Obtain DASP authorisation

Do you want to obtain approval as a Digital Asset Service Provider (DASP)? Or to know in which cases registration with the AMF is mandatory? Or which rules apply to services in crypto-currencies or tokens from an initial coin offering (ICO)? You will find all the information about the subject here.

Focus on digital asset services

An actor may be considered a Digital Asset Service Provider (DASP) if it provides at least one of the following services for digital assets:

— services on behalf of third parties:
  ▪ custody of digital assets, meaning in practice the custody of cryptographic keys on behalf of a client;
  ▪ the service of buying or selling digital assets for legal tender;
  ▪ the service of trading digital assets for other digital assets;
  ▪ the reception and transmission of orders for digital assets, meaning the act of receiving and transmitting buy or sell orders for digital assets on behalf of a client;
  ▪ the management of digital asset portfolios, meaning the act of managing, on a discretionary, client-by-client basis, portfolios that include one or more digital assets
In which cases is registration with the AMF mandatory?

Registration is mandatory for two activities

If you provide services of digital asset custody and/or buying or selling digital assets for legal tender in France, you must register with the AMF. To do so, you must have an establishment in France. The registration procedure is mandatory. The AMF will check that you comply with the regulations on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). The AMF will collect the assent of the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

The AMF will publish a list of registered DASPs on its website.

NB: DASPs already in existence on 18 December 2019 have 12 months within which to register. After this date, the new DASPs must be registered before providing any services.

Compiling your registration application
The list of the items required to compile your registration application can be found in the following texts:

— Article D. 54-10-2 of the Monetary and Financial Code

— AMF Instruction DOC-2019-23

Do you have any questions about how to prepare your application file? Contact us by e-mail: psan@amf-france.org

How to submit your registration application

You would like to submit a registration application file. Before you submit your application file, one or more meetings will be organised. Contact us by e-mail: psan@amf-france.org.

How to obtain an approval from the AMF

Approval is optional
If you provide one or more digital asset services and your company is established in France, you may apply for an approval by the AMF. In this case, you must comply with certain requirements in terms of organisation, business conduct and financial resources. The AMF will publish a list of approved DASPs on its website.

Compiling your approval application

The list of the items required to compile your approval application can be found in the following texts:

- **Article D. 54-10-6 of the Monetary and Financial Code**
- **Article 721-2 of the AMF General Regulation**
- **AMF Instruction DOC-2019-23**

The AMF staff are at your disposal to help you compile your application file. Contact us by e-mail: [psan@amf-france.org](mailto:psan@amf-france.org)

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The rules to be complied with, in brief

Rules on financial resources and organisation

The authorised DASP must either have professional indemnity insurance or a minimum amount of own funds. It must also have:

- at least one effective senior manager;
- sufficient human and technical resources;
- resilient IT systems;
- an internal control system;
- a claims handling procedure;
Conduct of business rules

The approved DASP must:

- communicate clear information to clients;
- sign a contract with their client;
- comply with the specific requirements for the services provided.

Read more

- Excerpts from law nr. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (“Pacte” Law)
- Title II of Book VII of the AMF General Regulation: Digital asset service providers
- Notice on AML-FT
- Rules applicable to digital asset service providers
- Digital assets service providers - Cybersecurity system of requirements (version 1.0)
- Decree No.2019-1213 of 21st November 2019 relating to Digital Assets Service Providers
- Decree No. 2019-1248 of 28th November 2019 relating to the time limit for examining applications for registration and license of digital assets service providers
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