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## 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.**

### Summary

- > [Focus on digital asset services](#)
- > [In which cases is registration with the AMF mandatory?](#)
- > [How to obtain an approval from the AMF](#)
- > [On the same topic](#)

### 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 under a mandate given by a client;
  - advice to investors in digital assets. This means giving personalised recommendations to a third party, either at their request or on the initiative of the service provider providing the advice, concerning one or more digital assets;
  - digital asset underwriting, meaning the act of purchasing digital assets directly from a digital asset issuer, with a view to subsequently selling them;
  - the guaranteed investment of digital assets, which consists in searching for buyers on behalf of a digital asset issuer and guaranteeing them a minimum amount of purchases by undertaking to buy any digital assets that are not placed;
  - the unsecured investment of digital assets, meaning the act of searching for buyers on behalf of a digital asset issuer without guaranteeing them an amount of purchases.
- the operation of a trading platform for digital assets. This concerns the management of one or more digital asset trading platforms, within which multiple buying and selling interests expressed by third parties for digital assets in exchange for other digital assets or a currency that is legal tender can interact in such a way as to result in the conclusion of contracts.

## **In which cases is registration with the AMF mandatory?**

Registration is mandatory for four activities

If you provide any of the following services in France, you must first register with the AMF:

- digital asset custody;

- buying or selling digital assets in a currency that is legal tender;
- trading digital assets for other digital assets;
- operating a trading platform for digital assets.

The registration procedure is mandatory. For the first two services listed above, the AMF checks that you comply with the regulations on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). In all cases, the AMF checks the good repute and competency of the DASP's corporate officers and beneficial owners and seeks clearance from the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

It is important to remember that, regardless of the extent of the checks carried out by the AMF and the ACPR at the time of registration, which were recently amended by Executive Order 2020-1544 of 9 December 2020 (see [Read more](#)), DASPs must implement all AML/CFT obligations.

NB: DASPs that began providing the services of trading digital assets for other digital assets and operating a digital asset trading platform before 10 December 2020 have a six-month registration grace period. These service providers must therefore register with the AMF by 10 June 2021 at the latest.

## 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](mailto:psan@amf-france.org) URL = [mailto: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. These will allow the AMF and the ACPR to confirm with you the nature of the activities you carry out and will help you to prepare your

application file. Contact us by e-mail: [psan@amf-france.org](mailto:psan@amf-france.org) URL = [mailto: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) URL = [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;
- an organisation enabling it to avoid conflicts of interest ;
- procedures for the prevention of money laundering and the financing of terrorism.

#### 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.

#### List of DASPs registered with the AMF

Below is the list of digital asset service providers (DASP) registered with the AMF, after receiving positive opinions from the ACPR, pursuant to Article L. 54-10-3 of the Monetary and Financial Code.

DASPs must be registered with the AMF to provide crypto-asset custody services (i.e. custody of your private keys by a digital asset service provider and its authority to use them on your behalf), the service of buying/selling crypto-assets in a currency that is legal tender, the service of trading digital assets for other digital assets, or the service of operating a trading platform for digital assets. This registration assumes that the AMF has carried out a number of checks to ensure:

- the good repute and competency of the DASP's corporate officers;
- compliance by the DASP with regulations on the prevention of money laundering and terrorist financing (only for the services of crypto-asset custody and buying/selling crypto-assets in a currency that is legal tender).

AMF Registration No.	DASP name	Date of registration	Service registered	Trade and Companies Register No.
E2020-001	COINHOUSE SAS	17/03/2020	Digital assets custody	815 254 545
		(enregistrement)	Purchase/sale of digital assets for legal tender	
		30/03/2021	Trading of digital assets for other digital assets	
		(extension)		
E2020-002	COINHOUSE CUSTODY SERVICES SAS	17/03/2020	Digital assets custody	843 699 455
E2020-003	LGO EUROPE SAS	29/09/2020	Digital assets custody Purchase/sale of digital assets for legal tender	844 846 683
E2020-004	STACKINSAT SAS	29/09/2020	Purchase/sale of digital assets for legal tender	880 242 649
E2020-005	SHEELDMARKET SAS	13/10/2020	Digital assets custody Purchase/sale of digital assets for legal tender	878 929 405
E2020-006	BITPANDA GMBH	18/12/2020	Digital assets custody Purchase/sale of digital assets for legal tender	FN 423018 k (Vienna, Austria)
E2020-007	SATOSHI DEV SAS / COMPTOIR DES CYBERMONNAIES	18/12/2020	Purchase/sale of digital assets for legal tender Trading of digital assets for other digital assets	842 440 596
E2021-008	EMMANUEL MANAGEMENT SAS	16/02/2021	Purchase/sale of digital assets for legal tender	852 990 639
E2021-009	BYKEP SAS (formerly, KEPLERK BLOCKCHAIN SAS)	18/02/2021	Digital assets custody Purchase/sale of digital assets for legal tender (the settlement of transactions by means of electronic money / prepaid cards not being authorized)	834 983 330
E2021-010	HEXADIGITAL SAS / BITCOIN AVENUE	02/03/2021	Purchase/sale of digital assets for legal tender Trading of digital assets for other digital assets	841 746 308
E2021-011	PAYMIUM SAS	30/03/2021	Digital assets custody Purchase/sale of digital assets for legal tender	533 264 800
E2021-012	DIGITAL EXCHANGE SAS / ZEBITEX	30/03/2021	Digital assets custody	882 241 573
E2021-013	DIGITAL BROKER SAS / ZEBITCOIN	30/03/2021	Purchase/sale of digital assets for legal tender	882 040 314
E2021-014	LEONOD SARL	13/04/2021	Purchase/sale of digital assets for legal tender	849 566 559

## Read more

Chapter X of Title IV of Book V of the Monetary and Financial Code on digital asset service providers

Executive Order 2020-1544 of 9 December 2020 strengthening the anti-money laundering and counter-financing of terrorism framework applicable to digital assets

Title II of Book VII of the AMF General Regulation: Digital asset service providers

DOC-2020-07: Questions & answers on the digital asset service providers regime

Instruction DOC-2019-23: Rules applicable to digital asset service providers

Digital assets service providers - Cybersecurity system of requirements (version 1.0)

Notice on AML-FT

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

## MY CONTACT AT THE AMF


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## Keywords

CRYPTO-ASSETS

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08 February 2021

Speech by Robert Ophèle, AMF Chairman - Afore Consulting – 5th Annual Fintech and Regulation - "Regulatory considerations in an era of digital acceleration", 2-4 February 2021



AMF NEWS RELEASE

INNOVATION

28 January 2021

Le Swave, France FinTech, the ACPR and the AMF join forces to organise the first FRENCH FINTECH WEEK



AMF NEWS RELEASE

CRYPTO-ASSETS

23 November 2020

The AMF and ACPR remind service providers that the transitional period for conducting business on digital assets without registration ends on 18 December 2020





Legal information:

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