

# Workshop Malta Financial Services Authority: Crypto Asset Regulation in Germany

# Table of Contents

1. Challenges

2. Methodology

3. Measures

4. Outlook

5. Key Takeaways

# 1. Challenges

- Accountability? Investor Protection? Fraud?
- Role/Job of a Regulator? Legal Analysis?
- Custody Solutions? Infrastructures?

## 2. Methodology (I)

Tokens assessed as securities/financial instruments, if

- transferable
- negotiable on capital markets
- rights conferred/attached

## 2. Methodology (II)

(International) Approaches:

- Categories
- Case Studies
- Case by Case (> Principles)

## 2. Methodology (III)

(European and National) Developments:

- ESMA Advice on ICOs and Crypto Assets
- First STO Prospectus
- Key Issues Paper: Electronic Securities/Crypto Asset Tokens
- 5th Money Laundering Directive: Implementation (GER)

# 3. Measures

(International) Regulatory Reactions:

- Warnings
- Guidelines
- (Temporary) Bans/Injunctions/Verdicts/Judgments
- Litigation/Enforcement
- Statutes (Specific/General)

## 4. Outlook

- Framework
- Markets
- Statutes



## 5. Key Takeaways

- BaFin Methodology and its Ramifications
- Challenges
- Cooperation