GLOBAL LEGAL INSIGHTS

Blockchain & Cryptocurrency Regulation 2025

Seventh Edition

Contributing Editor:
Josias N. Dewey
Holland & Knight LLP

ENTERPRISE ETHEREUM ALLIANCE
WSBA WALL STREET BLOCKCHAIN ALLIANCE
glg Global Legal Group

TABLE OF CONTENTS

Preface

Josias N. Dewey
Holland & Knight LLP

Glossary

The Contributing Editor shares key concepts and definitions of blockchain

Foreword

Karen Scarbrough
Enterprise Ethereum Alliance

Industry Viewpoint

1 **On crypto, blockchain, and the turning of corners**
Ron Quaranta
Wall Street Blockchain Alliance

Expert Analysis Chapters

8 **Blockchain and intellectual property: A case study**
Ieuan G. Mahony, Brian J. Colandreo & Jacob Schneider
Holland & Knight LLP

24 **Cryptocurrency and other digital asset funds for U.S. investors**
Gregory S. Rowland & Trevor Kiviat
Davis Polk & Wardwell LLP

37 **Regulating the unseen: Limiting the potential for negative externalities from MEV realization**
Tom Momberg & Angela Angelovska-Wilson
DLx Law PLLC

59 **Legal considerations in the minting, marketing and selling of NFTs**
Stuart Levi, Eytan Fisch, Alex Drylewski & Dan Michael
Skadden, Arps, Slate, Meagher & Flom LLP

82 **The regulation of stablecoins in the United States**
Douglas Landy & Chanté Eliaszadeh
White & Case LLP

96 **Battle for the Planet of the Bored Apes: Regulation of digital assets**
Richard B. Levin, Matthew G. Lindenbaum & Robert L. Lindholm
Nelson Mullins Riley & Scarborough, LLP

117 **Digital asset litigation defence: Leveraging the statutory seller requirement**
Matthew Solomon, Thomas Bednar, Samuel Levander & Andrew Khanarian
Cleary Gottlieb Steen & Hamilton LLP

125 **Trends in the derivatives market and how recent fintech developments are reshaping this space**
Jonathan Gilmour & Tom Purkiss
Travers Smith LLP

135 **Blockchain taxation in the United States**
David L. Forst & Sean P. McElroy
Fenwick & West LLP

145 **OFAC sanctions and digital assets: Regulation, compliance, and recent developments**
David M. Stetson, Evan T. Abrams, Andrew C. Adams & Sophia Breggia
Steptoe LLP

159 **Restaking and the evolution of blockchain security**
Sarah Chen, Lewis Rinaudo Cohen & Gregory Strong
Cahill Gordon & Reindel LLP

169 **Digital asset mergers and acquisitions**
William E. Turner II, Rebecca Jack, Thania Charmani & Sara Susnjar
Winston & Strawn LLP

186 **Accounting considerations for cryptoassets**
Sean Stein Smith
The City University of New York

Jurisdiction Chapters

195 **Australia**
Peter Reeves, Emily Shen & Jade McGlynn
Gilbert + Tobin

209 **Austria**
Thomas Kulnigg, Marco Thorbauer & Michael Schmiedinger
Schoenherr Attorneys at Law

216 **Bermuda**
Steven Rees Davies, Charissa Ball & Alexandra Fox
Carey Olsen

228 **Brazil**
Luiz Felipe Maia, Flavio Augusto Picchi & André Napoli
Maia Yoshiyasu Advogados

245 **British Virgin Islands**
Chris Duncan & Katrina Lindsay
Carey Olsen

253 **Canada**
Alix d'Anglejan-Chatillon, Ramandeep K. Grewal, Éric Lévesque & Antonin Lapointe
Stikeman Elliott LLP

265 **Cayman Islands**
Alistair Russell & Chris Duncan
Carey Olsen

273 **Estonia**
Priit Lätt & Rainer Urmas Maine
TGS Baltic

284 **France**
Hubert de Vauplane, Victor Charpiat & Hugo Bordet
Kramer Levin Naftalis & Frankel LLP

295 **Gibraltar**
Jay Gomez, Javi Triay, Rupert Moffatt & Johnluis Pitto
Triay Lawyers Limited

303 **Greece**
Dr. Anastasia Mallerou
Bernitsas Law

312 **India**
Reddy Pawan Kumar & Athif Ahmed
Hash Legal

323 **Ireland**
Keith Waine, Caoimhe Costello & David Lawless
Dillon Eustace LLP

334 **Israel**
Uri Zichor
FISCHER (FBC & Co.)

347 **Japan**
Takeshi Nagase, Takato Fukui, Keisuke Hatano & Huan Lee (Henry) Tan
Anderson Mori & Tomotsune

357 **Liechtenstein**
Matthias Niedermüller & Giuseppina Epicoco
Niedermüller Attorneys at Law

368 **Lithuania**
Vladimiras Kokorevas
Gofaizen & Sherle UAB

379 **Mexico**
Carlos Valderrama & Arturo Salvador Alvarado Betancourt
Legal Paradox®

390 **Norway**
Mads Ribe, Philip Heyden, Rasmus Jørgensen & Gjert Melsom
Ernst & Young Advokatfirma AS

401 **Poland**
Mihhail Šerle
Gofaizen & Sherle Sp. z o.o.

410 **Portugal**
Filipe Lowndes Marques, Vera Esteves Cardoso & Ashick Remetula
Morais Leitão, Galvão Teles, Soares da Silva & Associados

424 **Romania**
Sergiu-Traian Vasilescu, Luca Dejan & Bogdan Rotaru VD Law Group
Flavius Jakubowicz JASILL Accounting & Business

439 **Singapore**
Kenneth Pereire & Lin YingXin
KGP Legal LLC

449 **Spain**
Alfonso López-Ibor Aliño, Olivia López-Ibor Jaume, Victoria Moreno Motilva & Santiago Alsina Gil
López-Ibor Abogados, S.L.P.

458 **Switzerland**
Daniel Haeberli, Stefan Oesterhelt & Alexander Wherlock
Homburger

474 **Taiwan**
Robin Chang & Eddie Hsiung
Lee and Li, Attorneys-at-Law

481 **Thailand**
Jason Corbett & Don Chaiyos Sornumpol
Silk Legal Co., Ltd.

491 **Turkey/Türkiye**
Şevki Özgür Altındaş, Merve Kütükçüoğlu Karpuzcu & Elif Öksüzler
Aksan Law Firm

502 **United Kingdom**
Charles Kerrigan, Mike Ringer, Matthew Nyman & Anna Burdzy
CMS LLP

518 **USA**
Josias N. Dewey & Samir Patel
Holland & Knight LLP

Greece

Dr. Anastasia Mallerou

Bernitsas Law

Government attitude and definition

Blockchain

Greece is a signatory and participant to specific initiatives and actions developed under the 2018 EU Blockchain Strategy, namely the European Blockchain Partnership (the **EBP**) and the European Blockchain Services Infrastructure (the **EBSI**). The EBP is a joint initiative of the EU Commission and Member States for promoting the deployment of blockchain across Europe. It focuses on multiple key areas, including cross-border services, regulatory frameworks, and standardisation. The EBSI is a pan-European blockchain platform, with nodes around Europe.

The Greek "Digital Transformation Bible 2020–2025" (the **Digital Bible**) published in 2021[1] describes the national strategy for the digital transformation of the country. In the context of the Digital Bible, blockchain technology is assessed as a useful tool for ensuring security and transparency in a vast array of activities and transactions, including public contracts, health data management, management of the asylum process, supply chain as well as open and participatory governance, public administration personnel selection and notarisation of certificates, diplomas and other documents in line with developments in the EU.

Law 4961/2022 on Emerging Information and Communication Technologies[2] (the **Emerging Technologies Law**) was enacted, among others, to facilitate the utilisation of advanced technologies and their benefits for the operation of both the public sector and the market, with the goal of consolidating the country's digital transformation. Article 31 provides the first definition of blockchain and distributed ledger technologies (**DLT**) in Greek legislation. Namely, blockchain is defined as "one form of DLT registering data on blocks, which are linked together in chronological order and create a chain of a consensual, decentralized and mathematically verifiable nature, based mainly on the science of cryptography". DLT is defined as a "technology which makes possible the operation and use of distributed ledgers", while distributed ledger is a "depository of information which keeps records of transactions and is distributed and synchronized between a set of nodes of DLT network by the use of a consensus mechanism".

Articles 47–51 ("Application of Distributed Ledger Technologies") of the Emerging Technologies Law regulate issues relating to blockchain applications. A blockchain/DLT[3] record may be part of a main contract executed in a different manner; in this case, article 181 of the Greek Civil Code (the **CC**) on the partial invalidity of a transaction will apply. Article 47 provides for the validity of blockchain records, unless there is a violation of certain provisions of the CC about the invalidity of a declaration of intent, or the invalidity of contracts not complying with formal requirements of the law or violating the law or accepted standards

of morality, etc. In the latter case (i.e. in the case of invalidity), the Court may order the restoration of the initial situation (*restitutio in integrum*) by either a reparation of damages or by adding an appropriate record on the blockchain. In this regard, it should be noted that due to the technological features of blockchain, an alteration of a block or record is not possible after these are added to the chain; the Court should, therefore, order the addition of a new record or block amending or repealing the content of the previous one.

Article 48 regulates the burden of proof in relation to blockchain records. In this regard, any person invoking the existence of a blockchain record or a transaction must submit all data and information proving such allegation; a report by a cryptography expert may be required in relation to the transformation of the data and information in a readable format.

The Emerging Technologies Law also regulates one of the most important derivative applications of blockchain technology, i.e. smart contracts (or self-executing contracts), as further defined in article 31. Article 49 provides for the binding effect of smart contracts and submits them to the scope of certain CC provisions on the contraction of agreements, the invalidity of transactions and the invalidity of declarations of intent. Article 50 allows the use of electronic signatures or electronic stamp, when so required, while article 51 equates smart contracts with written documents under the Greek Code of Civil Procedure and regulates their use as means of proof before the Civil Courts.

The newly adopted Law 5113/2024 (the **DLT Law**), published on 21 June 2024, provides, among others, for measures implementing the EU DLT Pilot Regime in Greece. The EU DLT Pilot Regime was proposed as part of the 2020 EU Digital Finance Package and was introduced under Regulation (EU) 2022/858 (the **Regulation**),[4] which came into effect in March 2023. The use of a pilot regime (or "sandbox") was preferred over other options, as it allows market participants to test the use of blockchain in the financial sector and authorities to gain a better understanding of the possibilities and drawbacks of this technology, while safeguarding investor protection, market integrity and financial stability. The Regulation provides for the operation of the following categories of DLT market infrastructures:

a. DLT multilateral trading facilities, which only admit to trading DLT financial instruments, i.e. financial instruments that are issued, recorded, transferred and stored on a blockchain;

b. DLT settlement systems, which settle transactions in DLT financial instruments; or

c. a combination of the above.

The operation of DLT market infrastructures requires prior specific permission by the competent authorities and ongoing compliance with the rules introduced by the Regulation. The Regulation defines financial instruments in accordance with MiFID II.[5] However, only certain categories of financial instruments fall within the EU DLT Pilot Regime and may be admitted to trading or recorded on a DLT market infrastructure, namely:

a. shares, if the market capitalisation of their issuer does not exceed the amount of €500m;

b. bonds, other forms of securitised debt, including depositary receipts or money market instruments, if their value does not exceed the amount of €1bn; and

c. units in collective investment undertakings, if the market value of the assets under management does not exceed the amount of €500m.

In addition, the Regulation limits the total value of all DLT financial instruments admitted to trading or recorded on a DLT market infrastructure to the amount of €6bn.

Although the Regulation directly applies in EU Member States, national measures are required to facilitate its application locally. In this regard, part D of the DLT Law provides for measures implementing the EU DLT Pilot Regime in Greece. The DLT Law goes beyond the EU DLT Pilot Regime in that it does not follow the limitation of the Regulation as to the financial instruments falling within its scope. It amends significant pieces of Greek legislation to allow the incorporation of blockchain in the financial markets and the operation of *sociétés anonymes*. The DLT Law applies to both "traditional" central securities

depositories and new DLT market infrastructures. The existing definition of "financial instruments" given in Law 4514/2018, which transposes MiFID II (the **Greek MiFID Law**), is broadened to also include instruments issued by the use of blockchain, while "DLT financial instruments" are all financial instruments under the Greek MiFID Law (i.e. all transferable securities such as shares and bonds, etc.) that are issued, registered, transferred or stored by the use of blockchain. DLT financial instruments may be registered on DLT market infrastructures or central securities repositories. All rights stemming from DLT financial instruments are represented exclusively by these instruments and possible existing titles cease to incorporate *in rem* rights; however, representation by DLT financial instruments may be replaced by incorporation to securities or entries with a central security depository. DLT financial instruments are transferred via an entry with the central securities depository or the DLT market infrastructure. *Vis-à-vis* the issuer, the beneficiary of DLT financial instruments is the person registered with the central securities depository or the DLT market infrastructure.

The Hellenic Capital Markets Commission (the **HCMC**) is set as the competent authority for the implementation of the EU DLT Pilot Regime in Greece.

The DLT Law amends Law 4548/2018 on *Sociétés Anonymes* and submits to its scope shares and bonds issued or recorded on a blockchain. The new provisions regulate the issuance, replacement and transfer of these securities, as well as the issuance of bond loans on a blockchain and the proof of shareholder status holders of DLT shares. Law 4099/2012, transposing the UCITS Directive,[6] is also amended to provide for the possibility of issuing, recording, transferring and storing units of undertakings for collective investment in transferable securities (**UCITS**) using blockchain. Finally, the DLT Law provides that all laws and regulations on transferable securities apply to DLT transferable securities as well.

Despite the still limited use of blockchain in Greece, the point mentioned above demonstrates the positive attitude of the Greek Government and the will to utilise this technology as a lever for the digital transformation of the country.

Cryptocurrencies

Cryptocurrencies or "virtual currencies" are defined in Law 4557/2018, as amended by Law 4734/2020 (the **AML Law**). Virtual currencies are "a digital representation of value that is not issued or guaranteed by a central bank or a public authority, is not necessarily attached to a legally established currency and does not possess a legal status of currency or money but is accepted by natural or legal persons as a means of exchange and which can be transferred, stored and traded electronically". This definition is in line with the EU Anti-Money Laundering Directive (**AMLD 5**)[7] transposed into Greek legislation by the AML Law.

Virtual asset service providers, i.e. (a) providers of exchange services between virtual and fiat currencies, and (b) custodian wallet providers, are included in the "obliged persons" under the AML Law and must, therefore, comply with the relevant obligations. These obligations include the application of due diligence measures in relation to their customers based on a risk assessment approach, the obligation to report suspicious transactions, and the obligation to assess the risk and adopt appropriate anti-money laundering/counter-terrorist financing (**AML/CTF**) policies and procedures.

Cryptocurrencies do not have the status of legal tender in Greece. According to Regulation 98/974/EC on the introduction of the euro, which applies directly in Member States, the euro is the only legal tender of the country. However, the use of cryptocurrencies is not forbidden *per se*; contracting parties may agree to use other means of payment including cryptocurrencies. In such cases, cryptocurrencies operate as "money" in the broad sense of the term, i.e. as a means of exchange based on the consensus of the contracting parties, without acquiring the properties of legal tender.

In practice, the use of cryptocurrencies as a means of exchange for the settlement of transactions is very limited. There are no cryptocurrencies backed by the Government or the Bank of Greece; however, this is subject to change upon the introduction of the digital euro.[8]

Cryptocurrency regulation

Apart from certain AML/CTF provisions, no specific legislation has been enacted in Greece to regulate cryptocurrencies; however, certain aspects relating to their operation may fall within the scope of existing legislation (for example, consumer protection law, criminal law, etc.). Similarly, virtual currencies qualifying as financial instruments fall within the scope of the AML Law.

The only specific legislation to date is the EU Regulation on Markets in Crypto-Assets (**MiCAR**),[9] which will apply in Greece on 30 December 2024. Proposed as part of the 2020 EU Digital Finance Package, MiCAR was adopted in 2023. It is perhaps the first comprehensive regulatory regime in the world tailored specifically to crypto-assets and is expected to be used as a blueprint for legislative initiatives in other jurisdictions. It lays down uniform rules on:

a. the transparency and disclosure requirements for the issuance and admission to trading of crypto-assets;

b. the authorisation and supervision of crypto-asset service providers (**CASPs**) (except for utility tokens);

c. the operation, organisation and governance of issuers of asset-referenced tokens, issuers of electronic money tokens and CASPs;

d. consumer protection in relation to the issuance, trading, exchange and custody of crypto-assets; and

e. the prevention of market abuse and the protection of the integrity of crypto-asset markets.

Crypto-assets are defined as digital representation of value or rights that can be stored and transferred electronically via blockchain. Three types of crypto-assets are regulated by MiCAR: (a) utility tokens, which provide digital access to goods or services available on a blockchain and accepted by the issuer only (categorised as "other than asset-referenced and e-money tokens" in MiCAR); (b) asset-referenced tokens, which are purported to maintain a stable value by reference to another value or right or a combination of the two, including one or more official currencies; and (c) electronic money or e-money tokens, which are the equivalent of e-money on a blockchain, and purport to maintain a stable value by reference to the value of one official currency.

MiCAR does not apply to Central Bank Digital Currencies (**CBDCs**) nor to non-fungible tokens (**NFTs**). Furthermore, MiCAR does not apply to crypto-assets that qualify, among others, as financial instruments or deposits. In January 2024, the European Securities and Markets Authority (**ESMA**) launched a consultation on the draft guidelines for the qualification of crypto-assets as financial instruments.[10] The final report is expected by the end of 2024.

The main requirements imposed by MiCAR are the following.

Utility tokens

Before offering crypto-assets, issuers of utility tokens must, as a rule, draw up, notify to the competent authorities and publish on their site a crypto-asset white paper as well as marketing communications, if any. The white paper provides information on the issuer, the type of crypto-asset, the rights and obligations attached to it, the underlying technology and the standards applied, and also describes the related risks. No permission is required for the issuance of utility tokens and the issuer may proceed to issuance after the publication of the white paper, being liable for any infringements or misrepresentations thereof.

On a continuing basis, issuers must comply with the requirements of MiCAR; indicatively, they must act honestly, fairly and professionally, prevent conflicts of interest and respect the relevant security standards.

Similar requirements are set for the admission to trading of utility tokens.

Asset-referenced tokens

As a rule, asset-referenced tokens may be offered to the public by either credit institutions complying with the requirements of article 17 of MiCAR or by entities established in the EU and authorised under article 21 of MiCAR by their home Member State competent authority. Issuers must draw up and notify to the competent authorities the crypto-asset white paper. Authorisation is granted after assessment of the white paper and is valid throughout the EU.

Issuers are under the obligation, among others, to act honestly, fairly and professionally in the best interest of the holders, provide specific information to holders on an ongoing basis, prevent conflict of interest situations and have a complaint-handling procedure and governance arrangements in place. They must also comply with the reporting requirements and meet the own funds and reserve assets requirements of MiCAR. Specific provisions apply for asset-referenced tokens characterised as significant (for example, when the number of holders exceeds 10 million).

E-money tokens

The requirements for the issuance of e-money tokens are equivalent to those provided for the issuance of asset-referenced tokens, with the differentiation that issuers must be authorised as either credit institutions or e-money institutions.

Crypto-asset service providers

Under MiCAR, the provision of crypto-asset services requires an authorisation, granted by the competent Member State authorities. The operating conditions and obligations of CASPs are also provided for. Among others, CASPs must inform their national competent authorities on the cross-border provision of services and comply with certain prudential requirements and requirements for the safekeeping of clients' crypto-assets and funds.

Sales regulation

In the absence of specific legislation, the sale and, in general, the transfer of crypto-assets (other than those qualifying as financial instruments and falling withing the Greek MiFID Law) should be examined on a case-by-case basis. The assessment should take into account the nature of blockchain technology (decentralised and distributed), the rules and the structure of the particular blockchain (whether public or not), the underlying agreement and the will of the contracting parties (transferor and transferee) and the nature of the underlying asset.

In particular, taking into account the immaterial nature of blockchain tokens and digital wallets, the legal provisions on the transfer of goods requiring physical delivery of the goods will not apply. If the cryptographic keys allowing access to the underlying asset are incorporated in a material medium, transfer of this medium does not (necessarily) imply the transfer of the underlying asset or the assignment of the underlying rights. This would depend on the agreement of the parties, who may, in the context of their contractual liberty, agree on the transfer/delivery as a pledge or donation or any other (legal) cause; for example, the instruction to the transferee to act on behalf of the transferor. An *ad hoc* examination of the facts is required in order to verify the validity of the agreement of the parties and compliance with the corresponding legal framework (for example, the new framework on pledge introduced by Law 5123/2024).

The nature of the underlying assets is an additional parameter to be considered, as this may give rise to specific legal obligations; for example, under Greek law, notarial deeds and registration of the contracts with the land registry are required for the transfer of rights on real estate.

Although in its original form, blockchain is open (or public) operating without a central counterparty and allowing access to everybody; there are also many private or hybrid blockchains in which transfer of

tokens may depend on a prior approval by the administrator or even be banned. In any case, transfer may be subject to the operational and other rules of the blockchain in question.

Taxation

Greek law does not include specific provisions on the taxation of cryptocurrencies.

Despite the existing gap, financial advisors often advise that earnings from crypto-assets be declared to the tax authorities to avoid the consequences of tax evasion; income from mining is generally considered as income from a business activity while income from trading in cryptocurrencies as capital gain. However, it should be noted than on two recent occasions, the Dispute Resolution Department (**DRD**) of the Independent Authority of Public Revenue (**AADE**) refused to accept the profits from the sale of cryptocurrencies as subject to tax on the grounds that such income does not fall within the scope of Law 4172/2013 (Income Taxation Code), which restrictively states the categories of income that is subject to or exempt from tax.[11]

Earnings from trading in cryptocurrencies are generally not accepted as a justified source of accumulated assets in the context of asset declarations.

Concerning VAT, the European Court of Justice has ruled that the exchange between virtual and fiat currencies is exempted from VAT.[12] No relevant court decision or official guidelines have been issued in Greece. In one case, DRD (AADE) has ruled that since cryptocurrencies do not constitute legal tender/official currency, any fees on the sale of cryptocurrencies are subject to VAT, not falling within the exemption of article 22 of Law 2859/2000 (VAT Code).[13]

Based on the above, the landscape on the taxation of cryptocurrencies in Greece is still unclear. The application of MiCAR should accelerate the introduction of a tax regime specifically for cryptocurrencies and other crypto-assets.

Money transmission laws and anti-money laundering requirements

Regulation 2023/1113 expanded the scope of the preexisting and now repealed Regulation (EU) 2015/847 on information accompanying transfers of funds to include transfers of crypto-assets. Regulation 2023/1113 lays down rules on the information, *i.a.*, on originators and beneficiaries accompanying transfers of crypto-assets as well as rules on internal policies, procedures and controls. It applies to transfers of funds and crypto-assets sent or received by payment service providers or intermediaries registered in the EU. Its application starts on 30 December 2024 with direct effect in Greece.

Under article 6 of the AML Law, virtual asset[14] service providers (**VASPs**) must be registered with the HCMC. Such registration only aims at ensuring VASP compliance with the AML/CTF framework and does not constitute license by the HCMC. In this context, the HCMC has issued Decision 5/898/3.12.2020 on the "Establishment of a register of providers of exchange services between virtual currencies and fiat currencies and a register of custodian wallet providers", as amended and currently in force (the **HCMC Decision**). Fewer than 20 VASPs are currently registered in each of the above registers, respectively.

According to the HCMC Decision, all VASPs who intend to provide their services in Greece or from Greece to other countries must apply, before commencing their activity, to be registered with the HCMC. In case they fail to do so, VASPs are faced with sanctions provided for in the AML Law. The application for registration must be accompanied with the information and documentation provided for in article 2 of the HCMC Decision, i.e. information on the applicant, its senior management and ultimate beneficial owners (**UBOs**), business plan, IT systems and controls, internal policies, AML risk assessment, etc. Within two months following the application, the HCMC is required to respond to the applicant. The decision of the HCMC to either accept or reject the application is based on an overall assessment of the applicant and its business. If the application is not accepted, the HCMC bans the provision of services by the applicant.

Once registered, VASPs must comply with the AML Law and the relevant Decisions of the HCMC.

Promotion and testing

As stated above, Greece participates in the EBP and the EBSI.

The use of advanced digital technologies, including blockchain, for the development of a new generation of public services is among the objectives of the Digital Innovation Hub for Digital Governance (**GR digiGOV-innoHUB**).[15]

The Bank of Greece has deployed two initiatives to allow testing and development of blockchain and other new technologies in the financial sector: (a) the Regulatory Sandbox,[16] operating under the Bank of Greece Executive Committee Act 189/1/14.05.2021; and (b) the FinTech Innovation Hub (the **FIH**), through which the Central Bank "expects to engage with providers of emerging FinTech solutions and gain a deeper understanding of the challenges posed by the new business models and technologies in the financial services area".[17] According to the 2023 Annual Report of the FIH,[18] 17% of enquiries came from the crypto-asset business sector while blockchain/DLT was among the most popular types of technology identified by the queries (27%).

The Hellenic Blockchain Hub is a not-for-profit network of executives from the public and the private sector with the objective of contributing to the promotion of blockchain/DLT technologies and the development of standards and applications in various sectors of the economy and society while being a centre of knowledge and a platform for dialogue. Similarly, the Greek Blockchain Network aims to connect thinkers and innovators in the crypto space.[19] Other similar hubs and communities are also active in various Greek cities.

Academic research programmes have been launched in various university faculties in Greece, often in collaboration with the private and/or public sector.

Ownership and licensing requirements

Law 4099/2012, as amended by Law 4706/2020, provides that UCITS may only invest in one or more of the investment categories stated in article 59 transposing article 50 of the UCITS Directive. These categories do not include crypto-assets. Accordingly, unless qualifying under the specific categories of financial instruments allowed under article 59, investments in crypto-assets are not permissible for UCITS.

Beyond the above, no other restrictions or licensing requirements for owning or investing in crypto-currencies or other crypto-assets are imposed in Greece.

Mining

Mining is permitted in Greece; however, this activity is not regulated *per se*.

Border restrictions and declaration

There are no border restrictions or obligations to declare trans-border holdings.

Reporting requirements

No reporting requirements in relation to cryptocurrencies are imposed under Greek law.

Estate planning and testamentary succession

There are no cryptocurrency-specific provisions in the context of the estate planning and testamentary succession legal framework.

Endnotes

1 Ministry of Digital Governance, *Digital Transformation Bible 2020–2025*, Official Gazette 2894/B/5.7.2021.

2 Law 4961/2022 "Emerging Information and Communication Technologies, enhancement of Digital Transformation and other provisions", Official Gazette 146/A/27.7.2022.

3 Distributed ledger technology (**DLT**) is a wider category that includes blockchain. However, blockchain has prevailed in technological developments and the term has generally been accepted on an international level as referring to all or most DLTs. Therefore, although not identical, it is our view that the preference of one term over the other does not imply any legal or practical differentiation. The two terms are used herein alternatively.

4 Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) 600/2014 and (EU) 909/2014 and Directive 2014/65/EU.

5 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and amending Directive 2002/92/EC and Directive 2011/61/EU.

6 Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the **UCITS Directive**).

7 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.

8 European Commission, Proposal for a Regulation of the European Parliament and of the Council on the establishment of the digital euro, COM(2023) 369 final.

9 Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, Official Journal of the European Union L150/9.6.2023, pp 40 *et seq*.

10 European Securities and Markets Authority, *Consultation paper on the draft Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments*, ESMA75-453128700 51.

11 Independent Authority of Public Revenue, Dispute Resolution Department Decisions 1330/8.5.2024 and 1609/5.7.2024.

12 Court of Justice of the European Union Decision C-264/14 (*Skatteverket v. David Hedqvist*), available at https://curia.europa.eu/juris/document/document.jsf;jsessionid=FE6CF1E39C9664F4F550C005F826E072?text=&docid=170305&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=4794543

13 Independent Authority of Public Revenue, Dispute Resolution Department Decision 1699e/25.10.2023.

14 Despite the different terminology used, virtual assets should be considered the same as crypto-assets.

15 https://digiGOV-innoHUB

16 https://www.bankofgreece.gr/en/main-tasks/supervision/regulatory-sandbox

17 FinTech Innovation Hub, available at https://www.bankofgreece.gr/en/main-tasks/supervision/fintech-innovation-hub

18 FinTech Innovation Hub, available at https://www.bankofgreece.gr/en/main-tasks/supervision/fintech-innovation-hub

19 https://greekblockchainnetwork.com



Dr. Anastasia Mallerou

Tel: +30 210 361 5395 / Email: amallerou@bernitsaslaw.com

Anastasia is a leading banking and finance lawyer with over 20 years of experience in private practice and industry organisations. She is a recognised expert in payment systems and payment services law with extensive knowledge in the legal and regulatory frameworks governing technological innovation in the financial services industry.

Anastasia brings a wealth of knowledge in the area of emerging technologies and the law, with a focus on blockchain, and in ESG. She is also highly experienced in advising on corporate and IT law and corporate governance matters and playing a key role in national and cross-border transactions.

Anastasia has served as a Member of the Board of Directors and the General Counsel of the Greek retail payment system "DIAS" and has also worked as a payment expert with the Hellenic Bank Association. She was also a Member of the Legal Support Group of the European Payments Council of the European Banking Federation in Brussels, set up to advise on the establishment of the Single Euro Payments Area (SEPA) and the introduction of uniform rules for Euro payment transactions throughout the Eurozone.

Anastasia was a visiting lecturer at the European Law & Governance School of the European Public Law Organization (EPLO). She holds a Degree in Law from the National and Kapodistrian University of Athens, an LL.M. in International Banking and Securities Law from Boston University, and a Ph.D. in the Law of Electronic Money from the National and Kapodistrian University of Athens School of Law. Anastasia also holds a Ph.D. in Neoplatonic Philosophy from the National and Kapodistrian University of Athens School of Philosophy. She is admitted to the Athens Bar (1994).

Bernitsas Law

Lykavittou 5, Athens 106 72, Greece

Tel: +30 694 515 3379 / URL: www.bernitsaslaw.com

Global Legal Insights – Blockchain & Cryptocurrency Regulation provides analysis, insight and intelligence across 30 jurisdictions, covering:

- Government attitude and definition
- Cryptocurrency regulation
- Sales regulation
- Taxation
- Money transmission laws and anti-money laundering requirements
- Promotion and testing
- Ownership and licensing requirements
- Mining
- Border restrictions and declaration
- Reporting requirements
- Estate planning and testamentary succession

globallegalinsights.com