

Print from the website of the AMF

10 June 2022

Digital assets: the AMF updates its policy on DASPs

The AMF has revised its policy (Position DOC-2020-07) on the regime for digital asset service providers to reflect changes in the products and business models of industry players. Some provisions have been clarified, while those that have become obsolete have been removed.

First of all, the AMF stresses the importance for companies who wish to register as DASPs to make sure that the assets they are offering in their services are indeed digital assets. The policy therefore stresses the need to monitor the nature of the digital assets concerned by the services proposed for as long as the services are provided (question 2.1).

Question (3.1, formerly question 3.2) has been completed to clarify the concept of promotional marketing that enables a digital asset service to be located in France: this marketing is considered to have been effectively sent by the DASP when it is issued at its initiative or on its behalf by a third party. This point clarifies the situations where the AMF considers that the DASP has taken this initiative.

The AMF has toughened the substantive criteria used for authorising DASPs by requiring the use of language that can be understood by all French customers in their marketing materials and when dealing with complaints from them.

The AMF also states that the use of an Application Programming Interface (API) does not rule out the qualification of the digital asset custody service or other digital asset services. Services should be analysed on a case-by-case basis.

A new question (12.3) has also been added to clarify the extent to which digital asset services may be provided where a provider offers a service that allows customers to participate in "staking" or "cryptolending" activity.


Lastly, questions related to transitional provisions or provisions that were in force prior to 1 May 2021 have been removed because they are now obsolete.

It should be noted that Position DOC-2020-07 remains a work in progress and may be updated regularly, depending on the issues raised by stakeholders.

Read more

📄 [Questions & answers on the digital asset service providers regime](#)

ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)

WARNING

SAVINGS PROTECTION

30 March 2022

The AMF and the ACPR warn the public against the activities of several entities offering in France investments in Forex and in crypto-assets derivatives without being...



NEWS

CRYPTO-ASSETS

01 February 2022

New step forward in the adoption of the regulation on a Pilot Regime for market infrastructures based on the blockchain technology



IN-DEPTH

INNOVATION

26 January 2022

Innovation : focus on the actions carried out by 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