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VASP Registration Report 2024

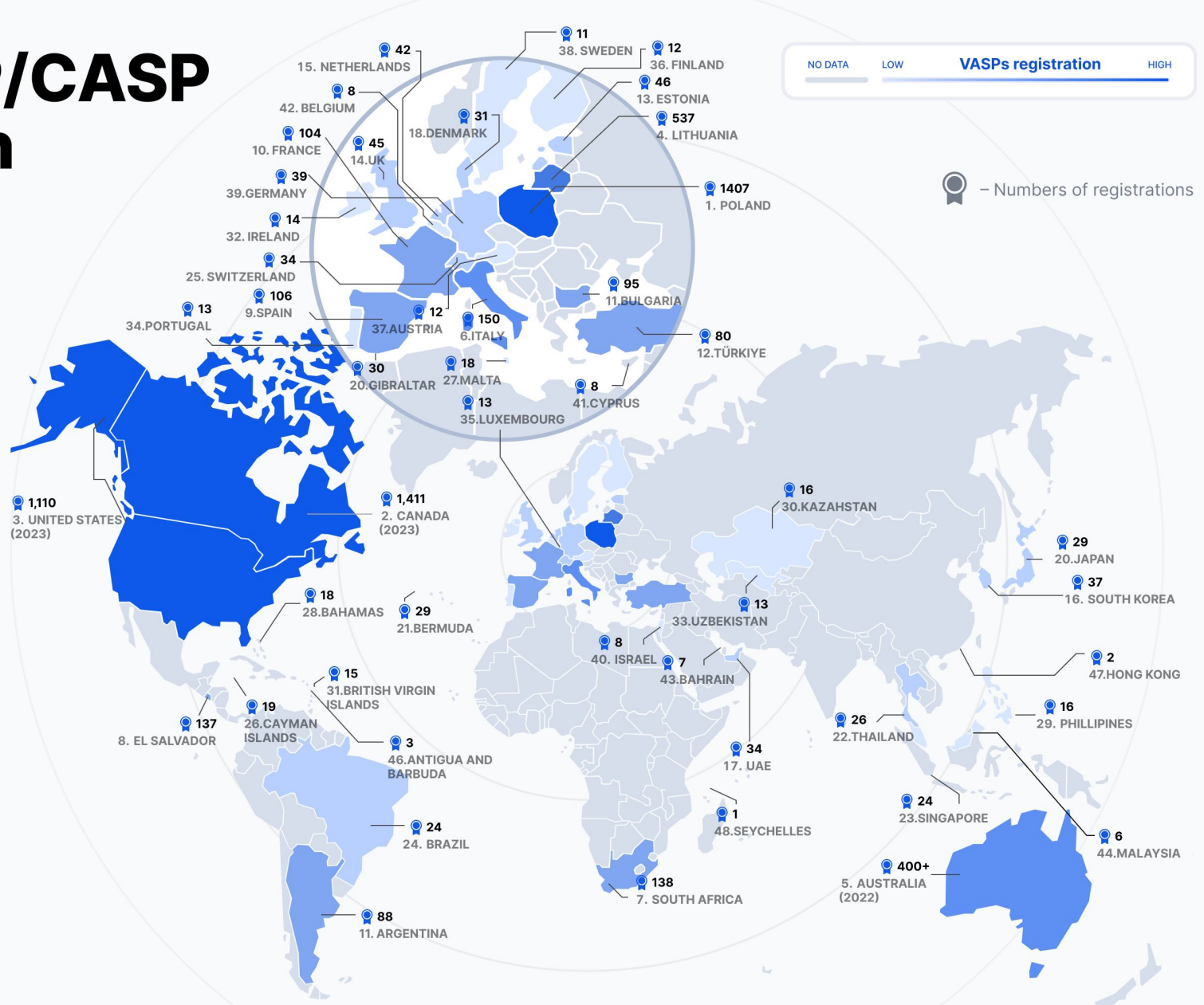
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Table of contents

Report Overview	4
Differences in Licenses	4
Country-Level Analysis	7
Leading Countries	8
Poland	8
Canada	8
USA	9
Lithuania	9-10
Italy	10
Spain	10
France	10
Bulgaria	10
UK	10-11
Emerging Markets	11
South Africa	11
El Salvador	11
Turkiye	12
Estonia	12
United Arab Emirates	12-13
Company-Level Analysis	13
Leading Companies	13-15
Type of Activities	15-16
The State of DeFi	16-17
Conclusion	17
Methodology	18
Source	18
Disclaimer	18
About Coincub	18
Database	19
FAQ	19
List of Abbreviations	19-21

VASP/DASP/CASP Registration 2024

Virtual Asset Service Provider or Crypto Asset Service Provider registrations map 2024. US and Canada primarily register MSBs (Money Service Business) and have limited VASPs registrations. Europe leads the world in VASP registrations.



Top 5 Countries

COUNTRY	DASPS/MSBS REGISTRATIONS
Canada	1,411
Poland	1,407
USA (2023)	1,110
Lithuania	537
Australia (2022)	400+

Top 5 Companies

COMPANY	REGISTRATIONS 2024 / 2023
Coinbase	24 (+12)
Binance	17 (+3)
Crypto.com	17 (+9)
Gemini	12 (+6)
Bitstamp	12 (+4)

VASP Registration Report 2024

Key Insights:

Europe: With 2,747 registrations, Europe dominates due to compliance measures under MiCA, and Poland alone registered over 1,400 DASPs. Europe’s regulatory environment remains favorable.

Emerging Markets: South Africa and Turkey joined the DASP landscape in 2024 with 138 and 76 new registrations, respectively.

North America: Retraction is evident as Binance and others pull back under SEC’s regulatory enforcement. Canada leads with 1,411 registrations, but the trend of companies exiting due to regulatory challenges is a wake-up call.

Coinbase: With 13 new registrations in 2024, Coinbase is expanding its global footprint, such as in Canada and Japan.

Binance: Despite expansion claims and a massive hiring spree in the legal department, Binance only registered three new licenses this year. The company has retreated from North America amid regulatory pressure while continuing to sell crypto in markets where it is banned or unlicensed.

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Emerging Players: Zero Hash and Paxos take compliance seriously, with eight registrations each.

DeFi Companies: Hex holds licenses across three countries (France, UAE, and Italy), and SCALLOP is licensed in Poland and Canada. However, the overall lack of DeFi in regulation is a significant gap.

Report Overview

Virtual Asset Service Providers (VASPs)—or crypto and digital asset registration (DASPs, CASPs) or Money Services Business (MSBs), as the terminology, interpretation, and connotation may change depending on the region—are registrations that allow companies to comply with the regulatory frameworks of the country or countries they operate in. With institutional bitcoin adoption being a key topic of discussion in recent years, the importance of such licenses grew and may continue to grow to sensibly regulate a somewhat volatile industry to protect retailers and institutions.

The emergence of these licenses and their growing relevance will shape the industry, as individuals and companies must adhere to standards and regulations. While many view these regulatory frameworks as tools that may hinder growth and innovation, they are a must for maintaining sustainable development in the industry, protected from significant market shifts and uncertainties. This report goes through the trends and overall state of VASP registrations in 2024 and looks at the implications these licenses have had at the country and company levels. This report further looks at the key factors that may have influenced these trends, which include the impact of transparent and stringent regulations, the influence of regulatory entities such as the SEC, and crypto-friendly approaches. Furthermore, this report briefly goes through the different types of regulators in other regions and how their approach to crypto and their licenses may differ in interpretation and practicality.

The findings show that countries such as Poland have done a remarkable job attracting companies to register there in 2024, followed by Canada, which leads in total registrations throughout the years. It's important to note that there have been significant changes compared to 2023, where countries and companies that led in 2023 did not necessarily do well in registrations in 2024. The same can be said when looking at a country-level analysis. Coinbase managed to maintain a consistent approach in registering for licenses in 2024, whereas Binance provided shocking results compared to the previous year. Lastly, this study also looked at companies at the activity level and how the primary activity type may have impacted licensing attempts. The report reveals that companies whose main activity was decentralized finance (DeFi) did very little in securing licenses compared to companies that pursue different activities in their business model (i.e., exchanges, ATMs, etc).

This report's findings can be useful in terms of the insights it provides for industry stakeholders, consumers who are largely affected by such licenses, and the companies that they mainly use.

Differences in Licenses

Almost every country has its regulators, all having different types of licenses. It is worth noting that in countries such as Switzerland, only one regulator and one primary VASP license cover all crypto activities. In contrast, Canada has two key regulators. Notably, Canada's Financial Transactions and Reports Analysis Centre (FINTRAC) offers an MSB (Money Services Business) license, which is distinctly labeled with a crypto characteristic when issued to crypto-related businesses. This differentiation allows Canada to clearly outline which MSB licenses pertain to crypto activities versus those for traditional finance or fiat payments.



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Your Gateway to **Global Compliance**

Obtain VASP, MSB, CASP, and DASP Licenses with Coincub's trusted experts.

Reach out to our team and join top industry players in securing your digital asset licenses

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Almost every country has its regulators, all having different types of licenses. It is worth noting that in countries such as Switzerland, only one regulator and one primary VASP license cover all crypto activities. In contrast, Canada has two key regulators. Notably, Canada's Financial Transactions and Reports Analysis Centre (FINTRAC) offers an MSB (Money Services Business) license, which is distinctly labeled with a crypto characteristic when issued to crypto-related businesses. This differentiation allows Canada to clearly outline which MSB licenses pertain to crypto activities versus those for traditional finance or fiat payments.

The implication with more registrations in a country is that it can be easier to obtain one since they are targeted at specific activities; for example, there is one license that allows entities to run a marketplace, another license for handling foreign currency exchanges and money transfers, one license for crowdfunding, etc. This could explain why the likes of Canada lead in total registrations, as each license can be of specific use; however, this also means that a company may need multiple registrations within Canada if its activities include different services involving digital assets. Moreover, having two regulators, FINTRAC and OSC, with different responsibilities and separate mandates can have unfavorable impacts. To illustrate, FINTRAC has broader requirements at the country level, whereas OSC is focused on Ontario Province and can have stricter requirements. Sometimes, this ambiguity and inconsistency in applying regulations can disincentivize companies from registering there, although the regulators have attempted to facilitate information sharing and cooperation on specific issues, such as combating money laundering.

Poland provides four types of licenses, which encompass various activities, and this, along with other institutional factors, has paid dividends for the country as it has become a favorite destination for most companies to register in. The US has several vital regulators, such as FinCEN, the US SEC, DFS, and many more. With the two central registrations being MSB and BitLicense, there should be a clear distinction within the MSB space and more clarity into the DASP-type activity of companies, similar to Canada's more transparent approach. However, they were included in the data because the US companies are such a big part of the ecosystem, and MSB is the only way for crypto companies to register at the federal level. Hence, while the US did relatively well in terms of registration over the two years, taking into account, MSB licenses distort the results in terms of portraying the true nature of digital asset registration attempts.

Lastly, there are three key points to consider regarding the reliability of the information.

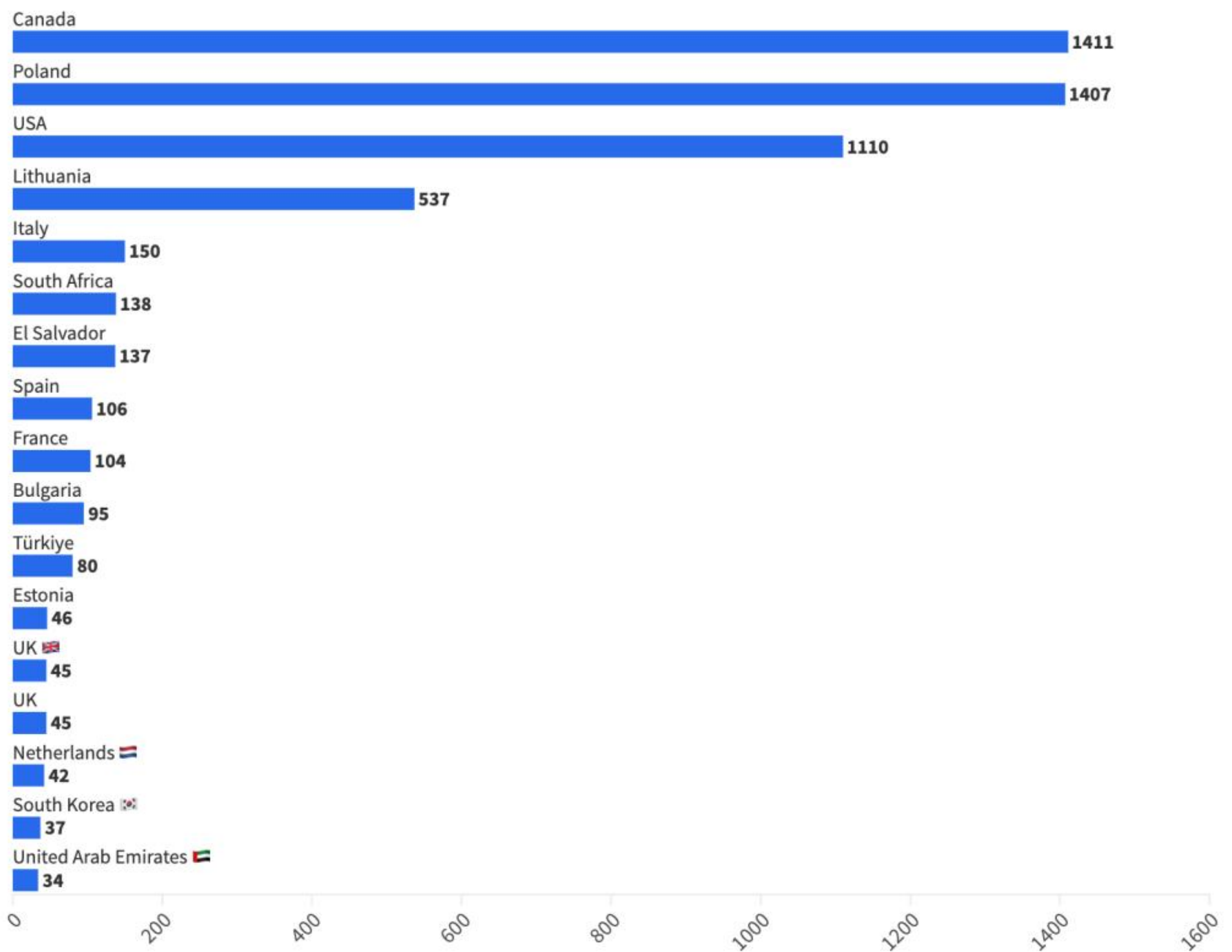
- First, there is a difference between being "registered" and "licensed" regarding companies. Some companies are just registered in some countries but are not necessarily licensed to perform all their operations. Nonetheless, some databases and sources refer to both registrations and licenses as one and the same. Hence, it becomes challenging to mirror perfectly the state of DASP, CASP, VASP and MSB licenses.
- Second, the majority of the databases are constantly updating and have not released relevant information regarding registrations in recent months, so again, it becomes difficult to pinpoint in exact numbers where countries and companies (especially DeFi-focused companies) stand in terms of licenses.

Country-Level Analysis

This section goes through a country-level analysis to see how different countries had different approaches in terms of how they treat cryptocurrencies and digital assets, as well as how that differs from their approach in 2023. Additionally, a regression analysis was conducted to see how variables such as the number of regulators in a country or the number of license types can positively or negatively impact the total number of registrations per country. The results showed that all else is equal; if a country has an additional regulator, the number of registrations for that country would increase by 333 units at a statistically significant level. Similarly, if a country has an extra license type, the number of registrations for that country would increase by 37.3 units, ceteris paribus, at a statistically significant level. Of course, correlation does not mean causation, and many variables can come into play, but it was an exciting insight overall.

Registered DASP/VASP 2024

Total number of companies registered as a VASP, CASP, or MSB (North America)



Source: Coincub

Coincub

Leading Countries

Regarding total registrations, some countries did exceptionally well this year, while others could have done better in 2024. This means that most of the registrations were done in previous years. Here are the leading countries of 2024.



Poland

Poland was without a doubt the best-performing country in the world when it came to DASP registrations. In just 2024 alone, Poland provided more than a thousand licenses, totaling 1,401. One reason for this is the crypto-friendly policies that the country undertook to attract foreign businesses in this industry.

The regulatory body in Poland is the Fiscal Administration Chamber in Katowice (IASK) and provides the “Działalności w zakresie walut wirtualnych” licenses, which translates to “Virtual Currency Activities” license. It allows operations specifically in the realm of virtual currencies, encompassing activities like trading and custodial services for crypto assets, under Polish regulations.

One of the key policies that played a role in Poland’s growth in registrations was allowing companies to provide services to customers with less than 1,000 EUR in capital without asking for extensive verification. Additionally, the application process can take a few weeks, but it is lower when compared to some other countries. Poland did also a remarkable job in aligning with the European Union’s Markets in Crypto-Assets Regulation (MiCA).



Canada

Canada leads in the total number of registrations in 2024 with 1,411 registrations. The two critical regulators in Canada are the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and the Ontario Securities Commission (OSC). The former provides up to 19 different licenses regarding virtual currencies, whereas the latter focuses more on trading platforms. The application process can take up to several months, but the costs associated with licensing are low (although there are additional costs for implementing AML/CFT measures).

When it comes to the OSC, it requires companies to either register as investment dealers or obtain “exemptive relief” while their applications are under review. To illustrate, the OSC provided exemptive relief to Coinbase Canada in April of this year, allowing it to operate as a Marketplace. Nonetheless, some found Canada’s regulatory challenges and “ambiguity” to limit the growth of crypto. Binance, for example, decided to withdraw from the Canadian market in 2023 altogether because they found the environment challenging in terms of regulations. But it’s not just Binance that found Canada to be a challenge; the likes of dYdX and Paxos decided to follow suit.

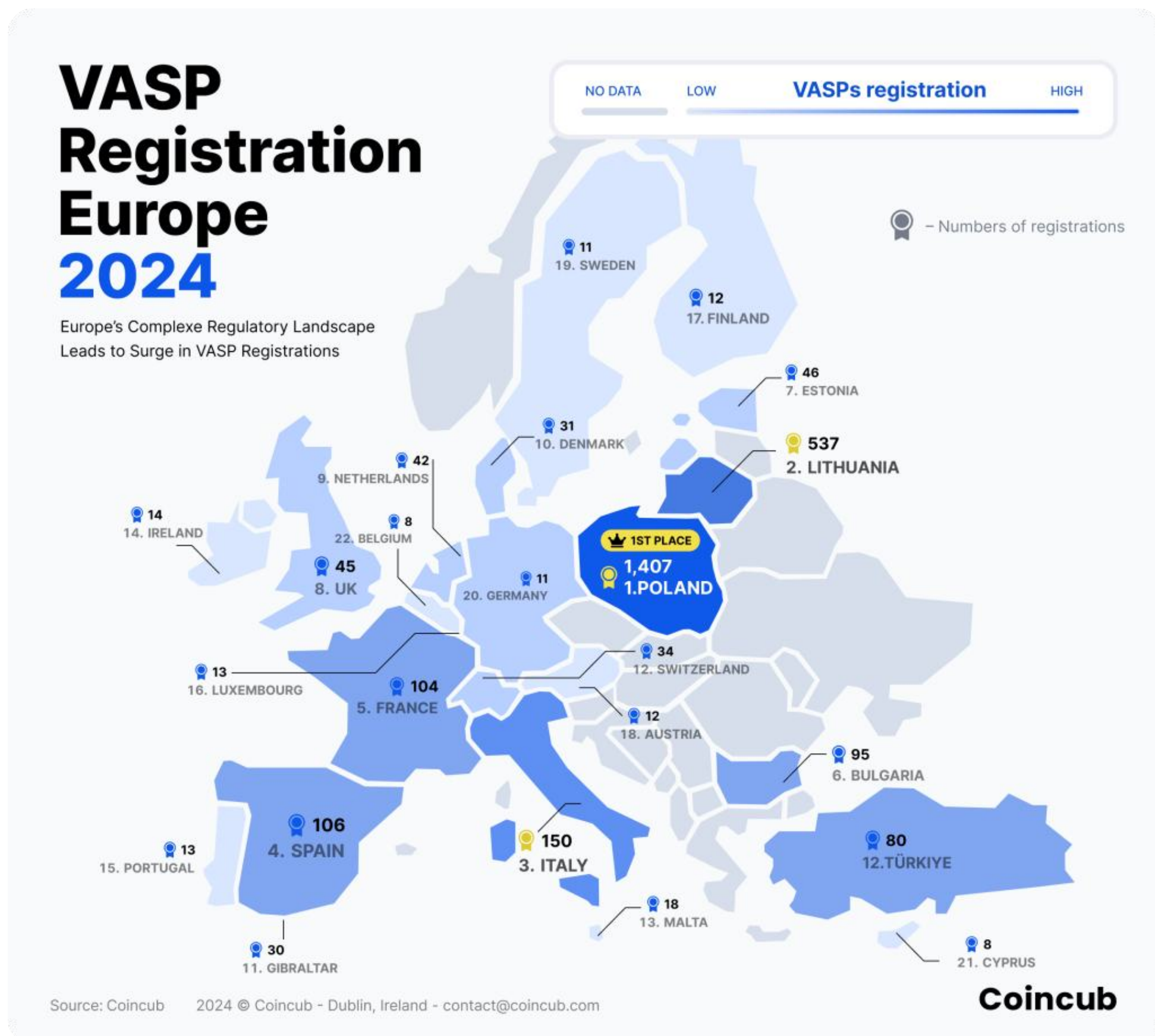
Compared to 2023, however, Canada saw significant reductions in registrations as less than 200 (159 to be exact, according to the latest data) companies were licensed in 2024. One of the reasons Canada decided to follow a more stringent approach toward crypto-based companies is the fall of FTX back in 2022, which led to changing policies regarding crypto oversight.



USA

The US is third in total registrations with 1,110 (data as of 2023). FinCEN is the key regulator operating in the states, providing MSB licenses. MSBs are different from VASPs, hence the true nature of registrations in the US is quite different from what these numbers display. Additionally, 32 licences in New York were BitLicense from the NYSDFS. It's also worth noting that there are jurisdictional variations in the US, with Illinois, Connecticut, and Oregon having different requirements.

Besides the strict financial standards in the US and addressing AML and KYC, companies must be fully transparent with their activities. This is completely fine for regulation, but there have been times where such procedures have been portrayed as obstacles that hinder innovation in the digital space.



Lithuania

Despite being one of the best countries for licensing in 2023, the same cannot be said for 2024 regarding Lithuania. It is one of the few countries that regressed in terms of fostering a positive environment for crypto companies, leading to 156 less licenses in 2024. As of right now, Lithuania ranks fourth in terms of total licenses with 537 companies, compared to 694 in 2023.

There are many reasons for this reduction. The first one is that some activities, such as crypto wallet providers and exchanges, are institutionally more favored in the country. Additionally, companies could waive a capital start-up contribution in 2023, but not anymore; the license application process can be lengthy, and companies need to have at least 125,000 EUR to apply. These factors have led to companies quitting the Lithuanian market altogether.

The regulatory body of Lithuania is the FCIS, which provides VASP licenses for crypto companies.



Italy

In 2024, Italy secured more than 50 registrations, bringing the total to 150. The Organismo Agenti e Mediatori (OAM), the regulatory body, provides DASP licenses for crypto companies and has been pretty friendly in its approach to digital assets overall.

The Ministry of Economy and Finance (MEF) also plays a role in regulations, specifically the ones involving taxation and public finance. The likes of Binance, Coinbase, Moonpay, Nexo, Robinhood, and many other companies are licensed to operate in Italy, with this number potentially looking to grow in the future given that some cities in Italy have a decent concentration of businesses accepting cryptocurrencies and continuously push for more adoption. Current announcements in terms of Italy increasing their crypto taxes to 42% might hinder those plans and see an exodus of talent and companies in 2025.



Spain

Similar to Italy, Spain also had more than 40 companies registering in 2024, bringing the total to 106. Despite the progressive approach to easing access to the industry in Spain, there has been a reduction in Spain compared to 2023 as well. Licensing in Spain can take several months (up to a year), and cost companies up to 200,000 EUR. Like other EU countries, Spain's licensing framework is evolving with the MiCA regulations

The regulatory body is the Spanish Central Bank (SCB), and companies must register there to obtain a VASP license. Some of the world's biggest exchanges, including Binance, Coinbase, Crypto.com, eToro, etc., have obtained licenses in Spain.



France

Slightly below Spain, with 104 registrations, France has had a similar trend in 2024 regarding crypto licenses. In 2024, there were 45 registrations in France. The regulatory body is Autorité des Marchés Financiers (AMF), which provides DASP licenses. Licensing can also take several months, and there are plenty of requirements for AML and KYC policies. Notably, there are also relatively heavy penalties for non-compliance, which can both incentivize and disincentivize companies.

In 2023, French authorities called for mandatory licensing for all crypto companies operating in the country, given the MiCA regulations. Some key companies with DASP licenses in France include Binance, Coinbase, eToro, Hex, and many more.



UK

Among the top countries in total registrations, which are significantly lower than the previously-mentioned ones, is the United Kingdom, with 44 total registrations.

Five of these registrations came to be in 2024, showing the need for more interest for crypto companies to operate in the UK. The UK Crypto Licenses are registered with the UK Financial Conduct Authority (FCA), and similar to other countries, it has a lot of requirements to implement robust AML/CTF measures. The application process requires a lot of documentation and fees of up to £10,000. In the UK, businesses have Passporting Rights, allowing UK-registered firms to operate in the European Economic Area. However, there are no EU Passports for crypto-related ventures. Crypto.com, Gemini, Kraken, Moonpay, PayPal, and many others have crypto licenses from the UK FCA.

Emerging Markets

This report also looked at markets where there was little to no activity in crypto licenses in the past but that has managed to do an incredible job in 2024. The majority of these countries have one primary regulator but different license types.



South Africa

One of the best-performing countries in the world when it comes to crypto registrations in 2024 is South Africa. The country undertook measures to ensure that by the end of 2023, companies must apply for licenses, or else there would be severe penalties. This led to many applications being filed in the final weeks of 2023. Because of these reasons, the Financial Sector Conduct Authority (FSCA), the country's main regulatory body, urged companies like Binance to adhere to its license requirements. Still, despite Binance operating in South Africa, it still needs to get a license from the FSCA.

South African officials have continuously stated that they have a very cautionary stance toward cryptocurrencies due to the risks that this industry may imply. So, there is a growing debate around stakeholders to implement sensible changes for crypto adoption in the country.

The FSCA provides four types of licenses, which are combinations of Crypto Asset Service Provider (CASP) licenses. The key differences are that CASP Category 1 (or CAT 1) licenses are mainly for exchanging crypto, fiat, storing, and making orders for crypto assets, whereas CASP CAT 2 licenses are for making investment decisions on behalf of investors and serving as a custodian of funds. There were 138 licenses in total as of 2024.



El Salvador

El Salvador is the bitcoin country. With bitcoin being legal tender, El Salvador has changed its policies to provide a leading regulatory environment for crypto companies. As of 2024, the country has assigned 137 DASP licenses. The regulatory body is the National Commission of Digital Assets (CNAD), which provides DASP licenses, and the Central Reserve Bank (BCR), which provides Bitcoin Service Provider (BSP) licenses. These two entities provide up to nine different licenses involving crypto assets.

Similar to all other countries, El Salvador has some requirements for obtaining such licenses. However, there are some peculiar ones, including that a company must have two or more co-founders, have some of the key figures in the company (e.g., the Compliance department) reside in El Salvador, deposit a minimum of \$2,000, and register in some of the country's institutions. These processes can take up to several months. Still, El Salvador remains attractive for some companies due to its bold stance on crypto.

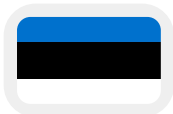


Türkiye

Türkiye is a country with a significant share in the global crypto ecosystem. Considering the size of the market, Türkiye stands out as one of the countries that global CASP companies preferred this year. Türkiye made the licensing of crypto assets mandatory with its additions to the Capital Markets Law on 02.07.2024. The Capital Markets Board of Türkiye (CMB or SPK) became the authorized audit and surveillance board for CASPs. CASPs applied to the SPK within one month from the date of enactment (until 02.08.2024). [A temporary list](#) was created for the license at the beginning. The number of companies on this temporary list may change with the new regulations, but it is currently 80. Some notable exchanges include Binance, Coinbase, Crypto.com, Gate.io, Nexo, OKX, and many more. Licensing regulations in Türkiye are highly positive regarding both market stability and market reliability. Global CASPs have welcomed licensing regulations.

It is mandatory to have a local company to apply for a license in Türkiye. Using the Turkish language is considered an activity targeting Türkiye. Global companies may face sanctions if they use Turkish language support without obtaining a license from Türkiye. Websites of companies operating in Türkiye without a license will be blocked from access and responsables could be imprisoned for three to five years and given a judicial fine of five thousand to ten thousand days.

The introduction of CASP licensing in Türkiye is a result of FATF requirements. Regulations in Türkiye can generally be considered original. However, regulations are in line with the recommendations of international organizations. In general, there is an expectation that existing regulations will be developed following EU legislation such as MiCA.



Estonia

Estonia has made groundbreaking news in its effort to provide crypto licenses. While it had no licenses in the past, it provided 46 in 2024 alone. The main regulatory body is the Estonian Financial Intelligence Unit (FIU), which provides a Virtual Currency Service Provider (VCSP) License for crypto companies and a Wallet License if a company's main activity is virtual currency wallet services. To obtain a license, companies need to register in Estonia and have a minimum capital of 12,500 EUR. The whole process can take several months. However, there are strict regulations for opening a bank account in Estonia, which is necessary to obtain a license. Furthermore, the application process should be quite detailed, as companies have had their licenses revoked for the smallest of errors, such as a wrong date.



United Arab Emirates

The United Arab Emirates (UAE) is another emerging country when it comes to efforts at crypto licensing. The UAE has a total of 34 licenses, the majority of which came in 2024. The two regulatory bodies working in tandem with the Securities and Commodities Authority (SCA) in the UAE are the Abu Dhabi Global Markets (ADGM) and the Virtual Assets Regulatory Authority (VARA), but also some other authorities that provide specific licenses for different zones.

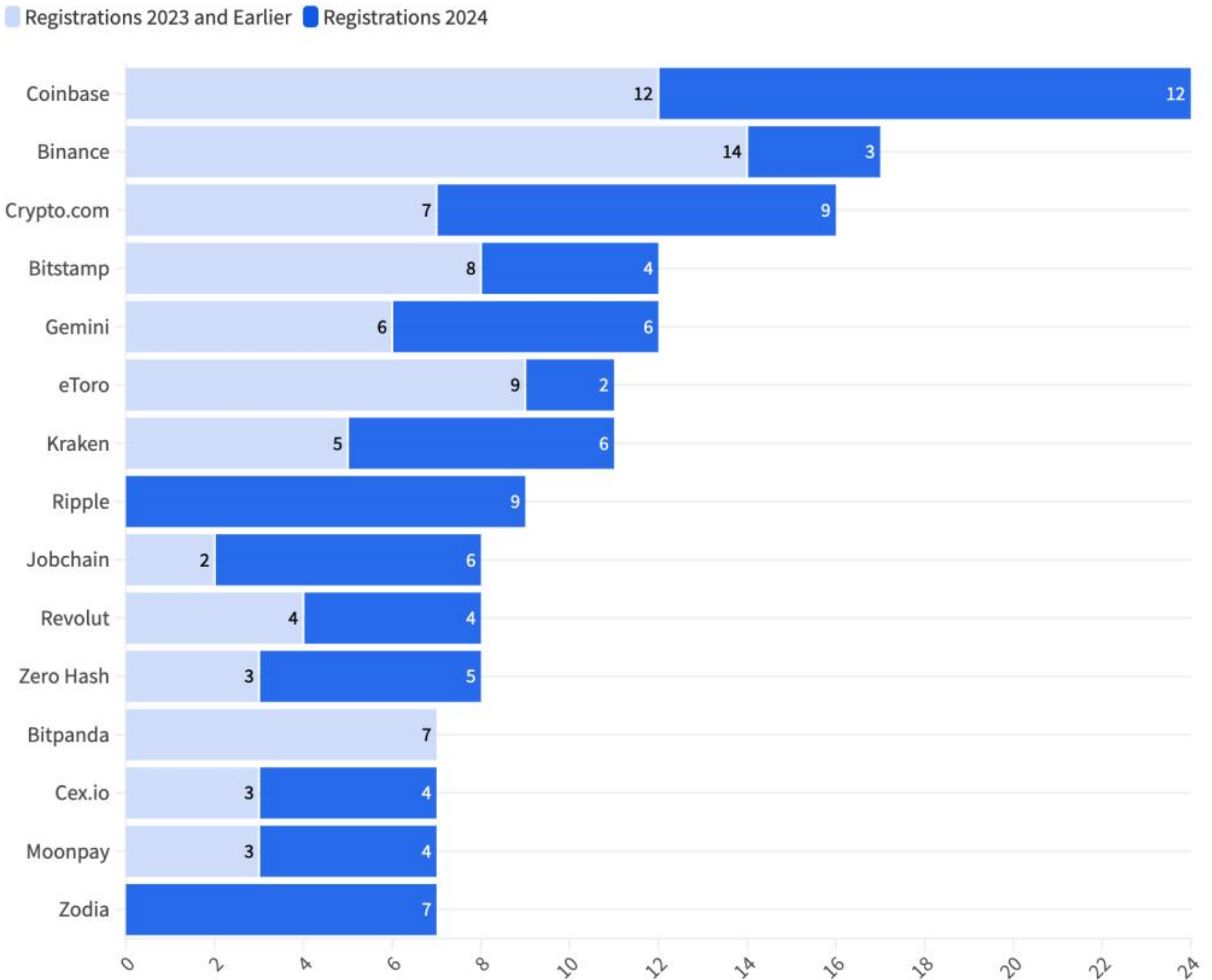
One requirement for VASPs is to have headquarters in the UAE, which may explain why some companies have not yet been able to obtain licenses. There are some capital as well as legal requirements to obtain a license in the UAE. Nonetheless, it remains a favorable destination for crypto-based companies.

Company-Level Analysis

This section goes through a company-level analysis to see how companies have done in terms of securing licenses globally. We look at the implications for each company for both obtaining a license but also withdrawing or having a license revoked.

Registered DASP/MSB 2024

Total number of countries where the crypto exchange was registered as a VASP, CASP, or MSB (North America) in 2024, combined with registrations prior to 2023



Source: Coincub

Coincub

Leading Companies

Just like countries, some of the leading companies in terms of total licenses or registrations could have done better in 2024, meaning that the majority of the licenses obtained were done in the years before. Others accelerated, like Coinbase and Crypto.com. Here are the leading companies.

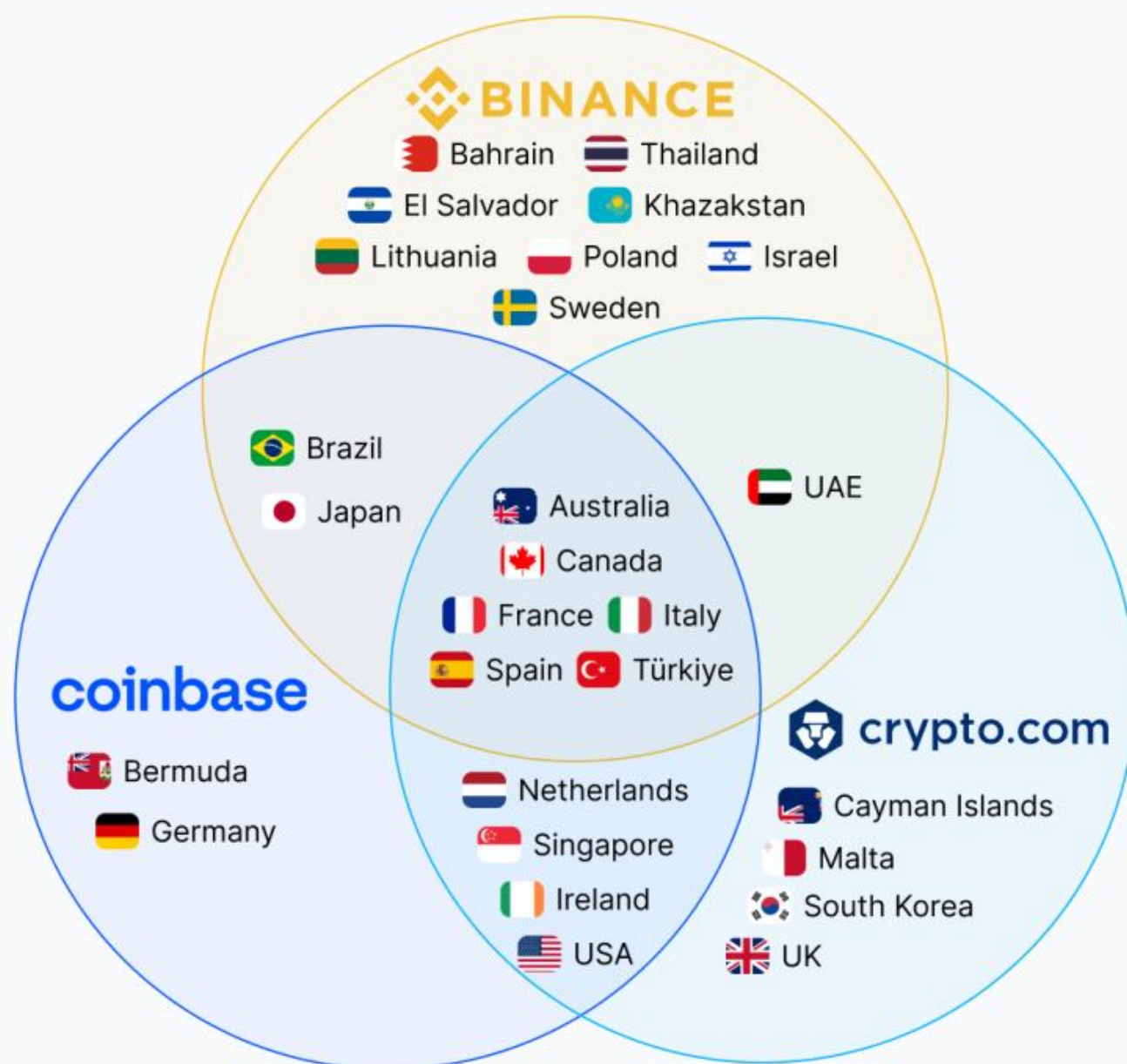
Coinbase leads in terms of company licenses, having doubled its licenses with 12 in 2024 alone, bringing the total to 24. Despite being US-based, Coinbase has done a remarkable job securing VASP licenses. Some noteworthy achievements include the Restricted Dealer License in Canada back in April of 2024, allowing the company to have deeper operations in the Canadian market.

Binance is one of the biggest upsets of this year regarding licensing. Despite the company operating in almost every country in the world, it only has 17 licenses in total, 14 of which were in 2023. So, for 2024, Binance managed only to obtain 3 licenses, which when compared to its competitors, could be better. The company obtained a VASP license from VARA in the UAE, which was a significant achievement for the company, but it has yet to catch up in a lot of other markets.

Crypto.com had a fantastic year, having obtained 9 licenses in 2024, for a total of 16. A key achievement for Crypto.com this year was receiving authorization from the UK FCA to operate as an electronic money institution, and it has also received licenses in Singapore. Therefore, there is a growing trend in regulatory compliance regarding Crypto.com.

VASPs

Understanding the key players in cryptocurrency licensing



Coincub Source: Regulator websites, Crypto company websites, Coincub research. This is a non-exhaustive list, from available information.

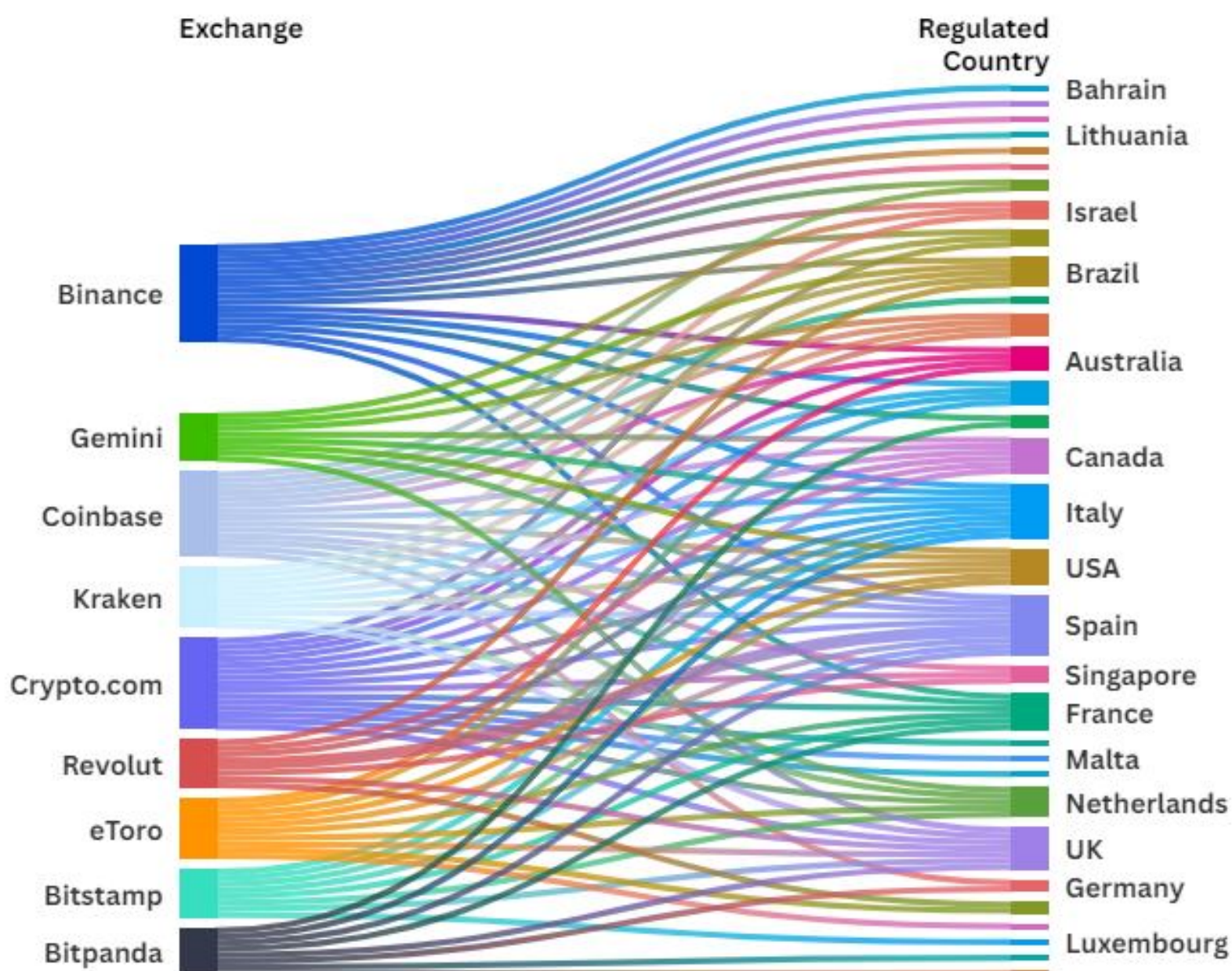
Gemini also doubled its registrations to 12 in total in 2024. It has both an MSB and a Virtual Asset License in the US, making it accessible to one of the world's most important markets. It also has licenses in Australia, Brazil, Canada, Ireland, and the UK, making it one of the few companies to be available on almost every continent of the world.

Bitstamp recorded 4 licenses this year, for a total of 12. In addition to having several MSBs in the US, it has obtained licenses across Europe in Luxembourg, the Netherlands, Italy, Spain, France, etc. It is also licensed as a payment institution by the UK FCA.

Kraken is also in double digits with 11 total registrations, 6 of which came in 2024. The company secured a license in the Dutch market in 2024 to complement its previous European licenses (Ireland, Italy, and Spain). While its MSB licenses are not VASPs, Kraken introduced the Kraken Institutional in March of 2024, aiming to provide services to institutional investors, hedge funds, and ETF issuers with regulatory licenses in the US.

Top Crypto Exchanges Registrations by country 2024

Binance leads in with most registrations in total, while Spain and Italy are the preferred choice for top exchanges.



Source: Coincub

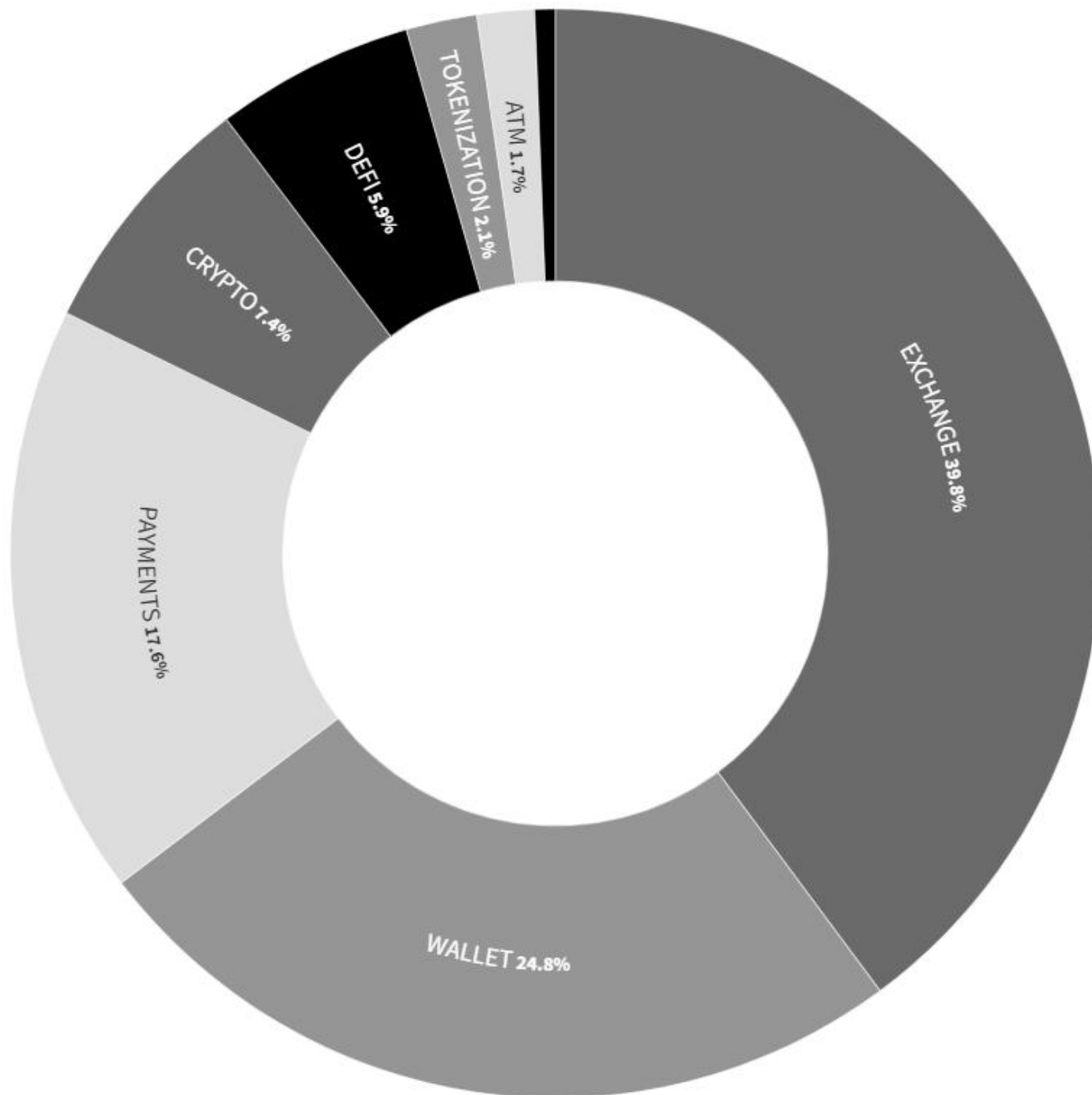
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Types of Activities

Besides examining companies in terms of the number of licenses they obtained, we also examined companies and licenses based on their main area of activity involving crypto, particularly whether the main activities involve being an exchange, a wallet services provider, a payment provider, tokenization, ATM, DeFi, and so on.

Main Type of Activity Among VASPs (in %)



Source: Coincub
Share of main types of activities among licensed companies (VASPs).

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Out of all the companies obtaining licenses, around 40% were centralized **exchanges**. One reason for this is that since they are centralized, they have an easier avenue for compliance regarding AML or other compliance requirements. Other activity types, such as tokenization, are much more niche, and as of 2024, there are little to no specific licenses that can regulate the tokenization of real-world assets.

Crypto banking service providers correlate relatively strongly with AMF DASP Licenses in France. A noticeable example would be Societe Generale, the first French bank to obtain a crypto license. Interestingly, licensed companies providing crypto ATM services (also known as Bitcoin ATMs) tend to prefer El Salvador. Given the history of the country and its stance toward Bitcoin, it is not too much of a surprise that there would be an inclination toward this country for such companies. Understandably, since bitcoin is a legal tender in El Salvador, it is expected to have easily accessible withdrawal and deposit machines for the average consumer.

The State of DeFi

The most worrying of the results was that less than 0.6% of all licensed crypto companies are DeFi. DeFi-focused entities that are licensed include NFTFY, Naums, Mountain Protocol, Venly, Moeda Seeds, and Hex. Most of these are based in Europe, with Hex leading the way with 4 licenses (one in the UAE).

The data also shows a moderate correlation between DeFi with North America. Some are licensed in the USA but with MSB licenses and not Virtual Asset licenses. There are also registrations in the Caribbean (Bermuda) and South America (Brazil).

Nonetheless, it raises a rather concerning situation. The majority of DeFi-based platforms and companies that people use daily do not have licenses that ensure security for customers, be that for AML or funding unlawful organizations. This includes big names such as Uniswap, Aave, and Compound, which are not yet regulated.

Conclusion

The DASP Registrations Report 2024 shows the key trends in crypto licenses provided compared to the previous year and examines the implications of each license type, regulator, and nature of operations at both the country and company levels.

The report reveals that countries such as Poland have done a remarkable job providing Virtual Asset Licenses, followed by Canada, Italy, Spain, and France. It also includes some new names compared to last year's report, such as South Africa, Türkiye, the UAE, and Estonia. The report also shows that countries such as Lithuania have regressed in their efforts to provide crypto registrations.

This report also went through crypto licensing at a company level, revealing some of the best-performing companies in terms of their compliance efforts, with Coinbase and Crypto.com continuing similarly as in previous years. However, the likes of Binance leave a lot to be desired considering the impact that such an entity has globally, but that failed to adapt with accelerated countries' regulatory frameworks.

Lastly, when looking at a company level, the report reveals that certain activities or categories of crypto companies are more likely to comply with regulations and obtain DASP Licenses, with exchanges being the pioneers across all regions, as well as ATM service providers targeting El Salvador. However, the report shows some worrying findings for DeFi since DeFi entities remain the least-complying entities, with less than 0.05% of licensed companies being DeFi-focused.

Methodology

Virtual, Crypto or Digital Asset Service Providers, commonly referred to as VASPs, DASPs or CASPs are companies that facilitate cryptocurrency transactions. This includes offering custodial services, providing crypto wallets, and enabling payments.

The report was divided into two categories: countries and companies. Countries were ranked from the highest to the lowest number of total registrations. The number of new registrations issued in 2024 was analyzed to identify the best-performing countries for that year compared to previous years. Additionally, countries were grouped by regions and continents, using the same methodology for companies.

Data was collected between June and July 2024, with a few exceptions like Turkey, which announced dates later, and Canada, which has recently restructured its data sources. Most numbers are approximate, as the situation in each country is changing rapidly. Therefore, they should be used for comparison purposes only and not as definitive figures. For up-to-date information, you can contact us at contact@coincub.com.

A cross-check between data sources was conducted to ensure data verification and reliability. Furthermore, statistical tests were also conducted on the secondary data. In particular, a regression analysis was done to test how the number of regulators or licenses in a country can impact the number of total registrations per country.

Note: Since the time of data collection (June–August 2024), there have been notable regulatory updates in some countries, such as Lithuania and Bulgaria. While we have made every effort to provide accurate data, these changes may not be fully reflected in our report.

Source

Each country has a specific regulatory body responsible for issuing licenses. We used the official websites of these bodies to gather the most up-to-date information. For companies, we initially relied on their official websites as sources. Occasionally, one of these resources might need to be updated, so we had to cross-check both and combine the data. We also consulted international organizations like FATF and the European Union. Finally, industry reports were used to enhance the data and ensure its reliability.

Disclaimer

This report is intended for informational purposes only and should not be used as a licensing framework or advice. Cryptocurrency laws and regulations are complex and subject to frequent changes. Always consult a qualified compliance professional or legal advisor before making any decisions related to cryptocurrency license applications.

About Coincub

Coincub is a premier crypto intelligence provider, offering data-driven insights and analysis to help you navigate the cryptocurrency market. Coincub delivers up-to-date information on global crypto regulations, taxation, and market trends.

Database

You can access a database of over 6000 companies across 47 countries with details [HERE](#). If you have any questions, don't hesitate to contact@coincub.com.

Note: Since the time of data collection (June–August 2024), there have been notable regulatory updates in some countries, such as Lithuania and Bulgaria. While we have made every effort to provide accurate data, these changes may not be fully reflected in our report.

FAQ

What are the types of licenses related to cryptocurrency services provided in Poland?

- Exchange between virtual currencies and means of payment
- Exchange between virtual currencies
- Intermediary services in exchanges referred to in points a or b
- Maintaining accounts as referred to in Article 2, point 17, letter e

List of Abbreviations

AMF: Autorité des Marchés Financiers

The French Financial Markets Authority is an independent public body safeguarding investments in financial instruments.

AML: Anti-Money Laundering

Regulations and procedures are designed to prevent criminals from disguising illegally obtained funds as legitimate income.

AML/CFT: Anti-Money Laundering and Countering the Financing of Terrorism

Combined efforts to prevent money laundering and terrorist financing activities.

ATMs: Automated Teller Machines

Electronic banking outlets allow customers to complete basic transactions; in crypto refers to machines facilitating crypto transactions.

CAT: Category

Used in licensing classifications, such as CASP CAT I and CASP CAT II in South Africa, indicating different types of service providers.

CASP: Crypto Asset Service Provider

Entities providing services related to crypto assets, similar to VASPs but used in specific jurisdictions like Turkey and South Africa.

CDD: Customer Due Diligence

Processes used by financial institutions to collect and evaluate customer information for risk assessment.

CMB: Capital Markets Board

The regulatory and supervisory authority for Turkey's securities markets, overseeing capital market activities.

CTF: Counter-Terrorist Financing

Measures and regulations aimed at preventing and detecting the funding of terrorist activities.

DeFi: Decentralized Finance

Financial services using smart contracts on blockchains, removing the need for traditional financial intermediaries.

DASP: Digital Asset Service Provider

Entities offering services related to digital assets, used interchangeably with VASP in some jurisdictions.

DFS: Department of Financial Services

State-level regulatory agency in the U.S. overseeing financial services and products.

ETF: Exchange-Traded Fund

An investment fund traded on stock exchanges, much like stocks, holding assets such as stocks, commodities, or bonds.

FATF: Financial Action Task Force

An intergovernmental organization developing policies to combat money laundering and terrorist financing.

FCIS: Financial Crime Investigation Service

A Lithuanian institution responsible for preventing and investigating financial crimes.

FIC: Financial Intelligence Center

South Africa's national center for gathering and analyzing financial data to combat financial crimes.

FSP: Financial Service Provider

An individual or company that offers financial services to clients, requires specific licensing in some countries. Also used in South Africa as a license category for entities providing financial services, including crypto-related services.

FSCA: Financial Sector Conduct Authority

South Africa's regulatory authority for market conduct in the financial sector, including crypto asset service providers.

KYC: Know Your Customer

A process by which a business verifies the identity of its clients to assess potential risks of illegal intentions.

MEF: Ministry of Economy and Finance

The government body in Italy is responsible for economic policy, public finance, and the regulation of financial services.

MiCA: Markets in Crypto-Assets Regulation

A proposed EU regulation aiming to create a harmonized framework for crypto-asset markets within the European Union.

MSB: Money Services Business

Businesses that transmit or convert money, including currency dealers, check cashers, and money transmitters.

NFTs: Non-Fungible Tokens

Unique digital assets are verified using blockchain technology, representing ownership of a specific item or piece of content.

OAM: Organismo Agenti e Mediatori

An Italian supervisory body overseeing financial agents and credit brokers to ensure compliance with financial regulations.

PACTE: Plan d'Action pour la Croissance et la Transformation des Entreprises

A French legislative plan aimed at stimulating business growth and transformation.

PSAN: Prestataire de Services en Actifs Numériques (Digital Asset Service Provider)

French term for entities providing services related to digital assets, regulated under French law.

SAB 121: Staff Accounting Bulletin No. 121

Guidance issued by the U.S. SEC providing clarity on accounting for obligations to safeguard crypto-assets.

SCB: Spanish Central Bank (referred to as Spanish Central Bank Registry)

The National Central Bank of Spain, is responsible for supervising the Spanish banking system.

SCA: Securities and Commodities Authority

The regulatory body in the UAE responsible for overseeing the securities and commodities markets.

SEC: Securities and Exchange Commission

A U.S. government agency responsible for enforcing federal securities laws and regulating the securities industry.

STR: Suspicious Transaction Reporting

Mandatory reports are filed by financial institutions when they detect suspicious or potentially illegal financial activities.

VASP: Virtual Asset Service Provider

Organizations that handle cryptocurrency transactions, such as custodial services, crypto wallets, and payment services.



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