

Blockchain & Cryptocurrencies Regulation Index

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Abstracts

Argentina. Index score: 5.76. Country Rank: 17. Neutral Environment.

Bitcoin began to gain popularity in Argentina in 2014. In June 2017, the volume of Bitcoin transactions in the country increased more than four times over the volume reported in the same period in 2016. The volume of Argentina's fintech industry grew by 83% from 2016 to 2018 and reached 110 fintech startups, 6% of which (7 startups) develop payment service solutions using cryptocurrencies.

The growing popularity of cryptocurrencies caused a cautious reaction from the Central Bank of Argentina (Banco Central de la República Argentina), which in May 2014 issued a public warning about the risks of using virtual currencies. In July 2014, the Department of Financial Information (Unidad de Información Financiera, UIF) of the Ministry of Justice and Human Rights (Ministerio de Justicia y Derechos Humanos) of Argentina combating money laundering and terrorism financing released Resolution 300/2014 on virtual currencies. The resolution warned against the risks inherent in the possibility of using virtual currencies for the purposes of money laundering and terrorism financing and obliged a wide range of legal and private persons to inform the UIF about all transactions carried out with virtual currencies.

In December 2017, the National Securities Market Commission (Comisión Nacional de Valores, CNV) published a communique on ICOs. CNV warns potential investors about the risks associated with the instrument. In particular, CNV noted that ICOs were currently not subject to any particular regulation by CNV. However, it also indicated that some ICOs may be subject to control by the CNV, depending on the structure and characteristics of each project.

Argentina is included into international discussion on cryptocurrencies regulation. A meeting of finance ministers and heads of central banks of the G20 countries took place in Buenos Aires in July 2018, where they discussed approaches to the regulation of crypto-assets.

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