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To Financial Intelligence Unit
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REQUEST FOR CLARIFICATION
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In Estonia, for activities in the field of cryptocurrency and digital assets' services, in accordance with the Law on the Prevention of Money Laundering and the Financing of Terrorism, a license is required, called a single cryptocurrency license. License gives the right to provide Crypto-wallets and custodian services and Crypto-exchange services. In order to find out the principle and limits of the single cryptocurrency license and the regulation of virtual currency in Estonia, we send this request.

A company that owns cryptocurrency license in Estonia, wishes to present its services in Lithuania. It is known that Estonia planned to adopt amendments to the law that would allow the virtual currency service providers to be subject to the supervision of the Financial Supervision Authority. Therefore, in case the Estonian service provider would aim to supply services in other countries, approval from the Financial Supervision Authority to act as a provider of cross-border services or to establish a branch in another country would be required. There is no information about the entry into force of those amendments. Please indicate whether the changes have been accepted and have entered into force.

As mentioned before, a company, operating under an Estonian single cryptocurrency license aims to provide its services in Lithuania. The question is: can the company ruled by Estonian regulator operate and serve customers in another country, or only within the Republic of Estonia? If the answer is that it can operate elsewhere, should such company get any permission or consent from the local regulator? Please provide Estonian legal act justifying your answer.

We appreciate any help and information. Thank you in advance for your cooperation. If you have any questions in response to our request, do not hesitate to contact us directly by email – monika.zukaite@globalnetint.com.

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