

VFA Profiling

- ☒ Cryptocurrency as legal tender
- ☒ Cryptocurrency exchange status
- ★ Proposals for upcoming legislation
- 📖 Relevant regulatory acts

31. Mexico

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through new legal frameworks
- ★ No new upcoming legislation
- 📖 [Law to Regulate Financial Technology Institutions 2018](#)
- 📖 [Securities Market Law in March 2018](#)
- 📖 [Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin](#)

30. Costa Rica

- ☒ Not considered legal tender
- ☒ Legal, no legal framework regulating cryptocurrency
- ★ Possible upcoming legislation
- 📖 [Articles 42-51 of the Organic Law of the Central Bank](#)

29. Cuba

- Not legal tender
- ☒ Legal, no legal framework regulating cryptocurrency
- ★ Possible upcoming legislation
- 📖 [Cuban Assets Control Regulations](#)

28. Venezuela

- ☒ Not considered legal tender
- ☒ Legal, regulated
- ★ No upcoming legislation
- 📖 [Constitution](#)
- 📖 [Law of the Central Bank of Venezuela](#)
- 📖 [Constitutional Decree](#)
- 📖 [Law of the Financial Administration of the Public Sector](#)
- 📖 [Organic Law on Hydrocarbons](#)
- 📖 [Constitutional Decree on the Crypto Asset Integral System](#)
- 📖 [Organic Law on Organised Crime, Terrorism Financing and Proliferation of Mass Destruction Weapons](#)

27. Ecuador

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ No upcoming legislation
- 📖 [Organic Monetary and Financial Code](#)
- 📖 [Resolution 005-2014-M of the Monetary and Financial Regulation and Policy Board](#)
- 📖 [Fundamental Monetary and Financial Code](#)

26. Bolivia

- ☒ Not considered legal tender
- ☒ Illegal, banned
- ★ No upcoming legislation
- 📖 [‘Resolucion De Directorio N° 044/2014’](#)
- 📖 [Penal Code \(CP\) by Law 1768 of March 10, 1997](#)

25. Chile

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ Upcoming legislation to regulate virtual currencies
- 📖 [Law No. 19, 913 \(Anti-Moneda Laundering Act\)](#)
- 📖 [Law No.20, 393](#)

1. United States

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through existing legal frameworks
- ★ No new upcoming legislation
- 📖 [Securities Act 1933](#)
- 📖 [Commodity Exchange Act](#)
- 📖 [Securities Exchange Act \(1934\)](#)
- 📖 [Uniform Regulation of Virtual Currency Business Act](#)

2. Canada

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through existing legal frameworks
- ★ No new upcoming legislation
- 📖 [National Instrument 45-106 \(NI 45-106\)](#)
- 📖 [Amendments of PCMLTFA](#)

3. United Kingdom

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through existing legal frameworks
- ★ No new upcoming legislation
- 📖 [Financial Services and Markets Act 2000](#)
- 📖 [Payment Services Regulations 2017](#)
- 📖 [Financial Services and Markets Act 2000 \(Regulated Activities\) Order 2001 \(RAO\)](#)
- 📖 [Taxation of Chargeable Gains Act 1992](#)
- 📖 [Income Tax Act 2007](#)
- 📖 [Money Laundering and Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#)



21. Cayman Islands

- ☒ Not considered legal tender
- ☒ Legal, no explicit cryptocurrency regulations
- ★ Upcoming legislation for virtual currency transactions
- 📖 [Mutual Funds Law](#)
- 📖 [Securities Investment Business Law](#)
- 📖 [Companies Law](#)
- 📖 [Limited Liability Companies Law](#)
- 📖 [Money Services Law](#)
- 📖 [Proceeds of Crime Law](#)
- 📖 [Anti-Money Laundering Regulations](#)

22. St. Lucia

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ Possible upcoming legislation after successful Eastern Caribbean Central Bank pilot scheme
- 📖 N/A

23. Trinidad & Tobago

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ Possible upcoming legislation
- 📖 N/A

24. Brazil

- ☒ Not considered legal tender
- ☒ Legal, no specific cryptocurrency regulation
- ★ Possible upcoming legislation
- 📖 [Law no. 6.385 of December 7, 1976](#)

20. Argentina

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ No upcoming legislation
- 📖 [Central Bank of the Argentine Republic and Financial Institutions](#)
- 📖 [Organic Charter and Gral Regime of the Central Bank of the Republic of Argentina](#)
- 📖 [Prevention of Money Laundering and Terrorism Financing Resolution 300/2014](#)
- 📖 [Law of Social Solidarity and Productive Reactivation within the Framework of the Public Emergency](#)
- 📖 [Laundering of Criminal Origin Assets - Pean Code Modification](#)
- 📖 [Regime for the Promotion of the Knowledge Economy](#)

19. Jamaica

- ☒ Not considered legal tender
- ☒ Legal, no explicit cryptocurrency regulations
- ★ Upcoming legislation to enable live trading of digital assets
- 📖 [Securities Act 1993](#)
- 📖 [Banking Services Act 2014](#)
- 📖 [Payment, Clearing and Settlement Act](#)

4. Malta

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through new legal frameworks
- ★ No new upcoming legislation
- 📄 [Malta Digital Innovation Authority Act](#)
- 📄 [Innovative Technology Arrangements and Services Act](#)
- 📄 [Virtual Financial Assets Act](#)
- 📄 [Investment Services Act](#)
- 📄 [Financial Institutions Act](#)
- 📄 [Duty on Documents and Transfer Act](#)
- 📄 [Prevention of Money Laundering Act](#)
- 📄 [Prevention of Money Laundering and Funding Terrorism Regulations](#)
- 📄 [Virtual Financial Asset Regulation \(Subsidiary Legislation 590.01\)](#)

5. Switzerland

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through existing framework
- ★ Upcoming legislation to regulate virtual currency and blockchain
- 📄 [Financial Markets Infrastructure Act](#)
- 📄 [Financial Institutions Act](#)
- 📄 [Anti-Money Laundering Act](#)
- 📄 [Anti-Money Laundering Ordinance](#)

6. Poland

- ☒ Not considered legal tender
- ☒ Legal, no existing framework regulating cryptocurrency
- ★ Upcoming legislation to regulate cryptocurrency market
- 📄 [Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing](#)
- 📄 [Act of 1 March 2018 on Counteracting Money Laundering and Financing of Terrorism](#)

7. Lithuania

- ☒ Not considered legal tender
- ☒ Legal, no existing framework regulating cryptocurrency
- ★ Upcoming legislation to regulate virtual currency transactions
- 📄 [Law on Securities of the Republic of Lithuania](#)
- 📄 [Law on Corporate Income Tax](#)
- 📄 [Personal Income Tax](#)
- 📄 [Civil Code of the Republic of Lithuania](#)
- 📄 [Law on the Prevention of Money Laundering and Terrorist Financing](#)
- 📄 [Laws on Crowdfunding](#)
- 📄 [Law on Markets and Financial Instruments](#)

8. Russia

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ Upcoming legislation, expanding existing legislation
- 📄 [Federal Law "On the Central Bank of the Russian Federation"](#)
- 📄 [The Russian Civil Code](#)
- 📄 [Federal Law No. 115-FZ "On Counteracting Legalisation \(Laundering\) of Illegal Income and Terrorism Financing"](#)

9. China

- ☒ Not considered legal tender
- ☒ Illegal, cryptocurrency exchanges banned
- ★ No new upcoming legislation or removal of ban
- 📄 [Blockchain Information Service Management Regulations](#)

10. South Korea

- ☒ Not considered legal tender
- ☒ Legal, no legal framework regulating cryptocurrency
- ★ Upcoming legislation to recategorize virtual currencies as digital assets
- 📄 [Financial Investment Services and Capital Markets Act 2017](#)
- 📄 [Act on Reporting and Using Specified Financial Transaction Information](#)

11. Japan

- ☒ Not considered legal tender
- ☒ Legal, regulated through existing legislation
- ★ Upcoming legislation for cryptoasset derivative transactions
- 📄 [Payment Services Act](#)
- 📄 [Prevention of Transfer of Criminal Proceeds](#)
- 📄 [Financial Instruments and Exchange Act](#)

12. India

- ☒ Not considered legal tender
- ☒ Legal, no legal framework regulating cryptocurrency
- ★ Upcoming legislation
- 📄 [Prevention of Money-Laundering Act 2002](#)
- 📄 [Payment and Settlement Systems Act 2007](#)
- 📄 [Securities Contracts \(Regulation\) Act 1956](#)
- 📄 [Companies Act 2013](#)
- 📄 [Prevention of Money-Laundering Act 2002](#)

14. Australia

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through existing legal frameworks
- ★ Upcoming legislation to strengthen regulatory controls
- 📄 [Corporations Act 2001](#)
- 📄 [Australian Securities and Investments Commission Act 2001](#)
- 📄 [Schedule 2 of the Competition and Consumer Act 2010](#)
- 📄 [Income Tax Assessment Act 1936](#)
- 📄 [Income Tax Assessment Act 1997](#)
- 📄 [Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2017](#)

15. United Arab Emirates

- ☒ Not considered legal tender
- ☒ Legal, cryptocurrency regulated through existing legal frameworks
- ★ Upcoming legislation to govern ICOs
- 📄 [Federal Law No. 4 of 2000, Concerning the Emirates Securities and Commodities Authority and Market Regulatory Law 2004](#)
- 📄 [Federal Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism And Financing of Illegal Organisations](#)
- 📄 [Law No. 7 of 2014 on Combating Terrorism Offences](#)

16. Kenya

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ Possible upcoming legislation
- 📄 [Value Added Tax \(VAT\) \(Digital Marketplace Supply\) Regulations 2020](#)

17. Nigeria

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ Possible upcoming legislation
- 📄 [Central Bank of Nigeria Anti-money Laundering and Combating the Financing of Terrorism in Banks and other Financial Institutions in Nigeria Regulations 2013](#)
- 📄 [The Nigerian Cybercrime \(Prohibition, Prevention\) Act 2015](#)

18. South Africa

- ☒ Not considered legal tender
- ☒ Legal, unregulated
- ★ Possible upcoming legislation
- 📄 [Financial Sector Regulation Act 9 of 2017](#)
- 📄 [Draft Taxation Laws Amendment Bill](#)
- 📄 [The Financial Intelligence Centre Act 28 of 2001](#)

