

Blockchain & Cryptocurrencies Regulation Index

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Abstracts

Sweden. Index score: 6.93. Country Rank: 8. Rather Enabling Environment.

In 2014 the Swedish Financial Supervisory Authority (Finansinspektionen) has made the determination that bitcoins are subject to its authority, as trade in bitcoins (i.e., offering a site where bitcoins can be bought and sold similar to an exchange) is other financial activity (not currency exchange) (annan finansiell verksamhet) and thus subject to mandatory reporting requirements.

In 2015 the case of the European Court of Justice regarding VAT on bitcoin started with the application of a Swedish national David Hedqvist. The Swedish Financial Supervisory Authority (FSA – Finansinspektionen) issued a statement in November 2017 regarding the regulation of ICOs and highlighted some of the risks associated with investment in ICOs, which are primarily related to the lack of appropriate regulation. The FSA emphasizes that the ICO projects of "most ICO campaigns are unregulated" and, therefore, are not controlled by the state authorities; at the same time, the regulator warns that "there are no guarantees that a token or cryptocurrency entitles its holder to make claims against the issuer."

In February 2018 Sweden took the initiative to propose an intergovernmental agreement in the Economic and Finance Council of the EU aimed at international regulation of Bitcoin and other cryptocurrencies under the auspices of the UN and the World Bank.

Sweden does not have any specific regulation that deals with cryptocurrencies. A number of agencies have issued statements, reports, and preliminary judgements on how they interpret cryptocurrencies and how such currencies relate to Swedish law. The Riksbank and FSA do not define the cryptocurrency as a currency. The Swedish

Financial Supervisory Authority (Finansinspektionen) only stated that Bitcoin is subject to its regulation, since cryptocurrency trading is categorized as "other financial activity" (annan finansiell verksamhet), which is actually equivalent to the status of a means of payment. Currently there are no specific regulations governing ICOs in Sweden, as it goes beyond the existing laws.

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