



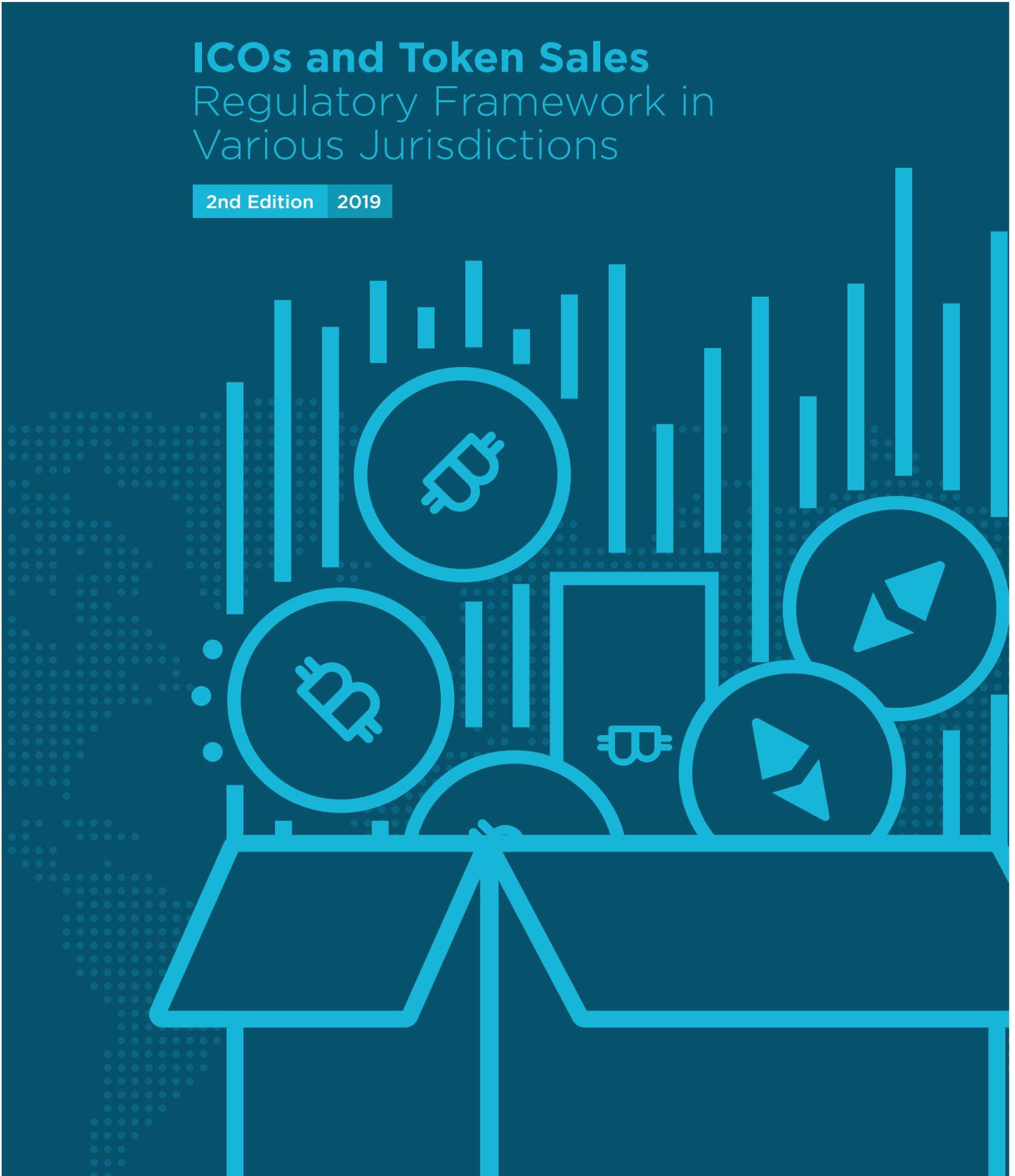
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INTERNATIONAL BUT PERSONAL

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?

In Slovakia, there is no official stance about regulation.

2 Does your country regulate ICOs and Token Sales?

No. Slovakia does not yet regulate any form of cryptocurrencies such as 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?

Even though the Slovak Republic does not regulate cryptocurrencies, the responsible national authority for such conduct is the National Bank of, Slovakia as well as the Department of Finance. Under the auspices of the Department of Finance, the Centre for Financial Innovation was established to provide support for fintech in Slovakia.

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.

Due to gaps in regulation it can only be decided on a case-by-case basis.

5 Please provide any additional information you feel is important to understanding ICO and Token Sale regulation in your country.

There is no additional information than the above mentioned so far.

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- 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.
- Not available.
- 7** What is the legal nature of crypto in your country (for example, is crypto considered a security, commodity, currency etc.)?
- Due to lack of regulation, there is no legal nature for cryptos in Slovakia.
- 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).
- No.
- 9** In your country, are there any significant commercial disputes or civil cases (non-
- No.

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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.

Yes. The Slovak Internal Revenue Service considers transactions or trading through cryptocurrencies as an income from capital gains. Therefore, crypto transactions are taxed under the same regime as capital gains. The current rate of taxation for capital gains is a flat 19%.

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.

No.

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

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