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Saadetud: 18.01.2022 14:32
Adressaat: RAB rahapesu <info@fiu.ee>
Teema: Request for information about crypto service providers

Dear reader,

I hope this email finds you well. For a while I have been following the news on crypto service providers regulation in Estonia, and there seem to be some changes ahead. I would like to properly inform my colleagues in the Hague, as crypto is growing rapidly in the Netherlands too.

Is it possible to ask online question or to have a meeting to discuss this topic? I am not looking for an official government position on the issue, but better understanding, more explanation and perspective.

At the moment, I have the following questions:

- Is there information about what is the reason that crypto service providers choose Estonia? Is it the tax system or the ease with which one can set up a business in Estonia while being abroad (or both)? Or something else?
- Is there information what kind of crypto service providers 'reside' in Estonia? Mainly the ones that can exchange money for virtual currencies or crypto service providers that can offer customers a custodial wallet for storing such currencies?
- Assuming that these companies fall under the e-residency program; the program has reported a 2020 revenue of €19.7 million – but looking at the turnover of the crypto service providers (20.3 billion euro's in 2020/2021) am I right to assume that not much taxes are paid by the service providers but that they are mostly (assumably) reinvesting their profits?
- It was said that a large proportion of the companies did not submit any reports of suspected money laundering or terrorist financing to the FIU in 2021 – looking at the countries between the money is moved this is rather suspicious. Was this a reason to come with additional legislation?
- Is it possible share more detail about the proposed legislation? How increase the transparency of virtual currency transactions, including those using crypto currencies like Bitcoin, as well as non-fungible tokens (NFTs), thereby reducing the anonymity of crypto asset transactions?

Looking forward to your reply.

Met vriendelijke groet, / Kind regards,

Iris de Groot
Deputy Head of Mission

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