



LEGALINK
INTERNATIONAL BUT PERSONAL

ICOs and Token Sales

Regulatory Framework in Various Jurisdictions

2nd Edition 2019



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THE 13 QUESTIONS WE ASKED

- 1** Does your country allow or prohibit ICOs and Token Sales?
- 2** Does your country regulate ICOs and Token Sales?
- 3** If your country regulates ICOs and Token Sales, what are the names of the government agencies responsible for regulating them?
- 4** If your country regulates ICOs and Token Sales, please provide a short summary of the regulatory framework. For example, do ICOs and Token Sales need to be registered or comply with any rules; or can they only be sold to certain types of purchasers/investors.
- 5** Please provide any additional information you feel is important to understanding ICO and Token Sale regulation in your country.
- 6** If a foreign entity conducts an ICO and offers tokens to residents of your country, will your government require the foreign entity to comply with any rules and regulations? If so, please provide an overview of how ICOs conducted by foreign entities are regulated by the government of your jurisdiction.
- 7** What is the legal nature of crypto in your country (for example, is crypto considered a security, commodity, currency etc.)?
- 8** Has the government of your country prosecuted, civilly or criminally, any ICO issuers, token developers or crypto exchanges for violating your country's laws? If so, please provide an executive summary of the most significant prosecution(s).
- 9** In your country, are there any significant commercial disputes or civil cases (non-government) involving crypto? If so, please provide an executive summary of the most significant dispute(s)/ case(s).
- 10** Does your jurisdiction tax crypto transactions? If so, please provide a basic explanation of how and at what rate they are taxed.
- 11** Separate from ICOs, does your jurisdiction regulate crypto trading or crypto exchanges? If so, please provide an overview of the regulation.
- 12** Does your country offer any unique or important benefit to crypto-focused companies (for example, clear regulatory guidance)? If so, please describe the unique/ important benefit.
- 13** Please identify a point of contact at your firm for cryptocurrency- related matters.

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1 Does your country allow or prohibit ICOs and Token Sales?	There is no regulation, thus no approval or ban.
2 Does your country regulate ICOs and Token Sales?	No. The Czech National Bank (CNB) issued a memorandum dated 2nd February 2014 stating that Bitcoin trade does not require its approval and is not overseen by it. It also stated that purchase and sale of Bitcoins does not represent any payment or clearing system, nor it is a cashless trade with a foreign currency. Czech law sees cryptocurrencies as intangible objects, and they shall be treated as such.
3 If your country regulates ICOs and Token Sales, what are the names of the government agencies responsible for regulating them?	N/A
4 If your country regulates ICOs and Token Sales, please provide a short summary of the regulatory framework. For example, do ICOs and Token Sales need to be registered or comply with any rules; or can they only be sold to certain types of purchasers/investors.	N/A
5 Please provide any additional information you feel is important to understanding ICO and	Since the tax regulatory authorities of the Czech Republic became stricter in collecting taxes, there is a possibility that ICO may be seen as collective investing, and thus may be already regulated, although the regulation has

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Token Sale regulation in
your country.

not yet been enforced upon them.

6 If a foreign entity conducts an ICO and offers tokens to residents of your country, will your government require the foreign entity to comply with any rules and regulations? If so, please provide an overview of how ICOs conducted by foreign entities are regulated by the government of your jurisdiction.

Only general rules apply - international sanctions against countries and organisations, measures against financing of terrorism and prosecuting of money laundering.

7 What is the legal nature of crypto in your country (for example, is crypto considered a security, commodity, currency etc.)?

It may be considered a security. However, it is generally seen as a collective intangible object (thing).

8 Has the government of your country prosecuted, civilly or criminally, any ICO issuers, token developers or crypto exchanges for violating your country's laws? If so, please provide an executive summary of the most significant prosecution(s).

Only cryptocurrency heist, to our knowledge. The financing of illegal activities by cryptocurrencies was prosecuted too.

9 In your country, are

No.

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there any significant commercial disputes or civil cases (non-government) involving crypto? If so, please provide an executive summary of the most significant dispute(s)/case(s).

10 Does your jurisdiction tax crypto transactions? If so, please provide a basic explanation of how and at what rate they are taxed.

Transactions are subject to the regular income tax; the calculation is the same as for securities transactions

11 Separate from ICOs, does your jurisdiction regulate crypto trading or crypto exchanges? If so, please provide an overview of the regulation.

No.

12 Does your country offer any unique or important benefit to crypto-focused companies (for example, clear regulatory guidance)? If so, please describe the unique/important benefit.

There are very benevolent laws (practically non-existent) and no negative attitude from the authorities. Also, there is a running concept of establishing a cryptocurrency arbitration court.

13 Please identify a point of contact at your firm for cryptocurrency-related matters.

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