



REPUBLIC OF ESTONIA  
FINANCIAL INTELLIGENCE UNIT

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Your ref 04.02.2021

Our ref 05.02.2021 no 1.1-7/5-2

Dear Mr. Makevič,

We thank you for your question regarding the Estonian regulation on virtual currency authorisation process and hereby give answers to your question whether the authorisation of virtual currency can be lent, distributed or shared through “White Label”.

The necessary requirements for granting an authorisation is stipulated in the Money Laundering and Terrorist Financing Prevention Act paragraphs 70-75 (the Act is available in English on the following web page: <https://www.riigiteataja.ee/en/eli/502122020004/consolide>). In order to apply for authorisation the undertaking must provide the FIU with the documents and information stipulated in the paragraph 70 section 3 of the Act. The authorisation is granted to the undertaking who has provided correct documents and who meets the requirements stipulated in the paragraph 72 section 1 of the Act.

This means that the authorisation can not be lent, distributed or shared through “White Label”. In order to get authorisation the undertaking must be registered in Estonia, with its management and place of business located in Estonia. Foreign companies can operate in Estonia and gain authorisation if it establishes a branch that is registered in the commercial register and the place of business and the seat of the head is located in Estonia. If the undertaking does not meet the requirements, the authorisation is not granted.

The process of gaining an authorisation can be started by submitting an application to the FIU via registry of economic activity (the registry can be accessed in English on the following web page: <https://mtr.mkm.ee/?m=1>) or the application can be submitted via notary.

We hope that the answer is sufficient and if you have any additional questions please to not hesitate to contact the FIU or the registry.

Yours sincerely

Marget Lundava  
Acting Head of FIU Estonia