the pioneers of crypto-regulation does not come as a surprise since more often than not Estonia is a frontrunner in digital technology and innovation. It is hard to keep up with Estonia's implementation of modern and digital technologies, particularly in public institutions since it is one of the world leaders in this domain, but a good example of that digital leadership is the fact that Estonia was the first country to implement blockchain technology into operational use in various registries (Castaños, 2018). However, in the instances of cryptocurrencies, pioneering the regulation and providing a particularly welcoming environment for the digital cryptocurrency businesses backfired due to a massive Danske bank scandal that involved numerous cryptocurrency businesses in Estonia. Consequently, Estonia is heading towards a complete remodeling of the crypto-licensing system and this process is going parallel with the adoption process of the new Proposal for a Regulation of the European Parliament and of the Council on Markets in Crypto-assets (hereinafter: MiCA).

2. Legal Framework of Cryptocurrencies in the European Union

The proposed MiCA will replace existing legal frameworks applicable to digital assets that are not covered by existing EU legislation on financial services, and will also establish specific rules for so-called "stable coins". The proposed regulation is divided into nine titles. As this is a document of almost 170 pages, which is still in the reading phase and does not represent the focus of the analysis of this paper (although MiCA itself deserves not only an article dedicated to it but a series of the same), it is impossible to analyze it coherently in one article of this size.

MiCA primarily aims to extend legal coverage and improve legal certainty for crypto-assets, with a particular focus on filling the gaps in EU regulations on financial services. One important feature of MiCA is defining the most important terms and expressions in the field of cryptocurrencies. While cryptocurrency terminology is not new *per se*, it is a field that changes rapidly, and providing appropriate and up-to-date definitions is a prerequisite for any legal regulation. Apart from its own definitions, there are instructions for defining crypto-related terms by country. A good example of that is a recommendation regarding e-tokens. It is stated that "in order to avoid circumvention of the rules laid down in Directive 2009/110/EC, any definition of 'e-money tokens' should be as wide as possible to capture all the types of crypto-assets referencing one single fiat currency that is legal tender" (MiCA, 2020).

This leads to the second goal of this comprehensive regulation provided by MiCA – uniformity. Uniformity is aimed both at the existing rules and in the creation of the new rules for service providers and issuers of crypto-assets at the EU level. First of all, the most important crypto-industry terms are defined, but they also introduce some new definitions such as asset-referenced tokens, e-money tokens, etc. This is a welcomed guideline both to citizens and service providers, through the already sufficiently complicated and dynamic crypto-world. Apart from uniformity, transparency is also one of the areas of particular interest. The so-called "White paper", which is a mandatory document, will have to contain

detailed data, all with the aim of providing consumer protection, informing potential buyers of crypto-property about the characteristics, functions, and risks of crypto-property they intend to buy. This directive also extends the effect to all types of assets that are not currently regulated (utility tokens, stablecoins, etc.) provided that different rules and obligations are applied even between different groups of the same type of cryptocurrency (e.g. on different types of stablecoin different rules will apply). It is proposed to introduce the so-called Pan-European passport for cryptocurrency trading. To obtain a passport, service providers will be subjected to a mini-MiFID mode.¹ As stated in the Proposal, crypto-property publishers will need to publish a harmonized information document known as the White Paper (Proposal Regulation, 2020). At the same time, as Wöckener *et al.* (2020) noted, MiCA provides exemptions for small issuances of crypto-assets. Similar to the bond prospectus, the white paper for tokens to which assets and e-money apply will require the approval of the competent national authorities (NCAs). National competent agencies will also monitor cryptocurrency issuers unless they are marked as significant. In this case, the supervision of significant issuers is entrusted to the European Banking Authority. MiCA intends to require all issuers of crypto-assets to be incorporated in the form of a legal entity, which should be established in the EU in the case of token-related assets (Wöckener, 2020).

It is clear that the idea of increased transparency and transparent regulation of issuance, operation, organization, and management of crypto-property service providers is the main motive, all as a need to establish clear rules on consumer protection and measures to prevent market abuse. However, it is also evident that this proposal significantly favors large institutions over smaller ones, especially Fintech start-ups. This discrepancy, on the one hand, is not surprising, given the institutions behind these proposals, but on the other hand, it can be an obstacle to the EU's competitiveness in the crypto market in the long run.

Hence, the purpose of the MiCA can be summed up as follows:

- 1) Customer protection was the main motive behind this regulation. European Securities and Markets Authority and European Banking Authority several-year-long process of noting and researching both opportunities and problems regarding crypto-assets. Following reports by EBA and ESMA in 2019 that specified recommendations that the European Commission regarding applicability and suitability of the EU financial services regulatory framework on crypto-assets, the work of this regulation was intensified. These reports were based on the mandate given to them under the Commission's FinTech action plan, published in March 2018 (European Commission, 2018). Both the EBA and ESMA argue that while some crypto-assets could fall within the scope of EU financial services legislation, most of them do not. Further, even where crypto-assets are within the scope of financial services legislation, effectively applying the legislation to these assets

¹ The Markets in Financial Instruments Directive (MiFID) is a European regulation that increases the transparency across the European Union's financial markets and standardizes the regulatory disclosures required for firms operating in the European Union.

- is not always straightforward, and some provisions may inhibit the use of DLT².
- 2) EU countries have different awareness, technical development and generally have various ways of crypto-regulation. This kind of fragmentation is further deepened by more tailored-made regulations being adopted throughout EU countries recently.
 - 3) A particular novelty that appeared in the regulation – so-called ‘stablecoins’, has attracted much attention, due to the potential to achieve widespread adoption. Like other crypto-assets, stablecoins come in many forms, some of which may fall outside the current regulatory framework (MiCA, 2020). This purpose is likely to be proven as a constant necessity – a need for improvement and adjusting regulation to the crypto-assets. This is due to the nature of the crypto market and the fact that it is constantly changing and evolving rather fast.

However, the first goal proclaimed by MiCA is laying down uniform rules regarding “transparency and disclosure requirements for the issuance and admission to trading of crypto-assets” (MiCA, 2020). This transparency and hence anonymity issue of cryptocurrencies is definitely a point that should be addressed by estimating to what extent it is really a threat.

3. (Pseudo)anonymity of Cryptocurrencies

Since the introduction of bitcoin, cryptocurrencies have been considered as a tool used by criminal organizations. This caused grave concerns by governments, which is best depicted in the statement by U.S. Treasury Secretary Janet Yellen in which she pointed out the extent to which cryptocurrencies are dangerous (Stein, 2021). Anonymity is one of the main reasons why cryptocurrencies are considered to be used for illicit activity. It is clear that anonymity is especially tempting for people who operate in illegal spheres, but anonymity can also be important for people who want to stay safe from potential threats that the fact that they own a large amount of money can pose to them. A good example of this is authoritative countries, such as China or India, which tend to have control and knowledge about the amount of money, especially among “unsuitable” residents. Without further entering into the question of whether (and to whom) the anonymity of cryptocurrency is a problem and to whom the benefit, it is necessary to establish if anonymity is the real characteristic of the cryptocurrencies.

However, stating that for cryptocurrencies, particularly bitcoin that has been in the focus of legislators and authorities in recent years, is simply not true. While there are some cryptocurrencies, such as Monero, that are aiming for total anonymity, bitcoin, as the most renowned one, is simply not focusing on that issue.

One of the main reasons for this is the very nature and way of functioning of blockchain technology, which means that data cannot be deleted, but only changes can be made, but previous “versions” remain forever written. Recent studies demonstrate that

² Distributed ledger technology or ‘DLT’ means a technology that enables the operation and use of distributed ledgers.

real-life identities can be linked to addresses of these cryptocurrencies and transactions which use them. Therefore, it is safe to say that most cryptocurrencies are pseudonymous rather than anonymous (Hazar, 2020). Even this pseudo-anonymity disappears when trading through exchanges that are subject to AML (Anti-Money Laundering) and other rules, and through which 99% of crypto transactions are performed. Bitcoin addresses may not have registered names, but in practice, they can be associated with real-world identities. This is because every investor is required to record their personal information before buying a cryptocurrency. Precisely because of this factual situation, it is clear that there is another reason for fear of cryptocurrencies, and it concerns their very nature – they represent a new and revolutionary way of paying, without state control. As such, cryptocurrencies clearly pose a threat to traditional financial institutions, which operate under state control, and often with a greater degree of anonymity. This is obvious from the comparison between transparency of cryptocurrency trading, and above all bitcoin, and the transparency of traditional financial institutions. In addition to the issue of anonymity, it is necessary to investigate the extent to which cryptocurrencies are used for illegal activities in practice.

In the following chapter, it will be demonstrated at the example of Estonia that risks are not lying exclusively or even primarily within the anonymity of cryptocurrencies. The Danske scandal demonstrated that financial markets are much more complicated and that primary treats are still lying within traditional financial institutions.

4. Legal Regulation of Cryptocurrencies in Estonia

Matt Reynolds described Estonia (E-stonia, more precisely) in his article in *Wired* as the world's most digitally advanced society (Reynolds, 2016). In its continuous search for the implementation of digital technologies, as already pointed out, Estonia was also a pioneer of cryptocurrency regulation.

The first official Government policy regulating cryptocurrencies, namely Bitcoin, was published on March 13, 2014. This publication and regulation proposed in it were in line with EU regulation of the crypto-market. According to an analysis of this document prepared by the International Bureau of Fiscal Documentation, in terms of its legal status Bitcoin in Estonia can be seen as an alternative means of payment. Bitcoin was not viewed by Estonian financial regulators and tax authorities as any form of security or e-currency (Herm, 2014).

Based on the 4AMLD (4th Anti-Money Laundering Directive, Directive No. 2015/849 of the European Parliament and of the Council), in November 2017 a Law on the Prevention of Money Laundering and the Financing of Terrorism entered into force in the Republic of Estonia. Estonia failed to implement 4AMLD appropriately initially since it did not transpose its measures regarding the treatment of politically exposed persons, beneficial owners, the performance of risk assessments and risk management systems, and information access rights of national financial intelligence units correctly (Step, 2020). A then-new law enabled companies to provide clients with various crypto-services, including exchange, transfer, and storage of crypto and virtual currencies. Two types of licenses

were introduced: License of the provider of services of exchange of virtual currency for fiat currency and License of the virtual currency wallet service provider.

However, as of March 10, 2020, virtual currency service providers are considered “financial institutions” in Estonia. Thus, both licenses were merged into a single cryptocurrency license called the Virtual Currency Service Provider License. Crypto companies are required to comply with the same reporting rules and requirements as any other financial institution in Estonia. In less than three years, Estonia has issued more than 2,000 cryptocurrency licenses (400 active as of now), thereby strengthening its position among the most preferred jurisdictions for launching a blockchain project.

4.1. Acquiring a Crypto License in Estonia

In order to (at least formally) reduce the possibility that newly formed companies operating in the crypto-industry will use crypto for illegal activities, it is a standard practice in countries throughout Europe to conduct initial “due diligence” by requiring numerous documents from companies that are aspiring to conduct crypto-related business. Estonia is no exception in this practice and requires several types of documents that are used to spot and potentially prevent companies with the intention to perform fraudulent actions and increase visibility. While all of those preconditions for acquiring crypto license are certainly good-intended, they proved unable to prevent major misuses of crypto companies in illicit activities.

The obligation to register or license crypto-service providers at the EU level can be found at the (amended)³ article 47 of the EU Directive 2018/843, reading: “Member States shall ensure that providers of exchange services between virtual currencies and fiat currencies, and custodian wallet providers, are registered, that currency exchange and cheque cashing offices, and trust or company service providers are licensed or registered, and that providers of gambling services are regulated” (Directive (EU) 2018/843).

Article 47 provides two possibilities for listing companies working in the cryptocurrency business: via registration and via license. These alternative options (registering/licensing) created some confusion, particularly because exchange services between virtual currencies and fiat currencies, and custodian wallet providers have to be registered (without mentioning licensing) and in other cases, there are alternatives of registration and licensing. There is a general difference between registering and licensing, whereas registering implies being a part of some register while licensing focuses on proving that conditions for conducting certain activity are fulfilled and thus license is issued to verify this fulfillment. However, in this case, those alternatives are only provided to accommodate potential differences in the practice of various member states regarding company listing – whether via entering companies in register (registering), issuing the license, or through both registering and licensing cumulatively actions.

When it comes to national Estonian regulation, for obtaining a Virtual Currency Service Provider License in Estonia, several steps are necessary (apart from forming a

³ Amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

company, to begin with). In order to prove the legitimacy of the applicant, documents such as (a rather comprehensive) business plan (including all aspects of planned endeavors for the next two years), the scope of the activities and the planned means to be employed in carrying out these projects, a detailed description of operational, risk, and compliance software, specifics about the source of invested capital, are necessary to be provided by the applicant. One of those documents is also a Certificate of (non)conviction. This document is issued by the Estonian National Criminal Register and it is required for a wide range of persons including shareholders, board members, ultimate beneficiary owners, management, and key personnel. This certificate is required from the applicant that would provide, if not guarantee, then the reasonable expectation of good conduct and integrity in conducting business. While it is rather obvious why a “clean sheet” is required, it is also obvious how easily this condition can be manipulated. Description of strategic planning is another necessary document. This document should convince authorities that forming this company is well planned, with a sound legal reason for investing. Once again, as with every paper, it presents a formality and not a practical method of preventing or red-flagging potential security threats.

The procedure described above presents rather standard practice in the license issuing procedure, and Estonia was one of the first countries that introduced it. However, this rather liberal manner of issuing numerous licenses was substituted in 2018 by rare issuance and often revocation of crypto-licenses.

4.2. Revocation of the Permit in Estonia

On November 8, 2021, the Estonian Financial Intelligence Unit (hereafter: FIU) withdrew authorization from Izibits OÜ, a virtual asset service provider. The FIU stated that they “identified that Izibits OÜ was providing services during the time it did not have the right to; moreover, it also did not meet the requirements of the Money Laundering Act. The company had also failed to respond to the inquiries of the EFIU. These circumstances obliged the Unit to revoke the license, as was proceeded” (FIU, 2021).

The revocation of the license by FIU is by no means an isolated occurrence in Estonia in the last couple of years. On the contrary, it can be said that revocation of licenses for virtual asset service providers is a regular event. According to some accounts over 1,200 crypto licenses were revoked in Estonia in the period between 2017 and 2020. Until today, around 2,000 crypto licenses in total were revoked (Tassev, 2021).

Two main general normative acts regulate both issuing and revoking crypto permits in Estonia and the role of FIU in those processes. Those acts are: General Part of the Economic Activities Code Act and Money Laundering and Terrorist Financing Prevention Act. Article 75 of the Money Laundering and Terrorist Financing Prevention Act is of particular importance and contains a legal basis for the revocation of the permits that occurred (and are still occurring) in Estonia.

Article 75 titled “Revocation of authorization” states: “In addition to the grounds provided for in subsection 1 of § 37 of the General Part of the Economic Activities Code Act, the Financial Intelligence Unit will revoke authorisation specified in subsection

1 of Article 70 of this Act where: 1) the Financial Supervision Authority has granted authorisation to the undertaking; 2) the undertaking repeatedly fails to follow the precepts of the supervisory authority; 3) the undertaking has not commenced operation in the requested field of activity within six months from the issue of the authorisation”.

4.3. Financial Intelligence Unit (FIU)

Operating licenses (including crypto licenses) are issued by the Estonian Financial Intelligence Unit (FIU) – an independent unit operating under the supervision of the Estonian police department and the Border Guard Board. When applying for a cryptocurrency exchange license in Estonia, the proper application form, along with additional documents and pertaining information, ought to be completed and submitted to the Register of Economic Activities. This agency has a crucial role in crypto-regulation, but it is not its sole purpose and function. Since 2014, FIU is in charge of authorizing numerous business activities. This includes issuing authorization for operating as a financial institution, providing trust and company services, providing pawnbroking services, providing services of exchanging a virtual currency against a fiat currency, providing a virtual currency wallet service, and buying-in or wholesale of precious metals, precious metal articles, or precious stones, except precious metals and precious metal articles used for production, scientific or medical purposes.

A particularly interesting case of revocation of crypto license in Estonia occurred in April 2021, after Estonia's security services investigated a company called Shitcoins.club. This company was one of the three companies in Estonia operating 10 ATMs for buying and selling cryptocurrencies and Shitcoins.club was the only one of three companies that have been identified as a clear security risk. The reason for this is the fact that this company used to allow customers to anonymously send up to 10,000 euros-worth of virtual currency per virtual wallet and repeat the transaction for each new wallet number. As a consequence, the license of this company was revoked by the FIU. However, it's revocation was just a singular case on the tail of one of the major financial scandals of this decade that shook the grounds of the crypto license issuing system in Estonia.

Since the main igniter for the above-mentioned numerous revocations was the Danske Bank scandal, it will be elaborated in a bit more detail.

4.4. Danske Bank Scandal

One of the major crypto-related scandals and certainly one of the most significant bank scandals in the last decade occurred in 2017 and 2018 within Danske Bank and its Estonian branch. In this huge money laundering affair, it was estimated that 223 billion US dollars of laundered money had passed through the Estonian branch of Danske Bank. Due to the magnitude of the scandal, it came as no surprise that both regulatory bodies and individual customers of the bank have questioned how much of the issue was an excusable misunderstanding between the branch and Executive Board of the bank and how much was deliberate Board negligence (Logan, 2019). It primarily affected Danske bank

itself – Danske Bank's share price has dropped more than 50% between 2018 and 2020. In addition to this, the scandal also had a significant impact on the bank's P&L (profit and loss) (Wass, 2020). Despite the profound influence on the Danske bank itself, it did not cause major reform or substantial national or regional legislative actions regarding the core of the banking system. This cannot be said for the crypto system in Estonia. While the bank system went through this scandal intact in its essence, the consequences to the crypto-regulation were profound. The scandal had a profound influence on the crypto market and particularly on the entire concept of license and its issuing.

4.4.1. Revoking Crypto Licenses

After the Danske bank scandal, it was necessary for the Estonian authorities to respond, and it was much easier to apply heavy sanctions on crypto exchanges than on the bank system. According to Madis Reimand, who was the head of the Estonian Financial Intelligence Unit (FIU) at a time, the clampdown was not to cripple the sector, but rather tighten regulations to prevent risks associated with money laundering. To date, the FIU has shut down companies that failed to start operations in the Baltic state within six months of getting a license. Regulators are concerned that Bitcoin exchanges and other crypto companies might be inclined to use their platforms to facilitate illegal transfers (Gogo, 2020). Until now, Estonia has been a haven for virtual currency companies. According to Paypers, “the north-eastern European country was among the first on the continent to liberalize crypto in 2017, licensing more than 1,400 entities in a space of three years. According to the new regulations, permits will now be issued after three months at a cost of EUR 3,300. Previously, it took 30 days to obtain the same license for EUR 300” (Paypers, 2020).

While the Danske Bank scandal was the main igniter, it is not the only reason behind the strictening of the rules related to the issuing of crypto licenses, their revocation, and potential change of the entire crypto-license system in Estonia.

4.5. A Complete Overhaul of Crypto License Rules in 2021?

There are several reasons for the further tightening of the rules regarding crypto licenses in Estonia, but two of them stand out.

The first reason is rather obvious since it is related to the Danske bank scandal. A scandal of that magnitude influenced the banking and crypto market not only in the short term. However, the major consequence of this scandal is the fact that it diminished the trust in the general crypto regulation in Estonia, particularly safety and procedures.

Another important reason for this overhaul of the license system for cryptocurrencies lies within the fact that Estonia is not profiting from billions of euros transferred through crypto-businesses operating in this country. This is actually a negative effect of the fact that Estonia has the most convenient license system. As Eglitis & Blomberg (2021) mentioned, while the crypto companies may be registered in Estonia, their client base is international. The sector's top customers are in the U.S., Venezuela, Russia, Vietnam, Indonesia, Brazil, and India, the FIU said earlier this year. The firms

handle transactions equivalent to more than 40% of the Estonian banking sector's cross-border payments – or more than 20 billion euros, according to Matis Mäeker, the director of Estonia's Financial Intelligence Unit. In a 2020 study, only 10% of crypto-service providers licensed in Estonia had accounts with local banks. About 40% banked with Lithuanian institutions and 20% used U.K. lenders (Eglitis & Blomberg, 2021). In other words, Estonia is a victim of its own success, since it is recognized not only throughout the EU but globally as well as a prime destination for establishing a crypto-business. On top of that, Estonia has also been known as a rather favorable jurisdiction for start-ups tax-wise since it is offering a 0% income tax rate. The sheer number of crypto licenses and consequently crypto companies demonstrate this favorable surrounding. Between 2017 and 2020, Estonia issued over 2,000 cryptocurrency licenses. In 2019 alone 667 new licenses were issued (GetID, 2020).

In his bid to impose stricter capital requirements, Matis Mäeker insisted on increasing equity requirements for crypto businesses from 12,000 euros to 350,000 euros — or approximately US\$404,000. — This means that crypto businesses will be mandated to keep at least the required amount of euros in cash or securities (Ghosh, 2021). The new regulations require “virtual currency service” firms to have their registered office, management, and place of business located in Estonia. Such firms include wallets and trading platforms. Although virtual currencies are not subject to securities regulation in the EU, the new rules attempt to address some of the regulatory issues. Firms will be subject to the supervision of the Financial Supervision Authority which will require minimum capital standards, IT standards, audits, and reporting. All current license holders are required to re-apply for a new license. Income derived from cryptocurrencies in Estonia is taxable by the county's Tax and Customs Board (Ehret & Hammond, 2021).

5. Conclusion

Estonia was one of the pioneers in crypto regulation. While it has established its position as one of the most favorable jurisdictions for starting a company that is doing business with crypto assets, it also proved to be rather vulnerable to money laundering and other illicit activities. However, it is important to note that this vulnerability was only a consequence of the banking system's fraudulent activities. This does not mean that crypto markets should not constantly work on improving their security, but the main dangers are still within the “traditional” financial institutions.

The second important conclusion is that states should not only strive to make their jurisdiction the best and most attractive for the potential investors – they should also make sure that at least part of those transactions stay in their country or find other ways to benefit from them.

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Dr Marko S. Novaković

Viši naučni saradnik Instituta za međunarodnu politiku i privredu, Beograd, Srbija
e-mail: marko@diplomacy.bg.ac.rs

REFORMA SISTEMA KRIPTO LICENCI U ESTONIJI I PREDLOG UREDBE O TRŽIŠTIMA KRIPTO IMOVINE

Sažetak

U okviru Strategije za digitalne finansije EU, Evropska komisija donela je predlog Uredbe o tržištima kriptoomovine (MiCA), koji trenutno prolazi kroz prvo čitanje u Savetu. Ciljevi ovog akta uključuju i zaštitu kupaca, promociju inovacija, unifikaciju regulisanja kriptovaluta na tržištu EU i slično. Istovremeno sa ovom normativnom inicijativom, Estonija već razmatra reformu svog sistema kriptolicenciranja. *Danske bank* skandal je pokazao slabosti trenutnog sistema kriptolicenciranja i sada je na vladi Estonije, kao prvoj vladi jedne države članice Evropske unije koja se susrela sa takvom situacijom, da pokuša da unapredi postojeće propise. U ovom radu se analiziraju MiCA i koreni moguće reforme kriptolicenci u Estoniji.

Ključne reči: kripto, Estonija, bitcoin, Uredba o tržištima kriptoomovine (MiCA), licenca, *Danske bank*, Estonska finansijsko-obaveštajna jedinica (FIU).

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