

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Japan

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Abstracts

Japan. Index score: 7.23. Country Rank: 5. Rather Enabling Environment.

Japan is one of the world's centers of the blockchain industry and accumulates about 36% of all cryptocurrency-related businesses. The cryptocurrency market is rapidly developing: bitcoin transactions increased 50 times to reach \$4.25 bln in 2016, and in 2017, Japan ranked first in the world by the volume of bitcoin transactions (more than 50% of transactions). Cryptocurrency market development is a remarkable source of economic growth; in 2017, bitcoin rate growth could account for up to 0.3% of Japan's GDP growth. The number of people involved in cryptocurrency trading reaches 3.5 million.

On April 1, 2017 a new version of the Payment Services Act entered into force, what in fact leads to the legalization of cryptocurrencies and introduces a licensing procedure for cryptocurrency exchanges. The number of applications reaches 160 by the beginning of 2018, but only 16 of them are approved. The Financial Services Agency issued an official alert in October 2017 about the risks of ICOs and token sales, highlighting token price volatility and fraud risks. At the same time, ICOs are not prohibited in Japan and are regulated by Japanese legislation in case an ICO has characteristics of an investment.

Overall, Japan makes an active use of the blockchain technology and cryptocurrencies in various segments of the economy and public administration; cryptocurrencies are widely accepted as a means of payment (retail networks, hotels, airlines, etc.).

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