



Print from the website of the AMF

22 September 2020

Digital assets: the AMF describes its requirements for DASP registration or license

The Autorité des Marchés Financiers (AMF) has published a Q&A that presents the key points of the digital asset service provider regime created under the PACTE Law. It answers the most frequently asked questions from French and international businesses that wish to apply for DASP registration or license.

The law of 22 May 2019, known as the PACTE Law, created an innovative regime for digital assets by establishing a status of digital asset service provider in France, covering a wide variety of activities. This regime provides for mandatory registration with the AMF for some participants and an optional license system. Only licensed DASPs may engage in direct marketing.

Registration with the AMF is mandatory for two types of services: the purchase and sale of digital assets in legal tender (for example, exchanging bitcoins for euros) and the custody of digital assets for third parties (custody of private keys for clients with the ability to use them on their behalf). Service providers who began their activity before the law entered into force have until 18 December 2020 to register. Project owners who had not yet begun conducting their activity must obtain registration before offering such services.

The Questions & Answers specify, for example, the criteria according to which a foreign-based digital asset service provider is deemed to provide these services to clients resident or established in France and is thus subject to the registration requirement. Foreign-based

participants who provide digital asset services in France must register and be established in France or in a Member State of the European Union or of the European Economic Area. However, service providers who apply for license must be established in France, at least via a subsidiary or a branch in the country. The document also sets out the obligations regarding anti-money laundering and counter-financing of terrorism, as well as the obligation to verify the identity of clients.

To date, the AMF has granted registration to two DASPs, after receiving positive opinions from the Autorité de Contrôle Prudentiel et de Résolution (ACPR). There are currently some twenty applications being processed. Although several licensing applications have been submitted, no entity has been licensed to date.

The AMF points out that it is a criminal offence to claim to be registered or licensed without having completed the process (Articles L. 572-23 and L. 572-26 of the Monetary and Financial Code).

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org> URL = [https://www.amf-france.org/]

PRESS CONTACT

— AMF Communications
Directorate

+33 (0)1 53 45 60 28

Read more

📄 Position DOC-2020-07 Questions and Answers on the DASP regime

➤ Obtain a DASP authorisation

Keywords

INNOVATION

FINANCIAL SERVICES PROVIDERS

ON THE SAME TOPIC

📡 Subscribe to our alerts and RSS feeds



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



PUBLIC STATEMENTS

INNOVATION

29 October 2020

Speech by Robert Ophèle, AMF Chairman - ACPR-AMF Forum Fintech – Monday 12 October 2020



NEWS

INNOVATION

05 October 2020

Artificial intelligence and Big Data are now a reality for the AMF



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact:
Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris
cedex 02