

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Germany

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Abstracts

Germany. Index score: 7.12. Country Rank: 7. Rather Enabling Environment.

It took some time to start perceiving Germany as a country attractive for cryptocurrency-related businesses. Bitcoin and other cryptocurrencies found it challenging to gain popularity in Germany as the Germans are widely known for their love for cash. The situation began to change when the German government started making legislative attempts to regulate the legal relations in the sphere of blockchain and cryptocurrencies.

In 2017-2018, Germany started to evolve into the new cryptocurrency center of the world. According to Deloitte, German blockchain projects rank fourth on the GitHub platform following China, the United States and Great Britain (1307 in total). The first of them emerged as early as 2008, while the local cryptocurrency community refers to Berlin as the center of blockchain development.

German regulators are paying attention to cryptocurrencies and blockchains, but do not link the development of this technology with the development of the German economy. Opinions about cryptocurrencies differ: The Central Bank is critical to cryptocurrencies, while the Government and Banks are trying to use the advantages of blockchain.

Germany has no special comprehensive legislation that would regulate all areas of legal relations associated with blockchain projects and cryptocurrencies. Legal relations associated with blockchain projects and cryptocurrencies are assigned to the Ministry of Finance (general issues) and the Federal Financial Supervision Authority (BaFin), which plays an oversight role. The regulation of many issues (the status of cryptocurrencies, taxation and mining) are settled in the Letter of the Ministry of Finance of February 27, 2018, that aimed. Some issues (incl. ICO) are regulated by analogy.

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