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Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Iceland

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Abstracts

Iceland. Index score: 6.30. Country Rank: 14. Rather Enabling Environment.

At the moment, Iceland remains an unfavorable location for cryptocurrencies-related businesses. The use of blockchain technologies outside the financial sphere and mining are not regulated in any way so far.

Mining of cryptocurrencies on the basis of Icelandic data centers has been underway approximately since 2013. Currently Iceland accounts for 3% of the world's mining. The scope of the mining sector can be identified on the basis of the fact that at the end of 2017, it accounted for 90% of the total amount of electricity consumed by Icelandic data centers. The popularity of Iceland as the location of mining farms is determined by several factors: relatively low cost of electricity, favorable climatic conditions, lack of special regulation for mining cryptocurrencies, in particular, taxation of incomes from the mining of cryptocurrencies.

The main factor that produced an adverse impact on the capacity of cryptocurrencies-related activities in the period from 2008 to 2017 is the extremely rigid general regulation of the financial sector. During that timeframe, the status of cryptocurrencies was uncertain. According to the Central Bank, transactions with Bitcoins were subject to the restrictions set forth in the Foreign Exchange Act, it was not allowed to buy foreign currency at financial institutions of Iceland, as well as make cross-border transfers based on virtual currency transactions. Sales of cryptocurrencies for the Icelandic króna within the country was legal, payments for services and goods were allowed (i.e. the ban was imposed on cross-border transactions).

During 2017-2018 period the main restrictions on cross-border capital movement were

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removed, and the first legislative act that directly affected cryptocurrencies was adopted. The Act amending the Act on Money Laundering and Terrorist Financing came into effect on June 29, 2018. The law, inter alia, introduces a mandatory registration procedure and control by the Financial Supervisory Authority of Iceland (FME) for suppliers of exchange services for virtual currencies, electronic money and (fiat) currencies, as well as "digital wallet" service suppliers.

The Icelandic authorities take an overall cautious stance on cryptocurrencies, and the applicable legislation is rather restrictive.

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