

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Canada

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Abstracts

Canada. Index score: 6.58. Country Rank: 12. Rather Enabling Environment.

Canada is one of the most important countries for the development of the global blockchain industry, one of the global concentration centers of mining in particular. The Canadian dollar is among the ten most traded national currencies for cryptocurrencies. Canada is also regarded as a country with a liberal approach to regulating cryptocurrencies and projects based on the distributed ledger technology.

In 2014, the Parliament of Canada passed an act (An Act to Implement Certain Provisions of the Budget Tabled in Parliament on February 11, 2014 and Other Measures ("Bill C-31") which is considered the world's first legislative act to regulate the turnover of virtual currencies and the application of the requirements of legislation on money laundering and terrorism financing to transactions with virtual currencies. At the same time, this act has not yet entered into force since the relevant by-laws (the so-called "Regulations") have not been approved. This moment has for a long time been creating a legal vacuum of regulation and uncertainty for business, but the Regulations were developed in 2018 and will come into force throughout the year.

Blockchain and cryptocurrency issues are subjects of interests and support programs of the Canadian government, as well as the governments of Canada's provinces. Some strategic government documents contain direct references to distributed ledger technologies. Canada and the USA share generally similar approaches to regulating ICOs, the Canadian approach turns out to be much more liberal.

The legal relations with regard to blockchain and cryptocurrency in Canada are regulated either by special provisions of the law (a smaller portion) or by analogy (most

of them). In relation to the latter, Canadian regulators, with some minor exceptions, provide guidelines on what norms of the Canadian legislation are applied in various situations in relation to cryptocurrencies and blockchain (purchase and exchange cryptocurrencies for fiat currencies, use as means of payment etc.). Virtual currencies are subject to Canada's tax regulations. The Canadian Securities Administrators (CSA) published CSA Staff Notice on Cryptocurrency Offerings in August 2017, which details the position of the regulator with regards to the application of securities legislation to ICOs. As well the CSA invited fintech businesses to cooperate within the framework of the CSA Regulatory Sandbox.

Contents

HISTORICAL BACKGROUND

POLITICAL ENVIRONMENT

Head of state

Parliament

Government of Estonia

Central Bank

Banks

Courts

Associations

LEGAL ENVIRONMENT

Regulatory Convergence

Definiteness of Legal Regulation

Regulation of the cryptocurrency business

Stability of Legal Regulation

Adequacy of Legal Regulation

Situation With the Rule of Law

INFRASTRUCTURE ENVIRONMENT

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