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The AMF and ACPR remind crypto-asset ATM operators in France of their obligations

The Autorité des Marchés Financiers (AMF) and Autorité de Contrôle Prudentiel et de Résolution (ACPR) have observed a surge in the deployment of digital asset automatic telling machines (ATM) in France and wish to remind the operators of these machines of their obligations under the regulations in force.

The two authorities note that the operation of these automatic telling machines allows the purchase or sale of digital assets (such as bitcoins) for legal tender. Consequently, this is a service subject to the registration obligation set out in Article L. 54-10-3 of the Monetary and Financial Code.

Before they launch such an activity, operators must obtain this registration from the AMF after an assent from the ACPR. Registration entails, in particular, the setting up of an organisation, procedures and internal control system capable of ensuring compliance with the fight against money laundering and terrorist financing (AML-FT) and enabling the freezing of assets.

It should be noted that persons performing an activity related to digital assets and subject to registration prior to the coming into effect of the Pacte Law *"shall be entitled to a period of twelve months as of publication of the implementing acts to register with the Autorité des Marchés Financiers, under the conditions defined in Article L. 54-10-3 of said code"*^[1].

This provision means that companies that had begun their activity before 24 May 2019 must therefore register with the AMF by 18 December 2020 at the latest.

With the exception of those covered by the transitional regime mentioned above, digital asset ATM operators who have not yet registered must cease all activity promptly.

The authorities emphasise that service providers who engage in this activity without being registered are liable to a two-year prison sentence and a fine of €30,000 euros pursuant to Article L. 54-10-4 and Article L. 572-23 of the Monetary and Financial Code.

The authorities call on all providers of services related to digital assets to comply with the requirements set out in Article L. 54-10-3 of the Monetary and Financial Code, as well as all laws and regulations relating to digital asset service providers, and to contact the AMF as soon as possible.

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/]

About the ACPR

The Autorité de Contrôle Prudentiel et de Résolution is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website at <https://acpr.banque-france.fr/> URL = [https://acpr.banque-france.fr/]

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[1] Article 86 of Law No. 2019-486 of 22 May 2019, known as the "PACTE" law.

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