Index

A
Abu Dhabi 28
– digital securities 28 8
– FACTA 28 16
– fiat currency 28 10
– fiat tokens 28 12
– ICO 28 8
 abusive market practices 23 9
 acceptance
– global 2 47
 accounting
– currency tokens 14 5, et seqq
– further aspects 14 39, et seqq
– hybrid tokens 14 38
– initial measurement 14 8, et seqq, 21, et seqq, 33, et seqq
– investment tokens 14 14, et seqq
– measurement 14 7, et seqq, 14, et seqq, 26, et seqq
– recognition 14 5, et seqq, 14, et seqq, 26, et seqq
– subsequent measurement 14 12, et seqq, 25, 37
– utility tokens 14 26, et seqq
 acquiring of payment transactions 9 90, et seqq
 additional contractual obligations 5 48, et seqq
 AIFM 15 39, et seqq
 airdrop 1 84
 allocation
– efficient 2 80
– inefficient 2 83
 altcoin 1 68
 anonymity 6 25
 anti-money laundering 10 1, et seqq
– administrative sanctions 10 159, et seqq
– art market participants 10 62, et seqq
– Australia 24 9
– banks 10 66
– beneficial owner 10 154, et seqq
– beneficial ownership 10 116, et seqq
– book money 10 8
– cash 10 8
– competent authority 10 30, et seqq
– compliance officer 10 74
– credit institutions 10 66
– criminal offence 10 165, et seqq
– criminal sanctions 10 164
– crypto-to-crypto exchange 10 45, et seqq
– custodian wallet provider 10 50
– customer due diligence 10 81, et seqq
– directives 10 9
– e-money 10 26, 64, et seqq
– e-money agent 10 65
– EU Regulation 10 171
– EU regulatory framework 10 9, et seqq
– FATF guidance 10 168, et seqq
– fiat money 10 8
– fiat-to-crypto exchange 10 43, et seqq
– financial intelligence unit (FIU) 10 36, et seqq
– fines 10 163
– group-wide policies 10 69
– harmonisation 10 11
– intermediaries 10 42, et seqq
– internal controls 10 73, et seqq
– issuers 10 54, et seqq
– legislative proposal 10 170, et seqq
– Liechtenstein 20 28, et seqq
– miners 10 60
– money laundering 10 165, et seqq
– money laundering reporting officer 10 74
– obligations 10 67, et seqq
– obliged entities 10 42, et seqq
– persons trading in goods 10 34, et seqq, 61
– politically exposed persons (PEP) 10 122
– providers of gambling services 10 66
– public key 10 158
– public register 10 158
– registration / licensing 10 39, et seqq
– risk assessment 10 71, et seqq
– risk factors 10 123, et seqq
– risk management 10 70, et seqq
– risk-based approach 10 68
– sanctions 10 159, et seqq
– securities 10 25
– supervisory 10 30, et seqq, 172
– suspicious transactions 10 103, et seqq
– Switzerland 19 24, et seqq
– territorial scope 10 32, et seqq
– tokens 10 12, et seqq
– training 10 75
– transaction 10 27, et seqq
– transparency register 10 154, et seqq
– tumblers 10 53
– types of tokens 10 23
– virtual asset service providers 10 169
– virtual currency 10 13, et seqq
– wallet provider 10 49, et seqq
– anti-money laundering directive 10 9
– art market participants 10 62
– anti-money laundering 10 62, et seqq
– customer due diligence 10 98, et seqq
– risk assessment 10 79, et seqq
Index

ASIC Innovation Hub
- Australia 24 23, et seq
- asset classes
- conventional 2 6, et seq
Australia
- abusive conduct 24 19
- Australian Securities Exchange 24 22
- constitution 24 2, et seq
- consumer usage 24 6
- digital currencies 24 10
- fintech regulator 24 7
- legal system 24 4
- regulatory guides 24 8
- regulatory sandbox 24 25, et seq
- securities regulation 24 5
- tax treatment 24 11, et seq
authorisation
- initial capital endowment 8 39
- management body 8 40, et seq
B
Bahrain
- blockchain 28 24
- regulatory sandbox 28 23
- risks 28 29
banks see credit institutions
behaviour
- irrational 2 15, et seq
beneficial ownership 10 116, et seq
- transparency register 10 154, et seq
Bitcoin
- China 27 6
- core 2 27
- dirty 2 66
Bitcoin address 1 17
Bitcoin blockchain 1 3, 13, 14, 17, 31, 35, 38
Bitcoin Core 1 2
blacklist 1 104
block header 1 15
block reward 1 35, 2 22, et seq
blockchain
- categorization 1 10, et seq
- central 6 6
- chameleon hash function 6 101
- client 1 2
- data protection 6 1, et seq
- data protection compliance 6 93, et seq
- decentralized 6 7, 10 7
- disadvantages 1 67
- fork 1 30
- incentive scheme 1 33, et seq
- initiation 1 79
- participants 1 7, et seq
- peer-to-peer basis 1 1
- permissioned 1 12
- permissionless 1 12
- private 1 10, et seq
- protocol software 1 2
- pruning 6 100
- pseudonymity 1 102, et seq
- public 1 10, et seq
- readactable 6 101
- source code 1 2
- structure 1 14, et seq
- transaction 6 14, et seq
blockchain strategy
- Germany 17 1
book money
- anti-money laundering 10 8
broker 5 24, et seq
bubble
- archetype 2 12, et seq
- financial 2 12, et seq
- speculative 2 12, et seq
- speculative motives 2 16
burning 1 6, 73, 84
business relationship
- customer due diligence 10 90, et seq
- fiat-to-crypto exchange 10 90, et seq
- transaction monitoring 10 121
C
carbon dioxide 2 87
- emission 2 84
cascade effect 2 16
cash
- anti-money laundering 10 8
- tokens 10 29
central bank digital currency (CBDC) 9 40, 53
central blockchain
- data processing operations 6 11
- data subjects' rights 6 81
- GDPR 6 17, 27
- lawfulness of processing 6 56, 59, 62
- material scope 6 17, 20
- processing on behalf 6 71
- role of the participants under the GDPR 6
- term 6 6
- territorial scope 6 27
central counterparty 2 70
central entity 6 33, 38
chameleon hash function 6 101
China
- Bitcoin 27 6
- blockchain 27 25
- blockchain startups 27 3
- collaboration 27 24
- commercial cryptography 27 28
- cracking down of websites 27 17
- cryptocurrency trading platforms 27 14, 15
- crypto-related activities 27 4
- DECP 27 27
- digital forms 27 22
- ICO 27 13
Index

- ICO rules 27 16
- legal tender 27 8, 21
- local governance 27 2
- mining 27 5
- Notice to Prevent the Risk of Bitcoin 27 9
- regulatory measures 27 7, 30
- stable coins 27 23
- state currency 27 20
- The Digital Currency Electronic Payment (DECP) 27 19
- The New Civil Code of the PRC 27 12
- the State Council’s Technology Blueprint 27 1
- the State Crytography Administration (SCA) 27 26
- total ban 27 18
- virtual property 27 10
- classification of tokens
  - Germany 17 3, et seq
  - client 1 2
  - cloud mining 1 57
  - coin 1 68
  - coinbase 2 25
- compliance
  - term 10 4
  - compliance officer
    - anti-money laundering 10 74
    - confiscation
      - criminal confiscation 12 23, 34, et seq
      - criminal sanction 12 43
      - cross-border confiscation 12 7
      - extended confiscation 12 26, et seq, 36, 48, 51, et seq
    - in specie confiscation 12 8, 13, 16, et seq, 21, 25, 53, 64
    - measure sui generis 12 43
    - non-conviction based confiscation 12 32, 34, 36, 43, 48, 51, et seq, 61
    - proceedings in rem 12 33, 36
    - third party confiscation 12 25, 48
    - value confiscation 12 13, 15, 17, et seq, 39, 53, 64
  - consensus building 1 28
  - consensus mechanism
    - cryptographic 2 69
  - consent 6 58, et seq
  - consumer 5 9
  - consumer protection
    - consumer 4 8, et seq
    - consumer rights directive 4 2
    - information obligations 4 40, et seq
    - MiCAR 4 4
    - trader 4 11, et seq
  - content data 6 15, et seq, 57, 66, et seq
  - contest 2 82
  - Tullock 2 82
  - contractual partner 5 38
  - controller 6 33, 35, 38, 41, 43, 46, et seq
  - counterfeit protection 2 55
  - creative destruction 2 90
  - credit institutions
    - anti-money laundering 10 66
    - customer due diligence 10 136, et seq
    - crowd funding
      - Australia 24 17
  - crypto asset custodian
    - DLT MTF 15 223, et seq
    - DLT Securities Settlement System 15 227, et seq
    - financial instrument 15 230, et seq
    - non-financial instrument 15 235, et seq
  - crypto asset regulation
    - Australia 24 27, et seq
    - crypto assets 9 51
    - Germany 17 30, et seq
    - legal nature 12 15, et seq
    - tracing 12 9
    - crypto exchange 2 65, 9 81
      - dealing on own account 8 29
      - execution of orders 8 30
    - Germany 17 12, et seq
    - MiCAR 8 24, et seq
    - multilateral trading facility 8 18, et seq
    - organised trading facility 8 26, et seq
    - regulated activities 8 15, et seq
  - crypto lending 1 89
  - crypto securities
    - Germany 17 34, et seq
    - crypto units
      - issuance 15 97, et seq
    - crypto-shares
      - issuance 15 93, et seq
    - crypto-to-crypto exchange 1 92
    - anti-money laundering 10 45, et seq
  - currency 2 44, et seq
    - private 2 60
    - requirements 2 45
    - tokens 2 45
  - currency token 1 70
    - accounting 14 5, et seq
    - initial measurement 14 8, et seq
    - measurement 14 7, et seq
    - recognition 14 5, et seq
    - subsequent measurement 14 12, et seq
    - tax exemption 13 11, et seq
    - custodian wallet provider
      - anti-money laundering 10 50
  - customer due diligence 10 96, et seq, 132, et seq
  - risk assessment 10 77
  - customer due diligence 10 81, et seq
  - art market participants 10 98, et seq
  - beneficial owner 10 116, et seq
  - business relationship 10 90, et seq, 120, et seq
  - calculation of thresholds 10 84, et seq

621
– credit institutions 10 136, et seq
– custodian wallet provider 10 96, et seq, 132, et seq
– customer’s identity 10 108, et seq
– electronic identification 10 115
– e-money 10 102, 139, et seq
– enhanced measures 10 127, et seq
– fiat-to-crypto exchange 10 132, et seq
– high-risk third countries 10 129
– identification 10 110, et seq
– issuers 10 135
– know-your-customer (KYC) 10 108
– measures 10 105, et seq
– monitoring of business relationship 10 121
– occasional transactions 10 95
– outsourcing 10 144
– persons trading in goods 10 98, et seq
– politically exposed persons (PEP) 10 122, 128
– refrain from applying ~ 10 141, et seq
– risk factors 10 123, et seq
– simplified measures 10 125, et seq
– suspicion of money laundering 10 103, et seq
– thresholds 10 82, et seq
– transaction monitoring 10 134
– unable to comply with ~ 10 145
– user registration 10 93
– verification of customer’s identity 10 113, et seq
– cyberattack 5 35, et seq, 62, et seq

D
darknet 2 62, 65
– Silk Road 2 65
data processing on behalf 6 32, et seq
data processing operations 6 10, et seq
– decentralized blockchain 6 12
– trading platform 6 13
data protection
– anonymity 6 25
– consent 6 58, et seq
– controller 6 35
– data processing operations 6 10, et seq
– data protection supervision 6 89
– data subjects’ rights 6 79, et seq
– homomorphic encryption 6 97
– lawfulness of processing 6 55, et seq
– one-stop shop principle 6 90
– processing on behalf 6 36
– pseudonymity 6 25
– zero-knowledge proof 6 97
data protection authority 6 89
data subject 6 18, 33, et seq, 40, 53, et seq, 79
data subjects’ rights
– blockchain 6 99, et seq
– central blockchain 6 81
– decentralized blockchain 6 82
– enforcement 6 99, et seq
– right of access 6 83
– right to be forgotten 6 86, et seq
– right to erasure 6 86, et seq
– right to rectification 6 84, et seq
– debt token 1 72
decentralized blockchain
data processing operations 6 12
– data subjects’ rights 6 82
– GDPR 6 17, 27
– lawfulness of processing 6 57, 60, 63
– material scope 6 17, 21, et seq
– processing on behalf 6 72, et seq
– role of the participants under the GDPR 6
– term 6 7
– territorial scope 6 27
default risk
– counterparty 2 76
depositories
– eligible entities 15 170, et seq
desktop wallet 1 25
developments
– current 2 5, et seq
– future 2 3
– macroeconomic and political 2 34
market 2 6, et seq
digital content
token 4 30, et seq
digital inheritance 5 53, et seq
digital memory 2 63
Directive 2014/42/EU 12 11, et seq, 21,
et seq, 34, 38, 41, 43, 51, 54, 61
disclaimer
– international jurisdiction 3 11
disclosure obligations
– exemptions 11 50, et seq
– purpose 11 42, et seq
distribution
– B2B2C 15 134, et seq
– D2C 15 134, et seq
– fund distribution 15 134, et seq
– fund distribution process 15 66, et seq
– funds DLT 15 70, et seq
DLT Market Infrastructure Regulation
– DLT MTF 15 223, et seq
– DLT Securities Settlement System 15 227,
et seq
double spending 1 30, 2 55, 68
durability 2 63
E
e-commerce
– applicable law 3 35
– E-Commerce-Directive 5 4
economics
– basic aspects 2 1, et seq
– macroeconomic factors 2 16
Index

Egypt
- cryptocurrency 28 34
- regulatory sandbox 28 34
electronic money see e-money
e-money 9 10
- anti-money laundering 10 26, 64, et seq
- customer due diligence 10 102, 139, et seqq
- Institution 9 98, et seqq
e-money agent
- anti-money laundering 10 65
energy consumption 2 78, 84
equity token 1 72
ERC-20 1 83
Ethereum blockchain 1 13, 58, 63, 83, 2 42
European Passport
- applicable law 3 43, et seq
- exchange rate
  - fixed ~ 2 75
exchanges see crypto exchanges
- externalities
  - negative ~ 2 80, 87

F
fiat money 2 56, 12 5, 10, 17, 39
- anti-money laundering 10 8
fiat-to-crypto exchange 1 91
- anti-money laundering 10 43, et seq
- business relationship 10 90, et seqq
- customer due diligence 10 132, et seqq
- occasional transactions 10 95
- risk assessment 10 77
financial intelligence unit (FIU) 10 36, et seqq
- tasks 10 37, et seq
financial service providers
- applicable regulation 8 2, et seqq
- authorisation 8 37, et seqq
financial stability 2 91
fine 6 92
follow-up contracts
- applicable law 3 34
- international jurisdiction 3 31, et seq
forger 6 39, 48, 52
- role of the participants under the GDPR 6 33
fork 1 30
framework agreement 5 69
France
- digital asset service providers 16 20, et seqq
- digital assets 16 3, et seqq
- information document 16 11, et seqq
- investor protection 16 7, et seqq
- mandatory registration 16 23, et seqq
- sanctions 16 18, et seq
- voluntary license 16 27, et seqq
- voluntary visa 16 10
freezing 12 3, 37, et seqq, 47, et seqq, 54, 56, 61, et seqq

full node 1 8
- role of the participants under the GDPR 6 33, 39, 47, 52
- tasks 1 29
fund forms
- legal form neutrality 15 80, et seq
fund governance
- investment quadrangle 15 19, et seqq
- investment triangle 15 13, et seqq
fund managers
- investment management 15 45, 61
funds 9 20, et seqq
fungibility 2 54

G
GDPR 6 1, et seqq
- lawfulness of processing 6 55, et seqq
- material scope 6 17, et seqq
- territorial scope 6 27, et seqq
- third country transfers 6 74, et seqq
genesis block 1 80
Germany
- ATMs 17 14, et seqq
- blockchain strategy 17 1
- classification of tokens 17 3, et seqq
- crypto assets 17 30, et seqq
- crypto securities 17 34, et seqq
- exchanges 17 12, et seqq
- prospectus liability 17 26
- staking 17 33
- STO 17 7, et seqq
- subordinated loans 17 9
GTC-Directive 5 9, et seqq

H
halving 2 28
hardware wallet 1 25
hash 1 15
homomorphic encryption 6 97
Hong Kong
- cautious stance 26 3
- dealing in securities 26 19
- different standards 26 22
- digital representation 26 20
- free market 26 6
- fund distributors 26 21
- guidance 26 25
- HKEX 26 2
- ICO 26 4
- intermediation 26 11, 17
- international coordination 26 31
- legal tender 26 9
- licensing arrangement 26 16
- licensing framework 26 23
- market conditions 26 28
- potential risks 26 18
- regulated activities 26 15
- regulations 26 5
- regulatory framework 26 14
Index

- regulatory sandbox 26 27
- securities law 26 12
- self-regulation mechanism 26 26
- SFC 26 7
- SFO 26 24
- stablecoins 26 10
- taxation regulations 26 30
- the statement 26 8
hybrid tokens 1 74
- accounting 14 38
- ICO 7 69

I
ICO 1 81, 2 35, et seqq
- Abu Dhabi 28 8
- abuse 2 42, et seq
- adverse selection 7 5, et seqq, 57
- advertisement 7 1, et seq, 102
- airdrop 1 84
- allocational efficiency 7 4, et seqq, 42
- applicable law 3 15, et seqq
- approval 7 1, et seqq
- Australia 24 39, et seq
- Autorité des Marchés Financiers (AMF) 7 23
- bona fide acquisition 7 24, et seqq
- Bundesanstalt für Finanzdienstleistungsau-
  sicht (BaFin) 7 3, et seqq, 29, 64
- business model 7 7, et seqq, 42, 79
- Canadian Securities Administrators (CSA) 7 15
- causation 7 114
- China 27 13
- choice of law 3 16, et seqq
- consumer jurisdiction rules 3 10, et seqq
- consumer protection PIL rule 3 17, et seqq
- cost of capital 7 4, 6, et seqq, 42
- country of origin 2 41
- credence good 7 4, 7
- crypto-asset 7 89, et seqq
- crypto-asset white paper 7 96, et seqq, 98, 99
- crypto-assets, other than asset-referenced
tokens or e-money tokens 7 90, 95
- currency token 7 14, 19, et seqq, 22, 26,39, 29, 36, 47, 65, et seqq, 69, 71, 76,
et seqq, 91, 94, 97
- debt 7 25, 50
- distribution 2 39
- efficient capital market hypothesis 7 114
- Eidgenössische Finanzmarktaufsicht (FINMA) 7 28, 29, 64
- equity 7 25, 50
- European Securities and Markets Authority
  (ESMA) 7 19, et seqq, 29
- financial claims 7 27, 49, 50, et seqq, 53
- Financial Conduct Authority (FCA) 7 22
- financial instrument 7 8, 19, et seqq, 24, 31,41, 46, 47, et seqq, 59, et seqq, 61, et seqq, 66,70, 92, 95, 103
- financial rights 7 25, 49, et seqq
- financing function 7 62, et seqq
- Finanzmarktaufsicht (FMA) 7 3, 27, 29, 64
- fraud-on-the-market-theory 7 114
- hard cap 1 84
- Hong Kong 26 4
- hybrid tokens 7 69
- information asymmetry 7 4, et seqq, 7, 10,et seqq, 42, 48, et seqq, 54, et seqq, 56, et seqq,61, et seqq, 66, 68, 97, 102, 108
- international jurisdiction 3 9, et seqq
- investment function 7 27, 28, 29, 55, 57, 61,63, 67, 69, 75, 79, 93
- investment information 2 42
- liability 7 88, 104, 111, et seqq
- lock-up 7 36, et seqq
- management body 7 100, 112, et seqq
- market for lemons 7 5
- marketing communications 7 101, et seqq
- MiCAR / Regulation on Markets in Crypto
  Assets 7 89, et seqq
- Monetary Authority of Singapore (MAS) 7 18,29
- monitoring practices 2 43
- moral hazard 7 55, 57
- negotiability 7 25, 27, 33, et seqq, 36, et seqq,44, et seqq, 47
- network effect 7 9, 75
- New Zealand 25 8
- objective connection to a national legal sys-
tem 3 20, et seqq
- payment function 7 65
- Pre-ICO 1 84, 2 43
- primary market 2 40
- principal-agent-relationship 7 4, 7, 48,et seqq, 55, 56, et seqq, 60, 61, et seqq, 66, 97
- private sale 1 84
- profit right 7 19, 48, et seqq
- prospectus liability 7 88
- public sale 1 84
- raising capital 2 36
- secondary market 2 40
- Securities and Exchange Commission
  (SEC) 7 2, 14, 29, 64
- Securities and Futures Commission (SFC) 717, 29
- soft cap 1 84
-
Index

- standardisation 7 25, 28, 33, 38, et seqq
- transaction costs 7 8, et seqq, 38, 42
- transferability 7 25, 33, et seqq
- utility function 7 63
- volume 2 38, et seqq
- voting rights 7 14, 20, 50, et seqq
- white paper 2 42
illegal activities 2 66
- costs 2 24
- hyper- 2 52, 63
Initial Coin Offering see ICO
insider dealing
- inside information 11 31, et seqq
- prohibited conduct 11 30, et seqq
- purpose 11 28, et seqq
interface provider 1 27
intermediaries 2 70
- anti-money laundering 10 42, et seqq
- applicable law 3 33, et seqq
- international jurisdiction 3 28, et seqq
investment 2 64
- over- 2 78, 83
investment firm
- authorisation 8 37, et seqq
- definition 8 14
investment token 1 71
- accounting 14 14, et seqq
- initial measurement 14 21, et seqq
- measurement 14 21, et seqq
- recognition 14 14, et seqq
- subsequent measurement 14 25
- tax exemption 13 27, 29
investor
- enthusiasm 2 13, 16
Iraq
- cryptocurrency 28 40
Israel
- cryptocurrency 28 42
issuer 9 15, et seqq
- anti-money laundering 10 54, et seqq
- customer due diligence 10 135
- of asset-referenced tokens 9 106
- of crypto assets 9 101, et seqq
- of e-money tokens 9 107, et seqq
- of utility tokens 9 105
- risk assessment 10 78

K
know-your-customer (KYC) 1 85, 10 108
- electronic identification 10 115
Kuwait
- cryptocurrency 28 39
L
lawfulness of processing 6 55, et seqq
legal tender 2 57
Levant
- cryptocurrency 28 41
- Jordan 28 41
- Lebanon 28 41
- Palestine 28 41
Libra 9 37, et seqq
- Association 9 37, et seqq
- Diem 9 37, et seqq
- Diem-Association 9 37, et seqq
licensing
- anti-money laundering 10 39, et seqq
Liechtenstein
- anti-money laundering 20 28, et seqq
- initial public offering 20 23, et seqq
- market structure 20 2, et seqq
- prospectus 20 25, et seqq
- registration 20 14, et seqq
- regulatory guidance 20 31
- service providers 20 10, et seqq
- transfer of tokens 20 19, et seqq
- TVTG 20 6, et seqq
light nodes 1 9
lock-up 1 84
M
managers’ transactions
- disclosure obligations 11 55, et seqq
- purpose 11 53, et seqq
- trading ban 11 60, et seqq
MAR
- competent authority 11 13, et seqq
- disclosure obligations 11 42, et seqq
- financial instrument 11 7, et seqq
- geographical scope of application 11 11, et seqq
- insider dealing 11 28, et seqq
- key concepts 11 1, et seqq
- managers’ transactions 11 53, et seqq
- market manipulation 11 19, et seqq
- multilateral trading facility 11 10
market
- black ~ 2 62
- capitalization 2 17, et seqq
- intervention 2 76
- mechanism 2 86
- position 2 18, et seqq
market manipulation
- effects-based approach 11 22
- prohibited conduct 11 21
- purpose 11 19, et seqq
memoryless 2 54
mempool 2 19, et seqq
Index

MENA
  - Bitcoin 28 35
  - central bank digital currency 28 40

MiFiD2
  - authorisation 8 46, et seq
  - crypto asset services 8 46, et seq
  - crypto-asset custodian 15 235, et seqq
  - crypto-asset service provider 4 14, 38
  - disclosure obligations 11 63, et seq
  - geographical scope of application 8 13
  - insider dealing 11 40
  - issuer of crypto-assets 4 14, 38
  - key concepts 8 7
  - market abuse 11 16, et seq
  - market manipulation 11 41
  - scope 15 123, et seqq
  - wallet custody 8 36

MiFiD2
  - competent authority 8 8
  - crypto ATM 8 32, et seqq
  - crypto exchange service 8 31
  - geographical scope of application 8 8, et seqq
  - key concepts 8 6, et seq
  - passing 8 11, et seq
  - wallet custody 8 34, et seq

miner 1 38
  - anti-money laundering 10 60
  - role of the participants under the GDPR 6 33, 39, 48, 52

mining
  - applicable law 3 59
  - international jurisdiction 3 57
  - tax exemption 13 43, et seqq
  - taxable transaction 13 32, et seqq

mining pool 1 40, et seqq, 2 84
  - applicable law 3 60
  - collaborative 1 46

forms of organisation 1 53, seqq
  - international jurisdiction 3 58
  - managed 1 54
  - modes of operation 1 45, et seqq
  - non-collaborative 1 49, et seqq
  - peer-to-peer 1 55
  - pool blockchain 1 55

minting 1 58, et seqq
  - minting pool 1 60

mixer 1 106
  - mixing 12 6, 10
  - mobile wallet 1 25

monetary
  - policy 2 91
  - theory 2 2

monetary functions 2 45, et seqq
  - medium of exchange 2 46
  - primary 2 46, et seq
  - secondary 2 49
  - store of value 2 46

- unit of account 2 46
  - money laundering 10 165, et seqq
  - money laundering reporting officer 10 74
  - money remittance 9 82, et seqq
  - money supply
  - algorithmic 2 77
  - multipools 1 41

N
  - Nash equilibrium 2 83
  - ne bis in idem 12 50, 65
  - network effect 2 51

New Zealand
  - competition law 25 13
  - constitution and political system 25 2, et seq
  - Department of Internal Affairs 25 12
  - equity crowdfunding/P2P 25 6
  - Financial Markets Authority 25 19, 22, 24, et seq, 38, et seq
  - financial markets participant 25 18
  - financial markets regulation 25 14, et seq
  - financial markets regulator 25 11
  - financial product 25 20, 21
  - fintech regulator 25 5

judicial consideration of cryptocurrency 25 44, et seq
  - judicial interpretation 25 43
  - legal system 25 4, et seq
  - usage of cryptocurrency 25 7

nodes 1 7, et seq
  - numéraire 2 65

O
  - obliged entities 10 42, et seqq
  - occasional transactions 10 95
  - fiat-to-crypto exchange 10 95
  - off-chain 6 41

Oman
  - cryptocurrency 28 38
  - on-chain 6 42, et seq
  - one-stop shop principle 6 90
  - online platform 5 2
  - online wallet 1 25
  - open banking
    - Australia 24 16
    - oracle 1 64

P
  - P2B-Regulation 5 68
  - paper wallet 1 25
  - participants 6 33, et seqq
  - payment
    - micropayment 2 21
    - service providers 2 21
    - subsidized system 2 22, et seqq
    - system 2 69
  - payment account 9 77
  - payment institution 9 98, et seqq
  - payment service providers 9 97
Index

Singapore
– blockchain 23 1, et seq
– commodities 23 1, et seq
– compliance 23 30, et seq
– criminal activities 23 24, et seq
– criminal liability 23 25, et seq
– criminal penalties 23 13, et seq
– digital payment token 23 17, et seq
– digital token 23 16, et seq
– distributed ledger technology 23 1, et seq
– exchange platform 23 18, et seq
– licence 23 4, et seq
– multi-currency payment network 23 23, et seq
– online investment scams 23 24, et seq
– payment network 23 1, et seq
– payment account 23 16, et seq
– payment services 23 2, et seq
– payment transactions 23 16, et seq
– public sector organisations 23 23, et seq
– regulatory framework 23 1, et seq
– regulatory approach 23 1, et seq
– regulatory landscape 23 1, et seq
– regulatory requirements 23 20, et seq
– sandbox 23 1, et seq
– securities 23 1, et seq
– smart contract 1 62, et seq, 5 32
– software wallet 1 25
– stable coin 1 76, 2 75, 9 36, et seq
– algorithmic stable coin 9 36
– asset-backed stable coin 9 36
– custodial stable coin 9 36
– staking
– Germany 17 33
– staking pools 1 60
– stealth address 1 110, et seq
– view key 1 111
– STO 1 81
– Germany 17 7, et seq
– storage 2 63
– subordinated loans
– Germany 17 9
– superervision
– anti-money laundering 10 30, et seq, 172
– suspicious transaction report
– anti-money laundering 10 103, et seq
– Switzerland
– acceptance of crypto assets 19 13
– anti-money laundering 19 24, et seq
– banking law 19 12, et seq
– banking licence 19 12
– bankruptcy estate in general 19 29
– bankruptcy of a bank or other financial institution 19 35
– bankruptcy of a custodian of intermediated securities 19 34
– classification on crypto assets 19 3
– constitutional basis 19 11
– crypto assets as part of the bankruptcy estate 19 32
– deposits form the public 19 12, et seq, 15
– DLT law revision 19 4
– DLT trading facility 19 21, 23
– exemptions from the licensing requirement 19 14, et seq
– financial institutions 19 18, et seq
– financial market infrastructure 19 20, et seq
– financial market supervisory authority (FINMA) 19 3, 11, 14, 15
– financial services 19 17
– fintech licence 19 13
– intermediated securities 19 22, et seq
– international private law 19 9, et seq
– ledger based security 19 4, 7, 8, 21, 23
– market development 19 2, et seq
– property law 19 5, et seq
– securities law 19 7, et seq
– transfer of digital assets 19 5, et seq
– transfer of tokenized claims 19 10
– system
– decentralized 2 60
– territorial scope
– anti-money laundering 10 32, et seq
– terrorist financing 10 1, et seq
see also anti-money laundering
– Australia 24 9
– Tether (USDT) 1 76
– third countries 6 74, et seq
– token
– (significant) asset-referenced token 9 56, et seq
– (significant) e-money token 9 58, et seq
– accounting 14 1, et seq
– anti-money laundering 10 12, et seq
– asset-backed 1 75
– burning 1 6, 73
– cash 10 29
– currency token 9 34, et seq
– hybrid token 9 46, et seq
– input 1 22
– investment token 9 41, et seq
– output 1 22
– purchase agreement 1 85
– technical design 1 68, et seq
– token-ATM 9 75, et seq
– utility token 9 43, et seq
– virtual currency 10 13, et seq
– volume growth 2 27, et seq
– token ownership
– applicable law 3 6, et seq
– token property
– applicable law 3 6, et seq
token trading
- applicable law 3 25, et seqq
- consumer protection PIL rule 3 25, et seq
- international jurisdiction 3 24
tokenisation 1 72
tokenised fund 'units' & 'shares'
- benefits 15 76, et seqq
- member state laws 15 99, et seq
-tokenization 2 92
tort law
- applicable law 3 55
- international jurisdiction 3 54
trading platform 1 90, et seqq, 6 40
- central 1 97, et seq
- data processing operations 6 13
- decentralised 1 99, et seq
- GDPR 6 17, 27
- lawfulness of processing 6 56, 59, 62
- material scope 6 17, 23
- off-chain 1 96
- on-chain 1 94, et seq
- role of the participants under the GDPR 6 33, 40, et seq
- territorial scope 6 27
transaction 6 14, et seqq
- amount 2 20, et seqq
- anti-money laundering 10 27, et seqq
- costs 2 54
- fee 2 21, et seqq
- international payment 2 20
- number 2 19, et seqq
- volume 2 19, et seqq
transaction data 6 15
transaction fee 1 23, 36, 5 30, 36
- breach of contract 5 59, et seqq, 65, et seq
transaction ID 1 24
transaction recipient 6 33, 40, 53, et seq
transaction sender 6 33, 50, 53, et seq
transaction monitoring 10 121, 134
transparency register 10 154, et seqq
trustee 5 22, 34, 45
tumbler 1 106
- anti-money laundering 10 53

U
UAE
- Abu Dhabi 28 2, 5, et seq
- Dubai 28
unexplained wealth proceedings 12 36, 61
unfair terms 5 9, et seqq, 75

United Kingdom
data protection 18 29, et seqq
- financial instrument 18 3
governance rights 18 34, et seqq
intermediaries 18 6, et seq
prospectus 18 4, et seq
shareholder transparency 18 29, et seqq

United States
- client-attorney relationship 22 22
- CTPC 22 2, et seq
- Howey test 22 7, et seqq
- Munchee case 22 16, et seqq
- online trading platforms 22 25
- ReCoin case 22 15
- regulatory initiatives 22 28, et seqq
- related entities 22 24
- SEC 22 4, et seqq
- The DAO Report 22 7, et seqq
- units & shares
- dematerialised securities 15 106, et seqq
- materialised securities 15 104, et seqq
- registered securities 15 108, et seqq
- UCITS 15 89, et seqq
utility token 1 73
- accounting 14 26, et seqq
- initial measurement 14 33, et seqq
- measurement 14 32, et seqq
- recognition 14 26, et seqq
- redemption 4 34
- subsequent measurement 14 37

UTXO 1 22

W
- value
- fundamental 2 15, et seqq
- intrinsic ~ 2 15, 56, et seqq
- value added tax
- currency token 13 8, et seqq
- hybrid token 13 30
- investment token 13 23, et seqq
- platforms 13 18
- utility token 13 20, et seqq
- wallets 13 15, et seqq
virtual account balance 5 43, 46
virtual asset service providers 10 169
virtual currency 10 13
- means of exchange 10 20, et seqq
- types of tokens 10 23
- volatility
- high 2 8, et seqq

W
- wallet 1 25, et seqq, 9 78
- desktop wallet 1 25
- hardware wallet 1 25
- mobile wallet 1 25
- online wallet 1 25
- paper wallet 1 25
- provider 1 27, 9 79, et seqq
- software wallet 1 25
- wallet provider 1 27
- anti-money laundering 10 49, et seqq
white list
- AML 15 118, et seqq
- GDPR 15 119, et seqq
- Wallet addresses 15 115, et seqq

current index
- white paper 1 85
- international jurisdiction 3 11

Z
- zero-knowledge proof 6 97