

Legal Update

New VASPS registered in Ireland by CBI

The Central Bank of Ireland (the “CBI”) has published an updated register of Virtual Asset Service providers (“VASPs”) in Ireland. The total has now grown to 22, with 6 of these being registered in the last quarter. Ireland is expected to be a key European base for firms offering crypto services going forward once the Markets in Crypto Assets Regulation (“MiCAR”) becomes fully effective. Firms registered as VASPs will be grandfathered for up to a year for the purposes of MiCAR under the existing regime.

Background

VASPs are registered and supervised by the CBI for anti-money laundering and countering the financing of terrorism under Section 106A of the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021.

Key Definitions

VASPs are defined as “a person who by way of business carries out one or more of the following activities for, or on behalf of, another person:

(a) exchange between virtual assets and fiat currencies; (b) exchange between one or more forms of virtual assets; (c) transfer of virtual assets, that is to say, conduct a transaction on behalf of another person that moves a virtual asset from one virtual asset address or account to another; (d) custodian wallet provider; (e) participation in, and provision of, financial services related to an issuer’s offer or sale of a virtual asset or both; but does not include a designated person that is not a financial or credit institution and that provides virtual asset services in an incidental manner and is subject to

supervision by a national competent authority, other than the CBI. “Virtual assets” are also defined.

New Firms

The new firms authorised include Legend Financial Ireland Limited, Push Virtual Assets Ireland Limited, Figure Markets Ireland Ltd, Fidelity Digital Assets Ireland Ltd, StoneX Digital International Ltd and HashKey Europe Limited

MiCAR

The European Union (Markets in Crypto-Assets) Regulations 2024 (Statutory Instrument No 607 of 2024) was signed into law in Ireland in November. This clarified that the CBI will be the competent authority for MiCAR in Ireland.

How Clerkin Lynch Can Help

Clerkin Lynch’s regulatory team can assist with registration applications for VASPs or CASPs as well as advising on the scope of applicable legislation and any potential exemptions.

Contact us for more information.



Mark Browne
Partner
email:
markbrowne@clerkinlynch.com
Phone: 01 611 4400

