

# **Blockchain & Cryptocurrencies Regulation Index**

## **2018. Country Report: Republic of Korea**

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### **Abstracts**

Republic of Korea. Index score: 6.73. Country Rank: 10. Rather Enabling Environment.

In 2015-2016, South Korea was regarded as one of the most favourable places for the development of blockchain- and cryptocurrencies-related businesses. Korean regulators considered both distributed ledger technologies and associated digital currencies as promising dimensions for development.

In 2017, the South Korean cryptocurrency market was growing at a tremendous pace, ranking third in the world after the United States and Japan. The excessive demand for cryptocurrencies led to "market overheating", growth of speculative and shady deals, which caused quite a natural concern of the Korean authorities.

In September 2017, an interdepartmental task force was set up to develop the regulation of cryptocurrencies. The group's work encouraged the Financial Services Commission (FSC) to issue a decision to ban all forms of ICOs dated September 29, 2017. At the same time, other activities related to fintech and cryptocurrencies continue to be regulated in a more positive way.

On January 23, 2018 the Financial Services Commission (FSC) adopted an official document that introduced, starting on January 30, regulation on cryptocurrencies for exchange platforms and banks ("Anti-Money Laundering Guideline Related to Cryptocurrency"). The Guideline provides, among other things, the introduction of a real-name system for deposits and withdrawals of funds from cryptocurrency accounts.

In February-May 2018, news became more positive. The government sought to streamline the market, adhere to the KYC and AML procedures, prevent illegal

operations and speculation, while encouraging the development of innovative technological solutions, including blockchain. Talks about the closure of exchange platforms were replaced by less tense rhetoric, the government intends to support trade in crypto-currencies while respecting transparency and norms of fiscal regulation.

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