

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Spain

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Abstracts

Spain. Index score: 6.63. Country Rank: 11. Rather Enabling Environment.

Spain is trying hard to become one of the world leaders in the implementation of the blockchain technology and cryptocurrencies. It was estimated that there were 50 fintech companies in 2013 which have increased to 238 as of February 2017 and to 289 as of December 2018; they mainly specialize in acting as platforms for attracting investments as well as providing payment services.

In September 2014, the Spanish Congress considered Bitcoin as an electronic payment system and noted that Spain-based Bitcoin gambling companies must apply for both a gambling license and a relevant individual license as well as were subject to the existing anti-money laundering (AML) laws.

The situation with the legal regulation of the use of cryptocurrencies and blockchain in Spain might have changed by the end of 2018. On May 30, 2018, the Congress of Spain preapproved Bill 162/000588 "On the creation of a regulatory framework for investments in cryptocurrencies and ICOs" describing legal regulation of cryptocurrencies and blockchain and initiated by the People's Party (Partido Popular) constituting the parliamentary majority. The Bill calls for a revision of the rules regarding cryptocurrencies, such as Bitcoin (BTC), and also proposes to introduce the blockchain technology into the Spanish market through "controlled testing environments", commonly called "regulatory sandboxes". In addition, it raises the question of smart contracts application.

In April 2018, the National Reform Program of the Kingdom of Spain 2018 was published on the website of the Ministry of Economics, which included the expansion of

digital technologies application in the economy among other main tasks for 2018.

In April 2018, Spain joined the group of 22 EU countries that signed a Declaration creating the European Blockchain Partnership.

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