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## **Cryptocurrency Exchange Regulation – An International Review**

### **Introduction**

The emergence of modern innovative technologies and the development of payment systems in the international financial market have led to the spread of cryptocurrencies. According to CoinMarketCap data, there are more than 1,600 cryptocurrencies in circulation today, with a combined market cap of over \$289 billion<sup>1</sup>. Particularly important in this process is the scope of activity of cryptocurrency exchanges, which allow consumers to buy, sell and trade cryptocurrencies, whether through fiat currency like dollars, euros or another cryptocurrency like bitcoin or ether. However, many consumers sometimes are forced to use more than one platform as not every exchange supports every coin.

In each country, there are specific situations regarding the regulation of the cryptocurrency market, in particular, the activities of cryptocurrency exchanges, based on the location and the type of services each exchange offers. Given the fact that no concerted approaches to issues related to the use of cryptocurrencies have been developed by international financial institutions and central banks, there is a need to study the experience of countries that have already settled on the legal status of cryptocurrencies and the activities of cryptocurrency exchanges.

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<sup>1</sup> S. Hansen, *Guide To Top Cryptocurrency Exchanges*. Retrived from <https://www.forbes.com/sites/sarahhansen/2018/06/20/forbes-guide-to-cryptocurrency-exchanges/#6a5daa742572> (20.11.2019).

## **The purpose, tasks, methods of the research**

The purpose of the study is to characterize existing cryptocurrency exchange regulations, based on an analysis of the theoretical and legal background, the international experience of the USA, Japan and Ukraine.

To achieve this goal in the research the following tasks are set:

- a) to define the concept and types of cryptocurrency exchanges,
- b) to analyse the US cryptocurrency legislation regarding the definition of a cryptocurrency exchange and the crypto license requirements,
- c) to characterize the legal regulation of the cryptocurrency exchange activity in Japan and the crypto license requirements,
- d) to describe efforts to regulate the cryptocurrency market in Ukraine.

A set of methods was used to perform the research tasks. The hermeneutic method became the basis for defining the essence of a cryptocurrency exchange. Using the historical method, the idea of the processes of legal regulation of cryptocurrency exchanges was formed. The comparative legal method facilitated the search for the most advanced experience and standards of cryptocurrency exchange activity and the crypto license requirements in the USA, Japan and Ukraine. The use of sociological and statistical methods has made it possible to identify current trends in cryptocurrency activity.

## **The concept and types of cryptocurrency exchanges**

It is worth noting that the term ‘cryptocurrency exchanges’ is to be understood as online platforms where one cryptocurrency can be exchanged for another cryptocurrency (or for fiat currency). In other words, depending on the exchange, it is either like a stock exchange or a currency exchange<sup>2</sup>.

Separating the specifics of the functioning of cryptocurrency exchanges, they can be classified into four categories:

1) Traditional trading platforms – these exchanges are about as close as one can get to a traditional stock exchange while still trading cryptocurrencies. These are platforms such as LBX that facilitate trades by acting as the intermediary between parties.

2) Direct trading exchanges (also known as decentralized exchanges) are a little different, offering direct person-to-person trading for individuals without the need for a middleman. This is because they are operated and maintained exclusively by software.

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<sup>2</sup> *Site CryptoCurrency Facts. What is a Cryptocurrency Exchange?* Retrieved from <https://cryptocurrencyfacts.com/what-is-a-cryptocurrency-exchange/> (20.11.2019).

3) Cryptocurrency brokers – are websites where it is possible to buy cryptocurrency directly from the brokers, who set their own exchange rates.

4) Cryptocurrency funds – are essentially pools of professionally managed cryptocurrency assets, allowing for buying and holding cryptocurrency<sup>3</sup>.

For most digital currency investors, the centralized cryptocurrency exchange, i.e. an online platform used to buy and sell cryptocurrencies, is one of the most important vehicles for transacting. The following basic elements of a successful centralized exchange can be distinguished: trading volume and security measures exchanges have adopted to protect their customers. The crucial difference between centralized and decentralized exchanges is whether or not a middle man is present. Decentralized exchanges are less widespread and less popular compared with centralized exchanges<sup>4</sup>.

Generally speaking, the activities of cryptocurrency exchanges, mining (the process of issuing new coins) and exchange of cryptocurrencies for fiat money are barely regulated at the state level. Regulations in the area of preventing illegal cryptocurrency transactions do not exist in most countries. Best of all, these relationships are settled in the USA (at the state level) and Japan<sup>5</sup>. For this reason, it is worth analysing the legal basis of the cryptocurrency exchanges activities of these countries and identifying the state of legislative development in Ukraine.

## Regulation of cryptocurrency exchanges in the USA

Crypto exchanges in the USA are regulated by the Banking Secrecy Act (Bank Secrecy Act – hereafter BSA)<sup>6</sup> as financial institutions providing money services at the federal level, and as agencies for transferring money (money transmitters) at the state level.

The Bank Secrecy Act was enacted by Congress in 1970 to fight money laundering and other financial crimes. The BSA requires many financial institutions to create “paper trails” by keeping records and filing reports on certain transactions. These reports are submitted to the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN). FinCEN

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<sup>3</sup> Site LBX. Cryptocurrency explained. Retrieved from <https://college.lbx.com/information/0-cryptocurrency-exchange/> (20.11.2019).

<sup>4</sup> N. Reiff, *What Are Centralized Cryptocurrency Exchanges?* Retrieved from <https://www.investopedia.com/tech/what-are-centralized-cryptocurrency-exchanges/> (20.11.2019).

<sup>5</sup> O. Kopyl, L. Nerush, *Mizhnarodnyy dosvid zakonodavchoho rehulyuvannya pytannya funktsionuvannya kryptovalyut, kryptovalyutnykh birzh, mayninhu ta vyvodu v fiat* [International legislative experience in the operation of cryptocurrencies, cryptocurrency exchanges, mining and exchange of cryptocurrency for fiat money]. Retrieved from [radaprogram.org](http://radaprogram.org) (20.11.2019).

<sup>6</sup> Site U.S. Government Publishing Office. USCODE-2012-title 31. Retrieved from <https://www.govinfo.gov/content/pkg/USCODE-2012-title31/pdf/USCODE-2012-title31-subtitleIV-chap-53-subchapII-sec5311.pdf> (20.11.2019).

collects and analyses the information to support law enforcement investigative efforts and to provide U.S. policymakers with strategic analyses of domestic worldwide money laundering developments, trends and patterns<sup>7</sup>.

In 2001, the antiterrorist law (USA Patriot Act) was passed to combat the financing of terrorism. This law has expanded the federal regulation on the MSBs, on the basis of which institutions providing money services cannot perform without a special license in the states where such a license is required. In case of carrying out such activities without a license, such movements are defined as a federal crime. It can be said that the above legal acts inadvertently created the grounds for criminal- and civil-law regulation of crypto-exchanges<sup>8</sup>.

On February 24, 2012, the Financial Crimes Enforcement Network (FinCEN) issued a final notice requiring the electronic filing of most FinCEN reports by July 1, 2012. Institutions were strongly encouraged to begin using the BSA E-Filing System as soon as possible<sup>9</sup>.

Specifically, this action mandates the electronic submission of Suspicious Activity Reports (SARs), Currency Transaction Reports (CTRs), Registration of Money Services Business (RMSBs), and Designation of Exempt Person Reports (DOEPs). These reports are collectively referred to herein as mandated reports<sup>10</sup>.

With few exceptions, each money services business (MSB) must be registered with the Department of the Treasury. A person that is an MSB solely because that person serves as an agent of another MSB is not required to register. Registration of an MSB is the responsibility of the owner or controlling person of the MSB and must be filed by the registration deadline. The form, Registration of Money Services Business, FinCEN Form 107, must be completed and signed by the owner or controlling person and filed within 180 days after the date on which the MSB is established. Registration must be renewed every two years<sup>11</sup>.

The BSA E-Filing System is hosted on a secure website accessible on the Internet. Organizations that file BSA forms with FinCEN can securely access the system after they apply for and receive a user ID and password from FinCEN<sup>12</sup>. With respect to applicable state law, New York State views the

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<sup>7</sup> A Quick, *Reference Guide for Money Services Businesses*, retrieved from <https://www.fincen.gov> (20.11.2019).

<sup>8</sup> M. Grydzhuk, *Regulation of cryptocurrency exchanges in the USA*. Retrieved from <http://www.moris.com.ua/en/regulation-of-cryptocurrency-exchanges-in-the-usa/> (20.11.2019).

<sup>9</sup> Site FinCEN. Money Services Business (MSB) Registration. Retrieved from <https://www.fincen.gov/money-services-business-msb-registration> (20.11.2019).

<sup>10</sup> FinCEN Reminds Financial Institutions to Adopt New Report Format by April 1, 2013. Retrieved from <https://www.fincen.gov> (20.11.2019).

<sup>11</sup> Money Services Business (MSB) Registration. Retrieved from [www.fincen.gov](http://www.fincen.gov) (20.11.2019).

<sup>12</sup> BSA E-Filing System. Retrieved from <https://bsaeifiling.fincen.treas.gov/main.html> (20.11.2019).

buying and selling of cryptocurrency as money transmission and has promulgated regulations requiring licensing of persons engaged in the virtual currency business<sup>13</sup>. The New York State Department of Financial Services published the final rules for New York Bitcoin law and virtual currency business activity (23 NYCRR Part 200 Virtual Currencies) in 2015. The State of New York Bitcoin Law provides the licensure requirements, including the application process and fees. Bitcoin Licensees must also maintain and enforce written compliance policies. New York Bitcoin Law also contains provisions on such things as consumer protection, anti-money laundering compliance, and cybersecurity rules for virtual currency companies. Subject to certain exceptions, anyone engaging in any of the following activities is required to obtain a BitLicense:

- a) virtual currency transmission,
- b) storing, holding, or maintaining custody or control of virtual currency on behalf of others,
- c) buying and selling virtual currency as a customer business,
- d) performing exchange services as a customer business,
- e) controlling, administering, or issuing a virtual currency<sup>14</sup>.

## **Regulatory framework for cryptocurrency exchanges in Japan**

On April 1, 2017, an amendment to the Payment Services Act of Japan and relevant cabinet ordinances came into effect, introducing a regulatory regime for cryptocurrency businesses<sup>15</sup>. Since cryptocurrencies can be used for commerce as a mean of payment for goods and services, operators of the virtual currency exchanges and businesses must establish a separate institution that will operate under the Virtual Currency Exchange License in order to handle virtual currencies. In accordance with the Payment Services Act, they are considered to be payment institutions<sup>16</sup>.

A license is issued to companies registered in the form of Kabushiki Kaisha, which corresponds to ordinary joint-stock companies. To obtain a license for a cryptocurrency exchange in Japan, the applicant must:

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<sup>13</sup> Cryptocurrency exchanges and custody providers: International regulatory developments. Retrieved from [www.nortonrosefulbright.com](http://www.nortonrosefulbright.com) (20.11.2019).

<sup>14</sup> New York Money Transmitter License and Bitcoin License. Retrieved from [moneytransmitterlaw.com](http://moneytransmitterlaw.com) (20.11.2019).

<sup>15</sup> I. Masahiko, *Financial Regulatory Alert*. Retrieved from <https://www.dlapiper.com/en/japan/insights/publications/2017/12/japan-regulatory-update-on-virtual-currency-business/> (20.11.2019).

<sup>16</sup> Site SME Japan. Retrieved from [https://www.smejapan.com/japan-business-guides/company-incorporation-summary/business-licenses-in-japan/license-for-virtual-currency-exchange-services/#VCE\\_whoneedsalicense](https://www.smejapan.com/japan-business-guides/company-incorporation-summary/business-licenses-in-japan/license-for-virtual-currency-exchange-services/#VCE_whoneedsalicense) (20.11.2019).

- a) have a positive net worth on the balance sheet,
- b) have at least 10 mln yen capital,
- c) operate according to the law,
- d) establish a satisfactory corporate structure,
- e) meet the KYC, AML requirements,
- f) train staff, observing the rules and regulations of the country of operation,
- g) keep accounting records<sup>17</sup>.

The FSA may rescind the registration of a cryptocurrency exchange business or suspend its business for up to six months in cases where:

- a) the exchange business loses one of the requirements for registration,
- b) it turns out that the exchange business made the registration illegally,
- c) the exchange business violates the Payment Services Act or orders based on the Act<sup>18</sup>.

The Financial Services Agency initiatives began in late September 2017 with the licensing of the first 11 virtual currency exchanges. By March 2019, nineteen crypto exchanges had been approved in Japan<sup>19</sup>, inter alia, Bitbank<sup>20</sup>, Bitflyer<sup>21</sup>, Bitgate<sup>22</sup>, BitOcean<sup>23</sup>, BitPoint Japan<sup>24</sup>, BTC Box<sup>25</sup>, Coincheck<sup>26</sup>, DeCurret<sup>27</sup>, DMM Bitcoin<sup>28</sup>, Fisco Cryptocurrency Exchange<sup>29</sup>, GMO Coin<sup>30</sup>, Huobi Japan<sup>31</sup>, Money Partners<sup>32</sup>, Quoine<sup>33</sup>, Rakuten Wallet<sup>34</sup>, SBI Virtual Currencies<sup>35</sup>, Tao Tao<sup>36</sup>, Tech Bureau<sup>37</sup> and Xtheta<sup>38</sup>.

<sup>17</sup> Cryptocurrency exchange license in Japan. Retrieved from <https://prifinance.com/en/cryptocurrency-license/japan/> (20.11.2019).

<sup>18</sup> Regulation of Cryptocurrency Around the World. Retrieved from <https://www.loc.gov/law/help/cryptocurrency/world-survey.php#japan> (20.11.2019).

<sup>19</sup> M. Mandz, *List of licensed cryptocurrency exchanges in Japan*. Retrieved from <https://atozmarkets.com/news/licensed-cryptocurrency-exchanges-in-japan/> (20.11.2019).

<sup>20</sup> Site Bitbank. Retrieved from <https://www.bitbank.com/> (20.11.2019).

<sup>21</sup> Site Bitflyer. Retrieved from <https://en.wikipedia.org/wiki/BitFlyer> (20.11.2019).

<sup>22</sup> Site Bitgate. Retrieved from <https://bitgate.no/> (20.11.2019).

<sup>23</sup> Site BitOcean. Retrieved from <http://www.bitocoin.co/> (20.11.2019).

<sup>24</sup> Site BitPoint Japan. Retrieved from <https://www.crunchbase.com/organization/bitpoint-japan> (20.11.2019).

<sup>25</sup> Site BTC Box. Retrieved from <https://hitbtc.com/BOX-to-BTC> (20.11.2019).

<sup>26</sup> Site Coincheck. Retrieved from <https://coincheck.com/> (20.11.2019).

<sup>27</sup> Site DeCurret. Retrieved from <https://www.decurret.com/> (20.11.2019).

<sup>28</sup> Site DMM Bitcoin. Retrieved from <https://bitcoin.dmm.com/> (20.11.2019).

<sup>29</sup> Site Fisco Cryptocurrency Exchange. Retrieved from <http://www.fisco.co.jp/en/> (20.11.2019).

<sup>30</sup> Site GMO Coin. Retrieved from <https://coin.z.com/jp/> (20.11.2019).

<sup>31</sup> Site Huobi Japan. Retrieved from <https://www.huobi.co.jp/> (20.11.2019).

<sup>32</sup> Site Money Partners. Retrieved from <https://www.moneypartners.co.jp/login/> (20.11.2019).

<sup>33</sup> Site Quoine. Retrieved from <https://www.crunchbase.com/organization/quoine> (20.11.2019).

<sup>34</sup> Site Rakuten Wallet. Retrieved from [https://global.rakuten.com/corp/news/press/2019/0819\\_02.html](https://global.rakuten.com/corp/news/press/2019/0819_02.html) (20.11.2019).

<sup>35</sup> Site SBI Virtual Currencies. Retrieved from <https://www.sbivc.co.jp/> (20.11.2019).

<sup>36</sup> Site Tao Tao. Retrieved from <https://taotao-ex.com/> (20.11.2019).

<sup>37</sup> Site Tech Bureau. Retrieved from <https://www.crunchbase.com/organization/tech-bureau-inc-> (20.11.2019).

<sup>38</sup> Site Xtheta. Retrieved from <https://xtheta.co.jp/> (20.11.2019).

By July 2019, 110 crypto exchanges are reportedly applying for licenses in Japan. While the details for the majority of applications for new crypto exchanges are scant, Bitcoin.com reports many are in the preliminary stage. If approved, these exchanges will need to comply with newly introduced obligations in the Payment Services Act and Financial Instruments and Exchange Act, enacted by the Japanese legislature on March 31 to take effect in April, 2020. The acts introduce expensive licensing fees as well as extensive protocols for data protection, customer on-boarding, and custodial safeguarding<sup>39</sup>.

## Ukrainian development of cryptocurrency exchange regulation

The first cryptocurrency market survey showed that Ukraine is in the top 10 countries in the use of these financial instruments, and the ICO volume of Ukrainian developers reached \$100 million<sup>40</sup>. Cryptocurrencies are traded on such Ukrainian exchanges as Exmo<sup>41</sup>, Kuna<sup>42</sup> and BTC Trade UA<sup>43</sup>. But if the last two exchanges conduct cryptocurrency transactions only in Ukrainian hryvnia, Exmo also offers transactions in US dollars, euros, Russian rubles and Polish zloty. Exchanges of up to \$ 1.9 million are made daily on the following crypto exchanges: Exmo – \$ 1.275 million, Kuna – \$ 403 thousand, BTC Trade UA – \$ 232 thousand. The most-traded currencies are the same as in the world market: Bitcoin and Ethereum<sup>44</sup>. However, there is currently no legal regulation of cryptocurrency exchanges in Ukraine. Although there is active legislative activity aimed at regulating the cryptocurrency market.

Since 2017, six draft laws have been registered, inter alia: Draft Law No. 7183 “On the Circulation of Cryptocurrencies in Ukraine”, Draft Law No. 7183-1 “On Stimulation of the Cryptocurrency Market and Derivatives in Ukraine”, Draft Law No. 7246 “On Amendments to the Tax Code of Ukraine (on Stimulating the Market of Cryptocurrencies and Derivatives in Ukraine)”, Draft Law No. 9083 “On Amendments to the Tax Code of Ukraine

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<sup>39</sup> D. Kuhn, *110 Crypto Exchanges Are Reportedly Trying to Get Licensed in Japan*. Retrieved from <https://www.coindesk.com/110-crypto-exchanges-are-reportedly-trying-to-get-licensed-by-japanese-regulators> (20.11.2019).

<sup>40</sup> I. Palchevskyy, *Yak pratsyuye rynek kryptovalyut v Ukraini* [How does the cryptocurrency market work in Ukraine]. Retrieved from <https://finclub.net/ua> (20.11.2019).

<sup>41</sup> Site Exmo. Retrieved from <https://exmo.com/uk/> (20.11.2019).

<sup>42</sup> Site Kuna. Retrieved from <https://kuna.io/> (20.11.2019).

<sup>43</sup> Site BTC Trade UA. Retrieved from <https://btc-trade.com.ua/> (20.11.2019).

<sup>44</sup> I. Palchevskyy, *Yak pratsyuye rynek kryptovalyut v Ukraini* [How does the cryptocurrency market work in Ukraine]. Retrieved from <https://finclub.net/ua> (20.11.2019).

on Taxation of Virtual Assets Transactions in Ukraine”, Draft Law No. 9083-1 “On Amendments to the Tax Code of Ukraine on Taxation of Operations with Virtual Assets in Ukraine”, Draft Law No. 2461 “On Amendments to the Tax Code of Ukraine and Some Other Laws of Ukraine on Taxation of Operations with Crypto-Assets”. These draft laws focused mainly on securing the definition of cryptocurrency, cryptocurrency market participants and problematic aspects of taxation. However, a significant drawback is that the authors of draft laws did not pay proper attention to determining the legal status of all participants in cryptocurrency relationships, the principles of cryptocurrency exchange activity or obtaining a license for cryptocurrency activities.

Nevertheless, one of the world’s leading cryptocurrency exchanges, Binance<sup>45</sup>, and the Ministry of Digital Transformation of Ukraine signed a memorandum of understanding to jointly cooperate on forming a position establishing the potential legal status of cryptocurrencies in the country. Within this memorandum, a working group will be created to develop a strategy for implementing blockchain technology and creating a cryptocurrency market in Ukraine<sup>46</sup>. In addition, the Ministry of Digital Transformation of Ukraine considers that its task is to provide all the conditions for international cryptocurrency exchanges to operate in the country. The state Has the following plans for the upcoming two or three years: to define the terminology legislatively, to work out a compromise tax option in this area, to implement the recommendations of the Financial Action Task Force by summer 2020, to introduce blockchain technology in state registers<sup>47</sup> and to legalize mining and attract international cryptocurrency exchanges into the country<sup>48</sup>.

That is why it is necessary to streamline the regulations to fully regulate the cryptocurrency market in Ukraine. Given the nature of cryptocurrencies, such a system should be dynamic and flexible to innovate and consist of norms adopted by different government bodies with different legal powers. The Law of Ukraine “On the Legal Regime of the Cryptocurrency Market in Ukraine” should be drafted as soon as possible to serve as a special regulation at the legislative level, setting out the requirements for cryptocurrency exchanges.

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<sup>45</sup> Site Binance. Retrived from <https://www.binance.com/en> (20.11.2019); Odnaz naybilshykh svitovykh kryptovalyutnykh birzh zakhodyt v Ukrayinu [One of the largest cryptocurrency exchanges in the world goes to Ukraine]. Retrived from <https://business.ua> (20.11.2019).

<sup>46</sup> Mintsyfra rozpochala spivpratsyu z odniyeyu z naykrupnishykh kryptovalyutnykh birzh u sviti [Ministry of Digital Transformation of Ukraine started cooperation with one of the largest cryptocurrency exchanges in the world]. Retrived from <https://thedigital.gov.ua> (20.11.2019).

<sup>47</sup> Yak bude vidbuvatysya lehalizatsiya kryptovalyuty v Ukrayini [How will cryptocurrency legalization happen in Ukraine]. Retrived from <https://biz.ligazakon.net> (20.11.2019).

<sup>48</sup> Ministerstvo tsyfrovoyi transformatsiyi Ukrayiny zatsikavylosya rehulyuvannyam rynku kryptoaktyviv [The Ministry of Digital Transformation of Ukraine became interested in regulating the crypto-asset market]. Retrived from <https://ua.interfax.com.ua> (20.11.2019).



## Conclusions

To sum up, the popularity of cryptocurrencies in the global financial markets is undeniable. Given the dynamics of exchange rate growth and overall capitalization, cryptocurrencies will take an increasingly prominent place in the lives of citizens, and the lack of regulatory policy by most states on the functioning of the cryptocurrency market will only impede the economic development of states. Moreover, cryptocurrencies and the blockchain system of their functioning dramatically change the financial system regulation of national economies and, over time, can eliminate the state's exclusive monopoly in the field of monetary regulation. Further development of cryptocurrencies may create quite real competition in the payment systems market that will also have a positive impact on central bank activity in the area of price stability. Therefore, defining the legal status of cryptocurrencies and cryptocurrency exchanges, and a compromise institutional environment will allow the gradual integration of cryptocurrency exchanges into the overall financial system, thereby reducing the risk of market participants and increasing its transparency.

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## Summary

### Cryptocurrency Exchange Regulation – An International Review

**Key words:** cryptocurrency, cryptocurrency exchanges, centralized exchanges, a license, legal regulation, money services business.

The article analyses the peculiar features of the functioning of cryptocurrency exchanges. In this paper, cryptocurrency exchanges on traditional trading platforms, direct trading exchanges, cryptocurrency brokers and cryptocurrency funds are classified. The difference between centralized and decentralized cryptocurrency exchanges is characterized. It was found that the activities of cryptocurrency exchanges and mining are mostly unregulated at the state level, and regulation of illegal transactions with cryptocurrency does not exist in most countries.

The positions concerning cryptocurrency exchanges of those foreign financial regulators that regulate their activity are investigated. The basic requirements that cryptocurrency exchanges must meet to be licensed to conduct such activities in the USA and Japan are analysed.

The article highlights one of the important contemporary problems in the modern cryptocurrency market – the regulation in Ukraine of transactions using cryptocurrency and the activity of cryptocurrency exchanges. The author presents approaches for adaptation of the national legislation of Ukraine regarding cryptocurrencies.

## Streszczenie

### Regulacja giełd kryptowalut – przegląd międzynarodowy

**Słowa kluczowe:** kryptowaluta, giełdy kryptowalut, giełdy scentralizowane, pozwolenie, regulacja prawna, działalność w zakresie usług pieniężnych.

Artykuł jest poświęcony szczególnym cechom funkcjonowania giełd kryptowalut. W niniejszej pracy sklasyfikowano giełdy kryptowalut na tradycyjnych platformach handlowych, giełdy handlu bezpośredniego, brokerów kryptowalut i fundusze kryptowalut. Scharakteryzowano różnicę między scentralizowanymi i zdecentralizowanymi giełdami kryptowalut. Wskazano, że działalność giełd kryptowalut i kopanie kryptowalut w znacznej mierze nie są regulowane na szczeblu państwowym, a w większości krajów nie istnieją organy nadzoru w dziedzinie zapobiegania nielegalnym transakcjom kryptowalutowym.

Zbadano stanowiska dotyczące giełd kryptowalut tych zagranicznych organów nadzoru finansowego, które regulują ich działalność. Podstawowe wymogi, które muszą zostać spełnione przez giełdy kryptowalut, aby otrzymać pozwolenie na prowadzenie ww. działalności w USA i Japonii, zostały poddane analizie.

Artykuł podkreśla jeden z najważniejszych współczesnych problemów rynku kryptowalut – regulacja transakcji z wykorzystaniem kryptowalut i działalności giełd kryptowalut w sferze prawnej Ukrainy. Autorka przedstawia podejścia do dostosowania krajowego ustawodawstwa Ukrainy do nowego instrumentu finansowego – kryptowalut.