Licentium

FINTECH AND DIGITAL ASSETS

Regulatory perimeter & launch guide

Understand the activities, permissions and territorial connections that shape a launch decision.

The core method

Regional comparisons across seven regions

Worked examples and a linked source index

A reading guide for founders, product teams and advisers.

Edition 25 November 2026. The law is stated as at 24 November 2026.

General information. Read the opening and full closing legal notices. No automated legal conclusions.

Open the contents

START HERE

Read the guide in layers

A route through the concepts, regional differences and launch decisions.

Before using the guide

This guide provides general information for founders, product teams and their advisers. It provides no legal, regulatory, financial, investment, tax, accounting or other professional advice. Qualified counsel and appropriate specialists must assess the actual product, activities, entities, markets and relevant law. Reading, downloading or requesting the guide does not by itself establish compliance, create a professional engagement or supply a legal opinion, regulatory classification, exemption or permission to launch. Read the scope notes and full legal notice before using the guidance for a decision.

A regulatory perimeter assessment identifies the rules that apply to a particular person performing a particular activity. A useful assessment explains the relevant product rights, customer relationships, territorial connections and dates. This guide shows how those facts affect the questions that need an answer.

Reading need	Start with
Understand the method	The core chapters explain functions, control, permissions, territorial links, evidence and timing.
Compare markets	The seven regional chapters explain different legal mechanisms and identify the limits of coverage.
Apply the reasoning	Four worked examples show how changed facts alter the issues and the next decision.
Review customer communications	The regional chapters explain privacy, electronic marketing and consumer rights.
Check a proposition	Numbered citations link to the source index. Each entry includes its title, link, pinpoint and legal status or date.

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The scope notes and legal notices describe the guide's coverage and limits.

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THE CORE METHOD

Define the activity precisely

The activity, people, controls, markets and timing shape the assessment.

Start with conduct: who accepts an instruction, moves value, controls access, offers a product, brings parties together or recommends a transaction? The EU cryptoasset service list, Singapore payment rules and Canadian retail-payment definitions reach different functions. A technology label cannot settle those tests. [71, 98, 11]

Lens	What it establishes
Actor and role	The precise legal person performing each act; principal, agent, issuer, operator and supplier roles may differ.
Product and function	The rights attached to the asset and the service actually delivered. Payments, investment and cryptoasset questions can overlap.
Control and flows	Who can initiate, approve, block, redirect, reverse, recover or sign, alongside the movement of money, assets, instructions and data.
Customer and territory	Retail/professional status and the connections created by establishment, clients, targeting, counterparties and local operations.
Time and conditions	The date of the proposed act, applicable commencement or transition provisions, and the conditions of any permission or exception.

These lenses form an analytical method, not a statutory test shared by every country. Each applicable rule selects its own relevant facts. A contractual allocation is evidence of a role; operational permissions and actual conduct may establish a different one.

Separate overlapping questions

A product can raise licensing, financial-promotion, AML, sanctions, consumer and data issues together. Investment, credit, insurance, gaming, tax and AI-related questions require their own specialist analysis where the actual features engage them. This guide compares selected perimeter mechanisms; it does not supply a complete rulebook for those sectors.

> ### A precise conclusion has boundaries
>
> A conclusion should identify the person, act, jurisdiction, rule, conditions, evidence and date. An organisation-wide label such as approved or unregulated conceals those boundaries. [71, 1, 98]

THE CORE METHOD

Trace control and instructions

Custody is one issue among several functions that can matter.

Follow the product through onboarding, order placement, execution, settlement, access, recovery and exit. The same interface can expose several legally distinct services. A screen-level description is therefore insufficient to explain the operational model.

Value	Customer →	Account provider →	Recipient
Instructions	Customer →	Interface →	Provider
Control	Initiate / approve →	Redirect / recover →	Restrict / reverse
Data	Applicant →	Platform →	Processors

The four views above describe evidence to examine. Funds held by a partner do not answer who initiates a payment or provides a separate service. Under the second Payment Services Directive (PSD2), the technical-service exclusion expressly leaves payment initiation and account-information services outside that exclusion. Singapore also regulates specified arranging or inducement functions without possession. [75, 98, 99]

Identify practical powers

Account mandates, API permissions, signing arrangements, recovery mechanisms and exception handling can reveal control that marketing language omits. Examine unilateral and shared powers. If a provider can change a destination, suspend access or recover an account, the legal significance depends on the applicable activity definition and the actual arrangement.

Check remuneration and intermediation

Fees and transaction-linked compensation can matter even where assets never pass through the business. United States (US) broker-dealer analysis examines effecting or inducing securities transactions; an exemption for the offering does not itself resolve the intermediary question. [3, 4]

> ### When the product changes
>
> A new recovery feature, referral service, execution power, fee model or customer class can change the facts supporting an earlier assessment. Reassess the affected activity before introducing the change.

THE CORE METHOD

Understand each permission route

The legal effect of a status depends on its particular regime.

A licence, registration, notification, admission or application has the effect assigned to it by the governing rule and the actual instrument. Assess the holder, activity, territory, timing and conditions before relying on that status. [2, 11, 30, 60]

Route	Question that determines its value
Own authorisation or registration	Does the actual holder have the required status for this service, customer class, territory and date?
Licensed principal or partner	Which person performs each regulated act, and does the governing regime permit the proposed allocation?
Exclusion or exemption	Is every applicable entry, ongoing, reporting and exit condition met on the supported facts?
Application or transition	Does the law expressly allow conduct while pending, and does this applicant satisfy the relevant dates and conditions?
Restricted test or pilot	What legal instrument permits the test, what restrictions apply, and what happens when the test ends?

Canadian Retail Payment Activities Act (RPAA) registration is an operating requirement for covered providers. Its historical transition turns on the qualifying pre-8 September 2025 application; new applicants cannot infer operating rights from a pending filing. Chile separately distinguishes register entry from authorisation for covered services. [11, 70, 30, 31]

Saudi payment in-principle approval does not authorise a service or activity for which the Saudi Central Bank (SAMA) requires a licence. Nigeria Accelerated Regulatory Incubation Programme (ARIP) admission can carry limited programme activity under its actual conditions, without being a final operating licence. Those mechanisms require different descriptions in a launch decision. [148, 155]

Partner due diligence

Inspect the permission holder, authorised activities, restrictions, customer scope, geographical reach and required contractual relationship. A brand association or a partner licence number does not extend permission to every group company or service.

THE CORE METHOD

Assess every territorial connection

Incorporation is only one possible connection to a regime.

A remote service can create local obligations through clients, solicitation, operations or the statutory reach of a particular activity. US federal money services business (MSB) rules cover business conducted wholly or substantially in the United States. Canada distinguishes established providers from providers directing retail-payment activities at Canadian end users. [1, 11, 12]

Singapore-linked providers of certain overseas-only digital-token services face a separate Financial Services and Markets Act 2022 (FSMA) analysis. Kenya's 2026 rules include targeting and specified economic-benefit connections despite a lack of physical presence. Nigeria's digital-asset rules identify foreign targeting, including direct emails to Nigerian investors. [100, 101, 154, 157]

Connection	Evidence that helps establish it
Local operations	Offices, personnel, decision-making, service performance and the actual contracting entity.
Clients and end users	Residence, location, customer classification and how eligibility is checked.
Solicitation and distribution	Website journeys, languages, campaigns, direct messages, intermediaries and acquisition channels.
Service infrastructure	Accounts, custody, execution, settlement and counterparties, to the extent the relevant rule makes them material.

Treat promotion as a separate event

An invitation or inducement can require analysis before the service begins. UK Financial Services and Markets Act 2000 (FSMA) section 21 can reach overseas communications capable of having an effect in the UK. New York's 2026 advertising guidance has a different scope: licensed or chartered virtual-currency entities and material on their behalf. An educational description or institutional audience does not automatically resolve either analysis. [84, 90, 69]

A targeted restriction must be operational

A territorial limit is useful only if the contracts, onboarding, communications and actual service design implement it. A footer statement alone is weak evidence of how a business operates.

THE CORE METHOD

Read law by status and date

The date of the applicable law, commencement and the proposed business event are distinct.

Source status	How to use it
Operative law	Apply the relevant version, territorial scope, definitions, exceptions and conditions.
Enacted, future commencement	Plan for commencement while separately assessing obligations already in force.
Proposal or consultation	Identify a possible future change without treating the proposed route as available.
Official guidance or opinion	Explain the regulator's position and the legal authority beneath it; do not silently turn guidance into legislation.
Individual instrument or contract	Check holder, scope, validity and conditions. A contract cannot authorise conduct prohibited by law.

The source index identifies the legal status and date of each source. The guide does not cover every amendment, implementing measure or local exception.

Dated development	Consequence for this edition
EU: 1 July 2026	The latest MiCA service-provider grandfathering endpoint has passed. Historic national registration is not a general current transition route. [71, 72]
UK: 10 December 2026 / 25 October 2027	Specified amending provisions commence in December; the main new cryptoasset regime has the later date. [135, 88]
Hong Kong: 20 November 2026	The additional virtual-asset-services bill was proposed legislation at the date stated in the notices. [115]
Chile: 1 December 2026	The new privacy legislation requires a release-date refresh for December activity. [35]
Australia: April 2027	The new platform regime is prospective. The guide does not state its exact commencement day; the primary material and Australian Securities and Investments Commission (ASIC) summary differ by one day. [49, 50]

THE CORE METHOD

Build an assessment that can be checked

Keep facts, source status and professional conclusions distinct.

An assumption can sit beside an operative legal rule while the professional assessment remains outstanding. Treat these as separate dimensions. A confident legal quotation cannot resolve an uncertain fact, and a complete set of facts cannot make a proposal binding law.

Evidence category	What a reviewer needs to understand
Entity and responsibility	The contracting and operating entities, their actual roles and the relevant account or control mandates.
Product and customer	Terms, asset rights, service mechanics, fees, customer eligibility and the distribution journey.
Flows and control	Diagrams supported by contracts, technical permissions and operational exception procedures.
Permission and source	Actual instruments, public-register checks, controlling provisions, dates, conditions and source versions.
Gaps and conflicts	The disputed or missing fact, its effect on the decision, and the person responsible for resolving it.

A scoped professional conclusion should state which rule applies to which act and person, why, on what facts, and subject to which conditions. If a requirement does not apply, the explanation should identify the basis and remaining regimes. A general approved label is not an adequate substitute.

Stage the decision

A launch decision can involve authorisation, a properly scoped partner model, a substantiated exception, restricted testing, redesign or deferral. The suitable route depends on the evidence and the applicable law. An unresolved condition should attach to the conduct it affects, rather than disappear into a general risk score.

Share evidence selectively

Refer to documents before sending complete records. Use an agreed lawful and secure channel for necessary evidence. Passwords, private keys, seed phrases and unnecessary identity documents do not belong in an initial regulatory brief. Data minimisation, security and lawful disclosure remain separate obligations. [76, 105, 18]

NORTH AMERICA

United States: several regulatory layers

Start with the actual activity and legal person, then assess federal and state requirements separately.

The federal money-services analysis turns on the business performed. Under 31 CFR 1010.100, money transmission includes accepting currency, funds or substitute value from one person and transmitting it to another person or location. The rule can reach a person located outside the United States when its business is conducted wholly or substantially within the country. Incorporation and server location alone therefore provide an incomplete territorial analysis. [1]

Exclusions require their own facts

The payment-processor exclusion has conditions concerning the underlying purchase or bill payment and the clearance or settlement system. Communication-network support and transmission integral to another service have different conditions. Review the actual sender, recipient, contractual service, instructions and settlement arrangements before relying on any exclusion. A technical description should identify which legal person accepts and transmits value and the powers each participant can exercise. [1]

Federal money-services registration and state permissions are separate assessments. New York's virtual-currency programme covers specified activities connected with New York or its residents; a BitLicense and a trust charter confer different powers. California's Department of Financial Protection and Innovation (DFPI) identifies 1 July 2026 as the Digital Financial Assets Law licensing date and confirms final regulations effective 29 June 2026. This guide does not state the precise pending-application conditions in current Financial Code section 3201. Continued operation cannot be inferred from a filing receipt. [2] [5] [6]

Intermediation can matter without custody

For securities, examine who solicits customers, recommends or negotiates transactions, routes or executes orders, and receives transaction-related remuneration. Section 15(a) of the Securities Exchange Act imposes a distinct broker-dealer registration test. An exemption for an offering leaves the intermediary's own status to be assessed. An introducer or software operator can therefore need a securities analysis even where a different firm holds the assets. Token classification, investment-adviser, derivatives, credit and insurance questions require their own applicable rules. [3] [4]

> **Practical lesson**
>
> A useful US perimeter conclusion identifies the entity, act, asset, state connection and exact route. A group's general claim to be 'registered in the US' leaves material questions unanswered. Verify the permissions of the entity that actually supplies the service. [1] [5] [6]

NORTH AMERICA

Canada: payment functions

Function, territory and filing date determine the route.

Canada's Retail Payment Activities Act (RPAA) identifies five payment functions: providing or maintaining a payment account; holding end-user funds; initiating an electronic funds transfer; authorising, transmitting, receiving or facilitating a payment instruction; and clearing or settlement. Assess the service or business and any statutory exclusion. Business end-users can fall within scope. [11] [12]

The territorial test distinguishes Canadian-established providers from foreign providers directing covered services at Canadian end-users. Holding funds adds a safeguarding question. Initiation and instruction services can engage the Act without holding funds. An agency exclusion requires the statutory principal, authority and listing conditions. Check how contracts and actual operations allocate the payment functions. [11] [12]

Registration and transition

RPAA section 108 provides a historical transition. For a qualifying application made during the transition period ending 7 September 2025, section 23 is displaced until the Bank of Canada notifies registration or refusal. New applicants from 8 September 2025 need actual registration before covered activities. The filing date, legal person, application status and decision determine the route. [11] [70]

Evidence	Legal significance
Application	Filing and date; continued operation requires the qualifying transition.
Bank registration	RPAA status of the identified provider; scope and ongoing duties require review.
Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)	Separate AML registration and business/territorial tests. [11] [13] [70]

FINTRAC expressly states that its registration is neither a licence nor an endorsement. Quebec separately licenses specified paid money-services activities, including crypto-ATM operation. Securities, credit, consumer and provincial privacy requirements need assessment where the product or customer connection engages them. The relevant provincial law and the company's actual conduct determine each additional requirement. [13] [14] [15]

Practical lesson

Establish the exact entity, functions, territory and available route. Transitional operation requires evidence of the qualifying filing and continuing status. This guide supplies no complete province-by-province exemption opinion. [11] [70]

NORTH AMERICA

Communications, data and regulatory claims

Customer category and message purpose need their own analysis alongside financial permissions.

A marketing statement about regulatory status should identify the actual authorised or registered entity and the services its status covers. US prohibitions on unfair or deceptive conduct make the overall claim material. A disclaimer cannot supply missing support for a claim of approval, protection or guaranteed outcomes. [7]

New York's 12 November 2026 advertising guidance concerns its licensed or chartered virtual-currency entities and material produced on their behalf. The guidance addresses substantiated claims, clear regulatory status, disclosures and governance. An educational label or institutional audience does not alone remove a communication from that scope. Its stated 12 May 2027 date for policies and procedures to be available for supervisory review must be distinguished from existing legal duties. [69]

Requested delivery and continuing marketing

Under US CAN-SPAM rules, classify an email by its actual primary purpose and the statutory categories. A free-resource request or business recipient does not establish a general exemption. Covered commercial messages require accurate headers and subjects, the applicable identity and address information, and an effective opt-out. The mechanism must remain available for 30 days, and covered marketing must cease within 10 business days after an opt-out. [8] [9]

Canada uses a different framework. Canada's anti-spam legislation (CASL) generally requires the applicable consent or exception, prescribed identification and unsubscribe treatment. The regulations exclude a response to a request, inquiry or complaint, or another solicited message, from section 6. Keep evidence of the request and align the response with it. Continuing promotions need their own supported consent or exception; the organisation-to-organisation exception has relationship and relevance conditions. [16] [17]

Privacy and mandatory rights remain separate

For a covered California business, notice at collection, specified purposes and retention discipline require separate consideration. Business contact information has no blanket current exemption. In Canada, the Personal Information Protection and Electronic Documents Act's (PIPEDA) purpose and meaningful-consent rules prohibit conditioning a service on unnecessary collection, use or disclosure; its business-contact exception is purpose-limited. Provincial regimes can alter the analysis. [10] [18]

Practical lesson

Design the smallest data flow needed for the requested service and distinguish any optional marketing. Consumer status and mandatory remedies need a separate test: Quebec's consumer definition is specific, and a Quebec-specific liability clause still requires current-text and factual review. [18] [19]

EUROPE

EU: asset and service

Classify rights and functions before choosing a legal route.

Tokenisation does not decide which rulebook applies. MiCA excludes financial instruments and specified other products from its scope. A token carrying investment rights may therefore require a financial-instrument analysis before any cryptoasset-service assessment. The issuer, offeror, person seeking admission to trading and service provider can also be different legal persons, each performing a different regulated role. [71]

Custody is one service among several

MiCA's service categories include platform operation, exchange, execution and transmission of orders, placing, advice, portfolio management and transfers, as well as custody. A business that never holds a client's private key may still perform another defined service. The useful evidence is what happens from the client's first instruction through execution and settlement, including who recommends, routes, prices and controls each step. [71]

Possible route	Meaning and practical consequence
CASP authorisation	The named provider and its authorised services. A licence held by another group entity does not establish this provider's authority.
Article 60 financial-entity route	An eligible financial institution, permitted services and the required complete notification. An existing financial licence is not automatic permission for every cryptoasset service.
Article 61 client initiative	The client's own exclusive initiative, within the route's narrow scope. Actual solicitation and later marketing matter; contractual declarations cannot change the facts.

These routes come from Articles 59-61. Article 60 is deliberately differentiated: investment firms depend on the equivalence of the service to their existing permission; the electronic-money-institution route is limited to specified custody and transfer services concerning tokens that the institution issues. The notification process and completeness conditions matter before service provision. [71]

Cross-border reach depends on conduct

For a third-country firm, evidence of who initiated contact is material. Marketing by an affiliate or someone acting on the firm's behalf can defeat reliance on exclusive client initiative. An initial unsolicited request also does not create freedom to market new types of cryptoassets or services to that client. Review the whole customer-acquisition chain, including referral links, campaigns and introductions. [71]

EUROPE

EU: payments and transition

Check overlapping regimes and the authority to operate now.

Follow payment instructions as well as funds

PSD2's technical-service exclusion is conditional. Although it concerns support services whose provider never possesses the funds being transferred, it expressly does not absorb payment initiation or account information services. A provider with API access and authority to initiate a payment therefore needs a separate analysis even if settlement occurs entirely between banks. The operative route depends on the relevant Member State's implementing law. [75]

Electronic-money-token (EMT) transfer services can engage both MiCA and payment-services requirements. European Banking Authority opinion EBA/OP/2026/01 addresses the end of the PSD2/MiCA no-action transition on 2 March 2026. It distinguishes an authorised route or appropriate authorised-partner arrangement, narrowly accepted pending-application cases, and cessation or offboarding where the conditions for continued service are absent. The opinion is supervisory advice, not a legislative exemption. [185]

Under paragraphs 9-11, the European Banking Authority's (EBA) recommended continuation depends on the PSD2 authority accepting a duly submitted application with all required information, complete and prompt cooperation, satisfactory relevant compliance, and reasonable grounds to expect authorisation within a very short period. Where continuation is allowed, the EBA advises stopping related marketing and providing no qualifying EMT payment services to new clients while the application is pending. Paragraph 12's special exception was tied to a MiCA national transition ending by 1 July 2026 or an earlier authorisation decision; that period has passed at the date stated in the notices. First-party EMT transfers still require a payment-services analysis. [185]

Legacy status needs a dated endpoint

Evidence	Meaning and next check
Historical national registration	It establishes a previous status within its original scope. Identify the current legal basis after the relevant transition.
Application receipt	It evidences a dated filing. Check whether the applicable rule permits operation while the application is pending.
Authorisation or complete notification	It can establish a route for the named entity. Verify services, conditions, territorial scope and ongoing obligations.

MiCA's latest possible CASP transition ended on 1 July 2026. At the date stated in the notices, a former French digital asset service provider (PSAN) registration is consequently historical evidence rather than a substitute for the required current route. Some transitions ended earlier. France's Autorité des marchés financiers (AMF) and Germany's Federal Financial Supervisory Authority (BaFin) remain relevant supervisors; harmonisation does not remove the applicable application, notification and cross-border process. [71, 72, 73, 74]

EUROPE

UK: current and future rules

Separate service permissions, promotions and commencement.

The FSMA general prohibition turns on the specified activity, relevant investment, business and territorial tests. Payment and electronic-money services have separate statutory routes. A statement that a firm is FCA-authorised does not establish permission for every proposed service: the actual permission and exclusions must match the activity. [83, 85, 86]

Promotions can matter before the product launches

FSMA section 21 separately addresses business invitations or inducements to investment activity. Overseas communications can be caught if capable of having effect in the UK. Relevant cryptoasset promotions need an applicable lawful route: an authorised communicator, properly approved content, an eligible AML-registered firm's own promotion, or a relevant exemption. Each has conditions. AML registration does not create an unrestricted right to approve another firm's promotions. [84, 90]

Read the amended commencement timetable

Event	Meaning and practical consequence
30 September 2026 to 28 February 2027	FCA application window for the new regime. Application preparation is separate from existing operating duties.
10 December 2026	Specified collective-investment-scheme, e-money and alternative-investment-fund-manager amendments commence. Some changes occur before the main regime.
25 October 2027	Main commencement of the new cryptoasset regime. Assess the future activity map and conditions without backdating them.

Statutory Instrument (SI) 2026/102 must be read with SI 2026/1219, made on 18 November 2026. The later instrument preserves the main commencement date but changes the timetable and several future definitions and exclusions. Its amendments concerning technical services, stablecoins and temporary safeguarding are conditional; they are not a present blanket exemption. Existing AML, promotion, payment and already-regulated investment requirements continue to need their own assessment. [88, 135, 89, 90]

Sandbox participation has a defined legal effect

The FCA sandbox supports testing through an appropriate restricted authorisation, registration or other instrument. Programme admission alone does not authorise regulated conduct. The FCA cannot waive national or international law; a no-action approach does not eliminate civil customer liability. Actual test permissions, customer limits, safeguards and exit conditions control. [87]

EUROPE

Europe: data and marketing

National rules remain material alongside EU harmonisation.

EU GDPR duties are purpose-specific. A delivery request does not automatically authorise later marketing; a privacy-policy link cannot establish a lawful basis or transfer route. Controller identity, data, recipients, retention, rights and overseas processing must match actual operations. National electronic-marketing law applies alongside data-protection law. [76, 77]

Market	Meaning and practical consequence
France	France's Commission nationale de l'informatique et des libertés (CNIL) distinguishes relevant professional business-to-business (B2B) prospecting from business-to-consumer (B2C) prior-consent rules. Check the recipient's role, purpose, notice and opposition mechanism. [79, 78]
Germany	The Unfair Competition Act (UWG), section 7, generally requires prior express consent for email advertising, including business contexts, unless the cumulative customer exception applies. Do not export the French B2B approach as a German exception. [80]
United Kingdom	The Privacy and Electronic Communications Regulations (PECR) distinguish solicited messages and subscriber categories; a work address does not prove corporate-subscriber status. Separate requested delivery from later marketing and test any exception on its actual conditions. [91, 92]

Current UK GDPR transfers use Article 44A with the applicable approved-regulation, safeguard or derogation route. Omitted Articles 44 and 45 are not the current UK provisions. The direct-marketing legitimate-interest example does not remove the relevant assessment or override PECR. [134]

Notices cannot decide mandatory rights

EU unfair-terms rules and the UK Consumer Rights Act require attention to the user's actual status and context. The UK Act can apply to consumer notices as well as contract terms. A free resource or acknowledgement does not itself validate an exclusion, and a chosen governing law cannot always displace otherwise applicable consumer protection. Clear claims and proportionate notices matter more than an absolute liability disclaimer. [81, 82, 93, 94, 95]

Switzerland needs a separate route

The Swiss Financial Market Supervisory Authority (FINMA) describes conditional FinTech-licence and banking-sandbox routes, with distinct deposit, asset-use, establishment and AML questions. These are not EU passports. This guide provides a limited Swiss overview and does not state the current Banking Act and Ordinance thresholds or support a threshold-based launch recommendation. [96, 97]

ASIA

Singapore: scope and routes

Facilitation and overseas customers require separate tests.

Singapore's Payment Services Act (PSA) requires an applicable licence or exempt-provider route for covered payment-service business in Singapore. Under section 5(2), an incidental or ancillary label alone is insufficient. Separate First Schedule exclusions include defined technical support and services solely incidental or necessary to specified already-regulated activities. Each has its own conditions. [98]

Possession and facilitation are different facts

Expanded digital-payment-token definitions include specified transmission, arranging, inducement and custody or control functions. Some cross-border transfer arranging is covered without funds being received in Singapore. Contractual roles, instruction rights, transfer chains and payer/payee locations therefore matter even without possession of money or private keys. The scope expansion began on 4 April 2024. [98, 99]

Legal basis	Meaning and practical consequence
Licence or exempt institution	Actual service category, holder, conditions and continuing duties. One status does not necessarily cover every group entity or activity.
Section 100 exemption	An exemption made or granted by the Monetary Authority of Singapore (MAS), including an individual written instrument where applicable. The actual instrument and its conditions can be decisive.
Section 101 guidance or no-action position	Its own supervisory effect and limits. It is not interchangeable with a statutory exclusion or exemption.

These are distinct PSA mechanisms. An individual exemption may not be published in the Gazette; its actual instrument and conditions are decisive. A policy summary cannot establish that a particular company benefits. [98]

Serving only foreign customers is not conclusive

FSMA section 137 reaches specified overseas digital-token services through Singapore incorporation or business connections, using different actor tests. Part 9 began on 30 June 2025. Existing PSA, Securities and Futures Act or Financial Advisers Act status must satisfy the relevant exclusions. Capital-markets and advice functions remain separate questions; a payment licence cannot settle them. [100, 101, 102, 103]

The September 2026 stablecoin consultation concerned legislative implementation. The guide does not establish the proposal's subsequent enactment or commencement. Existing product and service rules remain relevant. [104]

ASIA

Hong Kong: distinct roles

Separate current permissions from proposed expansion.

The Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) exchange definition combines electronic transaction or introductory facilities with direct or indirect possession of client money or virtual assets. Active marketing can affect overseas operators. No possession may alter this particular test, but cannot answer securities, advice, remittance or issuance questions. Security-token activity needs separate Securities and Futures Ordinance (SFO) analysis. [110, 111]

Role	Meaning and practical consequence
Platform operator	Assess whether the actual operation engages the SFO, AMLO or both. Classify each digital-asset service separately; an exchange category cannot be assumed for every service. [111]
Stablecoin issuer or offeror	Identify the issuer and offeror, location, reference currency and customer category. Assess issuance and distribution permissions separately. [113, 114]
Fiat money-service operator	Identify any remittance or money-changing business and the applicable permission or exclusion. Assess this route separately from token-platform or securities status. [112]

Hong Kong Monetary Authority (HKMA) materials identify Hong Kong issuance and certain overseas Hong Kong dollar (HKD)-referenced issuance. Offering restrictions distinguish permitted intermediaries and retail/professional recipients. The regime began on 1 August 2025. Its transition required qualifying pre-existing activity and dated conditions; it is not a continuing pilot route for new entrants. Specific eligibility still needs the full current statute and exceptions. [113, 114]

A November announcement remains a proposal

The Virtual Asset Services Legislation (Amendment) Bill announced on 20 November 2026 proposes dealing, advisory, management and custody categories; first reading was scheduled for 2 December. These additions remained proposed at the date stated in the notices. Existing securities and other applicable rules continue separately. [115]

Direct marketing is a separate use of data

The Personal Data (Privacy) Ordinance (PDPO) provisions require specified information and consent for direct marketing, with first-use and cessation duties. Processing differs from another party's own marketing. The guide's PDPO coverage is limited to the 2022 consolidation; it does not cover later amendments or applicable Unsolicited Electronic Messages Ordinance rules. [116]

Government materials identify negligence-exclusion controls and misleading-omission risks. This guide does not state the current scope and exclusions under Cap 71 and Cap 362 for a specific liability conclusion; accurate main claims remain essential. [117, 118]

ASIA

Japan and Korea: scope

Registration answers a defined question, not every question.

Japan: control and intermediation need separate tests

Japan's Financial Services Agency (FSA) distinguishes cryptoasset-exchange services, stablecoin-related intermediation and the entrusted intermediary model introduced on 1 June 2026. The principal, entrusted entity and delegated functions matter. An intermediary should not assume that every role needs the same full exchange registration, or that the narrower route applies without its complete conditions. [119, 120]

Technical architecture also needs a substantive reading. The FSA's July 2026 FAQ indicates that joint private-key arrangements can involve management where the provider can proactively transfer assets. A 'multisig' label does not determine control. Conversely, a wallet interface without custody can still involve intermediation. The evidence should explain transfer powers and the customer journey, together with the actual contractual division between the intermediary and its principal. [120]

The guide explains the role distinctions in official FSA materials but does not determine precise route eligibility or exceptions under Japan’s current statutes and implementing rules. Japan-targeted data and email activity also needs the applicable Act on the Protection of Personal Information (APPI) and specified-email rules, including purpose, foreign-transfer, consent or request, and sender and cessation requirements. [122, 123, 119]

South Korea: entry, protection and conduct are distinct

Layer	Meaning and practical consequence
Virtual asset service provider (VASP) reporting or registration	Article 7 governs entry information and conditions, including relevant 2026 review changes. Assess service legality, territorial reach and customer protection separately. [124, 125]
User-asset and market-conduct rules	Protect customer assets and comply with applicable unfair-trading controls. Establish compliance with AML entry conditions separately. [126]
Privacy and electronic marketing	Assess collection, overseas-transfer and advertising-message requirements. Compliance with these rules does not establish financial-service registration or unrestricted permission to contact customers. [127, 128]

The Financial Services Commission’s (FSC) August 2026 announcement contains staged measures. The VASP registration changes began on 20 August, while other announced AML measures had later commencement. This guide does not state the exact overseas-business trigger or complete subordinate requirements. No general foreign-operator exclusion follows from the entry-status discussion. [124, 125]

ASIA

India: status and data

Separate AML entry, other permissions and privacy stages.

India: AML reporting status

The Financial Intelligence Unit of India's (FIU-IND) 8 January 2026 guidelines cover notified virtual digital asset (VDA) business activities for/on behalf of another: fiat/VDA and VDA/VDA exchange, transfers, safekeeping or control instruments, and financial services connected with an issuer's offer or sale. The activity-based approach applies irrespective of physical presence; overseas providers must assess their functions and Indian connections. [129]

A temporary application reference is different from completed reporting-entity registration and its reporting entity identifier (RE-ID). Completed FIU status concerns the AML reporting-entity regime; it is not an all-purpose financial licence. Payment-system operation has a separate authorisation question under the Payment and Settlement Systems Act. Securities, foreign-exchange and other relevant regimes must also be assessed on their own facts. [129, 130]

Privacy commencement

The Digital Personal Data Protection (DPDP) Act commencement notification and 2025 Rules use publication, one-year and eighteen-month stages. At 24 November 2026, the core eighteen-month processing duties were not all operative. They need forward planning rather than backdating. The notification date and electronic Gazette identifier differ; this guide does not state an exact future calendar-day deadline. Existing applicable Information Technology (IT) and sensitive personal data or information (SPDI) rules and other law still need assessment in the meantime. [131, 132, 133]

Market	Meaning and practical consequence
Singapore	Specified purposes, valid consent or another applicable route, necessary retention and comparable overseas protection. A business-looking email address is not automatically excluded business-contact information. [105, 106]
South Korea	Personal Information Protection Act (PIPA) Article 28-8 includes overseas provision, outsourced processing and storage, with different lawful routes. Identify actual access, countries and processor roles; foreign hosting is not a neutral detail. [127]
Japan and Hong Kong	Purposes, disclosure or marketing use, processors and foreign arrangements have distinct tests. This guide does not determine the complete current statutory or email-rule requirements for targeted activity. [122, 123, 116]

A prudent policy minimises collection, separates later marketing, preserves relevant consent/suppression evidence and describes actual processing. It does not establish compliance with every local consent, transfer or message rule. [105, 107, 127, 116]

MIDDLE EAST

UAE: identify the regulatory system first

The operating entity, service and location determine which permissions need examination.

A United Arab Emirates (UAE) analysis begins by locating each activity within the federal, emirate and financial-free-zone systems. A payment flow can require a federal inquiry alongside the analysis of a virtual-asset service. CBUAE is the Central Bank of the UAE; VARA is Dubai's Virtual Assets Regulatory Authority. The Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) have the Dubai Financial Services Authority (DFSA) and Financial Services Regulatory Authority (FSRA), respectively. Identify the legal entity performing the activity, its place of operation, the customers addressed and the instrument covering that service. [136, 138, 139, 140, 143]

System	Principal question	Evidence that matters
Federal / onshore	Does the actual payment, token or financial-service function fall within the CBUAE regime? [136, 138, 139]	Account mandates, token rights, transaction instructions and the applicable licence or registration.
Dubai / VARA	Which scheduled virtual-asset activities are conducted as a business in Dubai outside DIFC? [140, 141]	Service definitions, commercial benefit, transaction roles and the named operator's authority.
DIFC / DFSA	Which Financial Services are carried on in or from DIFC, and within what licence conditions? [143]	The licence schedule, customers, contracts and service restrictions.
ADGM / FSRA	Which Regulated Activities require inclusion in the Financial Services Permission? [146]	The activity, business context, exclusions and permission conditions; this guide does not determine eligibility under the current operative law.

Technology and control are separate questions

Federal Decree-Law 6/2025 addresses licensed activities performed or facilitated through emerging technologies. The operative text includes direct and indirect facilitation. Retail-payment rules separately identify payment initiation and account-information services, while payment-token rules distinguish issuance, conversion and custody/transfer. These functions require their own analysis even where another party holds the funds or keys. Full federal instruments and their free-zone interfaces remain necessary for a definitive product classification. [136, 137, 138, 139]

In DIFC, amendments effective 12 January 2026 require a reasoned prior suitability assessment for ordinary Crypto Tokens. Fiat Crypto Tokens retain distinct DFSA treatment, and the rule contains a specific custody qualification. Both token suitability and the operator's financial-service permission must be established for the proposed activity. [143, 145]

Current rule or proposal?

ADGM's May 2026 Guidance and Policies Manual explains the regulator's approach; this guide does not determine permission eligibility under the current operative Financial Services and Markets Regulations (FSMR). Its virtual asset (VA) integration and decentralised finance (DeFi) consultations remained proposals at the date stated in the notices. Final instruments and commencement evidence are needed before applying proposed changes. [146, 147]

MIDDLE EAST

Saudi Arabia, Bahrain and Qatar

Service definitions, customer targeting and permission stages change the available route.

Saudi payment services: examine the customer journey

The Saudi Central Bank's (SAMA) payment-services regulations connect the perimeter to establishment, holding out, invitations, marketing and specified agents. Article 6 includes payment initiation and account information alongside money-handling services. A foreign provider addressing persons in the Kingdom therefore needs to examine how it acquires customers and performs each service. Customer location, agent instructions and the exact acquisition messages can matter alongside the funds flow. [148]

Article 7 exclusions require their stated conditions and preserve other related laws. A technical or agency description should be tested against the actual mandate, access rights and conduct. Where a payment exclusion applies, any banking, finance, money-changing or remittance questions left by the business model require a separate answer. [148]

Read the legal effect of in-principle approval

Article 15(4) of SAMA's payment-services regulations gives in-principle approval no effect as permission to perform a service or activity requiring a SAMA licence. That activity requires the applicable licence and compliance with its scope and conditions. Nigeria's ARIP uses approval vocabulary for a different mechanism: defined programme operations can be permitted subject to individual conditions. Read the actual instrument. [148, 155]

Two further markets require distinct screens

Market	Finding and its practical limit
Bahrain	The April 2023 Central Bank of Bahrain (CBB) Crypto-Asset Module addresses conducting or marketing crypto-asset services within or from Bahrain. Commercial purpose, holding out and solicitation matter. This guide's coverage is limited to that edition and does not state later amendments or determine eligibility under current licensing conditions. [149]
Qatar / Qatar Financial Centre (QFC)	The Qatar Financial Centre Regulatory Authority's (QFCRA) 2024 clarification excludes cryptocurrency, stablecoin and specified other tokens from the QFC tokenisation framework. The token's legal rights and excluded-token status are decisive. QFC rules require their own analysis, while Qatar onshore and Qatar Central Bank (QCB) questions remain separate. [150]

A useful route comparison explains the change in conduct each option requires. Operating under a properly scoped principal, limiting a service, changing the token or customer category, or deferring a regulated function can lead to different analyses. Each option needs its own legal basis, actual contractual allocation and permission evidence. Commercial arrangements must match who performs the regulated act. [143, 148, 149, 150]

MIDDLE EAST

Communications, personal data and legal notices

Permission to provide a service and permission to promote it require separate attention.

The communication has its own legal function

DIFC's financial-promotions prohibition addresses communications inviting or inducing financial-service agreements or financial-product transactions. VARA connects its framework to separate Marketing Regulations. Saudi payment rules expressly include invitations and marketing among the territorial connections. Review the exact message, publisher, audience and product before relying on an educational description or a service licence. This guide does not state the detailed VARA marketing exceptions. [142, 144, 148]

Collection and later marketing serve different purposes

Saudi Arabia's Personal Data Protection Law (PDPL) can cover overseas processing concerning residents. Its marketing provisions require directly collected data and consent, exclude sensitive data from marketing, and operate alongside notice, purpose, retention and transfer requirements. The implementing regulations require sender identification, an easy and free withdrawal mechanism, and prompt cessation. A request for a resource should therefore retain its own delivery purpose and an independently assessed basis for any subsequent campaign. [161, 162]

UAE federal PDPL Article 17 provides a right to stop direct-marketing processing, including associated profiling. The applicable federal or financial-free-zone privacy regime depends on the actual controller and processing connections. This guide does not provide a complete analysis of the scope or implementation of the federal, DIFC and ADGM privacy regimes. [163]

Notices must describe the actual service

Saudi Civil Transactions Law Article 173 limits contractual exclusions, including the debtor's own fraud or gross negligence and harmful-act liability as specified there. Formation and actual assent also matter. E-commerce advertising rules address misleading claims and can reach foreign providers offering to consumers in the Kingdom. Corporate readership alone does not remove these civil-law questions. [173, 174]

Two changes require date discipline

The UAE's replacement Civil Transactions Law took effect on 1 June 2026; this guide does not state the successor liability clause. Saudi Arabia approved a new Consumer Protection Law on 10 November 2026 with deferred commencement tied to Gazette publication. This guide does not state the exact Gazette publication date or resulting commencement day. Mandatory rights remain subject to the operative provisions for the event date. [175, 176, 177]

AFRICA

South Africa: distinguish service and customer tests

Financial-service, consumer and personal-information rules apply through different criteria.

South Africa's crypto-asset declaration brings specified assets within the Financial Advisory and Intermediary Services Act's (FAIS) financial-product framework. Advice and intermediary services therefore require the relevant authorisation analysis. Examine recommendations, arranging or execution, representative appointments and the operator's actual role. Current Financial Sector Conduct Authority (FSCA) guidance confirms crypto-asset service provider licensing; a particular exemption or representative route requires its own current conditions and evidence. [151, 152, 181]

Funds control and safeguarding deserve separate treatment. Account ownership, signing rights, custody terms and redemption powers explain what happens to customer assets. A FAIS assessment leaves any payment, prudential or exchange-control questions to their own applicable regimes. Those detailed regimes are outside this guide and require specialist analysis when the proposed flow engages them. [151, 152]

Business customers can retain statutory protection

The Consumer Protection Act uses transaction and party tests. Its juristic-person exclusion applies where asset value or annual turnover is equal to or above R2 million at the time of the transaction, subject to statutory exceptions. The corporate customer's classification and financial threshold therefore matter. Sections 48-51 also address unfair terms, conspicuous risk or liability notices and prohibited exclusions within the Act's scope. [170, 171]

Electronic marketing needs an independent basis

The Protection of Personal Information Act (POPIA), section 69, generally requires consent or its conditional existing-customer route. That route requires sale-context collection, the supplier's own similar products or services, and opportunities to object at collection and in each message. A free-resource download should not be assumed to meet those conditions. POPIA can protect information about existing juristic persons; its territorial test must also be applied. [164, 165]

Registry duties and consent remain separate

The 2026 Consumer Protection Act (CPA) opt-out amendments commenced on 15 April 2026. The National Consumer Commission (NCC) subsequently announced phased registration, cleansing and consumer-blocking arrangements. That operational timetable does not itself amend statutory commencement. Establish the applicable registry steps before a campaign and retain the separate POPIA basis: absence of a registered block supplies no consent. [178, 179, 180]

Exact FAIS exemptions and contractual-limitation advice require the current amended provisions and instruments. This guide states the R2 million threshold and the original 2026 opt-out Gazette provisions, but does not determine exact FAIS exemptions or contractual limitations. [151, 170, 171, 180]

AFRICA

Nigeria and Kenya: read the permission route precisely

The activity, territorial connection and individual instrument determine the operating conditions.

Nigeria: separate the operator's roles

Nigeria's Investments and Securities Act 2025 and Securities and Exchange Commission (SEC) digital-asset rules distinguish issuers, offering platforms, exchanges, custodians and other service providers. Section 61 addresses registration, while the service rules and client-asset requirements add role-specific obligations. Analyse token rights, contracts, transaction functions and asset control separately. Any reliance on a technology or communications exclusion needs its precise conditions. [153, 154]

The digital-asset rules expressly address foreign operators actively targeting Nigerian investors, including through promotions, publications or direct emails. Acquisition channels and local agents can therefore be decisive. The Securities and Exchange Commission's (SEC) August 2026 statement on the Accelerated Regulatory Incubation Programme (ARIP) limits operations to programme conditions. Final licensing remains a separate outcome. The participant's actual approval controls the permitted activity and limits. [154, 155]

Kenya: use the enacted 2026 framework

Kenya's Virtual Asset Service Providers (VASP) Act commenced on 4 November 2025. The Regulations were gazetted on 22 July 2026, and the notice of 13 November 2026 confirmed operationalisation. Each proposed service must be allocated under the Act's First Schedule. [156, 157, 158]

Activity examples	Regulator under the schedule
Virtual-asset wallets and payment processing	Central Bank of Kenya (CBK). Apply the exact service definition and conditions. [156]
Exchanges, brokerage, advice and management	Capital Markets Authority (CMA). Combinations of services require the corresponding analysis. [156]

Regulation 4 addresses active local targeting and economic benefit or income from Kenya regardless of physical presence. The Regulations also contain separate advertising standards and prohibitions. Customer locations, revenue, acquisition channels, agents and actual communications therefore belong in the same launch assessment as custody and transaction functions. [157]

Transitions require dated eligibility

The Kenyan Act's original one-year existing-provider transition, counted from its 4 November 2025 commencement, had elapsed by the date stated in the notices. Any continuing transitional route needs a current legal basis and eligibility evidence. A general implementation notice also leaves each firm's licence status to be established from its own instrument and official record. [156, 158]

AFRICA

Further African markets

Local scope, consumer status and data use require separate analysis.

Mauritius and Egypt

Mauritius' Financial Services Commission (FSC) identifies the Virtual Asset and Initial Token Offering Services (VAITOS) regime, effective 7 February 2022, and distinct licensing categories for crowdfunding, peer-to-peer lending, roboadvice and payment intermediation. The cited payment-intermediary category uses an outside-Mauritius model. This regulatory screen does not resolve a particular applicant's eligibility, operating conditions or customer geography. [159]

Egypt's Central Bank (CBE) announced payment-system and payment-service licensing rules on 17 June 2025, covering providers in Egypt and overseas providers serving residents. This guide does not state the detailed exemptions or transitions under those rules or determine any specific licensing conclusion. [160]

Market	Consumer-law distinction
Nigeria	The Federal Competition and Consumer Protection Act (FCCPA) includes supplies affecting Nigeria and can protect legal persons. Misleading representations, unfair terms and specified liability exclusions are constrained. Application depends on the recipient, service and transaction. [172]
Kenya	The Consumer Protection Act distinguishes its broad consumer definition from an agreement involving supply for payment. The Competition Act separately addresses unconscionable business transactions. The guide does not state later amendments to the cited editions. [182, 183]

Data and direct marketing

Kenya's rules address consent or the specified statutory route, collection conditions, sender identification and accessible cessation. Territorial scope can reach non-established controllers processing data about people in Kenya. The actual data source, purpose, recipients, transfers and withdrawal mechanism need support. [168, 169]

Nigeria's Data Protection Act (NDPA) and General Application and Implementation Directive (GAID) require a separate marketing and tracking analysis. This guide does not state the complete operative requirements, GAID commencement or applicable territorial details. [166, 167]

Practical lesson

Assess the service, customer acquisition, personal-data use and contractual protections under their respective rules. A supported permission conclusion does not settle the other questions.

LATIN AMERICA

Brazil: asset, service and transition

The virtual-asset framework separates service categories and gives specific treatment to existing providers.

Brazil's Law 14.478 and Central Bank of Brazil (BCB) Resolution 520 require an initial classification of both the asset and the activity. Securities and other excluded assets retain their respective regimes. The virtual-asset framework distinguishes intermediation, custody and brokerage; additional payment, e-money, securities or foreign-exchange functions can create further requirements. Analyse each service supplied by each legal person, including work performed through another group company. [20] [21]

An incumbent route depends on evidence

Resolution 520 became effective on 2 February 2026. Article 88 gives relevant existing providers a 270-day period from commencement to apply. A qualifying timely application supports continuation until the process ends, within the same modality and applicable conditions. A provider relying on that route needs evidence of its pre-existing business, qualifying application, exact modality and current process status. The rule also specifies consequences where the required application was not made in time. [21]

Article 23 separately addresses qualifying foreign incumbents and transfer of operations and clients to an eligible Brazilian successor. Eligible existing financial institutions have another route involving the required communication. These provisions create distinct conditions for different actors. A listing among first-phase applicants records a procedural stage; final authorisation requires its own evidence. [21] [22]

Version control is particularly important. The official text retains superseded wording alongside the amended article 91. The relevant counterparty restriction in the current wording starts on 6 November 2026, subject to its express permitted routes. Assessment must use that amendment together with the applicable continuation and migration provisions. Copying the superseded October date would change the temporal analysis. [21]

Data and customer terms

The General Data Protection Law (LGPD) requires a lawful basis for each processing purpose, transparency, minimisation and appropriate treatment of international transfers. Consent is one possible basis; a legitimate-interest position requires its own necessity and balancing analysis. Marketing consent, where chosen, must be specific, demonstrable and revocable. [23]

> ### Practical lesson
>
> Assess service permission and customer-facing commitments together. Brazil's Consumer Defence Code can protect a legal person acting as a final consumer and restricts abusive terms and liability exclusions in covered relationships. Neither a business audience nor a broad disclaimer settles that classification. [24]

LATIN AMERICA

Mexico and Chile: issued permissions

Institutional status, service authorisation and temporary testing have distinct legal effects.

Mexico: electronic-payment and novel-model routes

Mexico's original official fintech enactment reserves defined habitual, professional electronic-payment-fund services offered to the public to appropriately authorised institutions. The original official law addresses the ledger, issuance, transfer and redemption functions. Its novel-model provisions create a discretionary, conditional temporary-authorisation route. A project must establish the issued instrument, permitted conduct, duration and conditions before relying on that route. [26]

The guide describes the original official enactment and identifies a consolidation header showing a 14 November 2025 reform. It does not state the current articles 11, 22 and 80-83 or determine a current institutional or novel-model permission route. [25] [26]

Banxico Circular 4/2019 addresses covered banks and fintech institutions undertaking internal virtual-asset operations, including prior authorisation and customer-risk restrictions. Its institutional scope must be preserved when considering an independent virtual-asset business. For personal information, use Mexico's 2025 replacement data-protection statute: the controller's notice, purposes and appropriate consent matter, with express consent requirements for financial or patrimonial information. [27] [28]

Chile: registration and service authorisation

Chile's Fintec Law covers professional services including crowdfunding, alternative trading, custody, credit and investment advice, order routing and intermediation. Entry in the financial-services register (RPSF) and authority to provide each covered service have different effects. Specified regulated institutions and some natural-person investment advisers have particular conditions. The Financial Market Commission's (CMF) June 2026 cancellations illustrate the consequences of unmet authorisation or update requirements. [30] [31] [32]

This guide does not state the full consolidated General Rule (NCG) 502 proportionality and foreign-provider exceptions or determine eligibility for those routes. Chile's privacy framework also changes on 1 December 2026, after the date stated in the notices; a December collection or marketing launch requires a refreshed assessment. [33] [34] [35]

Practical lesson

Customer communications and contractual terms need separate review. Mexico provides advertising cessation and mandatory consumer protections. Chile has promotional-email identification and cessation rules and restrictions on unfair adhesion terms. The precise contract and current consumer-law provisions determine the available wording. [29] [36]

LATIN AMERICA

Colombia: reserved activities and contact rules

Assess the actual financial activity and the way customers are approached.

The Colombian financial supervisor's 2026 explanations state that it does not issue a general crypto-operator licence or supervise crypto trading as such. Reserved financial, securities, insurance and public-fund activities still require the relevant authorisation. A crypto business must therefore be analysed by the rights offered, funds received and services performed. The absence of a general crypto licence supplies no conclusion about those reserved activities. [37] [38]

A controlled test has its own legal instrument

The controlled test space under Decree 1234/2020 operates through a temporary certificate. Eligibility, scope, duration and conditions determine the permitted testing activity. An innovation discussion or application precedes the issued route. The separate bank/crypto-platform cash-in and cash-out pilot ended on 27 June 2024; participation in that programme does not establish current general permission. [39] [40]

Marketing needs more than an address list

Colombia's data-protection framework generally requires prior, informed authorisation that can later be consulted, subject to specific exceptions. Clear controller, purpose and rights information and a separate international-transfer assessment remain relevant. A request for information should be distinguished from permission to build a promotional database. [41] [42]

Law 2300 expressly addresses promotional email and other contact channels. Applicable communications need authorised channels, accessible cancellation and the required contact-time controls. Article 3 specifies weekdays from 07:00 to 19:00 and Saturdays from 08:00 to 15:00, excluding Sundays and holidays. The recipient's applicable local time and calendar therefore matter to a campaign. The law also addresses forcing unrelated commercial messages and database-building promotions. [44]

The communications regulator's interpretation explains that the Register of Excluded Numbers (RNE) reaches the listed commercial-contact channels, including email. A sender needs the applicable exclusion-checking process as well as evidence of authorisation. Where required channel, time or exclusion information is missing, hold the affected marketing flow until that dependency is resolved. [45]

Practical lesson

For a Colombia-facing service, examine reserved activity, testing status, data authorisation and contact controls as distinct questions. Consumer-law restrictions on abusive terms also constrain the customer contract. This guide does not determine the current effect of articles 2 and 42-43 on a specific liability limitation; that conclusion depends on the applicable provisions and contract facts. [38] [39] [43]

OCEANIA

Australia: product, service and AML

The financial-services and AML analyses use different categories and conditions.

Australia's Corporations Act requires separate identification of the financial product, the service supplied, the business and jurisdictional connection, and the customer category. Advice and dealing can engage the regime without custody. A financial-services licence must cover the actual service and product; an authorised-representative or exemption route requires its own conditions. Consumer credit, banking and prudential requirements can add separate tests. [46]

Retail and wholesale classifications affect the applicable financial-services obligations. They should be established under the relevant legal test and evidence. A business customer can also fall within a different statutory consumer or small-business category for contract purposes. The Australian Consumer Law regulates misleading conduct, unfair standard-form terms in covered consumer and small-business contracts, and non-excludable consumer guarantees. [46] [57]

Virtual-asset AML coverage expanded in 2026

The Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act's designated services include specified arrangements for exchange, safekeeping and virtual-asset transfers. Analyse the service definition, geographic connection and institutional exclusions. The ordinary pre-operation registration prohibition and the distinction between enrolment and registration are central to the launch sequence. Australian Transaction Reports and Analysis Centre (AUSTRAC) status requires a separate assessment alongside financial-services licensing. [51] [53]

Control also needs a functional description. AUSTRAC's current guidance explains that arrangements involving several people or signatures can still constitute safekeeping. Identify who can authorise, block, recover or cause a transfer, including contractual and shared powers. Conversely, genuinely ancillary technical infrastructure requires examination of whether a virtual-asset service business is actually being carried on. [53]

Read the transition against the actual filing

The 2026 transitional rules give specified treatment to certain newly covered services. Relevant provisions include a 1 July 2026 start, timely enrolment or registration-application conditions and limited relief for qualifying pending applications. The applicable service item, pre-existing activity, filing date and continuing application status determine eligibility. A new filing cannot simply recreate an expired transitional opportunity. [51] [52]

Practical lesson

Map the financial product and service, customer classification, actual control and AML service separately. Then connect each route to the identified operator and its instrument or qualifying conditions. A single description such as 'non-custodial B2B platform' leaves those distinct legal tests unresolved. [46] [51] [53]

OCEANIA

Australia: tests, future law and email

A conditional sandbox, an enacted future regime and an email request each have a specific legal effect.

Australia's enhanced regulatory sandbox is a defined statutory exemption. Eligibility, permitted products and services, notification, a 30-day period, client and exposure limits, and continuing safeguards determine its availability. The maximum period is 24 months. A business must be able to monitor the conditions and provide for the point when the exemption ends. [47] [48]

This mechanism differs from an issued temporary-authorisation or certificate scheme. Eligibility and continuing compliance with the Australian regulations are central. Earlier descriptions of a different sandbox, including a generic '100 retail clients' limit, should not be imported without support in the applicable rules. ASIC's guidance also identifies innovation and net-public-benefit tests. [47] [48]

Keep the future platform framework on its own timeline

The Digital Assets Framework Act 2026 was enacted with a future commencement and transition. It is scheduled for April 2027. The primary commencement table/formula and ASIC explanation differ by one day. This guide does not state the exact commencement day. Current product, service and AML requirements continue to apply according to their scope at the date stated in the notices. [46] [49] [51]

ASIC's separate no-action position had a 30 September 2026 application or variation deadline and eligibility conditions. A no-action position describes an enforcement policy. Its legal function, conditions and duration must be assessed separately from a statutory exemption, licence or enacted future law. [50]

A requested email has a bounded purpose

Under the Spam Act, an actual request can evidence consent to the requested delivery. A different provision concerns qualifying factual-only designated messages. These mechanisms must be tested against the message and its links; qualifying designated messages still require sender identification. Ordinary commercial messages need consent, identification and a functioning unsubscribe mechanism, with withdrawal action within five working days and 30-day mechanism availability. [55] [56]

Practical lesson

Keep continuing marketing separate from requested delivery. Where the Privacy Act applies, necessary collection, notice, security and overseas-disclosure duties remain relevant. Australian Privacy Principle (APP) 7 yields to the Spam Act only to the extent that Act applies; the wider privacy analysis continues. [54] [56]

OCEANIA

New Zealand: registration and licensing

Registration, licensing, dispute resolution and offer obligations each have a defined role.

New Zealand distinguishes registration on the Financial Service Providers Register, market-service licensing, retail dispute-resolution participation and regulated-product offer obligations. A registration entry must be read for the actual provider and services. Financial Markets Authority (FMA) and Companies Office guidance explain that registration provides neither a general licence nor an endorsement. [58] [59] [61]

Apply the current territorial provision precisely

Section 7A of the Financial Service Providers Act has independent application limbs. These include services to persons in New Zealand, licensed or required-to-be-licensed providers, requirements under another enactment, prescribed circumstances and AML reporting entities. The mere-accessibility, specified overseas/no-retail-client and prescribed-threshold qualifications in subsection (2) qualify the New-Zealand-services limb in subsection (1)(a). They do not qualify every independent limb. [60]

Section 11 addresses registration for the relevant services and required dispute-scheme membership. Section 12(1A) extends holding-out rules beyond the ordinary section 7A application, and registration is non-transferable under section 10(2). A group reorganisation, overseas model or marketing claim therefore needs analysis under the applicable provision rather than an inherited registration assumption. [60]

Licensing and AML remain separate workstreams

This guide explains the distinctions in official provisions and regulator guidance, but does not determine a definitive licensing or exemption conclusion under the full current Financial Markets Conduct Act or its dependent threshold and exemption instruments. [58] [60]

The Department of Internal Affairs assumed anti-money laundering and countering financing of terrorism (AML/CFT) supervision on 1 July 2026. Virtual-asset businesses need the applicable AML service, territorial and ordinary-course analysis. Registration and market-service supervision have their own institutional roles and duties. [62] [63]

For outreach, free offers and promotional signatures or links can make an email commercial. Consent evidence, sender identity, easy unsubscribe and the five-working-day withdrawal rule require attention. Privacy principles separately address necessary collection, notice, security, retention and overseas disclosures. A requested transaction supplies no basis for indefinite unrelated marketing. [64] [65] [66]

Practical lesson

Customer terms must preserve mandatory rights. The Consumer Guarantees Act's contracting-out route requires specified written, in-trade and fairness conditions; the Fair Trading Act also constrains misleading claims and permits only bounded business arrangements. Confirm the actual relationship and current provisions before relying on a limitation. [67] [68]

WORKED EXAMPLES

A wallet with a recovery function

The effect of a design change needs its own analysis.

Illustration

A software provider offers an interface for customers to hold and transfer tokens. It plans a recovery feature and a payment function using electronic-money tokens.

Identify what the recovery feature permits

The relevant facts include who can initiate recovery, what keys or permissions are required, whether the provider can redirect assets, and whether another person must consent. A non-custodial product description is not enough to establish the legal effect of those powers.

Separate the services

For an EU-facing model, assess the relevant MiCA services and product classification. Electronic-money-token transfers can also require a payment-services analysis. A MiCA position does not answer the separate PSD2 question. [71, 75, 185]

The EBA opinion on the end of the 2 March 2026 transition describes authorised routes, authority-accepted continuation of qualifying pending applications, and cessation or offboarding. Its pending-application advice requires complete application material, cooperation, satisfactory compliance and a very short expected authorisation period. It advises stopping relevant marketing and providing no qualifying EMT payment services to new clients during continuation; the separate national-transition exception ended by 1 July 2026. Assess the competent authority's actual position and current legal basis. The opinion is non-binding supervisory advice. [185]

Frame the next decision

Counsel needs the token rights, transfer sequence, account and signing powers, recovery rules, customer scope and actual permission evidence. If a necessary payment route remains unresolved, the corresponding transfer feature needs a separate restriction or deferral decision. The interface and recovery functions must still be assessed on their own facts.

What changes the answer

Changing the token, adding signing powers, serving a new customer category or introducing another territory can alter the activity and product questions. A conclusion about an earlier version should identify whether those changes were within its scope.

WORKED EXAMPLES

An embedded payment interface

A partner moves money while the interface handles instructions.

Illustration

A platform integrates a payment provider. Customers use the platform to initiate transfers, while the provider holds the settlement accounts. The platform earns a service fee and wants to serve Canadian and Singapore customers.

Map each person's function

Identify who contracts with the customer, receives or transmits instructions, authorises initiation, controls amendments and handles exceptions. Account custody is only part of that picture. The partnership agreement should match the actual API permissions and operating procedures.

Canadian RPAA definitions cover several payment functions independently of holding funds. Determine whether the platform performs a covered function, whether it falls within an applicable exclusion, and whether territorial conditions are met. The provider's registration cannot be assumed to cover the platform's separate activities. [11, 12]

Singapore's PSA includes specified services and arranging functions that can apply without possession. The proposed service needs analysis under the relevant definition and any genuinely applicable exclusion. The separate overseas-only digital-token regime also needs consideration where its facts arise. [98, 99, 100]

Compare viable operating arrangements

The assessment may support a properly defined supplier role, a permitted principal arrangement, an independent permission route or a product restriction. Each possibility needs its own legal basis and factual support. A commercial allocation alone cannot decide the result.

Evidence that resolves the dispute

Customer terms, fee flows, the service agreement, account mandates, API capabilities and exception handling should describe the same division of responsibilities. Where they differ, resolve the inconsistency before relying on a legal conclusion.

WORKED EXAMPLES

Referrals and investment content

Intermediation and promotion require assessment even without custody.

Illustration

A website explains investment opportunities, introduces interested users to providers and earns transaction-linked fees. It describes its content as educational and does not hold customer money.

Examine the relationship with the transaction

The review needs the content, recommendation process, introductions, fee structure and role in execution. In the United States, effecting or inducing securities transactions can engage broker-dealer analysis. An exemption relied on for an offering does not itself answer the intermediary's registration question. [3, 4]

Review communications separately

For UK-directed content, assess the invitation or inducement question under FSMA section 21 and the applicable financial-promotion route. Communications can matter before the underlying product begins operating. Labelling content educational does not determine its substance or territorial effect. [84, 90]

New York's November 2026 guidance concerns licensed or chartered virtual-currency entities and materials on their behalf. The guidance should be applied to that scope rather than treated as a universal rule for every publisher. An institutional audience does not automatically remove material from its scope. [69]

Define the review outcome

The relevant decision could concern the product, the intermediary role, a particular communication or a restricted distribution channel. Each conclusion needs its own actor, law and conditions. A review of general educational wording cannot certify transaction-linked recommendations or an unexamined referral arrangement.

Keep acquisition channels visible

A campaign, affiliate arrangement or direct message can create a territorial or marketing issue that the public website review did not cover. Include those channels in the scope of the assessment.

WORKED EXAMPLES

A limited test with real customers

A small pilot still needs a legal route.

Illustration

A team proposes a restricted live test with a small customer group. It plans transaction limits and a short duration, and describes the launch as a pilot.

Scale and duration may be relevant conditions, but they do not create a universal exemption. The first question is which act would otherwise require permission and which legal mechanism, if any, permits the proposed test.

Mechanism	Meaning for the test
UK regulatory sandbox	Participation does not itself exempt regulated activities from authorisation or registration. The actual tools and permissions must be identified. [87]
Australian enhanced sandbox	A defined exemption route exists with product, client, duration and other conditions. Eligibility and every applicable condition require testing. [47, 48]
Saudi payment in-principle approval	In-principle approval gives no right to perform a service or activity requiring a SAMA licence. [148]
Nigeria ARIP admission	The recorded programme admission can permit specified limited activities under its conditions; it is not a final licence for unrestricted business. [155]

Plan the exit as well as entry

The review should cover eligible participants, permitted conduct, safeguards, limits, reporting, disclosures and the end of the route. Customer offboarding or migration needs a lawful plan if full permission is not obtained. A test should not drift into ordinary operation after the relevant condition or period ends.

A reviewable go/no-go decision

State the actual instrument, holder, permitted acts, restrictions and outstanding dependencies. A route is usable only to the extent its conditions and effective dates fit the proposed test.

SCOPE

What this guide covers

Selected-market comparisons across seven regions.

This guide covers selected markets across seven regions. The comparisons explain different legal mechanisms and dated developments. They provide no market ranking or recommendation to enter a particular jurisdiction.

Region	Markets covered or expressly screened
North America / Europe	US and Canada, including relevant state/provincial distinctions; EU and UK, French/German differences and a limited Swiss screen.
Asia	Singapore, Hong Kong, Japan, South Korea and India.
Middle East / Africa	UAE systems, Saudi Arabia, Bahrain and Qatar; South Africa, Nigeria, Kenya, Egypt and Mauritius.
Latin America / Oceania	Brazil, Mexico, Chile and Colombia; Australia and New Zealand.

The cited materials include legislation, regulator positions and proposals. Their legal status and dates are identified in the discussion and source index. The guide supports scoping and comparison; it does not provide a product-specific classification, permission opinion or complete account of every applicable amendment and local rule.

Summaries of native-language sources are analytical English summaries unless the index identifies an official English text. A decision that turns on exact wording requires the applicable original text and appropriate language expertise.

Use the index with the text

Click a citation to reach the corresponding source entry and official or original source link. Read the pinpoint, legal status and date with the proposition it supports. The limits below and within each regional chapter define the coverage of this guide.

SCOPE

Limits of coverage

These limits apply to the particular activities and permission routes described.

The regional chapters attach the relevant limit to the activity or route concerned. The guide does not determine the matters listed below.

Area	Matters outside the guide's conclusions
North America / Latin America	California's precise pending-application conditions; current Mexican fintech-law articles 11, 22 and 80-83; Chile NCG 502 proportionality and foreign-provider exceptions.
Europe / Asia	Current Swiss Banking Act and Ordinance thresholds; specified Hong Kong statutory details; precise Japanese and Korean route eligibility and email rules; exact Indian future commencement days.
Middle East	Complete UAE federal and ADGM permission eligibility; the successor UAE civil-liability clause; the Saudi consumer-law Gazette date and resulting commencement day.
Africa	Nigeria's complete privacy and GAID requirements, commencement and territorial details; exact FAIS exemptions; later amendments to the cited Kenyan consumer-law editions.
Oceania	Definitive New Zealand licensing or exemption conclusions under the Financial Markets Conduct Act and dependent instruments; Australia's exact April 2027 platform-regime commencement day.

Dates relevant to an actual decision

Chile's 1 December 2026 privacy change and the UK's 10 December 2026 staged provisions require assessment by the date of the proposed activity. Australia's prospective platform regime is described by month because its exact commencement day is outside the guide's conclusions. [35, 135, 49, 50]

Product-specific assessment

A concrete classification, exception, operating route, liability provision or campaign requires the relevant facts, applicable sources and an appropriately scoped professional assessment.

SCOPE

Key terms

Read each statutory term in the law that governs the actual activity.

These explanations support reading. Statutory definitions and the relevant instrument control the assessment; similar labels can have different legal effects.

Term	Meaning in this guide
Regulatory perimeter	The scope of activities and persons to which a particular regulatory requirement applies.
Authorisation or licence	A permission whose holder, activities, territory, conditions and duration must be established.
Registration	A legally defined status. Its operating effect differs between regimes.
Exclusion	A defined boundary that removes specified conduct or persons from a rule's scope, subject to its conditions.
Exemption	Relief from an otherwise relevant requirement, within the applicable rule or instrument and its conditions.
Regulatory sandbox	A testing programme or route. Its legal effect depends on the actual permission, relief and restrictions.
CASP	Crypto-asset service provider under the EU Markets in Crypto-assets Regulation (MiCA). [71]
EMT	MiCA's electronic-money token category: a cryptoasset purporting to maintain stable value by reference to one official currency. [71]
MSB / VASP	Money services business / virtual asset service provider. Covered services and duties depend on the particular regime.
AML	Anti-money laundering. AML registration and substantive operating permissions require separate analysis.
Controller / processor	In GDPR terminology, a controller determines processing purposes and means; a processor processes on its behalf. [76]
Commencement / transition	Commencement brings a provision into force; its application may have a separate date. A transition governs movement between regimes, with eligibility and end conditions. [71]

SOURCE INDEX

Source index 1-16

1. 31 CFR 1010.100: definitions, including money services business and money transmitter
Pinpoint: § 1010.100(ff), (ff)(5)(i)-(ii), (ff)(8) · Status: eCFR title current through 2026-11-20; title last amended 2026-11-06; eCFR is official authoritative electronic compilation, not official legal edition · ecfr.gov

2. 31 CFR 1022.380: MSB registration (Federal Reserve official reproduction)
Pinpoint: § 1022.380(a) · Status: Official regulator reproduction; undated. · federalreserve.gov

3. 15 USC 78o: broker-dealer registration
Pinpoint: § 78o(a)(1)-(2), (b)(1) · Status: OLRC text through Public Law 119-142, 2026-11-10 · uscode.house.gov

4. SEC Guide to Broker-Dealer Registration
Pinpoint: Who is a broker; private placements; registration requirements · Status: SEC staff guide originally 2008; interpretation rather than legislation. · sec.gov

5. NYDFS Virtual Currency Businesses / BitLicense
Pinpoint: 23 NYCRR 200.2(q), 200.3; licence versus trust charter discussion · Status: Official DFS programme guidance; undated. · dfs.ny.gov

6. California DFPI Digital Financial Assets Law FAQ and final rulemaking
Pinpoint: Financial Code §§ 3102, 3103, 3201 as described by DFPI · Status: DFPI states that DFAL licensing began on 1 July 2026. Its final-rulemaking page, updated 9 July 2026, identifies PRO02/23 as final and effective 29 June 2026, superseding the earlier 12 May disapproval. · dfpi.ca.gov

7. Federal Trade Commission Act, 15 USC 45
Pinpoint: § 45(a)(1)-(4) · Status: OLRC text through Public Law 119-120, 2026-10-07 · uscode.house.gov

8. CAN-SPAM Act, 15 USC 7704
Pinpoint: § 7704(a)(1)-(5) · Status: OLRC text through Public Law 119-120, 2026-10-07 · uscode.house.gov

9. FTC CAN-SPAM Act compliance guide for business
Pinpoint: Commercial primary purpose; transactional/relationship categories; B2B coverage · Status: Official regulator guidance; undated. · ftc.gov

10. California privacy regulations effective 1 January 2026 and Attorney General CCPA guidance
Pinpoint: 11 CCR sections 7002 and 7012; CCPA applicability and the expired B2B exemption, with Attorney General guidance at https://oag.ca.gov/privacy/ccpa · Status: California Consumer Privacy Act Regulations, effective 2026-01-01; Attorney General guidance updated 2026-08-28. · cppa.ca.gov

11. Retail Payment Activities Act
Pinpoint: §§ 2, 4-10, 20, 22-25, 103, 108; commencement notes · Status: Justice consolidation current to 2026-10-29, last amended 2026-03-26; registration commenced in 2024 and operational-risk/safeguarding provisions on 2025-09-08 · laws-lois.justice.gc.ca

12. Bank of Canada criteria for registering payment service providers
Pinpoint: Four-part registration test; incidental function interpretation; foreign PSPs · Status: Published 2023-12-12; updated 2026-06-29 · bankofcanada.ca

13. FINTRAC registering an MSB / who must register
Pinpoint: Domestic MSB and foreign MSB registration; related scope at https://fintrac-canafe.canada.ca/msb-esm/msb-eng · Status: Official guidance; undated. · fintrac-canafe.canada.ca

14. FINTRAC notice about businesses and registration status
Pinpoint: Meaning and limits of MSB registration · Status: Official registration notice; undated. · fintrac-canafe.canada.ca

15. Quebec Money-Services Businesses Act and licence application
Pinpoint: §§ 1, 2, 3-4; Revenu Québec licence categories · Status: Official Quebec consolidation current to 2026-10-15; crypto ATM category effective 2025-04-01 · legisquebec.gouv.qc.ca

16. Canada anti-spam legislation (CASL)
Pinpoint: §§ 6, 10-12 · Status: Justice consolidation current to 2026-10-29, last amended 2026-01-01 · laws-lois.justice.gc.ca

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17. Electronic Commerce Protection Regulations
Pinpoint: § 3(a)-(b) · Status: Justice consolidation current to 2026-10-29, last amended 2015-01-15 · laws-lois.justice.gc.ca

18. Personal Information Protection and Electronic Documents Act
Pinpoint: §§ 4, 4.01, 5, 6.1; Schedule 1 clauses 4.2-4.5, 4.7-4.8 · Status: Justice consolidation current to 2026-10-29, last amended 2025-03-04 · laws-lois.justice.gc.ca

19. Quebec Consumer Protection Act
Pinpoint: §§ 1(e), 10; statutory scope and mandatory protection · Status: Official page current to 2026-10-15 · legisquebec.gouv.qc.ca

20. Brazil Law 14.478/2022: virtual assets
Pinpoint: Arts 1-5, 9 · Status: Law dated 2022-12-21; implementation now supplemented by operative BCB 2026 regulations · planalto.gov.br

21. BCB Resolution 520 of 10 November 2025: current amended text
Pinpoint: Articles 1, 3-9, 19-24 and 87-92; article 91 as amended by Resolution 589/2026 · Status: Official version updated 30 September 2026; effective 2 February 2026. Article 91 was amended with effect from 1 October 2026; its restriction begins on 6 November 2026, subject to the stated routes. · bcb.gov.br

22. BCB status list: SPSAV first-phase authorisation requests
Pinpoint: Registry status explanation · Status: Official list updated 2026-11-06 · bcb.gov.br

23. Brazil General Data Protection Law: LGPD, consolidated
Pinpoint: Arts 3, 6-10, 18, 33. · Status: Official consolidated text including 2026 amendments; coverage limited to the cited articles. · www2.camara.leg.br

24. Brazil Consumer Defence Code, Law 8078/1990 consolidated
Pinpoint: Arts 1-3, 25, 46-47, 51 · Status: Official consolidated legislative text; undated. · planalto.gov.br

25. Mexico Law to Regulate Financial Technology Institutions: current consolidation
Pinpoint: Consolidation header; articles 11, 22 and 80-83 are outside the guide's current-law conclusions. · Status: Official PDF header last reform DOF 2025-11-14, 76 pages · diputados.gob.mx

26. Mexico original official gazette: Fintech Law enactment
Pinpoint: Arts 11-12, 22-23, 80-83 · Status: DOF original publication 2018-03-09; historical primary text, not current consolidation · sidof.segob.gob.mx

27. Banco de México Circular 4/2019
Pinpoint: Rules 3a and authorisation provisions · Status: Official original circular 2019; scope limited to institutions covered by circular · sidof.segob.gob.mx

28. Mexico Federal Law on Personal Data Held by Private Parties: 2025 replacement law
Pinpoint: Arts 7, 12, 14-15; purpose, notice and consent provisions · Status: New law published 2025-03-20; consolidated last reform 2025-11-14 · diputados.gob.mx

29. Mexico Federal Consumer Protection Law
Pinpoint: Arts 1, 17-18, 90 · Status: Official consolidation last reform 2025-12-12; monetary update 2025-12-23 · diputados.gob.mx

30. Chile Fintec Law 21521
Pinpoint: Arts 2-3, 5, 7, 13; second transitional article · Status: Official consolidated legislative text; original law 2023. · bcn.cl

31. CMF Inscripción Fintec
Pinpoint: Seven covered services; registration and authorisation; natural-person investment-adviser condition · Status: Official CMF explanation; undated. · cmfchile.cl

32. CMF cancellation of RPSF inscriptions
Pinpoint: Consequences of unmet Law 21521/NCG 502 requirements · Status: Official enforcement announcement dated 2026-06-26 · cmfchile.cl

33. CMF NCG 502, consolidated-rule landing page
Pinpoint: Registration, authorisation and obligations under Fintec Law · Status: NCG 502 dated 2024-01-12, marked Vigente; consolidated PDF linked · cmfchile.cl

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34. Chile Law 19628: personal data, version in force before new framework
Pinpoint: Arts 1-4, 9, 12 · Status: Official version as at 2026-10-21, operative on 2026-11-24 · bcn.cl

35. Chile Law 21719: new personal-data framework commencement
Pinpoint: Commencement information · Status: Published 2024-12-13; enters into force 2026-12-01 · bcn.cl

36. Chile consumer law 19496, consolidated through DFL 3
Pinpoint: Articles 16-17 and 28B; original-law record idNorma 61438. · Status: Official consolidated DFL 3; article 28B; articles 16-17 in the original-law consolidation. The guide does not compare all 2026 DFL amendments. · bcn.cl

37. Colombia SFC: what are digital assets/cryptoassets
Pinpoint: Regulatory status explanation · Status: Official FAQ modified 2026-06-11 · superfinanciera.gov.co

38. Colombia SFC elHub
Pinpoint: Authorisation for financial/securities/insurance/public-fund activity · Status: Official page modified 2026-09-15 · superfinanciera.gov.co

39. Colombia Decree 1234/2020: controlled test space
Pinpoint: Adds Decree 2555, Book 35, Part 2, Title 7, particularly provisions 2.35.7.1.4 and 2.35.7.2.1 · Status: Decree dated 2020-09-14; current SFC process updated Circular 006/2025 · funcionpublica.gov.co

40. SFC closure of bank/crypto-platform cash-in cash-out pilot
Pinpoint: Pilot status · Status: Official closure announcement 2024-06-27 · superfinanciera.gov.co

41. Colombia Law 1581/2012: personal-data protection
Pinpoint: Arts 2, 4, 9-12, 26 · Status: Official legislative text; law 2012-10-17 · funcionpublica.gov.co

42. SIC: tranquillity and deletion of personal data / Circular 006/2022
Pinpoint: Marketing authorisation and withdrawal · Status: Official SIC concept dated 2021-02-24; related Circular 006/2022. · sedeelectronica.sic.gov.co

43. Colombia Consumer Statute, Law 1480/2011
Pinpoint: Arts 2, 42-43 · Status: Official administrative legal database. The guide does not determine the current consolidation of articles 2 and 42-43. · funcionpublica.gov.co

44. Colombia Law 2300/2023: consumer privacy/contact restrictions
Pinpoint: Articles 2-3, 5 and paragraphs 2-3; article 10 commencement. · Status: Published 2023-07-10; operative at the date stated in the notices; article 10 governs commencement. · funcionpublica.gov.co

45. Colombia CRC Concept 527479/2024: RNE scope
Pinpoint: Email, calls, SMS/web apps and Register of Excluded Numbers; Law 2300/2023 implementation · Status: Official CRC interpretation 2024; Resolution 7356/2024 also identified · normograma.crcom.gov.co

46. Australia Corporations Act 2001 current consolidation
Pinpoint: §§ 761G, 766A-766B, 911A, 911D · Status: Compilation C2026C00432, no 149, 2026-09-19 · legislation.gov.au

47. Australia Corporations (Fintech Sandbox Australian Financial Services Licence Exemption) Regulations 2020
Pinpoint: §§ 6-7, 9-13, 16-23 · Status: Latest metadata F2024C01031, compilation 2, 2024-10-26; in force · legislation.gov.au

48. ASIC INFO 248: enhanced regulatory sandbox
Pinpoint: Net-public-benefit/innovation tests, notice and maximum period · Status: Current official guide, scheme started 2020-09-01 · asic.gov.au

49. Corporations Amendment (Digital Assets Framework) Act 2026
Pinpoint: § 2 table; Schedule 1 new §§ 761GB-761GE and 1730-1732 · Status: Assented 8 April 2026; prospective. The statutory formula and non-operative date column indicate 8 April 2027, while ASIC states 9 April 2027. The guide does not state the exact commencement day. · legislation.gov.au

50. ASIC final call for digital-asset licensing deadline
Pinpoint: No-action position deadline and current/future regimes · Status: Application/variation deadline 2026-09-30; market-integrity update October 2026. · asic.gov.au

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51. Australia AML/CTF Act 2006 current consolidation
Pinpoint: §§ 5-6 (items 29-30, 46A, 50A-50C), 51B, 76A-76G · Status: Latest C2026C00447, compilation 63, 2026-10-01 · legislation.gov.au

52. Australia AML/CTF Transitional Rules 2026
Pinpoint: Part 5 §§ 12-14 · Status: Compilation F2026C00452 dated 2026-05-14. · legislation.gov.au

53. AUSTRAC virtual-asset services and registration guidance
Pinpoint: Items 29-30, 46A, 50A-50C; multi-signature control; ancillary software; registration page · Status: Current regulator guidance; reform summary last updated 2026-11-20 · austrac.gov.au

54. OAIC Australian Privacy Principles: statutory text and direct-marketing guide
Pinpoint: APPs 1, 3, 5-8, 11; APP 7.8 · Status: Official statutory principle text; related guidance updated 2026-05-13 · oaic.gov.au

55. ACMA Avoid sending spam
Pinpoint: Consent, identity, unsubscribe and recordkeeping · Status: Official regulator guidance; undated. · acma.gov.au

56. Spam Act 2003
Pinpoint: §§ 6-7, 16(1)-(2), 16(5), 17-18; Schedule 1 clauses 1-2; Schedule 2 clauses 1-2 · Status: Official register latest C2016C00614, compilation 10, 2016-03-10; in force · legislation.gov.au

57. Australia Competition and Consumer Act 2010 Schedule 2 (ACL)
Pinpoint: ACL §§ 18-19, 23-24, 60-64A · Status: Latest compilation C2026C00486, no 168, 2026-10-27 · legislation.gov.au

58. New Zealand Financial Markets Conduct Act 2013
Pinpoint: §§ 388-389, 431A-431C; Schedule 5 · Status: Official index shows consumer-credit creditor licensing from 2026-07-01 and financial-institution licence from 2025-03-31 · legislation.govt.nz

59. FMA Innovation: regulatory and licensing requirements
Pinpoint: FSPR; dispute resolution; market services; regulated offers · Status: Official guidance; undated. · fma.govt.nz

60. New Zealand Financial Service Providers (Registration and Dispute Resolution) Act 2008
Pinpoint: Sections 5-7A, 10-12, 48-49; section 7A current application; section 11 registration; section 12 holding out · Status: Official full Act in force, latest version as at 2026-07-01 · legislation.govt.nz

61. NZ Companies Office: preparing to register as financial service provider
Pinpoint: Meaning of registration; separate licence categories · Status: Current official guidance includes consumer-credit providers · fsp-register.companiesoffice.govt.nz

62. DIA information for virtual-asset service providers
Pinpoint: AML/CFT reporting-entity scope; territorial/ordinary-course guidance · Status: Current page includes territorial and ordinary-course guidance updated July 2026; compliance guide September 2026 · dia.govt.nz

63. NZ Ministry of Justice: tackling money laundering and terrorism financing
Pinpoint: Supervisory allocation · Status: Official page: DIA assumes AML/CFT supervision on 2026-07-01 · justice.govt.nz

64. New Zealand Privacy Act 2020, information privacy principles
Pinpoint: Section 22, IPPs 1, 3, 5 and 9-12; section 4 overseas-business scope is outside the guide's conclusions. · Status: Official index version dated 2026-10-08. · legislation.govt.nz

65. Unsolicited Electronic Messages Act 2007
Pinpoint: § 9; related identity/unsubscribe provisions and definitions · Status: Official current index latest 2021-10-28 · legislation.govt.nz

66. NZ DIA spam FAQ and nuisance spam guidance
Pinpoint: Commercial content, signatures/links, requested transactional messages, consent · Status: Official guidance; undated. · dia.govt.nz

67. New Zealand Consumer Guarantees Act 1993
Pinpoint: § 43(1)-(2A) · Status: Latest official version as at 2026-01-24, editorial update 2026-03-11 · legislation.govt.nz

68. New Zealand Fair Trading Act 1986
Pinpoint: §§ 5C-5D, 9, 13 · Status: Official version dated 2026-01-24 · legislation.govt.nz

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69. NYDFS Guidance on Advertising and Marketing
Pinpoint: Sections 1-3 and footnotes 1-2; policy/procedure availability date · Status: Industry letter dated 2026-11-12; policies/procedures consistent with guidance available for DFS review effective 2027-05-12 · dfs.ny.gov

70. Bank of Canada: Frequently asked questions about retail payments supervision
Pinpoint: Registration: When can I operate as a payment service provider?; Timeline for registering: transition period; read with RPAA sections 23, 25, 103 and 108 · Status: Official FAQ dated 2026-11-17. · bankofcanada.ca

71. Regulation (EU) 2023/1114 on markets in crypto-assets, consolidated text
Pinpoint: Arts 2, 3(1)(15)-(26), 59, 60, 61, 143(3), 149 · Status: Consolidation 9 January 2024, incorporating corrigendum 2 May 2024; art 149 application 30 December 2024 / titles III-IV 30 June 2024. The consolidation is a documentary tool; the Official Journal acts are legally authentic. · eur-lex.europa.eu

72. ESMA statement on the end of transitional periods under MiCA
Pinpoint: Statement on CASP transition endpoint; MiCA art 143(3) · Status: April 2026 · esma.europa.eu

73. AMF reminder to digital asset service providers concerning end of transition
Pinpoint: MiCA art 143; DDADUE Law 9 March 2023 art 8 III as identified by AMF · Status: 5 February 2026 · amf-france.org

74. BaFin: crypto-asset services under MiCA
Pinpoint: Authorisation, notification and passport processes under MiCA / KMAG; implementing standards 2025/305 and 2025/306 · Status: Official regulator guidance; undated. · bafin.de

75. Directive (EU) 2015/2366 (PSD2), consolidated text
Pinpoint: Art 3(j), Annex I; national implementation required · Status: Consolidation 17 January 2025 · eur-lex.europa.eu

76. Regulation (EU) 2016/679 (GDPR)
Pinpoint: Arts 3, 5, 6, 7, 13, 21, 44-49 · Status: Applicable from 25 May 2018; official consolidated text · eur-lex.europa.eu

77. Directive 2002/58/EC, consolidated ePrivacy Directive
Pinpoint: Art 13(1)-(5) · Status: Consolidation 19 December 2009 · eur-lex.europa.eu

78. Code des postes et des communications électroniques, article L34-5
Pinpoint: L34-5, including editorial note on Constitutional Council decision 2026-1210 QPC · Status: Operative version since 26 July 2020; 25 June 2026 QPC noted; deferred repeal 31 October 2027. French text controls. · legifrance.gouv.fr

79. CNIL: commercial prospecting by email, SMS, MMS and automated calls
Pinpoint: B2C/B2B sections; existing customer exception and opt-out · Status: 10 June 2026 · cnil.fr

80. Gesetz gegen den unlauteren Wettbewerb (UWG)
Pinpoint: Section 7(2) no 2; section 7(3) · Status: Official legislative text; amendment dated 22 October 2026. · gesetze-im-internet.de

81. Council Directive 93/13/EEC on unfair terms in consumer contracts
Pinpoint: Arts 2, 3, 4, 6; Annex · Status: 13 April 1993 OJ; official act · eur-lex.europa.eu

82. Regulation (EC) No 593/2008 (Rome I)
Pinpoint: Art 6(1)-(4) · Status: Applicable to contracts concluded from 17 December 2009 · eur-lex.europa.eu

83. Financial Services and Markets Act 2000, sections 19 and 22
Pinpoint: s 19 general prohibition; s 22 regulated activities definition and RAO dependency · Status: Official text displayed changes known to be in force on or before 24 November 2026. · legislation.gov.uk

84. Financial Services and Markets Act 2000, section 21
Pinpoint: s 21(1)-(3), (8)-(15) · Status: Official legislative text; undated. · legislation.gov.uk

85. Payment Services Regulations 2017, regulation 138
Pinpoint: Reg 138; Schedule 1 activities/exclusions require separate mapping · Status: Official page current as at 18 November 2026. · legislation.gov.uk

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86. FCA: Payment Services Regulations and Electronic Money Regulations; PERG 15
Pinpoint: FCA payment activity list; PERG 15.2; marketplace/technical-service boundary · Status: FCA page 17 December 2025 · fca.org.uk

87. FCA Regulatory Sandbox
Pinpoint: Authorisation/registration; restricted authorisation; waivers and no-enforcement-action letters · Status: Updated 18 November 2026 · fca.org.uk

88. Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026, SI 2026/102
Pinpoint: Reg 1(2)-(4); new RAO activities and transitional provisions require service-level review · Status: Made 4 February 2026. Main commencement: 25 October 2027. SI 2026/1219 took effect in part on 19 November 2026 and brings specified amendments forward to 10 December 2026. · legislation.gov.uk

89. FCA: New regime for cryptoasset regulation and what firms need to do
Pinpoint: Application window and expected full commencement; linked preparation page · Status: Updated 23 November 2026; linked steps page 16 September 2026 · fca.org.uk

90. FCA: Cryptoasset financial promotions and fiat-to-crypto on/off-ramp services
Pinpoint: FSMA s 21; Financial Promotion Order art 73ZA; four lawful routes · Status: Updated 23 November 2026 · fca.org.uk

91. Privacy and Electronic Communications Regulations 2003, regulation 22
Pinpoint: Reg 22(1)-(5), especially 22(2),(3),(3A) · Status: Official legislative text; undated. · legislation.gov.uk

92. ICO guidance on direct marketing using electronic mail
Pinpoint: Solicited messages, subscriber categories, consent and sender/unsubscribe sections · Status: Official regulator guidance; undated. · ico.org.uk

93. Consumer Rights Act 2015, section 62
Pinpoint: s 62(1)-(8) · Status: Official legislative text; undated. · legislation.gov.uk

94. Consumer Rights Act 2015, section 65
Pinpoint: s 65(1)-(6), subject to s 66 · Status: Official legislative text; undated. · legislation.gov.uk

95. Unfair Contract Terms Act 1977, section 2
Pinpoint: Part I, section 2; see section 1 and the separate Scottish Part II scope · Status: Official legislative text; undated. · legislation.gov.uk

96. FINMA: FinTech licence
Pinpoint: Banking Act art 1b as explained by FINMA · Status: Official regulator guidance; undated. · finma.ch

97. FINMA: developments in FinTech and unauthorised activities
Pinpoint: Banking sandbox and AML position · Status: Official regulator guidance; undated. · finma.ch

98. Payment Services Act 2019
Pinpoint: ss 5, 6, 13, 100, 101; First Schedule Parts 1-3 activities/exclusions · Status: Official legislative text; undated. · sso.agc.gov.sg

99. MAS expands scope of regulated payment services
Pinpoint: Payment Services (Amendment) Act 2021 commencement and expanded DPT / cross-border service scope · Status: 2 April 2024; scope changes from 4 April 2024 · mas.gov.sg

100. Financial Services and Markets Act 2022, section 137
Pinpoint: s 137(1)-(3); Second Schedule and prescribed exceptions · Status: Part 9 operative 30 June 2025; official indexed text 10 November 2026 · sso.agc.gov.sg

101. MAS clarifies regulatory regime for digital token service providers
Pinpoint: FSMA Part 9 licensing, overseas-only providers · Status: 6 June 2025; operative regime 30 June 2025 · mas.gov.sg

102. Securities and Futures Act 2001, section 82
Pinpoint: s 82; s 99 and Third Schedule exceptions; Second Schedule regulated activities · Status: Official indexed version 16 November 2026; full-law PDF index version 20 October 2026 · sso.agc.gov.sg

103. Financial Advisers Act 2001, section 6
Pinpoint: s 6(1)-(3) · Status: Official indexed version 19 November 2026 · sso.agc.gov.sg

104. MAS consultation on legislative amendments to implement stablecoin regulatory framework
Pinpoint: Proposed amendments to PSA and associated framework · Status: 1 September 2026; consultation deadline 16 October 2026 · mas.gov.sg

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105. Personal Data Protection Act 2012
Pinpoint: ss 13, 14, 15, 18, 20, 24, 25, 26; business-contact exclusion in s 4(5) · Status: Official legislative text; undated. · sso.agc.gov.sg

106. PDPC Advisory Guidelines on Key Concepts in the PDPA
Pinpoint: Business contact information paras 5.19-5.20; consent and marketing sections · Status: 17 May 2022 · pdpc.gov.sg

107. Spam Control Act 2007
Pinpoint: s 3 commercial electronic messages; Second Schedule unsolicited bulk requirements · Status: Official legislative text; undated. · sso.agc.gov.sg

108. Unfair Contract Terms Act 1977 (Singapore)
Pinpoint: ss 1, 2; reasonableness and Schedule exceptions require actual contractual review · Status: Official legislative text; undated. · sso.agc.gov.sg

109. Consumer Protection (Fair Trading) Act 2003
Pinpoint: ss 2-4, 35, 37; First Schedule excluded transactions · Status: Official legislative text; undated. · sso.agc.gov.sg

110. Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Ordinance 2022
Pinpoint: Inserted Cap 615 ss 53ZRB, 53ZRD; Schedule 3B item 1 · Status: Gazetted December 2022; VATP regime commenced 1 June 2023 · cr.gov.hk

111. SFC: Virtual asset trading platform operators
Pinpoint: SFO Type 1/Type 7; AMLO non-security VA regime; licensing circular 23EC27 · Status: Page 16 January 2025 · sfc.hk

112. Hong Kong Customs: Supervision of Money Service Operators
Pinpoint: AMLO s 29; statutory money-service definition; Form 1 Guidance paras 1.1, 2.1 · Status: Official guidance, April 2023. · customs.gov.hk

113. HKMA: Explanatory notes on transitional provisions for pre-existing stablecoin issuers
Pinpoint: Stablecoins Ordinance Cap 656 ss 5, 8, 13 and Schedule 8; explanatory para 1.1 onwards · Status: Ordinance effective 1 August 2025; pre-existing application deadline 31 October 2025 · hkma.gov.hk

114. Hong Kong government explanation of stablecoin offering and public register
Pinpoint: Stablecoins Ordinance s 9 permitted offerors; HKMA licensed-issuer register · Status: Government explanation 10 September 2025; first licences 10 April 2026; register revision 23 April 2026 · info.gov.hk

115. Virtual Asset Services Legislation (Amendment) Bill 2026 gazetted
Pinpoint: Proposed AMLO expansion: dealing, advisory, management and custody services · Status: Gazetted 20 November 2026; first reading scheduled 2 December 2026 · info.gov.hk

116. Personal Data (Privacy) Ordinance, Cap 486
Pinpoint: Schedule 1 DPP1-4; ss 35A, 35C, 35E, 35F, 35G, 35J, 35K · Status: Consolidated version 1 October 2022; relevant direct-marketing sections show last update 5 December 2014. Section 33 is not treated as operative in this guide. · hketoberlin.gov.hk

117. Hong Kong government statement on Control of Exemption Clauses Ordinance
Pinpoint: Cap 71 section 7 as quoted in government answer, page 39; operative statute at elegislation.gov.hk/hk/cap71. · Status: 19 June 2024 · legco.gov.hk

118. Hong Kong Customs and Communications Authority enforcement guidelines for Trade Descriptions Ordinance
Pinpoint: TDO misleading omissions and unfair practices; guidelines paras 3.28-3.31 · Status: April 2026 edition · customs.gov.hk

119. Japan FSA: cryptoasset services and stablecoin/intermediation regimes
Pinpoint: PSA cryptoasset exchange; electronic payment instruments; entrusted intermediation regime · Status: Crypto exchange 1 April 2017; stablecoin intermediation 1 June 2023; entrusted intermediary 1 June 2026 · fsa.go.jp

120. FSA frequently asked questions on financial regulatory issues
Pinpoint: Q3-1; Q9-1, 9-3, 9-4, 9-6; PSA arts 2, 63-2, 63-22-2 as identified · Status: Updated 13 July 2026 · fsa.go.jp

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121. Japan FSA list of registered cryptoasset exchange service providers
Pinpoint: Official register as dated on document · Status: 30 September 2026 · fsa.go.jp

122. Personal Information Protection Commission: APPI legal materials and current FAQ
Pinpoint: APPI purposes/notification; third-party and overseas transfer arts 27, 28; official English legal page warns translation is reference-only · Status: Official regulator legal materials and FAQ; undated. · ppc.go.jp

123. Act on Regulation of Transmission of Specified Electronic Mail
Pinpoint: Arts 3, 4; business/address exceptions and consent records require exact scope review · Status: Official revision trail includes 1 June 2025. · laws.e-gov.go.jp

124. Act on Reporting and Using Specified Financial Transaction Information, article 7
Pinpoint: Art 7 VASP report/registration requirements · Status: Official version effective 2 October 2026, Law 21857 of 4 August 2026; art 7 amendment 19 February 2026. English wording in this guide is an analytical paraphrase. · law.go.kr

125. FSC: amendments to AML regime and VASP registration review
Pinpoint: VASP entry/renewal changes; staged commencement of other AML measures · Status: 11 August 2026; VASP registration measures 20 August 2026 · fsc.go.kr

126. FSC: Virtual Asset User Protection Act enters force
Pinpoint: Customer asset protection and unfair-trading provisions · Status: 17 July 2024 announcement; effective 19 July 2024 · fsc.go.kr

127. Personal Information Protection Act, article 28-8
Pinpoint: Art 28-8 foreign transfer including provision, outsourced processing and storage · Status: Version effective 11 September 2026, Law 21445 of 10 March 2026 · law.go.kr

128. Act on Promotion of Information and Communications Network Utilization and Information Protection, article 50
Pinpoint: Art 50 advertising transmission; limited transaction exception · Status: Translation version 2025; official interpretation 2024 · elaw.klri.re.kr

129. FIU-IND AML/CFT guidelines for reporting entities providing services related to virtual digital assets
Pinpoint: Paragraphs 1.2.1-1.2.7, 1.4 and 2.1-2.2; PMLA section 2(1)(sa)(vi); S.O. 1072(E), 7 March 2023 · Status: Updated 8 January 2026 · fiuindia.gov.in

130. Payment and Settlement Systems Act 2007
Pinpoint: ss 2(1)(i), 4, 5, 7, 34B · Status: Official current host copy January 2026; Act operative 12 August 2008 · financialservices.gov.in

131. G.S.R. 843(E): staged commencement of the Digital Personal Data Protection Act 2023
Pinpoint: Notification paragraphs(a)-(c) · Status: Instrument dated 13 November 2025; Gazette electronic identifier dated 14 November 2025. Commencement is phased by publication, one year and eighteen months. · meity.gov.in

132. Digital Personal Data Protection Rules 2025, G.S.R. 846(E)
Pinpoint: Rule 1 commencement; rules 3, 6, 7, 8, 13 subject to staged commencement · Status: Notification 13 November 2025; rule 1 publication, one-year and eighteen-month phases · meity.gov.in

133. Government clarification on Information Technology sensitive-personal-data rules 2011
Pinpoint: IT Act section 43A; G.S.R. 313(E), 11 April 2011, rules 4-6 · Status: 24 August 2011 · pib.gov.in

134. United Kingdom General Data Protection Regulation, current amended text
Pinpoint: Arts 3, 5, 6, 7, 13, 21, 44A, 45A, 45B, 46, 49; DUAA 2025 amendments including SI 2026/82 commencement · Status: Official consolidated legislative text; new transfer provisions commenced 5 February 2026. · legislation.gov.uk

135. Financial Services and Markets Act 2000 (Cryptoassets) (Miscellaneous Amendments) Regulations 2026, SI 2026/1219
Pinpoint: Regulations 1-4; regulation 4(2) amends SI 2026/102, regulation 1; regulation 4(5) amends future RAO definitions and exclusions; regulation 3 makes future Financial Promotion Order changes. · Status: Made 18 November 2026. Default commencement under regulation 1(2): 19 November 2026. Regulations 2 and 3: 25 October 2027. SI 2026/102 regulations 43, 46 and 47: 10 December 2026, calculated under the inserted regulation 1(2A). · legislation.gov.uk

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136. CBUAE Federal Decree-Law 6/2025: licensed financial activities
Pinpoint: Articles 60-62, particularly Article 61(1)(d),(f)-(h) · Status: Rulebook identifies DFL 6/2025 effective 2025-09-16, In-Force · rulebook.centralbank.ae

137. CBUAE Article 62: emerging technologies
Pinpoint: Article 62 · Status: DFL 6/2025; effective 2025-09-16; In-Force · rulebook.centralbank.ae

138. CBUAE Retail Payment Services and Card Schemes Regulation
Pinpoint: Article 2; Article 3 category IV; Annex I · Status: C15/2021; effective 2021-06-06; In-Force on official index · rulebook.centralbank.ae

139. CBUAE Payment Token Services Regulation
Pinpoint: Scope; Article 2; Exclusions; Article 4 · Status: C2/2024; effective 2024-08-31; In-Force · rulebook.centralbank.ae

140. VARA Virtual Assets and Related Activities Regulations 2023: current compilation
Pinpoint: Part III.A; licensing; Schedule 1; Part VII · Status: Current compilation effective 2025-06-19; some retained provisions have earlier version dates · rulebooks.vara.ae

141. VARA Schedule 1: VA Activities
Pinpoint: Schedule 1 activity definitions · Status: Official operative schedule; undated. · rulebooks.vara.ae

142. VARA marketing regulations linkage
Pinpoint: Part VII.A.1; Regulations on Marketing of Virtual Assets and Related Activities 2024 · Status: Part VII.A current version 2024-10-01 · rulebooks.vara.ae

143. DIFC Regulatory Law 2004: Financial Services Prohibition
Pinpoint: Articles 41 and 42(3)-(5) · Status: Official consolidated rulebook; undated. · dfsaen.thomsonreuters.com

144. DIFC Regulatory Law: Financial Promotions Prohibition
Pinpoint: Articles 41A; 41B; 65 · Status: Official consolidated rulebook; undated. · dfsaen.thomsonreuters.com

145. DFSA General Module crypto token requirements
Pinpoint: GEN 3A.2.1; RMI423/2025; GEN 2.2.2 cross-reference · Status: Amendments effective 2026-01-12 · dfsaen.thomsonreuters.com

146. ADGM FSRA Guidance and Policies Manual
Pinpoint: GPM 2.1, especially general prohibition, by-way-of-business, FSP scope and restrictions · Status: Guidance and Policies Manual, edition VER09.210526 (2026-05-21). · assets.adgm.com

147. ADGM FSRA further VA integration consultation
Pinpoint: Consultation Paper 8/2026; also CP 5/2026 DeFi guidance · Status: CP 8 updated 2026-11-12; closes 2027-01-15; CP 5 closes 2026-11-30 · adgm.com

148. SAMA Implementing Regulations of Payments and Payment Services Law
Pinpoint: Articles 4, 6-8, 12, 14-17 · Status: No. 000044093096 dated 2023-06-13; In-Force; replaces 2020 PSP regulations · rulebook.sama.gov.sa

149. Bahrain CBB Crypto-Asset Module
Pinpoint: CRA1.1.1-1.1.6 · Status: Crypto-Asset Module, April 2023 edition. The guide does not state later amendments. · cbben.thomsonreuters.com

150. QFC Regulatory Authority clarification of excluded tokens
Pinpoint: Official clarification of Digital Assets Regulations 2024 and excluded-token treatment · Status: Published 2024-09-02; framework effective 2024-09-01 · qfcra.com

151. South Africa Financial Advisory and Intermediary Services Act 37/2002
Pinpoint: Sections 1, 7-8, 13 · Status: Original gazetted Act; government landing records subsequent amendments and 2023 consolidation link · gov.za

152. South Africa declaration of crypto assets as financial products
Pinpoint: Government Notice 1350, Gazette 47334 · Status: Effective 2022-10-19 · gov.za

153. Nigeria Investments and Securities Act 2025
Pinpoint: Sections 61, 64-66; section 357 definitions · Status: Act No. 2 of 2025; replaces ISA 2007 · sec.gov.ng

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154. Nigeria SEC Rules on Issuance, Offering Platforms and Custody of Digital Assets
Pinpoint: Part A, provisions 1 and 4; Part D, provisions 1.1-1.3; Parts B, C and E · Status: 2022 digital-asset rules retained on current SEC rules index; must be read with ISA 2025 and subsequent amendments · sec.gov.ng

155. Nigeria SEC ARIP admission statement
Pinpoint: Press statement paragraphs identifying AIP scope and limits · Status: Published 2026-08-13; signed 2026-08-12 · sec.gov.ng

156. Kenya Virtual Asset Service Providers Act 2025
Pinpoint: Sections 2, 4-5, 8-10, 31, 46-47; First Schedule · Status: Act 20/2025, assented 2025-10-15; gazetted 2025-10-21; commenced 2025-11-04 · centralbank.go.ke

157. Kenya Virtual Asset Service Providers Regulations 2026
Pinpoint: Regulations 4, 6-8, 102-104, 123-133 · Status: Legal Notice 134/2026, gazetted 2026-07-22 · centralbank.go.ke

158. CBK/CMA public notice operationalising VASP regulations
Pinpoint: Entire one-page notice · Status: Dated 2026-11-13; confirms Regulations gazetted 2026-07-22 · centralbank.go.ke

159. Mauritius FSC Fintech licensing
Pinpoint: VAITOS and Fintech licence categories · Status: VAITOS Act effective 2022-02-07. · fscmauritius.org

160. Egypt CBE payment-system/payment-service licensing rules
Pinpoint: Official notice of PSO/PSP licensing scope under Banking Law 194/2020 · Status: Rules issued 2025-06-17 per official page · cbe.org.eg

161. Saudi Arabia Personal Data Protection Law
Pinpoint: Articles 2, 5-6, 11-13, 18, 25-26, 29 · Status: Royal Decree M19/1443, amended by M148/1444; current SDAIA text. The Arabic text governs. · dgp.sdaia.gov.sa

162. Saudi PDPL Implementing Regulation
Pinpoint: Articles 4, 8, 11-12, 16-19, 28-29; transfer rules separately · Status: Current SDAIA text, implementing amended PDPL · dgp.sdaia.gov.sa

163. UAE Personal Data Protection Law
Pinpoint: Federal Decree-Law 45/2021, article 17; articles 2, 4-6 and 22-23 for scope, processing and transfers · Status: Federal Decree-Law 45/2021. The guide does not state complete scope and implementation requirements. · uaelegislation.gov.ae

164. South Africa Protection of Personal Information Act 4/2013
Pinpoint: Sections 1, 3, 10-11, 13-15, 18-21, 69, 72 · Status: Act 4/2013; substantive regime operative (regulator current publication) · inforegulator.org.za

165. South Africa Information Regulator direct-marketing guidance
Pinpoint: Guidance on POPIA sections 11 and 69 · Status: Published 2024-12-03. · inforegulator.org.za

166. Nigeria Data Protection Act 2023
Pinpoint: Sections 2, 24-26, 34-36, 41-43 · Status: Act 2023; current NDPC official source · ndpc.gov.ng

167. Nigeria Data Protection Act General Application and Implementation Directive 2025
Pinpoint: Articles 18-19; exact commencement is outside the guide's conclusions. · Status: Final GAID 2025 dated March 2025. The guide does not state its exact commencement. · ndpc.gov.ng

168. Kenya Data Protection Act 24/2019
Pinpoint: Sections 4, 25, 29-32, 36-39, 48-49 · Status: Act 24/2019; current official publication · odpc.go.ke

169. Kenya Data Protection General Regulations 2021
Pinpoint: Regulations 14-18 · Status: 2021 General Regulations; current ODPC laws page · odpc.go.ke

170. South Africa Consumer Protection Act 68/2008
Pinpoint: Sections 1, 5-6, 22, 41, 48-51 · Status: General commencement 2011-03-31 per government Act page; original gazette with relevant clauses · gov.za

171. South Africa CPA juristic-person threshold determination
Pinpoint: GN 294/2011 under sections 5(2)(b), 6; calculation schedule · Status: Published 2011-04-01; threshold also stated in official dtic 2020 guidance. · gov.za

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172. Nigeria Federal Competition and Consumer Protection Act 2018
Pinpoint: Sections 2, 123, 127-129, 167 definitions · Status: Act 2018 gazetted 2019; current FCCPC library · fccpc.gov.ng

173. Saudi Civil Transactions Law
Pinpoint: Articles 1, 17-18, 31-33, 37, 173; Article 720 · Status: Royal Decree M191 dated 18 June 2023; publication on 19 June 2023; 180-day commencement. BOE identifies the law as in force. Official English translation; Arabic text governs. · misa.gov.sa

174. Saudi E-Commerce Law
Pinpoint: Articles 1-2, 6, 10-11; Article 26 · Status: Royal Decree M126 dated 10 July 2019. A replacement law was approved on 10 November 2026 with deferred commencement. Official English translation. · misa.gov.sa

175. Saudi new Consumer Protection Law: approval and delayed replacement
Pinpoint: Ministry statement on commencement/repeal; Cabinet approval 2026-11-10 · Status: Approved 10 November 2026; stated commencement is 180 days after official Gazette publication. It is not treated as in force on 24 November 2026. · mc.gov.sa

176. UAE Consumer Protection Law 15/2020
Pinpoint: Articles 1, 3, 21 and 24; current operative provisions are outside the guide's conclusions. · Status: Law 15/2020. The guide does not state the current operative definitions, unfair-terms or liability provisions. · uaelegislation.gov.ae

177. UAE Civil Transactions Law replacement
Pinpoint: Federal Decree-Law 25/2025, promulgating articles 1-3; successor liability provision is outside the guide's conclusions. · Status: Issued 2025-10-01; new law effective 2026-06-01; repeals Law 5/1985 · uaelegislation.gov.ae

178. South Africa NCC National Opt-Out Registry launch
Pinpoint: CPA section 11; Amendment Regulations 2026; announced phased implementation · Status: Official statement of 7 October 2026: registration September-December 2026; cleansing December 2026-April 2027; consumer blocks from May 2027. · gov.za

179. South Africa Information Regulator clarification: registry does not replace POPIA
Pinpoint: POPIA section 69 and CPA Amendment Regulations 2026 · Status: Dated 2026-04-21 · inforegulator.org.za

180. South Africa Consumer Protection Act Amendment Regulations 2026
Pinpoint: GN R7380/2026: amendment regulation 4 inserts original regulation 4(7)(a)-(j); amendment regulation 6 governs commencement. · Status: Published and effective 15 April 2026 under amendment regulation 6. The NCC's 7 October 2026 statement separately describes operational rollout. · gpwonline.co.za

181. South Africa FSCA current new-provider guidance
Pinpoint: Authorisation required before financial services; CASP licensing · Status: Official regulator new-provider guidance; undated. · fsca.co.za

182. Kenya Consumer Protection Act 46/2012
Pinpoint: Sections 2-7, 12-16, 31-33 · Status: Original gazetted Act; commencement 2013-03-14; 2015 amendment identified. The guide does not state all later amendments. · parliament.go.ke

183. Kenya Competition Act, Revised Edition 2022
Pinpoint: Sections 2, 5-6, 55-57 · Status: Official revised text 2022, showing amendments through 2019; current CAK consumer page confirms Part VI enforcement · cak.go.ke

184. Licentium: Know which rules apply
Pinpoint: Page heading and service description. · Status: Service description; undated. · licentium.io

185. EBA Opinion on end of PSD2/MiCA no-action-letter transition
Pinpoint: EBA/OP/2026/01, 12 February 2026, paragraphs 8-15 · Status: Non-binding EBA supervisory opinion; PSD2 legal duties remain separate · eba.europa.eu

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Legal notice

Read these provisions with the opening notice and the qualifications beside each topic.

1. Purpose and intended users

This guide helps founders, product teams and advisers understand the questions involved in an initial regulatory perimeter and launch assessment. It explains selected mechanisms and regional differences. It does not classify an actual business. Changes to an already licensed business also require assessment of the relevant change process.

2. Professional advice and regulated communications

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Edition 25 November 2026. The law is stated as at 24 November 2026. The selected-market comparisons do not exhaust applicable law. National, state, provincial, emirate and free-zone connections may need separate assessment. Distinguish operative law, enacted future rules, proposals, guidance, individual instruments and contracts. Verify amendments, commencement, transition and expiry for the proposed act. A permission applies only within its actual holder, scope, territory and conditions.

6. Evidence, examples and decisions

Use accurate, complete and lawfully held information for any assessment. Distinguish confirmed facts, assumptions, unknowns and conflicts. The worked examples illustrate the stated mechanics and do not establish approval of any model. A comparison in this guide does not establish that a reader’s facts meet an exception or that a regulator will accept a proposed arrangement.

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Legal notice continued

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12. Keep the assessment current

Retain the date and scope of any actual professional review. Reassess before material changes to functions, control, customers, markets, partners, marketing, law or permission conditions. The date statement and the coverage limits in this guide define its scope.