

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Ukraine

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Abstracts

Ukraine. Index score: 4.81. Country Rank: 22. Neutral Environment.

The economic instability that occurred in Ukraine in 2014 after the Euromaidan and the change of administration led to the popularization of cryptocurrencies among the population. According to analysts, many citizens in Ukraine began to use Bitcoin as a way to avoid inflation and instability of the national currency, which has lost about 80% of its value since 2014. Also in 2014, almost 5,000 ATMs in the country began to offer the possibility to buy Bitcoins for cash, and in 2016, one of the Ukrainian cryptocurrency services announced a 5-fold increase in demand. In 2016, the Ukrainian stock exchange launched trading in futures for Bitcoin contracts. The size of the Ukrainian Bitcoin cryptocurrency market is estimated at \$2.5 billion annually, according to analysts.

The response of the National Bank of Ukraine to the expansion of the country's crypto-market in 2014 was a statement, in which cryptocurrencies were defined as "money substitutes", and users were cautioned against risks associated with the use of funds that were not entered by the National Bank of Ukraine into the Register of Payment Systems. Later, the position of the National Bank regarding the blockchain technologies softened.

The relationships of the blockchain community of Ukraine with regulators over the past four years have ranged from cooperation to conflicts. The year 2015 was marked by searches in the offices and apartments of representatives of the IT and blockchain industry (incl. the searches in Forklog). In 2017, the Security Service of Ukraine began to perform targeted raids on mining farms, although mining in Ukraine is not legally prohibited. But now the environment for crypto business in Ukraine is more friendly.

Since 2016, Ukraine has actively developed state initiatives to introduce the blockchain into public administration in various spheres.

The legal status of cryptocurrencies remains undefined up to the present day. The need for the regulation of the cryptocurrency market has repeatedly been emphasized by various representatives of government agencies and activists of the blockchain community. Nowadays, in the Verkhovna Rada of Ukraine (the Parliament) considers three different bill concerning the cryptocurrencies: 1. Bill on the Turnover of Cryptocurrencies in Ukraine. 2. Bill on the Promotion of the Market for Cryptocurrencies and Their Derivatives in Ukraine. 3. Bill on Amendments to the Tax Code of Ukraine (regarding the promotion of the market for cryptocurrencies and their derivatives in Ukraine).

Contents

HISTORICAL BACKGROUND

POLITICAL ENVIRONMENT

Head of state

Parliament

Government of Estonia

Central Bank

Banks

Courts

Associations

LEGAL ENVIRONMENT

Regulatory Convergence

Definiteness of Legal Regulation

Regulation of the cryptocurrency business

Stability of Legal Regulation

Adequacy of Legal Regulation

Situation With the Rule of Law

INFRASTRUCTURE ENVIRONMENT

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