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## Obtaining a DASP registration/optional licensing

**Do you want to know in which cases registration with the AMF as a Digital Asset Service Provider (DASP) is mandatory? To obtain an optional licensing? You will find all the information on the subject here, together with the list of registered DASPs and the list of DASPs licensed by the AMF.**

### 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 digital asset services, as mentioned in Article L. 54-10-2 of the Monetary and Financial Code:

- custody of digital assets on behalf of a client;
- the service of buying or selling digital assets for legal tender;
- trading of digital assets against 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, which 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, defined as the act of purchasing digital assets directly from a digital asset issuer, with a view to subsequently selling them;
- the guaranteed placement 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 the digital assets not placed;
- the non-guaranteed placement 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?**

### Mandatory registration for four services

If you want to provide the following services in France:

- digital asset custody; and/or
- buying or selling digital assets in a currency that is legal tender; and/or
- trading of digital assets against other digital assets ; and/or
- operation of a trading platform for digital assets;

you shall mandatorily register first with the AMF.

This obligation applies to DASPs established in France but also outside France, under the conditions specified by AMF Position DOC 2020-07 (see Read More).

For the first two services listed above, the AMF, in conjunction with the Autorité de Contrôle Prudentiel et de Résolution (ACPR), 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 competence of the managers and beneficial owners of your organisation and seeks clearance from the 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, as amended by Executive Order No. 2020-1544 of 9 December 2020 (see [Read More](#)), DASPs must fulfil all obligations regarding anti-money laundering, combating the financing of terrorism and asset freezing (AML/CFT).

## Compiling your registration application

The list of 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](#).

To guide you in compiling this application, the AMF staff have produced forms specifying the required information and documents according to the planned activity and the nature of the approvals that you are applying for (see below).

## How to submit your registration application

You would like to submit a registration application. Before submitting your application, discussions may be held with the AMF and ACPR staff to confirm with you the legal classification of the activities performed and answer your questions.

Before submitting an application, you must make sure that your project is precisely defined. In case of doubt regarding the maturity of your project, you can question the Innovation and Finance team of the AMF by means of the [contact form](https://www.amf-france.org/en/professionals/fintech/my-relations-amf/discuss-amf-about-my-project/information-request) URL = [https://www.amf-france.org/en/professionals/fintech/my-relations-amf/discuss-amf-about-my-project/information-request].

The application may be submitted when all the items are ready and all the required annexes and forms have been filled in. Your application should contain a detailed narrative description of the digital-asset services for which you want to obtain registration.



A significant change after submission of your application may require that it be re-examined completely by the authorities and therefore be considered as the submission of a new application: in that case the regulatory deadlines start to run upon receiving the complete amended application.

The AMF is the one-stop shop to which the registration application should be submitted. During the examination of your application, the AMF is your primary correspondent. Your AML/CFT system is analysed more specifically by the ACPR's dedicated team. Application supervisors from the two authorities are appointed to examine your application.

After submitting your application, one or more meetings/conference calls concerning the presentation of your project and of your AML/CFT system are organised by the AMF and ACPR.

If necessary, you may be requested to follow training concerning the money laundering and terrorist financing risks related to digital-asset services.

## Registration application forms

To submit your registration application, you must fill in the [following five forms](https://www.amf-france.org/en/forms-and-declarations/listed-companies-and-corporate-financing/digital-asset-service-provider-dasp) URL = [https://www.amf-france.org/en/forms-and-declarations/listed-companies-and-corporate-financing/digital-asset-service-provider-dasp], which specify the required information and documents:

- AMF DASP Form;
- AMF DASP Executive Manager Form;
- AMF DASP Significant Shareholders Form;
- AMF DASP Programme of operations;
- AMF DASP Cybersecurity Self-Assessment Questionnaire

The registration application and its constituent parts shall be sent by email to the AMF at the following address: [psan@amf-france.org](mailto:psan@amf-france.org) URL = [mailto:psan@amf-france.org].

For bulky documents, the AMF staff could open an account for you on the AMF's encrypted email service.



## How to obtain an optional licensing from the AMF?

If you provide one or more digital asset services and if your company is established in France, you may request that it be licensed by the AMF. In that case, you must comply with certain requirements in terms of organisation, financial resources and business conduct. The AMF publishes a list of licensed DASPs on its website.

### Compiling your licensing application

The list of items required to compile your licensing 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](#);
- [AMF Instruction DOC-2019-24](#).

### How to submit your application

You would like to submit licensing application. Before submitting your application, discussions may be held with the AMF staff to answer your questions.

The application may be submitted when all parts of the licensing application are ready and all the required annexes and forms have been filled in. Your application should contain a detailed narrative description of the digital-asset services for which you want to obtain licensing.

A significant change after submission of your application may require that it be re-examined completely by the authorities and therefore be considered as the submission of a new application: in that case the regulatory deadlines start to run upon receiving the complete amended application.

The AMF is the one-stop shop to which the licensing application should be submitted. The AMF appoints an application supervisor who is your key contact person.

After you submit your application, one or more meetings/conference calls are organised by the AMF.



If necessary, you may be requested to follow training concerning, in particular, the money laundering and terrorist financing risks related to digital-asset services.

## Optional licensing application forms

To submit your application, you must fill in the [following four forms](https://www.amf-france.org/en/forms-and-declarations/listed-companies-and-corporate-financing/digital-asset-service-provider-dasp) URL = [https://www.amf-france.org/en/forms-and-declarations/listed-companies-and-corporate-financing/digital-asset-service-provider-dasp], which specify the information and documents required for the compilation of your approval application:

- AMF DASP Form
- AMF DASP Executive Manager Form
- AMF DASP Significant Shareholders Form
- AMF DASP Programme of operations
- AMF DASP Cybersecurity Self-Assessment Questionnaire

The licensing application and its constituent parts shall be sent by email to the AMF at the following address: [psan@amf-france.org](mailto:psan@amf-france.org) URL = [mailto:psan@amf-france.org].

For bulky documents, the AMF staff could open an account for you on the AMF's encrypted email service.

## The rules to be complied with, in brief

Rules on financial resources and organisation

The licensed DASP must notably comply with the following conditions:

- either have professional indemnity insurance or a minimum amount of own funds;
- at least have one executive manager;
- have sufficient human and technical resources;
- have resilient IT systems;
- have an internal control system;



- have a claims handling procedure;
- have an organisation enabling it to avoid conflicts of interest;
- have procedures for the prevention of money laundering and the financing of terrorism.

Conduct of business rules

The licensed 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 / licensed with the AMF**

You will find hereunder the list of digital asset service providers (DASPs) registered with the AMF, after clearance by 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 exchanging digital assets for other digital assets, and 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 competence of the managers and beneficial owners;
- compliance by the DASP with the regulations on combating 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).

## **LIST OF DASPS REGISTERED / LICENSED**

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You will find hereunder the list of DASPs registered / licensed

## List of DASPs registered

Find the list of DASPs  
registered



## List of DASPs licensed

Find the list of DASPs  
licensed



## List of DASPs delisted by the AMF

The AMF may withdraw the registration of a digital asset service provider (DASP), following the positive opinion of the Autorité de contrôle prudentiel et de résolution (ACPR), on the following grounds:

- (i) at the initiative of the AMF or of the ACPR, if the DASP no longer complies with the conditions of its registration or if its registration was obtained by false representations or by any other irregular means (hereinafter, "withdrawal for non-compliance with the registration requirements")
- (ii) ex officio, where the DASP has not started its activity within a period of twelve months after its registration or has no more activity for at least six months (hereinafter, "withdrawal for lack of activity"); or
- (iii) at the initiative of the DASP, if it ceases its activity as a DASP (hereafter, "withdrawal for cessation of activity").

In the case of withdrawal for non compliance with the registration requirements or lack of activity, before taking a decision to withdraw the registration, the AMF informs the DASP of the reasons why it considers that it is no longer eligible for registration. The DASP may then submit its comments in writing. The AMF then analyses the comments made by the DASP and informs the ACPR. The ACPR notifies the AMF of its opinion and the latter then takes a decision on its registration.

In all cases, the AMF notifies the DASP of its decision. The AMF publishes the decision on its website and updates the list of registered DASP. The DASP must inform the public of its withdrawal no later than the day after receiving notice of the AMF's decision. If the DASP has





a website, it must update its website to remove all references to its registration as a DASP by the AMF.

If the DASP provides the service of custody, it shall return control of the means of access to digital assets to its customers as soon as possible, in accordance with the procedures previously indicated by its customers. If a client has not indicated a method of return within a reasonable period of time, the DASP shall transfer control of the means of access to the digital assets to a DASP registered with the AMF as soon as possible and shall immediately inform its clients.



AMF Registration No.	DASP name	Date of registration	Services registered	Trade and Companies Register No.	Date of withdrawal	Legal grounds for withdrawal
E2020-008	EMMANUEL MANAGEMEMENT SAS	16/02/2021	Purchase/sale of digital assets for legal tender	852 990 639	27/09/2022	Withdrawal for cessation of activity
E2021-009	BYKEP SAS (formerly, KEPLERK BLOCKCHAIN SAS)	18/02/2021	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	27/09/2022	Withdrawal for non-compliance with the registration requirements
E2020-006	BITPANDA GmbH	18/12/2020 (registration)	Digital assets custody  Purchase/sale of digital assets for legal tender	FN 423018 k  (Vienna, Austria)	30/05/2023	Withdrawal due to a reorganisation of the Bitpanda Group. The new Bitpanda GmbH has been registered as DASP, the 30th May 2023 under the matriculation E2023-076
		20/07/2021 (extension)	Trading of digital assets against other digital assets			
E2021-015	2525 VENTURES B.V. / LITEBIT	11/05/2021	Digital assets custody  Purchase/sale of digital assets for legal tender  Trading of digital assets against other digital assets	63661438  (Rotterdam, Netherlands)	20/02/2024	Withdrawal for cessation of activity
E2022-061	BUX ALTERNATIVE INVESTMENTS B.V.	20/12/2022	Digital assets custody  Purchase/sale of digital assets for legal tender	76895327 (Amsterdam, Netherlands)	30/04/2024	Withdrawal for cessation of activity



AMF Registration No.	DASP name	Date of registration	Services registered	Trade and Companies Register No.	Date of withdrawal	Legal grounds for withdrawal
			Trading of digital assets against other digital assets			
E2023-065	AXA INVESTMENT MANAGERS IF SA	07/03/2023	Digital assets custody Purchase/sale of digital assets for legal tender Trading of digital assets against other digital assets	414 875 575	09/09/2024	Withdrawal for cessation of activity
E2021-012	DIGITAL EXCHANGE SAS / ZEBITEX	30/03/2021	Digital assets custody	882 241 573	16/12/2024	Withdrawal for cessation of activity
		27/09/2021	Operation of a trading platform for digital assets			
E2021-013	DIGITAL BROKER SAS / ZEBITCOIN	30/03/2021	Purchase/sale of digital assets for legal tender	882 040 314	16/12/2024	Withdrawal for cessation of activity
E2022-054	FORIS DAX MT Limited	27/09/2022	Digital assets custody Purchase/sale of digital assets for legal tender Trading of digital assets against other digital assets	C 88392  (MBR Zejtun, Malta)	12/02/2025	Caducity since a MiCA license has been granted
E2023-076	Bitpanda GmbH	30/05/2023	Digital assets custody Purchase/sale of digital assets for legal tender Trading of digital assets against other digital assets	569240v (RCS Vienne, Austria)	14/04/2025	Caducity since a MiCA license has been granted

- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - EMMANUEL MANAGEMENT SAS (September 27, 2022)
- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - BYKEP (September 27, 2022)
- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - BITPANDA GmbH (May 30, 2023)
- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - 2525 VENTURES B.V / LITEBIT (February 20, 2024)
- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - BUX ALTERNATIVE INVESTMENTS B.V (April 30, 2024)
- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - AXA INVESTMENT MANAGERS IF SA (September 9, 2024)
- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - DIGITAL EXCHANGE SAS / ZEBITEX (December 16, 2024)
- Delisting of a digital asset services provider with the assent of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority) - DIGITAL BROKER SAS / ZEBITCOIN (December 16, 2024)

## 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)

AML-CFT regulations - AMF clarifications regarding the main measures to be

✚ implemented by Digital Assets Service Providers

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

Initial assessment of the registration of DASPs published in July 2021 in the ACPR

✚ review (in French only)

## MY CONTACT AT THE AMF

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## Keywords

CRYPTO-ASSETS

## ON THE SAME TOPIC



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