ZETTL V: Cross-Jurisdictional Payment Compliance

Ten regimes, forty-five corridors and a versioned flag model
for crypto-asset payments

Jeet Raut, ZETTL

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v0.5r5 draft — 15 October 2026. Not legal or tax advice. This paper is a research survey and a rule-design proposal for the rules layer (layer E) of the dashboard proposed in Paper IV. It describes laws and regulatory texts as found in primary and secondary sources on or before 15 October 2026; laws in this field changed repeatedly in 2025–26 and will change again. Every legal statement carries a status marker:

- [In force] in force on the status date;
- [Enacted, not yet effective] enacted or made, with a later effective date;
- [Proposed] a bill, draft, consultation or proposed rule;
- [Unverified] not confirmed against a source on the status date (research backlog, Appendix A);
- [Sources conflict] sources disagree.

No flag in this paper is implemented, and no rule has an owner yet. Flags mark facts for human review; a flag is not a legal conclusion, and the absence of a flag is not clearance. Before any use, each rule needs review by qualified counsel in the relevant jurisdiction.

Abstract

Payments in crypto-assets cross borders by default, and the rules that apply to them do not. We survey the regimes of ten jurisdictions selected from Chainalysis's 2026 ranking of on-chain crypto flows: the United States, India, Brazil, Japan, South Korea, the United Kingdom, Vietnam, Ukraine, Indonesia and Germany. They are the ten highest-ranked jurisdictions by total on-chain flows that are publicly tabulated, excluding one jurisdiction (rank 9) that we leave out of scope by editorial decision. We set them against the global layer that binds them together: the FATF standards and the travel rule, the OECD Crypto-Asset Reporting Framework (CARF), the EU's MiCA, Transfer of Funds Regulation, DAC8 and AMLR (which Germany, as the EU member in the set, implements), the sanctions programmes of the US, UK, EU and others, including the embargoes on Crimea and the non-government-controlled areas of Ukraine, and the new stablecoin statutes.

For each jurisdiction we record the legal status of crypto-assets and how they are classified, licensing and foreign-provider access, AML/CFT and travel-rule obligations, stablecoin rules, taxation, information reporting, FX controls and pending changes. Every legal statement carries a status marker, and every sourced statement cites its source. From these records we derive a *versioned flag model*: about two hundred rule records in ten families (sanctions, licensing, travel rule, other AML, tax, reporting, FX controls, stablecoins, asset class and missing data). Each record names its trigger, its inputs and their fact layers, its effective dates, a nominal severity and the evidence that resolves it. We then apply the model to all forty-five country pairs, giving a fact strip and a list of documented frictions for each corridor.

The paper is the rules layer of the applications architecture proposed in Paper IV. It feeds the dashboard's flags. It does not decide anyone's legal position, and it is not legal advice.

Its status date is 15 October 2026. Some profiles, notably Vietnam and Indonesia, rest on a reduced verification base and are marked so, and Appendix A lists everything still to be confirmed.

Series. I: *Unanimous-Certificate Settlement with Ordered Recovery*; II: *Shielded Payments with Ordered Settlement*; III: *Interoperability and Agent Payments*; IV: *Payment Facts, Typed Decisions and Review*; V: *Cross-Jurisdictional Payment Compliance* (this paper, the rules layer); VI: *Zlef: Typed, Calibrated Decisions over Crypto-Asset Payments* (the model layer).

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1 Introduction

Paper IV proposed two products for ZETTL's product-market-fit track: a cross-jurisdictional compliance, regulatory-flags and analytics dashboard, and Zlef, a typed and calibrated payment decision model. Paper IV kept legal and tax treatment out of the model and put it in a versioned rules layer, reviewed by people (its layer E). This paper builds the research base for that rules layer. Paper VI does the same for the model.

Why a corridor view. A crypto-asset payment touches more than one legal system as soon as its parties, their service providers or the asset's issuer sit in different places. The rule that bites is often not the strictest rule of either side but the *mismatch* between them. Some examples:

- a travel-rule threshold of USD 3,000 on one side and zero on the other;
- a tax-information exchange that one side has committed to and the other has not;
- a stablecoin that is a regulated payment instrument at origin and an FX operation at destination;
- a counterparty that is lawful at home and sanctioned abroad.

A per-country checklist misses these. A dashboard needs both the rules of each jurisdiction and the frictions between every pair, and it needs to show which facts each flag depends on.

Selection of the ten. We take the ten highest-ranked jurisdictions by total on-chain flows that are publicly tabulated in Chainalysis's 2026 Geography of Cryptocurrency report, published on 23 September 2026 and covering July 2025 to June 2026 [34, 35], excluding one jurisdiction (rank 9) that we leave out of scope by editorial decision. They are the United States (rank 1), India (2), Brazil (3), Japan (4), South Korea (5), the United Kingdom (6), Vietnam (7), Ukraine (8), Indonesia (11) and Germany (12). Rank 10 is not publicly tabulated: the published table moves from rank 9 to Indonesia at rank 11 and Germany at rank 12 [35]. The ranking measures volume, not regulatory importance. Germany's inclusion makes the EU layer (MiCA, the Transfer of Funds Regulation, DAC8 and the AMLR) a full country profile: we keep the EU overlay in Section 2, and Germany is the EU member that implements it in this study. We treat the hub regimes of Hong Kong, Singapore and the UAE as overlays, because many corridors between the ten route through them.

Contributions.

1. A sourced, status-marked survey of the global layer (Section 2) and of ten national regimes (Sections 3 and 4), as of 15 October 2026.
2. A flag model (Section 5): a record schema, ten flag families, severity semantics, a fail-visible rule for missing inputs, temporal validity and rule versioning, and a global flag set.
3. A corridor analysis of all forty-five pairs (Section 6), generated from the same structured records as the country flags so that it stays consistent as rules change.
4. Cross-country comparison tables for twelve compliance topics, with a dated timeline of pending changes (Section 7).
5. A maintenance design for keeping all of the above current (Section 8), and an explicit verification backlog (Appendix A).

Method. Research ran on 15 October 2026 through web sources, preferring primary texts: statutes, regulator pages, FATF, OECD, the Official Journal of the EU and government press releases. Where only secondary sources were available (law-firm notes, compliance vendors, the press), the bibliography marks them [S]. Every legal statement carries one of five status markers ([In force], [Enacted, not yet effective], [Proposed], [Unverified], [Sources conflict]). We never upgrade a status beyond what a source supports. Part of the planned verification could not run before the status date: much of Vietnam and Indonesia, parts of Ukraine, the detail of Germany's tax guidance (read through secondary summaries because the primary texts could not be fetched), and a number of detailed rules elsewhere. Those statements are marked [Unverified] and listed in Appendix A. They are hypotheses for the next research pass, not findings.

What this paper is not. It is not legal or tax advice. It draws no conclusion about any person's obligations, and it does not claim that a flag set is complete for any jurisdiction. A flag is a reason to look, not a finding of a breach, and the absence of a flag is not clearance. No rule here has an owner yet. Paper IV left open whether rules are owned in-house, by a licensed partner or by the customer's advisers. Nothing is implemented.

Relation to the rest of the series. The flags consume facts in Paper IV's six layers:

- protocol-authenticated facts, which exist only for payments settled on ZETTL and none of which exist today;
- source-attested facts;
- absent facts;
- model predictions from Zlef (Paper VI);
- rule matches;
- reviewed conclusions.

Residency, entity type and the identity of a counterparty's service provider are facts to be attested or reviewed. Zlef never predicts them, and this paper never infers them from a wallet or network location.

2 The Global and Cross-Border Layer

A payment between two of the ten countries is governed by two national regimes and by a set of rules that sit above or between them. This section describes that layer. It has seven parts: the FATF standards and lists (Section 2.1); the travel rule as each of the ten implements it (Section 2.2); tax transparency, meaning CARF, the amended CRS, DAC8 and the US broker regime (Section 2.3); sanctions (Section 2.4); the EU overlay and the regional hubs through which corridors often route (Section 2.5); cross-border stablecoin regimes (Section 2.6); and tax treaties (Section 2.7). A short mapping to flag families closes the section (Section 2.8).

Status is as of 15 Oct 2026. Two caveats apply throughout. First, FATF list statuses below are those of the June 2026 plenary. The next plenary meets in Paris on 26–30 Oct 2026 [90] and may change them, so every list-based rule needs a re-check after 30 Oct 2026. Second, several OECD documents could not be fetched on the status date, so parts of the CARF picture rest on secondary sources; we mark those parts.

2.1 FATF standards

Recommendation 15 and its Interpretive Note. [In force] Recommendation 15 (R.15) and its Interpretive Note (INR.15) require each jurisdiction to assess virtual-asset (VA) risk; to license or register VASPs, including VASPs created in the jurisdiction; to supervise them; and to apply the preventive measures of R.10–21 to them, with R.16 (the "travel rule") applied through INR.15 [95]. [In force] The FATF de minimis threshold is USD/EUR 1,000. Below it a VASP need only collect the originator and beneficiary names and the wallet address or a unique transaction reference; above it the full originator and beneficiary data set applies [95]. The standard is a floor. As Section 2.2 shows, most of the ten have gone below it, and one has stayed above it.

The 2026 Targeted Update. The seventh Targeted Update on VA and VASPs was published on 16 Jul 2026 [95, 100, 190]. Its headline statistics are in Table 1. Three of them matter most for a cross-border rule engine. Only one jurisdiction is fully compliant with R.15. Of the 91 jurisdictions that have passed travel-rule legislation, 55 have taken no supervisory or enforcement action on it, so a counterparty's legal duty to send data is a weak predictor of whether data will arrive. And more than a third of jurisdictions with licensing frameworks now require some offshore VASPs to license or register, which is the legal root of the market-access flags in Section 7.

Table 1: FATF seventh Targeted Update (16 Jul 2026): selected statistics [95, 100].

Indicator	Value	Reading for a rule engine
R.15 fully compliant (C)	1 jurisdiction	Compliance is rare; ratings do not certify a counterparty.
R.15 ratings, 149 assessed	34% LC, 43% PC, 22% NC	Most regimes have material gaps.
Travel-rule legislation passed	91 of 109 respondents (83%); 73% in 2025	Legislation is now the norm.
No travel-rule supervision or enforcement	55 of those 91 (60%)	Data may not arrive even where law requires it.
At least one VASP licensed or registered	76 of 130 (58%)	A licensing law does not mean licensed firms exist.
Jurisdictions prohibiting VASPs	23% (11% in 2023)	Prohibition is rising.
Offshore VASPs required to license	More than a third of licensing regimes	Root of market-access (LIC) flags.
P2P rated high risk	58 of 66 (88%); 23% collect P2P metrics	P2P and unhosted flows are a priority typology.
Stablecoins	"most identified on-chain illicit activity now involves stablecoins"	VASPs "may be unable to rely on issuer-level asset freeze/burn mechanisms".
Case study	A Cambodia-based conglomerate laundered at least USD 4bn, 2021–2025	Links scam-centre and DPRK laundering (Section 2.4).

The June 2026 plenary also approved a targeted report on DeFi regulatory challenges, published in July 2026 [99]. [Unverified] A secondary source states that FATF published "Best Practices on Travel Rule Supervision" on 26 Jun 2026; we have not reviewed its contents [159].

Annex A: self-reported status of the ten. Annex A of the Targeted Update tabulates jurisdictions with materially important VASP activity. The data is self-reported by each jurisdiction

in early 2026 and not verified by FATF, which warns that ratings "may not reflect the current progress" [95]. Table 2 reproduces the rows for the ten. Two rows are out of date in ways that matter. Vietnam's "No" for licensing and the travel rule predates or excludes its 2025–26 pilot regime. Korea's rating is "N/A" because its 2020 mutual evaluation predates the revised R.15 methodology. [Unverified] We have not checked whether a later follow-up report re-rated Korea on R.15. [Unverified] Germany's row was not extracted from Annex A in our sources, so the table leaves it blank.

Table 2: FATF 2026 Annex A, self-reported status (survey early 2026) [95]. RA = risk assessment; Proh. = prohibition; Lic. law = licensing or registration law; SC lic. = stablecoin issuers licensed; Insp. = supervisory inspection; Enf. = enforcement action; TR law = travel-rule legislation.

Country	RA	Proh.	Lic. law	SC lic.	Insp.	Enf.	TR law	R.15 (year)
US	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2020)
India	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2024)
Brazil	Yes	No	Yes	Yes	Yes	No	Yes	PC (2023)
Japan	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2024)
Korea	Yes	No	Yes	No	Yes	Yes	Yes	N/A
UK	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2022)
Vietnam	Yes	Undecided	No	No	No	No	No	NC (2022)
Ukraine	Yes	No	In progress	No	No	No	Yes	PC (2020)
Indonesia	Yes	Partially	Yes	No	Yes	Yes	Yes	LC (2025)
Germany	[Unverified] Row not extracted in our sources							

Read as a ranking, the ratings give four tiers: largely compliant (US, India, Japan, UK, Indonesia), partially compliant (Brazil, Ukraine), non-compliant (Vietnam), and not rated (Korea); Germany is not placed, because its row is not in our sources. We do not use these ratings as flag triggers. They are inputs to a counterparty-jurisdiction risk score that a reviewer sees, not a rule.

Recommendation 16: the June 2025 revision. FATF revised R.16 and INR.16 on 18 Jun 2025 to broaden payment transparency [97]. Table 3 gives the timeline. [Enacted, not yet effective] The revised standard widens the scope from wire transfers to "payments or value transfers and related messages", and asks that data be structured to standards "(e.g., ISO 20022) to the extent possible" [97, 159]. [Enacted, not yet effective] Cross-border transfers above USD/EUR 1,000 must carry the beneficiary's name and account number or unique reference, the beneficiary's country and town, and, for legal persons, a BIC, LEI or unique official identifier; national ID and customer ID numbers are no longer part of the natural-person minimum, and year of birth suffices where the full date is unavailable [159]. [Enacted, not yet effective] Cross-border P2P payments above the threshold carry standardised name, address and date of birth, and beneficiary institutions must use beneficiary data in monitoring and adopt at least one mitigation, such as "verification of recipients' banking information" [159]. [Enacted, not yet effective] Card purchases of goods and services stay exempt, with a clarified scope; for cross-border cash withdrawals the cardholder name must be provided on request within three business days [159].

For VASPs the revision changes little yet. [In force] According to a secondary source, "FATF notes that it is not applying the Travel Rule directly to virtual asset service providers"; VASP obligations continue through INR.15 and the Virtual Assets Contact Group [159]. [Unverified] We found no INR.15 conforming amendment that would change VASP data fields. A rule engine

Table 3: Revised R.16: timeline as of 15 Oct 2026.

Date	Event	Status
18 Jun 2025	Amended R.16 and INR.16 announced [97]	[Enacted, not yet effective]
28 Oct 2025	Methodology Annex IV, how revised R.16 compliance will be assessed [97]	[In force]
Jun 2026	Plenary approves public consultation on guidance; responses open week of 22 Jun 2026 [48, 99]	[Proposed]
Late 2026	Final guidance expected; may set post-2030 timelines for some items [S] [48]	[Proposed]
End 2030	Changes "will come into effect by the end of 2030" [97]	[Enacted, not yet effective]

should therefore keep two field sets: the INR.15 set for VASP transfers, and the revised R.16 set for fiat legs, on-ramps and off-ramps that pass through banks and payment institutions. The second set becomes binding as each country transposes it, on dates that FATF allows to run to the end of 2030.

Grey and black lists (June 2026 plenary). [In force] The list of "Jurisdictions under Increased Monitoring" published on 19 Jun 2026 has 22 entries: Angola, Bolivia, Bosnia and Herzegovina, Bulgaria, Cameroon, Côte d'Ivoire, DR Congo, Haiti, Iraq, Kenya, Kuwait, Lao PDR, Lebanon, Monaco, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam, the British Virgin Islands and Yemen [98]. Bosnia and Herzegovina and Iraq were added; Algeria and Namibia were removed. [In force] Vietnam is on the list with all action-plan deadlines expired in May 2025, and FATF "strongly urges Vietnam to swiftly implement its action plan" [98]. [In force] The list of "High-risk jurisdictions subject to a Call for Action" was unchanged and "continues to consist of the Democratic People's Republic of Korea, Iran, and Myanmar" [48]; the FATF page itself could not be fetched, so this rests on a secondary source. Table 4 gives the position of each of the ten.

Table 4: FATF position of the ten after the June 2026 plenary (valid until the 26–30 Oct 2026 plenary).

Country	Membership	List status and notes	Status
US, IN, BR, JP, KR, UK, ID	FATF members	Not listed. India's Vivek Aggarwal is FATF Vice-President Jul 2026–Jun 2027; the UK holds the Presidency 1 Jul 2026–30 Jun 2028 [48, 99]	[In force]
Vietnam	Not an FATF member	Grey list; deadlines expired May 2025 [98]	[In force]
Ukraine	MONEYVAL member	Not listed [98]	[In force]
Germany	FATF member; EU member	Not listed [94, 98]. As an EU member it also applies the EU high-risk third-country list (below)	[In force]

The EU high-risk third-country list. Germany adds a second list to the FATF lists. [In force] The EU list of high-risk third countries (Delegated Regulation 2016/1675 as amended by Delegated Regulations (EU) 2026/46 and 2026/83, adopted 3 and 4 Dec 2025 and effective 29 Jan 2026) has 26 entries and includes Vietnam; none of the other eight partners of Germany in this study is on it [20, 89, 192]. [In force] German obliged entities apply enhanced due diligence to higher-risk

cases under §15 GwG [164]; [Unverified] the link between §15 GwG and the EU list was not on the page we read, though it is the standard transposition. For a rule engine the EU list is a separate input from the FATF lists: a counterparty in Vietnam triggers EU-mandated enhanced due diligence whenever Germany is in the touch set, whatever the FATF outcome in October 2026. The FATF black list ("Call for Action") consists of the DPRK, Iran and Myanmar [48].

2.2 The travel rule across the ten

Table 5 gives the threshold, legal basis and status for each country. Table 6 gives the treatment of two edge cases: a counterparty VASP in a jurisdiction where the travel rule is not yet in force (the "sunrise" problem), and a self-hosted (unhosted) wallet. The 2026 Targeted Update does not use the term "sunrise"; we use it as shorthand.

The US USD 3,000 asymmetry. The US is the only country of the ten whose threshold sits above the FATF de minimis. [In force] A US money transmitter must include travel-rule data only in transmittal orders of USD 3,000 or more [232]. [In force] The UK, Japan, India, Germany (under the TFR) and Brazil (for domestic transfers) require data at any amount [106, 166, 168, 170, 202]. [Enacted, not yet effective] Korea joins them from about 20 Feb 2027, and Brazil's cross-border phase starts on 2 Feb 2027 [166, 215]. The result is a one-way data gap. A transfer from a zero-threshold country to the US carries data the US receiver does not need. A transfer from the US below USD 3,000 may lawfully carry no data, yet arrives at a receiver whose local rule treats it as incomplete.

Table 7 sets out what the receiver must do. The common pattern is that the gap is closed on the receiving side, by the receiving VASP's own rule, and the sender has broken no rule. That has two consequences for flag design. First, the inbound flag belongs to the receiver's jurisdiction (family TRV, with the receiver's country code), not to the US. Second, the flag cannot be resolved by asking whether the sender complied, because it did; it is resolved by obtaining the data or by applying the receiver's risk-based policy.

Two further frictions follow from the thresholds. The first is a band effect between the UK and the US. A cross-border transfer from a UK VASP of EUR 1,000 or more needs the full data set, while a US VASP need send nothing up to USD 3,000. A US–UK transfer valued between those two amounts is therefore "full data" in one direction and "no data" in the other. The second is currency conversion. Thresholds are set in USD, EUR, KRW and UAH, so the same transfer can sit on either side of a threshold depending on the rate and the valuation time used. A rule engine needs the conversion source and timestamp as an input fact; without them, a threshold rule should return a data flag (family DAT) rather than a pass.

Sunrise counterparties. Vietnam has no VASP travel rule in force, and Ukraine reports legislation but no supervision (Table 2). [In force] Japan has codified the response: no transmission to unlisted jurisdictions, but full collection and risk assessment, and Vietnam is among the unlisted [199]. [In force] The UK leaves the decision to the firm's "reasonable steps" and risk assessment [158]. [Unverified] The treatment in Korea, India, Brazil and Germany is not described in our sources; we expect enhanced due diligence or restriction, but this is not verified. Korea's push at FATF to scrap the de minimis (June 2026) would, if adopted, move the floor down for everyone [215].

Table 5: Travel-rule thresholds and legal bases, as of 15 Oct 2026.

Country	Legal basis	Threshold	Dates and notes	Status
US	31 CFR 1010.410(f); FIN-2019-G001 applies it to CVC [2, 232]	USD 3,000 ("transmittal orders of $3,000 or more")	Rule effective 28 May 1996	[In force]
US (proposal)	2020 FinCEN/Fed proposal to cut the cross-border threshold to USD 250 [2]	USD 250	Not finalised; dormant	[Unverified]
UK	MLR 2017, regs 64B–64D (Part 7A) [158, 170]	All amounts; full set at EUR 1,000+ cross-border	Since 1 Sep 2023	[In force]
Japan	APTCP, amended Dec 2022; covers crypto and EPI (stablecoin) providers [106, 199]	None ("regardless of amount")	Since 1 Jun 2023; JVCEA rule from Apr 2022 used JPY 100,000	[In force]
Korea (current)	SFTA and Enforcement Decree [1, 169]	KRW 1,000,000	Since 25 Mar 2022	[In force]
Korea (amended)	Decree amendment, Cabinet 11 Aug 2026 [61, 215]	None; receiver may reject missing data	From about 20 Feb 2027	[Enacted, not yet effective]
India	PMLA; S.O. 1072(E) of 7 Mar 2023; FIU-IND Guidelines, updated 8 Jan 2026 [168, 203]	None (no de minimis)	Data "before or during" transfer; post facto not permitted	[In force]
Brazil (I)	BCB Res. 520, Art. 89 [73, 166]	None	Domestic transfers, 2 Feb 2026–2 Feb 2027	[In force]
Brazil (II–III)	BCB Res. 520, Art. 89 [166]	None	Cross-border from 2 Feb 2027; full compliance 2 Feb 2028	[Enacted, not yet effective]
Indonesia	Bappebti-era rule; OJK supervision since 10 Jan 2025 (POJK 27/2024) [167]	All amounts; wider data at USD 1,000+	OJK-era text not verified	[Unverified]
Vietnam	No VASP travel rule (FATF self-report "No"); pilot licensees must meet FATF standards [S] [95, 195]	Not located	No licensee as of 30 Aug 2026	[Unverified]
Ukraine	Probably AML Law 361-IX (2019); FATF self-report "Yes" [95]	UAH 30,000 reported	No supervision or enforcement reported	[Unverified]
Germany	TFR, Reg. (EU) 2023/1113 (Recital 30: "regardless of their amount"); GwG §1(29)–(30) [87, 164, 202]	None (no de minimis)	Since 30 Dec 2024; national KryptoWTransferV out of force	[In force]

2.3 Tax transparency

CARF and the amended CRS. [In force] The OECD approved the Crypto-Asset Reporting Framework (CARF) in 2022 and released it in June 2023 together with amendments to the Common Reporting Standard ("CRS 2.0") [185]. [In force] The amended CRS brings Specified Electronic Money Products and central bank digital currencies into scope as reportable depository accounts and covers indirect crypto holdings through investment entities [185]. [Unverified] First exchanges under both are expected in 2027 according to a tertiary summary. [In force] In the Joint Statement of 10 Nov 2023 the signatories, the US among them, said they "intend to work towards … swiftly transposing the CARF into domestic law and activating exchange agreements", with

Table 6: Sunrise counterparties and self-hosted wallets, as of 15 Oct 2026. Each cell carries its own status.

Country	Counterparty VASP in a non-travel-rule jurisdiction	Self-hosted wallet
US	[In force] No relief; the duty runs on the US sender whatever the counterparty regime [2]	[In force] No travel-rule duty, since a self-hosted wallet is not a financial institution; risk-based SAR and CDD apply. The Dec 2020 NPRM is not in force; [Sources conflict] on the withdrawal date (notices 5–6 Oct 2026 in one source, 12 Apr 2024 in another) [2, 217]
UK	[In force] Outbound: "take all reasonable steps" to establish whether the counterparty can receive data; collect, verify and store it anyway. Inbound with missing data: decide on a risk basis, considering "the status of the Travel Rule" abroad [158]	[In force] Collection "not mandatory"; no transmission; risk assessment required [83, 158]
Japan	[In force] Transmission only to listed jurisdictions (63 since 3 Aug 2026; China and Vietnam not listed); collect, retain and assess risk for others [106, 199]	[In force] Outside the notification duty; collect and retain originator and beneficiary data and assess the destination's risk [199]
Korea	[Enacted, not yet effective] From about 20 Feb 2027: transfers to low-risk overseas exchanges allowed; to other foreign exchanges only where sender and recipient are the same person; high-risk counterparties prohibited [215]	[Enacted, not yet effective] From about 20 Feb 2027: personal wallets only where sender and recipient are the same person; transfers of KRW 10m or more with foreign exchanges or personal wallets are monitored [1, 215]
India	[Unverified] Not addressed in the summaries seen	[In force] "Treated as higher risk"; collect data, apply enhanced measures, may restrict or prohibit [168, 203]
Brazil	[Unverified] Not described in the sources seen	[In force] Transfers to or from self-hosted wallets are FX operations; the VASP "deve identificar o proprietário" [14, 73]
Indonesia	[Unverified] Not located	[Unverified] Withdrawal wallets must be "clear, registered, and previously verified" (Bappebti-era) [167]
Vietnam	[Unverified] No travel rule located	[Unverified] No rule located
Ukraine	[Unverified] No rule located	[Unverified] No rule located
Germany	[Unverified] TFR enhanced measures for third-country CASPs; the text was not re-read	[In force] Above EUR 1,000 the CASP must "take adequate measures to assess whether that address is owned or controlled by the originator" [202]

Table 7: Receiver-side treatment of a VASP-to-VASP transfer from the US below USD 3,000 that arrives without travel-rule data.

Receiver	Receiver's obligation on missing data	Status
UK	Decide on a risk basis, considering the sender country's travel-rule status; report "any repeated failure by another VASP" to the FCA [158, 170]	[In force]
Japan	No de minimis; the US is a counterparty in a listed travel-rule jurisdiction, so the transfer is in scope; receiver handling of missing data is not described in our sources [199]	[Unverified]
Korea (to 19 Feb 2027)	No data needed below KRW 1,000,000; above it, the beneficiary VASP must refuse if data is not provided [1]	[In force]
Korea (from 20 Feb 2027)	Any amount; receiving platform "may reject" transfers with missing data [215]	[Enacted, not yet effective]
India	Data must precede or accompany the transfer; post facto submission not permitted [203]	[In force]
Brazil	Cross-border transfers enter the travel rule on 2 Feb 2027 [166]	[Enacted, not yet effective]
Indonesia	Data for all amounts, wider set at USD 1,000+ [167]	[Unverified]
Germany	TFR data required at any amount; a US transfer below USD 3,000 may arrive without it, and the German CASP must handle the missing information; the TFR's detailed procedure was not re-read [202, 232]	[In force]

exchanges "to commence by 2027" [228].

Commitments of the ten. The commitment picture has two conflicts, set out in Table 8. [In force] The official OECD list of 17 Jun 2025 shows 52 jurisdictions committed for 2027 exchanges and 17 for 2028, the latter including the US; it lists India ("in the process of making a political commitment") and Viet Nam among relevant jurisdictions not yet committed [173]. [Sources conflict] Later secondary snapshots (to 23 Jun 2026) place the US in 2029, and a Big-4 bulletin describes US regulations "by 2028 for 2027 transactions" [128, 185]. [Sources conflict] Secondary sources from 2025 and 2026 say India "has formally committed" with exchanges from 2027, while the OECD 2025 list and a 2026 snapshot list India as not committed [139, 173]. The current OECD commitments list and the CARF MCAA signatory list could not be fetched on the status date.

The US position: 1099-DA and a delayed CARF. [In force] Final regulations T.D. 10000 (July 2024) require brokers to report gross proceeds on Form 1099-DA for digital-asset sales from 1 Jan 2025 and basis for covered securities from 1 Jan 2026 [133, 136]. [In force] Staking rewards are not reported on Form 1099-DA, and an optional method excludes qualifying stablecoin sales up to USD 10,000 a year [136]. [In force] Backup withholding "will not be required on any digital asset sale effected by a broker during calendar year 2025 or calendar year 2026" [134]. [In force] The DeFi broker rule (T.D. 10021) was nullified by a Congressional Review Act resolution signed on 10 Apr 2025 [125]. [Proposed] The White House PWG report of 30 Jul 2025 said Treasury and the IRS "should consider proposing regulations" to implement CARF that "not impose any new reporting requirements on DeFi"; a proposed rule went to OIRA in November 2025, and no proposed rule had been issued by 31 Jan 2026 [216, 221]. [Unverified] Whether a US CARF proposed rule was published by October 2026 is not known to us. [Proposed] Reporting on foreign

Table 8: CARF commitment and domestic implementation, as of 15 Oct 2026.

Country	Commitment; first exchange	MCAA	Domestic law	Status
UK	Yes; 2027	Signed (date unverified)	In force 1 Jan 2026; includes UK residents; first report by 31 May 2027 [119, 121]	[In force]
Japan	Yes; 2027	Signed (date unverified)	Self-certification from 1 Jan 2026; non-resident reporting from 2027 [S]; NTA text and resident scope unverified [223]	[Unverified]
Korea	Yes; first exchange Sep 2027	Signed about Nov 2024 [S]	Collection from 1 Jan 2026; statutory vehicle unverified [36, 213]	[Unverified]
Brazil	Yes; 2027	Signed (date unverified)	DeCripto, IN RFB 2,291/2025: CARF-aligned provider reporting from 1 Jan 2026; monthly filing from Jul 2026 [64, 157]	[In force]
Indonesia	Yes; 2027 [S]	Signed [S]	MoF Reg. 108/2025, effective 29 Dec 2025; 2026 data due 30 Apr 2027 [S]; a separate note suggests 2028	[Sources conflict]
US	2028 (OECD 2025) vs 2029 [S]	Not signed	CARF proposed rule sent to OIRA Nov 2025; publication unverified [173, 216]	[Sources conflict]
India	Conflicting	Not signed [S]	Income-tax Act 2025 s.509, Rules 241–244, Form 167: CY2026 data, first filing 31 May 2027 [178]	[In force]
Vietnam	Not committed	No	No CARF law [173]	[In force]
Ukraine	Not listed	No	None located; CRS participation unverified	[Unverified]
Germany	Yes (EU DAC8 and CARF); 2027	Not in our sources	KStTG in force 24 Dec 2025; CY2026 data; first report to the BZSt by 31 Jul 2027 [32, 124, 142]	[In force]

controlling persons of passive entities would need legislation, which the PWG did not firmly recommend [221].

The 1099-DA regime is domestic: it reports to the IRS on US customers of brokers. It does not make data flow to other tax authorities. Until a US CARF rule exists and an exchange relationship is activated, data on US-resident customers of foreign platforms will flow into the US only through other channels, and data on foreign-resident customers of US platforms will not flow out under CARF. [Unverified] Even then, the FATCA precedent suggests US CARF exchange may not be fully reciprocal.

EU DAC8. [In force] Directive (EU) 2023/2226 (DAC8) applies from 1 Jan 2026, after a transposition deadline of 31 Dec 2025; data is collected from 1 Jan 2026 and the first exchanges, for 2026 data, take place by 30 Sep 2027 [91]. [In force] Its scope includes stablecoins and e-money tokens, and operators active in the EU without MiCA authorisation need a "single registration in the Member State" [91]. [In force] Germany transposed DAC8 and CARF in the KStTG (Art. 1 of the DAC8-Umsetzungsgesetz, BGBl. 2025 I Nr. 352), in force since 24 Dec 2025; the first reporting period is 2026 and the first report is due on 31 Jul 2027 [32, 124, 142]. [Enacted, not yet effective] From 1 Jan 2027 at the latest, providers must block reportable transactions of existing customers who do not provide a tax-residence self-certification after reminder [124]. For the other nine, this means a non-EU platform from any of them that serves EU residents without

MiCA authorisation must register in one Member State and report under DAC8.

Which pairs are likely to exchange. CARF data flows only when three conditions hold: both parties have signed the CARF MCAA, both have lodged the required notifications (law in force, confidentiality and data safeguards), and each has listed the other. The OECD publishes activated relationships, but [Unverified] we found no published list of activated CARF relationships. What follows is therefore our inference from commitment and signature data, not a statement of activated exchanges.

Five of the ten are both committed for 2027 and reported as MCAA signatories: the UK, Japan, Korea, Brazil and Indonesia. We infer ten likely 2027 pairs among them: UK–JP, UK–KR, UK–BR, UK–ID, JP–KR, JP–BR, JP–ID, KR–BR, KR–ID and BR–ID. Each is likely but subject to activation, and the four pairs involving Indonesia also carry the conflict on Indonesia's first-exchange year noted in Table 8. Germany adds five more likely 2027 pairs on the same inference, DE–UK, DE–JP, DE–KR, DE–BR and DE–ID, through CARF; its own MCAA signature is not in our sources, the DE–ID pair carries the Indonesia conflict, and the pairs are not confirmed as activated [16]. India's pairs depend on a commitment and an MCAA signature that we cannot confirm, even though its domestic reporting is in force. The US has no reciprocal pairs before 2028 or 2029. Vietnam and Ukraine have none.

For a rule engine, the useful output is not a pair list but a per-transaction fact: whether the counterparty's jurisdiction will receive data about this customer under CARF for this calendar year. On our inference that fact is "likely" for the five-country block and Germany from 2027, "uncertain" for India, "not before 2028" for the US, and "no" for Vietnam and Ukraine. A transparency gap is not itself a breach. It is an input to the REP and AML families, since flows into non-exchanging jurisdictions are a known tax-evasion typology.

2.4 Sanctions

Lists and programmes. Sanctions flags in this paper screen against each covered authority's official lists: OFAC's Specially Designated Nationals (SDN) list, including its digital-currency addresses; the UK consolidated list; the EU consolidated list, which applies directly in Germany; and the Japanese and Korean lists. [Unverified] Ukraine's NSDC sanctions lists are also relevant, but we have not verified their crypto content. Beyond list matches, the flags cover sectoral or service bans on crypto providers and transaction bans under EU, UK and US sanctions programmes. Table 9 summarises the screening sources by authority. It is a reading aid, not a screening list; screening must run against the live lists.

Typologies. Three crypto typologies recur in 2025–26 designations, and a rule engine should model each. The first is the *designated exchange*, often followed by a successor platform set up by the same staff to continue the business. The second is the *stablecoin issued by a designated person*: the token may not itself be a list entry, but dealings with its issuer are blocked. The third is the *settlement network used to evade sanctions*, which routes cross-border trade payments through third-country platforms, banks and hubs. All three appear in OFAC's August 2025 action [229], and the second and third in UK and EU measures of 2025–26 [51, 52, 226]. Because the third typology runs through third-country platforms, a platform's location outside a sanctioned jurisdiction is not a safe signal.

United States. [In force] OFAC sanctions are strict-liability for US persons. OFAC's August 2025 action designated crypto exchanges (one a successor created to evade an earlier designation), a cross-border settlement network used for sanctions evasion and related firms, the issuer of a stablecoin used on that network, a bank and several executives; the stablecoin itself was not an SDN entry, but dealings with its designated issuer are blocked [229]. OFAC issues designations and general licences continually [174]. [Unverified] US secondary-sanctions authorities expose foreign financial institutions, which may include VASPs in India, Vietnam, Brazil, Indonesia and elsewhere, to sanctions for significant transactions with designated persons; we did not fetch the relevant orders.

United Kingdom. [In force] In August 2025 the UK designated a crypto exchange, a stablecoin issuer, a third-country bank and associated persons, describing the stablecoin as designed to evade sanctions [226]. [Unverified] UK sanctions regulations also contain service bans on cryptoasset exchange and custodian-wallet services to persons connected with sanctioned jurisdictions; we have not re-verified the citation.

European Union and Germany. [In force] EU sanctions regulations apply directly in every member state. In 2025–26 EU programmes added a sectoral ban on crypto providers established in a sanctioned jurisdiction, transaction bans on named stablecoins, a transaction ban on 14 crypto-related service platforms based in non-EU countries, and a new power to impose a full third-country ban on crypto-asset services [51, 52]. [In force] In Germany crypto-assets count as funds for freezing and making-available prohibitions ("Grundsätzlich werden auch Kryptowerte von Bereitstellungs- und Verfügungsverboten" erfasst); the Bundesbank's Servicezentrum Finanzsanktionen handles funds, BAFA handles goods and other economic resources, and the Zentralstelle für Sanktionsdurchsetzung (ZfS) handles asset investigation, under the AWG, the AWV and the Sanctions Enforcement Acts I and II [31, 76]. [In force] A breach can bring administrative or criminal penalties under §§18–19 AWG and §82 AWV, and a breaching transaction may be void under §134 BGB [76].

Japan and Korea. [In force] Japan's Foreign Exchange and Foreign Trade Act "requires screening and the blocking of transactions with sanctioned parties" [199]. [Unverified] Korea aligns with US and EU export controls but has a narrower financial-sanctions list. [Unverified] Whether Japan or Korea listed the crypto exchanges, stablecoin issuers and settlement networks designated by the US, UK and EU in 2025–26 is not confirmed in our sources. This is a real gap for corridor design: a Japanese or Korean VASP that screens only against its national list may not hit those entities, so a multi-list screen is a design requirement for any corridor that can touch designated settlement networks.

Crimea and the non-government-controlled areas of Ukraine. Crimea and the non-government-controlled areas of Ukraine are subject to comprehensive embargoes under US, EU and UK law. [In force] On the EU side, Council Regulation (EU) 2022/263 covers certain oblasts and a separate regime covers Crimea and Sevastopol; both restrict trade, investment and certain services [85]. [Unverified] Whether a crypto-specific service ban applies to these areas was not confirmed, but the general freezing and making-available prohibitions cover crypto for listed persons [76]. [Unverified] The US embargoes (E.O. 13685 of 2014 and E.O. 14065 of 2022) and the UK equivalents were not re-fetched on the status date. For rule design, geo-IP and KYC address

Table 9: Sanctions screening sources and crypto-relevant measures by authority, as of 15 Oct 2026. "Not verified" means not found in our sources, not "absent".

Authority	Lists and crypto-relevant measures	Status
US (OFAC)	SDN list, including digital-currency addresses; 2025 designations of exchanges, a settlement network and a stablecoin issuer [229]	[In force]
UK (lists)	UK consolidated list; 2025 crypto designations [226]	[In force]
UK (service bans)	Ban on cryptoasset exchange and custodian-wallet services to persons connected with sanctioned jurisdictions	[Unverified]
EU	EU consolidated list; sectoral ban on crypto providers established in a sanctioned jurisdiction; transaction bans on named stablecoins and on 14 third-country platforms; power to ban third-country crypto services [51, 52]	[In force]
Germany	EU lists apply directly; crypto-assets are funds for freezing; Bundesbank, BAFA and ZfS enforce [31, 76]	[In force]
Japan	FEFTA screening and blocking of transactions with sanctioned parties [199]	[In force]
Korea	Narrower financial-sanctions list; crypto listings not verified	[Unverified]
Ukraine (NSDC)	National sanctions, including on crypto exchanges; listings not verified	[Unverified]
Embargoed areas	Crimea and the non-government-controlled areas of Ukraine (comprehensive embargoes under US, EU and UK law) [85]	[In force]

screening for these areas is required of US, EU and UK VASPs and is common practice for Japanese and Korean VASPs ([Unverified] as to JP/KR practice). [Unverified] Ukraine applies its own NSDC sanctions, including to crypto exchanges; specific crypto listings are not verified.

DPRK typologies. The FBI attributed the theft of about USD 1.5bn from Bybit on about 21 Feb 2025 to the DPRK actor "TraderTraitor" [96]. The laundering pattern described by the FBI and by FATF has six steps that a rule engine can observe at least partly: rapid conversion of Ethereum-ecosystem assets; cross-chain bridges into BTC; mixers; OTC desks, often in Southeast Asia or Cambodia, including guarantee marketplaces; stablecoin off-ramps; and IT-worker revenue schemes [95, 96]. [In force] The 2026 Targeted Update links DPRK cyber-theft laundering to scam-centre infrastructure through the same Cambodia-based conglomerate [95]. [In force] The DPRK is on the FATF black list [48]. In our design, exposure to DPRK-attributed addresses on OFAC's SDN digital-currency address list is a `block`-severity SAN flag in every corridor. [Unverified] How each of the ten implements UN Security Council Resolution 1718 for crypto, and the enforcement posture of Vietnam in particular, is not verified. The observable steps map to Zlef's travel-surface labels `crosses_chain`, `passes_bridge` and `touches_mixer`, which is where model outputs (layer D) feed rule triggers (layer E).

2.5 MiCA overlay and hub regimes

The EU is not itself one of the ten, but Germany is an EU member, and in this study Germany is the EU member that implements MiCA, the Transfer of Funds Regulation, DAC8 and the AMLR; its national profile is in Section 4. We keep the EU-wide rules here as an overlay, because many corridors also pass through platforms in other member states or serve their residents.

MiCA. [In force] Regulation (EU) 2023/1114 (MiCA) entered into force in June 2023; its titles on asset-referenced and e-money tokens applied from 30 Jun 2024 and the full regime, including CASPs, from 30 Dec 2024 [93]. [In force] Under Art. 143(3), firms that served clients under national law before 30 Dec 2024 could continue "until 1 July 2026" or until authorisation was granted or refused; that transitional period has now ended EU-wide [93]. [In force] Member States could shorten the window, and Germany did: deemed permission under the KMAG expired "spätestens mit Ablauf des 31. Dezember 2025" (§50(2) No. 3 KMAG), so German grandfathering ended a half-year before the EU-wide date [116, 153]. [Sources conflict] Some secondary sources give 30 Dec 2025; the statutory text says the end of 31 Dec 2025, and we follow it [149]. [Unverified] We do not have the full per-state list. ESMA's interim register (white papers, ART issuers, EMT issuers, CASPs and non-compliant entities) was last updated on 7 Oct 2026 [93].

Third-country firms. [In force] Under MiCA Art. 61 a non-EU firm may serve an EU client only at that client's own exclusive initiative, and may not then market new crypto-asset types or services to the client [93]. [In force] ESMA's guidelines of 26 Feb 2025 say the exemption "is to be construed narrowly and may not be used to circumvent MiCA", and solicitation by any means, including influencers, falls outside it [S] [149]. [Unverified] As paraphrased by counsel, an ESMA statement of 23 Jun 2026 says a non-EU firm cannot provide MiCA services to EU clients, business-to-business included; we have not read the ESMA text [149]. [In force] MiCA has no third-country passport or equivalence for CASPs [93]. A platform from any of the other nine that markets to EU residents therefore needs an EU entity with MiCA authorisation, and DAC8 registration follows from that (Section 2.3).

Stablecoins and transfers. [In force] E-money tokens must be issued by an EU credit institution or e-money institution, and significant tokens are supervised by the EBA [93]. [In force] ESMA and the Commission expected national authorities to stop offers, admission to trading and exchange services in non-compliant ARTs and EMTs, such as USDT, by the end of Q1 2025; "mere custody and transfer of these crypto-assets should remain possible" [84, 237]. [In force] The Transfer of Funds Regulation (EU) 2023/1113 has applied to CASP transfers since 30 Dec 2024 with no de minimis; for transfers to or from self-hosted addresses above EUR 1,000 the CASP must assess whether the address is owned or controlled by its customer [87, 202]. [Unverified] Transfers with third-country CASPs need enhanced measures; we did not re-read that text. [Enacted, not yet effective] From 10 Jul 2027 the AMLR (Regulation (EU) 2024/1624) applies, and its Art. 79 bars CASPs from keeping accounts that allow anonymisation, including through anonymity-enhancing coins [88].

Hubs. Corridors between the ten often route through Hong Kong, Singapore or the UAE. Table 10 gives the regime facts we hold. The UAE row carries the most immediate risk, because UAE-based platforms are among the 14 third-country crypto platforms under an EU transaction ban, which makes UAE-routed flows with an EU touch a corridor flag in their own right.

2.6 Stablecoin cross-border regimes

The US GENIUS Act. [In force] The GENIUS Act was approved on 18 Jul 2025 as Public Law 119-27 [227]. [Enacted, not yet effective] It takes effect on the earlier of 18 months after enactment (18 Jan 2027) or 120 days after final primary regulations; Treasury "expects" 18 Jan 2027 [115, 205].

Table 10: Hub regimes relevant to corridors among the ten, as of 15 Oct 2026.

Hub	Regime facts	Status
Hong Kong	Stablecoins Ordinance (Cap. 656) in force 1 Aug 2025; issuing fiat-referenced stablecoins "is a regulated activity in Hong Kong and a licence is required"; first issuer licences announced 10 Apr 2026 [123]	[In force]
Singapore	FSMA Part 9 DTSP regime from 30 Jun 2025; Singapore-based firms serving only overseas clients must be licensed, with licences rarely granted; the MAS page could not be fetched	[Unverified]
UAE	VARA licensing under the Dubai VA Law (2022), with federal SCA and CBUAE layers; committed to CARF for 2028 [173]	[In force]
UAE (EU)	UAE-based crypto platforms among the 14 under an EU transaction ban (July 2026); UAE banks under an earlier EU transaction ban [50, 52]	[In force]
UAE (FATF)	Removed from the FATF grey list in February 2024; not re-verified	[Unverified]

[Unverified] We have not quoted the effective-date text directly from the statute. The statutory one-year deadline for regulations "lapsed in July" 2026, and every implementing rule we found was still a proposal on the status date (Table 11). If any rule became final between late August and mid-October 2026, the 120-day limb could bring the effective date forward; we found no such final rule, but [Unverified] cannot exclude it.

Table 11: GENIUS Act milestones and implementing rules, as of 15 Oct 2026.

Date	Item	Status
18 Jul 2025	Act signed (PL 119-27) [227]	[In force]
2 Mar 2026	OCC proposal: licensing, reserves, redemption, capital, custody [205]	[Proposed]
3 Apr 2026	Treasury proposal: principles for "substantially similar" state regimes [231]	[Proposed]
10 Apr 2026	FinCEN/OFAC proposal: issuer AML and sanctions programmes [112]	[Proposed]
18 Jun 2026	Joint customer-identification proposal for issuers [111]	[Proposed]
18 Aug 2026	Treasury "gatekeeping" proposal for foreign issuers and DASPs; comments to 19 Oct 2026; foreign-issuer comparability rule not yet proposed [115]	[Proposed]
18 Jan 2027	Effective date (or 120 days after final rules, if earlier) [115]	[Enacted, not yet effective]
18 Jul 2028	DASPs barred from offering non-permitted payment stablecoins to US persons [115, 227]	[Enacted, not yet effective]

Foreign issuers. [Enacted, not yet effective] A foreign-issued payment stablecoin may be offered through US digital-asset service providers only if the issuer "has the technological capability to comply, and will comply, with the terms of any lawful order", and only under a Treasury comparability determination or reciprocal arrangement (Sec. 18) [227]. [Enacted, not yet effective] Under Sec. 8, Treasury may designate a non-compliant foreign issuer; if it does not comply within 30 days, US DASPs are barred from facilitating secondary trading in its coin, with civil penalties, injunctions and waivers available [227]. [Proposed] No comparability process had been proposed as of the August 2026 gatekeeping proposal [115]. [Unverified] No comparability determination is confirmed for any of the ten. The practical reading is that until mid-2028 a

foreign stablecoin's US status is a "watch" item, and from 18 Jul 2028 it becomes a gate for US-facing DASPs.

Recognition elsewhere. Table 12 compares how the ten and Hong Kong treat stablecoins issued abroad. The regimes split into three types. Japan and the US gate foreign coins through a domestic intermediary or a home-regime test. Brazil and Korea treat stablecoins in cross-border use as foreign-exchange instruments. Germany applies MiCA's issuer test: only e-money tokens from EU credit or e-money institutions may be offered, and non-compliant coins may be held and transferred but not offered. India, Vietnam, Indonesia and Ukraine have no foreign-stablecoin recognition regime that we could locate.

Table 12: Treatment of foreign-issued stablecoins, as of 15 Oct 2026.

Country	Treatment of foreign stablecoins	Status
US	Comparability determination plus registration; DASP bar from 18 Jul 2028 [115]	[Enacted, not yet effective]
UK	Overseas-issued stablecoins "generally treated like other qualifying cryptoassets" under the regime starting 25 Oct 2027; the BoE may defer to a home regime for non-sterling systemic coins [11, 114]	[Enacted, not yet effective]
Japan	Handled by a registered domestic EPI exchange provider on four conditions, including buy-back at face value; JPY 1m per-transaction logic; SBI VC Trade has handled USDC since Mar 2025 [200]	[In force]
Korea	Cross-border stablecoin use is a "means of payment" under the FETA amendment from 3 Dec 2026 [150]	[Enacted, not yet effective]
Korea (bill)	Draft would admit foreign coins only where "the issuer holds a Korean license and maintains a local branch or subsidiary" [38]	[Proposed]
India	No regime; RBI opposes private stablecoins; CARF rules exclude "specified e-money products, such as certain stablecoins" [55, 178]	[In force]
Brazil	Buying, selling or swapping fiat-referenced tokens is an FX operation (Res. 521); from 1 Oct 2026 eFX providers may not settle in crypto (Res. 561) [14, 43, 155]	[In force]
Germany	MiCA: EMTs only from EU credit or e-money institutions; non-compliant coins (e.g. USDT) custody and transfer only; interest on EMTs and ARTs banned; EUR EMT issuer licensed by BaFin on 1 Jul 2025 [4, 84, 92, 237]	[In force]
Ukraine	Bill 10225-d would adopt MiCA e-money and asset-referenced token classes [117]	[Proposed]
Vietnam, Indonesia	No foreign-stablecoin recognition regime located	[Unverified]
Hong Kong	Licensed issuers only [123]	[In force]

2.7 Tax treaties

Model coverage. [Unverified] On our reading, gains on crypto-assets fall under the residual capital-gains article of the OECD Model (Art. 13(5)), taxable only in the state of residence unless the gain is attributable to a permanent establishment or a property-rich rule applies; treaties on older models or with country-specific capital-gains clauses may differ, and staking or mining income may fall under Art. 7, 11 or 21. The Model has no crypto-specific article. This is our analysis, not a sourced statement, and a rule engine should not rely on it without treaty-by-treaty review. [Unverified] We found no crypto-specific bilateral protocol among the ten.

Known treaty facts among the ten. Table 13 lists the treaty facts we hold. Only two are confirmed, both against secondary sources: Germany's termination of its treaty with Brazil, and the application of the BEPS multilateral instrument to the Germany–Japan treaty.

Table 13: Treaty facts relevant to crypto flows among the ten, as of 15 Oct 2026.

Pair	Fact	Status
DE–BR	No treaty: Germany terminated it by notice of 7 Apr 2005, and it ceased to apply from 1 Jan 2006; talks to resume were reported in Sep 2019, but no new treaty is known to be in force (current status unverified) [176, 189]	[In force]
DE–JP	The BEPS multilateral instrument applies to the treaty from 1 Jan 2026 [143]	[In force]
DE–others	Treaties with the US, India, Korea, the UK, Vietnam, Ukraine and Indonesia exist; dates and protocols not verified	[Unverified]
US–BR	No US–Brazil income-tax treaty	[Unverified]
BR–others	Brazil has treaties with Japan, Korea and India, and possibly Ukraine and Indonesia	[Unverified]
IN–all	India's domestic VDA regime (30% on gains; 1% TDS on consideration) applies to transfers including by non-residents on Indian platforms; whether treaty relief reduces TDS is not confirmed [130]	[Unverified]

The Germany–Brazil gap matters for corridor design. On our inference, relief from double taxation on that corridor runs only through unilateral credit (§34c EStG), so a treaty rate or treaty relief claimed on a DE–BR flow is a trigger for review. There is also no treaty exchange-of-information article between the two, so tax information on that corridor depends on CARF, where both are expected to exchange from 2027 on our inference (Section 2.3).

2.8 Global-layer triggers by flag family

Table 14 maps the global-layer facts in this section to the flag families of the flag model. It proposes nominal severities using the semantics of the flag model; effective severities follow Definition 5.1. None is implemented. Country-level and corridor-level flags are defined later in the paper.

3 Country Regimes I: United States, United Kingdom, Japan, India, South Korea

This section and the next profile the ten regimes one by one. Every profile has the same structure, so that the rules layer can read the same field in the same place for each country. A profile opens with a four-line box that gives the main regulators, the travel-rule threshold, the headline tax treatment, the status of the OECD Crypto-Asset Reporting Framework (CARF) and the date on which the status was checked. Eleven paragraphs follow in a fixed order: legal status and statutes; asset classification; licensing and market access; AML/CFT and the travel rule; stablecoins and payments; taxation; information reporting; FX and cross-border controls; enforcement posture; pending changes, with a small dated table; and flags. The flags table lists the 10–20 flags we consider most important for payments in that country. Each flag has an identifier of the form `FAMILY-CC-nn`, a short trigger, a severity (*block*, *review* or *inform*) and a legal status, and each row cites its source rule. The full flag records, with inputs, fact layers

Table 14: Global-layer triggers and proposed flag families (proposal; not implemented).

Trigger	Family	Nominal severity	Source
Counterparty or path matches a designation in Table 9 of an authority (US, UK or EU) that is in the touch set	SAN	block	Section 2.4
EU in the touch set, and asset is a stablecoin under an EU transaction ban, or path touches a third-country platform under an EU transaction ban (US-only touch with a designated-issuer stablecoin: review)	SAN	block	Table 9
US, UK or EU in the touch set, and registered or KYC address (or geolocation) in Crimea or the non-government-controlled areas of Ukraine; geo-IP alone capped at review	SAN	block	Section 2.4
DPRK-attributed address in path	SAN	block	Section 2.4
Provider in the path is subject to a sectoral or service ban on crypto providers under EU, UK or US sanctions programmes, with that authority in the touch set	SAN	block	Table 9
Trade settlement routed through a settlement network or hub platform associated with sanctions evasion, without a list hit	SAN	review	Section 2.4
Counterparty jurisdiction on the FATF grey list (re-check after 30 Oct 2026)	AML	review	Table 4
Germany in the touch set and counterparty in an EU-listed high-risk third country (VN)	AML	review	Section 2.1
Counterparty jurisdiction on the FATF black list (re-check after 30 Oct 2026)	AML	block	Table 4
US-origin VASP transfer below USD 3,000 arriving without data in a zero-threshold country	TRV	review	Table 7
Counterparty VASP in a non-travel-rule jurisdiction (VN, UA)	TRV	review	Table 6
Threshold test without conversion source and timestamp	DAT	inherited	Section 2.2
Customer resident in a jurisdiction with no likely CARF exchange for the year	REP	inform	Section 2.3
Non-EU platform serving EU residents without MiCA authorisation	LIC	review	Section 2.5
Foreign stablecoin offered to US persons by a DASP on or after 18 Jul 2028 without comparability (country flag `STB-US-01` governs)	STB	block	Section 2.6
Treaty relief claimed on a DE–BR flow (no treaty since 1 Jan 2006)	TAX	review	Table 13

and the evidence needed to resolve them, belong to the flag model described later in this paper. All statements describe rules as found on or before 15 Oct 2026. Where we rely on a secondary source (a law firm, vendor or press report), the bibliography marks it [S]. A flag is a prompt for human review, not a legal conclusion.

3.1 United States

Regulators: SEC, CFTC, FinCEN, OFAC, IRS; OCC et al. (GENIUS); states (NYDFS, DFPI).
Travel rule: USD 3,000 (31 CFR 1010.410(f)); no federal unhosted-wallet rule.
Tax: property; long-term gains 0/15/20%; staking, mining and pay are ordinary income.
CARF: not implemented; first exchange 2028 or 2029 (sources conflict). **As of:** 15 Oct 2026.

Legal status and statutes. [In force] Holding, trading and paying with crypto-assets is lawful at federal level, and no comprehensive federal market-structure statute exists [145, 177]. Regulation is split across securities law (SEC), commodities law (CFTC), the Bank Secrecy Act (FinCEN), sanctions (OFAC), tax (IRS and Treasury), the GENIUS Act for payment stablecoins, and state money-transmission and virtual-currency licensing. The main instruments are as follows. [In force] The BSA funds-transfer and travel rule in 31 CFR 1010.410 has been effective since 28 May 1996, and FinCEN guidance FIN-2019-G001 (9 May 2019) applies it to convertible virtual currency (CVC) [2, 232]. [In force] IRS Notice 2014-21 treats digital assets as property [135]. [In force] The New York BitLicense (23 NYCRR Part 200) has applied since 24 Jun 2015 [163]. [In force] H.J.Res.25, signed 10 Apr 2025, nullified the IRS "DeFi broker" rule under the Congressional Review Act [125]. [Enacted, not yet effective] The GENIUS Act (Public Law 119-27) was signed on 18 Jul 2025. It takes effect on the earlier of 18 Jan 2027 or 120 days after final regulations [205, 227]. [In force] The SEC/CFTC Joint Interpretation on crypto-asset classification (17 Mar 2026) applies as interpretive guidance [206]. [Proposed] The SEC proposed "Regulation Crypto Assets" on 18 Aug 2026, with comments due 20 Oct 2026 [235]. [Proposed] The CLARITY Act (H.R. 3633) passed the House on 17 Jul 2025, but Senate cloture failed 49–50 on 15 Sep 2026. A bill not enacted in the 119th Congress must be reintroduced in the 120th, which begins in January 2027 [81, 177]. [In force] California's Digital Financial Assets Law (DFAL) licensing requirement went live on 1 Jul 2026 [162]. With CLARITY stalled, state regimes remain the main licensing gate for spot intermediaries [177].

Asset classification. [In force] *Howey* remains binding precedent. The 17 Mar 2026 Joint Interpretation does not replace it, but it supersedes the SEC staff's 2019 framework [118]. It sets out five categories [206]: (i) *digital commodities*, i.e. native network tokens whose value comes from the programmatic functioning of the system, such as BTC and ETH, which are not securities; (ii) *digital collectibles*, including NFTs and meme coins with limited functionality, which are generally not securities, although fractionalised structures relying on managerial efforts may be; (iii) *digital tools*, such as memberships, tickets and credentials, which are not securities; (iv) *stablecoins*, whose status is fact-specific, but GENIUS-Act payment stablecoins are excluded from the securities definition by statute; and (v) *tokenized securities*, which are securities whether issued on-chain or off-chain. A non-security asset stops being subject to an investment contract when purchasers can "no longer reasonably view the issuer's representations or promises as remaining attached to the asset" [206]. The release states that proof-of-work mining, proof-of-stake staking (solo, custodial and liquid), staking receipt tokens over non-security assets, and airdrops given for no consideration generally do not involve securities offerings. The CFTC joined the release and noted that certain non-security crypto-assets can be "commodities" [206]. [Proposed] Regulation Crypto Assets would add a startup exemption (up to USD 5m over four years), a fundraising exemption (Tier 1 up to USD 20m, Tier 2 up to USD 75m) and a Rule 400 safe harbour that ends a covered investment contract when Form TR is filed [235]. [In force] For tax purposes all digital assets are property, not currency [135]. For the rules layer, the five categories map naturally onto the Zlef `asset_class` labels (NAT, NFT/MEME, OTH, STB, TKN). This mapping is our design choice, not a legal statement.

Licensing and market access. [In force] A business that accepts and transmits CVC is generally a money transmitter under the BSA, and whether it qualifies "depends on its actual activities" [2]. [Unverified] The MSB registration form and the 180-day deadline (31 CFR 1022.380), and the

coverage of foreign-located MSBs doing business "wholly or in substantial part" in the US, were not re-confirmed against a source on the status date. [In force] Intermediaries in tokens that are securities, or in derivatives, need SEC or CFTC registration; the 2026 interpretation narrows the set of tokens that are securities [206]. [In force] The BitLicense prohibits Virtual Currency Business Activity "involving New York or a New York Resident" without a licence. A limited-purpose trust charter is the alternative route, and listings use a Greenlist (currently BTC, ETH, GUSD, GYEN, ZUSD, RLUSD, USDW and GOLD), self-certification or approval [163]. [In force] Under DFAL, covered activity with California residents has needed a licence since 1 Jul 2026. A firm without a completed application by that date must be licensed before it starts. SB 97 (signed 30 Jun 2026) repealed DFAL's stablecoin chapter, so stablecoin issuers do not need a DFAL licence [162]. [Unverified] The state-by-state money-transmitter map is out of scope. There is no federal reverse-solicitation safe harbour for money transmission. State licensing attaches to activity "involving" a state's residents, and the New York text says so explicitly [163]. [Enacted, not yet effective] From the GENIUS effective date only permitted payment stablecoin issuers (PPSIs) may issue payment stablecoins in the US. A foreign issuer (FPSI) may operate only after Treasury finds its home regime comparable, and Treasury had not proposed that comparability process by its 17 Aug 2026 gatekeeping proposal [115].

AML/CFT and the travel rule. [In force] FinCEN administers the BSA; OFAC administers sanctions; state regulators supervise licensees [2]. The travel rule requires specified information in "transmittal orders of $3,000 or more" [232]. There is no sunrise relief: the duty runs on the US sender whatever the counterparty's regime. [Unverified] The 2020 Fed/FinCEN proposal to cut the cross-border threshold to USD 250 appears dormant; we treat the threshold as USD 3,000. [Sources conflict] The December 2020 unhosted-wallet proposal (USD 3,000 recordkeeping, USD 10,000 reporting) is not in force. One source reports withdrawal notices posted on 5 Oct 2026 [217]; another reports a withdrawal on 12 Apr 2024 [2]. Both agree there is no federal unhosted-wallet rule, so only risk-based programme duties apply to self-hosted counterparties. [In force] FinCEN also withdrew, in October 2026, the 2023 section 311 finding that international CVC mixing is a "primary money laundering concern", citing "a chilling effect on legitimate activity" [217]. [In force] The suspicious activity report (SAR) threshold for MSBs is USD 2,000, against USD 5,000 for banks [122]. [Proposed] For PPSIs, FinCEN and OFAC proposed (8 Apr 2026) AML and sanctions programmes, a USD 5,000 SAR threshold with no SAR duty for secondary-market transactions, and travel-rule and recordkeeping rules in new 31 CFR 1033.400 and 1033.410 [112, 122]. A joint customer identification proposal followed on 18 Jun 2026 [111]. [Enacted, not yet effective] PPSIs must be able to block, freeze and reject impermissible transactions and comply with lawful orders to seize, freeze, burn or prevent transfers [122]. [In force] OFAC sanctions are strict-liability and apply to all US persons. OFAC's 2025 crypto-related designations include designated exchanges and their successors, a cross-border settlement network used to evade sanctions, the issuer of a stablecoin used on that network, related banks and executives. A stablecoin whose issuer is designated need not itself be an SDN entry [229].

Stablecoins and payments. [Enacted, not yet effective] The GENIUS Act requires at least 1:1 identifiable, segregated reserves. It bars issuers from paying interest or yield "solely in connection with the holding, use, or retention" of a payment stablecoin. State-regulated nonbank issuers with more than USD 10bn outstanding must move to federal oversight unless waived [205]. From 18 Jul 2028 a digital-asset service provider (DASP) generally may offer or sell to US persons only

stablecoins issued by a PPSI or a qualifying FPSI [115, 227]. The statutory one-year rulemaking deadline lapsed in July 2026 with no final rules [115]. [Proposed] The OCC proposal (2 Mar 2026; comments to 1 May 2026) sets 10% daily and 30% weekly liquidity, a 40% single-institution cap, a weighted average maturity of 20 days or less, two-business-day redemption (seven days if more than 10% is redeemed in 24 hours), a USD 5m de novo capital floor, and a rebuttable presumption of violation where an affiliate or "related third party" pays yield [175, 205]. [Proposed] Treasury proposed state-regime principles (91 FR 16844, 3 Apr 2026) and gatekeeping rules for FPSIs and DASPs (18 Aug 2026; comments to 19 Oct 2026) [115, 231]. [In force] For tax, a payment stablecoin is property like any other digital asset. [Proposed] The President's Working Group report of 30 Jul 2025 recommended legislation to characterise payment stablecoins for tax, with debt as the "most appropriate" option [221]. [Proposed] The PARITY Act would exclude gain or loss on regulated payment stablecoins [220]. Payment use of crypto is lawful. For the payer it is a disposal, and for the recipient the receipt is income [135].

Taxation. [In force] Digital assets are property [135]. Sales, crypto-to-crypto exchanges and spending are disposals. Staking rewards are ordinary income on dominion and control (Rev. Rul. 2023-14), and mining income and airdrops after a hard fork are ordinary income [135, 220]. Self-transfers are not disposals [135]. [In force] Long-term gains (held more than one year) are taxed at 0, 15 or 20% depending on income; short-term gains at ordinary rates. Capital losses offset gains plus USD 3,000 a year of ordinary income, with indefinite carry-forward [137]. [In force] The wash-sale rule (s. 1091) applies to "stock or securities" and so does not reach non-security digital assets [220]. [Unverified] Whether NFTs are "collectibles" taxed at up to 28% is not settled in the sources we checked. [Proposed] The Lummis bill (S. 2207) proposes a USD 300 per-transaction de minimis exclusion (USD 5,000 annual cap) and a wash-sale extension. The PARITY Act (H.R. 8899) adds a stablecoin exclusion, a mark-to-market election and validator deferral of up to five years. No committee action was reported as of 31 Aug 2026 [220]. [In force] No transactional crypto withholding applies today. Backup withholding on 1099-DA sales "will not be required" for sales in 2025 or 2026; in 2027 relief narrows to pre-existing customers (via TIN matching) and some non-US-address accounts [134]. There is no federal VAT.

Information reporting. [In force] Brokers report gross proceeds on Form 1099-DA for sales from 1 Jan 2025, and basis for covered securities from 1 Jan 2026 (a digital asset acquired after 2025 and held in a custodial account at the broker) [135, 136]. [In force] Under optional methods, qualifying-stablecoin sales are not reportable if aggregate proceeds "do not exceed $10,000 for the year"; specified NFTs below USD 600 a year are not reportable; payment processors report nothing for USD 600 or less a year per customer. Staking rewards are not reported on Form 1099-DA [136]. [Enacted, not yet effective] The 2021 amendment of s. 6050I makes digital assets "cash" for the USD 10,000 Form 8300 report, but IRS Announcement 2024-4 suspends reporting "until the IRS issues final regulations". We found no final regulations [219]. [In force] A foreign account holding only virtual currency is not FBAR-reportable under FinCEN Notice 2020-2; mixed accounts may be [222]. [Unverified] Whether foreign-custodied crypto is a specified foreign financial asset for Form 8938 lacks definitive IRS guidance. [Sources conflict] On CARF, the OECD's June 2025 list shows the US committed for 2028 [173]. A 2025 report gives implementation "by 2029" with draft proposed regulations sent to OIRA in November 2025 [128, 216]. PwC states regulations "by 2028 for 2027 transactions" [185]. [Unverified] We could not confirm Federal Register publication of a US CARF proposal by 15 Oct 2026.

FX and cross-border controls. [In force] The US has no exchange controls on crypto or fiat flows. The binding cross-border constraints are OFAC sanctions and BSA reporting [229]. [Unverified] Whether CMIR (FinCEN 105) reporting reaches CVC is not confirmed; the common view is that CVC is not a "monetary instrument". [Enacted, not yet effective] Foreign stablecoins face the GENIUS comparability gate and, from 18 Jul 2028, the DASP restriction [115]. For corridors, the main friction is the travel-rule asymmetry: a US sender below USD 3,000 may lawfully send no data to a jurisdiction that requires data at any amount, and the receiving VASP must then apply its own missing-information rules [95, 232].

Enforcement posture. [In force] The Deputy Attorney General's memorandum of 7 Apr 2025 focuses the Department of Justice on fraud against investors and on the use of crypto by cartels, terrorists and organised crime. It "officially dissolves the National Cryptocurrency Enforcement Team", requires willfulness for registration-type charges, and stops "enforcement actions that have the effect of superimposing regulatory frameworks on digital assets" [161]. Civil and state exposure remains. [Unverified] The SEC reportedly dismissed several exchange cases in 2025; individual dates are not confirmed. SEC policy has moved to interpretation and exemptive rulemaking [206, 235]. FinCEN withdrew the mixer and unhosted-wallet proposals in October 2026 [217]. OFAC continues crypto-related designations [229]. States are active: DFAL went live, NYDFS continues to license, and 18 state attorneys general opposed CLARITY's pre-emption of state anti-fraud powers [81, 162, 163]. The CFTC is rule-led, with FAQs in March and September 2026 and a crypto-asset market rule (RIN 3038-AF80) at OIRA since 17 Sep 2026 [177]. Overall, federal enforcement risk for registration-only failures is lower than in 2021–24, while sanctions and state licensing risks are unchanged.

Pending changes. Table 15 lists the dated items that the rules layer must re-check.

Table 15: United States: pending changes (as of 15 Oct 2026).

Expected	Item	Status	Source
20 Oct 2026	SEC Regulation Crypto Assets: comment deadline; final date unknown	[Proposed]	[235]
18 Jan 2027	GENIUS Act effective (or 120 days after final regulations, if earlier)	[Enacted, not yet effective]	[115]
Not dated	GENIUS final rules (OCC, Treasury, FinCEN/OFAC, CIP); FPSI comparability rule not yet proposed	[Proposed]	[115]
1 Jan 2027	1099-DA backup-withholding relief narrows	[In force]	[134]
Jan 2027 on	CLARITY Act reintroduction in the 120th Congress	[Proposed]	[81]
Not dated	CFTC crypto-asset market rules (RIN 3038-AF80)	[Proposed]	[177]
2028/2029	US CARF implementation and first exchange	[Sources conflict]	[128, 185]
18 Jul 2028	DASP restriction on non-permitted stablecoins	[Enacted, not yet effective]	[115]
Not dated	s. 6050I digital-asset regulations	[Enacted, not yet effective]	[219]

Flags. Table 16 lists the United States flags. Thresholds are as stated in the cited rules; flags whose rule is not yet effective carry their effective date in the trigger.

Table 16: United States flags (as of 15 Oct 2026).

ID	Name	Trigger (short)	Nominal severity	Status
TRV-US-01	Travel-rule data missing	CVC transmittal $\geq$ USD 3,000 by or to a US MSB/VASP without originator and beneficiary data [2, 232]	review	[In force]
TRV-US-02	Threshold asymmetry outbound	US VASP sends $<$ USD 3,000 without data to a VASP in a zero-threshold jurisdiction [95, 232]	inform	[In force]
AML-US-01	MSB SAR threshold	Suspicious pattern $\geq$ USD 2,000 at an MSB [122]	review	[In force]
AML-US-02	Mixer or unhosted path	Inflow via a mixer or transfer with a self-hosted wallet; no specific federal rule, risk-based duties only [217]	inform	[In force]
SAN-US-01	OFAC SDN match	Counterparty address or entity matches the OFAC SDN list, including designated exchanges, settlement networks and stablecoin issuers [229]	block	[In force]
SAN-US-02	Designated-issuer stablecoin or settlement network	Payment in a stablecoin whose issuer is an SDN, or routed via a designated settlement network; the token itself may not be an SDN entry [229]	review	[In force]
LIC-US-01	NY BitLicense	Provider without BitLicense or NY trust charter serves a New York resident [163]	review	[In force]
LIC-US-02	California DFAL	Unlicensed, non-applicant provider serves a California resident on or after 1 Jul 2026 [162]	review	[In force]
LIC-US-03	NY listing path	NY licensee offers a coin not on the Greenlist without self-certification or approval [163]	review	[In force]
STB-US-01	Non-permitted stablecoin	From 18 Jul 2028, DASP offers to a US person a stablecoin not issued by a PPSI or comparable FPSI; before then, watch only [115]	block	[Enacted, not yet effective]
STB-US-02	Premature "permitted" claim	Stablecoin marketed as GENIUS-permitted before final rules and licences exist [115, 205]	review	[Enacted, not yet effective]
STB-US-03	Stablecoin yield	Holder yield paid by issuer, affiliate or related third party [205]	review	[Enacted, not yet effective]
TAX-US-01	Taxable disposal or income	Swap, spend, staking or mining reward, or fork airdrop by a US taxpayer [135]	inform	[In force]
TAX-US-02	Backup withholding 2027	Digital-asset sale in 2027 by a customer without certified TIN, outside Notice 2025-33 relief [134]	review	[In force]
TAX-US-03	Crypto as cash (s. 6050I)	Business receives $>$ USD 10,000 in digital assets; reporting suspended pending regulations, monitor [219]	inform	[Enacted, not yet effective]
REP-US-01	1099-DA basis	2026 custodial sale of asset acquired after 2025 with no basis reported [136]	inform	[In force]
REP-US-02	Stablecoin optional method	Annual qualifying-stablecoin sales $>$ USD 10,000 under the optional method [136]	inform	[In force]
REP-US-03	FBAR mixed account	Foreign account holds fiat or securities plus crypto; pure-crypto accounts excluded [222]	review	[In force]

ID	Name	Trigger (short)	Nominal severity	Status
AST-US-01	Investment-contract risk	Token sold with explicit issuer promises of managerial effort and profit [118, 206]	review	[In force]
AST-US-02	Unadopted exemption	Raise relies on Regulation Crypto Assets before adoption [235]	inform	[Proposed]

3.2 United Kingdom

Regulators: FCA (MLRs, promotions; FSMA from 25 Oct 2027), HM Treasury, BoE, HMRC, OFSI.
Travel rule: all amounts; full data cross-border at EUR 1,000 or more (MLRs regs 64B–64D).
Tax: CGT 18/24%, GBP 3,000 exempt amount; Income Tax on mining, staking, some airdrops.
CARF: in force 1 Jan 2026, UK residents included; first report by 31 May 2027. **As of:** 15 Oct 2026.

Legal status and statutes. [In force] Crypto-assets are lawful. Until the new regime starts, "FCA oversight of crypto is limited to financial promotions and anti-money laundering controls" [104]. The UK is in a two-phase position. [In force] Today, cryptoasset exchange providers and custodian wallet providers must register with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (MLRs) [188]. The financial promotions regime has applied since 8 Oct 2023 [102], and the travel rule since 1 Sep 2023 [170]. [Enacted, not yet effective] The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026/102) were made on 4 Feb 2026, with full commencement on 25 Oct 2027 [146, 147]. [In force] The preparatory provisions, including the FCA gateway, are already in force. The FCA published final policy statements PS26/9 to PS26/13 on 30 Jun 2026, effective 25 Oct 2027, and opened the authorisation gateway on 30 Sep 2026; it closes on 28 Feb 2027 [104]. [Unverified] The MLTF (Amendment) Regulations 2026, made 9 Jun 2026, align crypto change-in-control tests with the FSMA "controller" concept (10% or more); their commencement date is not confirmed [144]. [Unverified] We did not re-confirm the Property (Digital Assets etc) Act 2025 on the status date.

Asset classification. [Enacted, not yet effective] SI 2026/102 inserts two new categories into the Regulated Activities Order (RAO) [146]. A "qualifying cryptoasset" (art. 88F) is fungible, transferable and not solely a record of value or contractual rights; e-money, fiat (including CBDC) and some limited-network instruments are excluded. A "qualifying stablecoin" (art. 88G) is a qualifying cryptoasset that seeks a stable value against a fiat currency and is backed by fiat or other assets; coins pegged to non-fiat assets are excluded. "Specified investment cryptoassets", i.e. tokenised forms of existing specified investments, stay within the traditional securities and funds perimeter [11]. Because e-money is excluded, e-money tokens fall outside "qualifying cryptoasset" [146]. The new regulated activities are issuing a qualifying stablecoin in the UK (art. 9M), safeguarding (art. 9N), operating a trading platform (art. 9S), dealing as principal (art. 9T) or agent (art. 9W), arranging deals (art. 9Y) and staking (art. 9Z6) [146]. [Unverified] The final lending and borrowing rules were not reviewed. [In force] For tax, HMRC treats exchange tokens as chargeable assets; they have no "currency" status for CGT [120]. [Proposed] HM Treasury consulted (14 Jul 2026; responses to 6 Oct 2026) on bringing UK-issued qualifying stablecoins used for payments into the payments perimeter [144].

Licensing and market access. [In force] Until 24 Oct 2027 the gate is MLR registration. Approvals have been low, at 14% of 368 applicants as reported in 2025 [188]. [In force] The financial promotions regime applies to all firms marketing to UK consumers, "including firms based overseas". A promotion is lawful only if it is communicated by an FCA-authorised person, approved by an authorised person, communicated by an MLR-registered cryptoasset business, or within an exemption. Promotions need risk warnings and "a 24-hour cooling off period". A breach is a criminal offence "punishable by up to 2 years imprisonment, an unlimited fine, or both". EMI- or PI-only firms are not authorised persons for this purpose [102]. [Enacted, not yet effective] From 25 Oct 2027 each new activity needs FSMA Part 4A permission [104, 146]. New territorial cases in FSMA s. 418 reach overseas firms. Under the tenth case (s. 418(6C)), an overseas person that deals, arranges or operates a platform selling to a *UK consumer* with no authorised intermediary is treated as acting in the UK. Under the eleventh case (s. 418(6E)), safeguarding or staking for a UK consumer counts unless it is at the direction of an authorised person [146]. An overseas firm needs no authorisation where a UK-authorised platform or principal dealer intermediates, or where it serves only institutional investors that are not intermediaries to UK consumers [11]. [Unverified] No explicit reverse-solicitation exemption was found, and the contents of FCA guidance FG26/6 (international firms) were not reviewed. [Enacted, not yet effective] Firms that apply in the window from 30 Sep 2026 to 28 Feb 2027 benefit from a savings provision. A late applicant not authorised at go-live "will not be able to enter into new contracts with existing or new UK customers" [11]. [Unverified] The retail ban on crypto derivatives and the reported lifting of the retail cETN ban on 8 Oct 2025 were not re-confirmed.

AML/CFT and the travel rule. [In force] The FCA supervises cryptoasset businesses under the MLRs. The travel rule (MLR regs 64B–64D) has applied since 1 Sep 2023 [170]. Information travels for all amounts. For transfers below EUR 1,000, "only 'basic information' relating to the name and account number" is required [158]. Where one counterparty is outside the UK and the transfer "equal[s] to or exceeds the equivalent in cryptoassets of 1,000 euros", the full data set applies: originator name, account or wallet, and address, date and place of birth, or an identity number [83, 170]. [In force] For sunrise cases, a sending firm must "take all reasonable steps to establish whether the firm can receive the required information". If the counterparty cannot receive it, the firm still collects and stores the data. For inbound transfers with missing data, the firm decides on a risk basis [158]. A beneficiary VASP "must report to the FCA any repeated failure by another VASP" [170]. [In force] UK VASPs need not transmit information on transfers with self-hosted wallets. They collect information on a risk basis, and HM Treasury does not treat unhosted wallets as automatically higher risk [83]. [Unverified] SAR filing to the NCA under POCA 2002 and the Terrorism Act 2000, and any crypto-specific OFSI reporting duty, were not re-confirmed. [In force] In August 2025 the UK designated a crypto exchange, a stablecoin issuer, a bank and associated persons, describing the stablecoin as designed to evade sanctions [226]. Screening runs against the UK consolidated list. [Unverified] UK sanctions regulations also contain sectoral or service bans on providing cryptoasset exchange and custodian-wallet services to persons connected with sanctioned jurisdictions; the citation was not re-confirmed.

Stablecoins and payments. [Enacted, not yet effective] From 25 Oct 2027, issuing a qualifying stablecoin in the UK requires art. 9M permission, under PS26/10 rules [104, 146]. Overseas-issued stablecoins "are generally treated like other qualifying cryptoassets": issuing them is not a UK activity, but dealing, arranging and custody are [11]. [Proposed] The Bank of England's

systemic regime for sterling stablecoins was set by a Policy Statement of 22 Jun 2026; the draft Code of Practice (consultation closed 22 Sep 2026) is due to be final by the end of 2026 [114]. Earlier proposed holding limits were dropped in favour of a temporary guardrail: "a temporary initial maximum issuance 'guardrail' of [GBP] 40bn will apply to each systemic stablecoin". Backing is 30% unremunerated Bank deposits and 70% short-dated UK government debt, and systemic-at-launch issuers may start at 95/5 (gilts/deposits). Sterling systemic issuers must be UK entities, and cross-border multi-issuance models are not considered suitable for systemic UK use [114]. [Proposed] Draft legislation published on 13 Jul 2026 would exempt eligible stablecoin disposals from CGT for individuals and trustees and tax interest-like returns as savings income, from 6 Apr 2027 (individuals) and 1 Apr 2027 (companies) [144]. [In force] Paying with tokens is a CGT disposal for the payer [120].

Taxation. [In force] Individuals pay CGT on disposals, or Income Tax where they trade or receive tokens as income [120]. Disposals include "selling tokens for money", "exchanging tokens for a different type of token", "using tokens to pay for goods or services" and gifts, other than to a spouse or civil partner [120]. [In force] CGT rates are 18% and 24% for disposals on or after 30 Oct 2024 [197]. The annual exempt amount is GBP 3,000 [113, 197]. Mining, staking and some airdrops are taxed to Income Tax at 20/40/45% on receipt, with CGT on later disposal [113]. [In force] Matching follows the same-day rule (TCGA s. 105), the 30-day rule (s. 106A) and the s. 104 pool, one pool per token type [120]. The 30-day rule does the work of a wash-sale rule: tokens reacquired within 30 days do not go into the pool. [In force] Companies are taxed under the loan relationships, intangible fixed assets or chargeable gains regimes, depending on the accounting and the facts [120]. [In force] For VAT, mining is generally outside scope; exchanging tokens for legal tender is exempt; and when goods are paid for in tokens, "no VAT will be due on the supply of the token itself". HMRC calls this position "provisional pending further developments" [120]. [Unverified] Current HMRC guidance can treat a DeFi lending or liquidity-pool deposit as a disposal; we did not review the detail. [Proposed] Draft legislation of 13 Jul 2026 would give no-gain, no-loss treatment to certain single-asset lending and AMM arrangements from 6 Apr 2027 [68, 144]. No crypto-specific withholding applies.

Information reporting. [In force] Reporting cryptoasset service providers (RCASPs) have collected user data since 1 Jan 2026. The first report is due "between 1 January 2027 and 31 May 2027", and annually by 31 May thereafter [119, 121]. Reports cover users "tax resident in the UK or another country that is signed up to CARF", so UK residents are included. Penalties are "up to [GBP] 300 per user" for failed, late, inaccurate or unverified reports [119]. Registration with HMRC is due by 31 Jan 2027 [193]. [Unverified] The formal title of the CARF regulations, the self-assessment form detail (SA108) and UK-specific amended CRS rules were not confirmed. [In force] The UK is listed as committed to first exchanges in 2027 [173].

FX and cross-border controls. [In force] The UK has no exchange controls. Cross-border constraints come from sanctions, the EUR 1,000 cross-border travel-rule tier [170] and the financial promotions regime [102]. [Enacted, not yet effective] From 25 Oct 2027 the s. 418 territorial cases apply [146].

Enforcement posture. [In force] On 25 Jul 2024 the FCA fined CB Payments Ltd GBP 3,503,546 for breaching a voluntary requirement by onboarding 13,416 high-risk customers; the case was

brought under the Electronic Money Regulations [101]. The operator of an unregistered crypto ATM network was sentenced to four years [103, 188]. On 10 Sep 2026 the FCA, HMRC and the Metropolitan Police visited three London premises running peer-to-peer trading, issued cease-and-desist letters and made two arrests. The FCA warned: "Anyone running an unregistered peer-to-peer crypto business should assume we are looking at them" [103]. [Proposed] CP26/19 (15 Jun 2026) proposes penalty-framework changes for the new crypto market-abuse regime [144]. The posture is gatekeeping-heavy: low registration rates, promotions enforcement and criminal prosecution of unregistered activity, while the new regime is built.

Pending changes. Table 17 lists the dated items.

Table 17: United Kingdom: pending changes (as of 15 Oct 2026).

Expected	Item	Status	Source
End 2026	BoE systemic stablecoin Code of Practice final; liquidity facility details in 2027	[Proposed]	[114]
31 Jan 2027	RCASP registration with HMRC	[In force]	[193]
28 Feb 2027	FCA authorisation window closes	[In force]	[104]
1 Jan–31 May 2027	First CARF report (2026 data)	[In force]	[119]
1/6 Apr 2027	Stablecoin CGT exemption; DeFi no-gain, no-loss treatment	[Proposed]	[144]
25 Oct 2027	SI 2026/102 regime starts (authorisation, stablecoin issuance, market abuse)	[Enacted, not yet effective]	[146]
Not dated	Payments perimeter for UK stablecoins (HMT consultation closed 6 Oct 2026)	[Proposed]	[144]
Not dated	CP26/17 (cETNs in funds; approver notifications), CP26/19 (penalties)	[Proposed]	[144]

Flags. Table 18 lists the United Kingdom flags.

Table 18: United Kingdom flags (as of 15 Oct 2026).

ID	Name	Trigger (short)	Nominal severity	Status
`LIC-UK-01`	Unlawful promotion route	UK consumer onboarded via promotion not communicated or approved by an authorised person, MLR-registered firm or exemption [102]	review	[In force]
`LIC-UK-02`	No cooling-off	UK consumer's first investment within 24 hours of the promotion journey starting [102]	review	[In force]
`LIC-UK-03`	Not MLR-registered	UK-facing exchange or custodian wallet provider not on the FCA register (before 25 Oct 2027) [103, 188]	review	[In force]
`LIC-UK-04`	Overseas dealer, UK consumer	From 25 Oct 2027, overseas platform or dealer sells to a UK consumer with no authorised intermediary (s. 418(6C)) [11, 146]	block	[Enacted, not yet effective]

ID	Name	Trigger (short)	Nominal severity	Status
LIC-UK-05	Overseas custody or staking	From 25 Oct 2027, safeguarding or staking for a UK consumer not at an authorised person's direction (s. 418(6E)) [146]	review	[Enacted, not yet effective]
LIC-UK-06	Late applicant	Firm not applied by 28 Feb 2027 and not authorised at go-live enters new UK contracts [11]	review	[Enacted, not yet effective]
SAN-UK-01	UK designation match	Counterparty matches the UK consolidated list, including designated exchanges and stablecoin issuers [226]	block	[In force]
TRV-UK-01	Full data missing	Cross-border transfer $\geq$ EUR 1,000 equivalent without full originator and beneficiary data (reg. 64C) [170]	review	[In force]
TRV-UK-02	Basic data missing	VASP-to-VASP transfer of any amount without names and wallet addresses [158, 170]	review	[In force]
TRV-UK-03	Repeat non-sender	Counterparty VASP repeatedly fails to send travel-rule data; report to FCA [170]	inform	[In force]
TRV-UK-04	Risky unhosted path	Self-hosted transfer with elevated risk indicators and no information collected [83]	review	[In force]
STB-UK-01	Unauthorised UK issuance	From 25 Oct 2027, fiat-referenced token issued from or arranged in the UK without art. 9M permission [11, 146]	review	[Enacted, not yet effective]
STB-UK-02	Systemic guardrail	Sterling systemic stablecoin issuance above GBP 40bn, or non-UK systemic issuer [114]	inform	[Proposed]
REP-UK-01	CARF self-certification	UK RCASP user without valid TIN/NI/UTR self-certification for 2026 data [119]	inform	[In force]
REP-UK-02	RCASP registration	UK RCASP not registered with HMRC by 31 Jan 2027 [193]	inform	[In force]
TAX-UK-01	CGT disposal	UK individual swaps, spends or gifts tokens (not to spouse) [120]	inform	[In force]
TAX-UK-02	30-day matching	Disposal and reacquisition of the same token within 30 days [120]	inform	[In force]
TAX-UK-03	DeFi deposit	Deposit into a lending pool or AMM before 6 Apr 2027 may be a disposal [68, 144]	review	[Unverified]
TAX-UK-04	VAT on token leg	Merchant charges VAT on the token side of a sale [120]	inform	[In force]
TAX-UK-05	Stablecoin CGT relief	Disposal of an eligible stablecoin from 6 Apr 2027 (draft exemption) [144]	inform	[Proposed]

3.3 Japan

Regulators: FSA and JVCEA; SESC (amended FIEA); NTA (tax); MOF/METI (FEFTA sanctions).
Travel rule: no de minimis; transmission only to 63 listed jurisdictions (since 3 Aug 2026).
Tax: miscellaneous income, up to about 55%; flat 20.315% for specified crypto-assets, expected from 2028 [Sources conflict].
CARF: self-certification from 1 Jan 2026; non-resident reports from 2027 [S] [Unverified]. **As of:** 15 Oct 2026.

Legal status and statutes. [In force] Crypto-assets are lawful and have been regulated since April 2017 under the Payment Services Act (PSA) [199]. [In force] The 2019 amendments brought custodians into scope and introduced security-token rules, in force May 2020 [199]. [In force] The 2022 PSA amendment created the electronic payment instrument (EPI) regime for stablecoins, in force since 1 Jun 2023 [200]. [In force] The 2025 PSA amendment, in force since 1 Jun 2026, added an EPI and crypto-asset intermediary business, domestic asset-retention orders, flexible reserves for trust-type stablecoins and cross-border collection-agency rules [199, 200]. [Enacted, not yet effective] The bill amending the Financial Instruments and Exchange Act (FIEA) and the PSA was enacted on 15 Jul 2026 and promulgated on 23 Jul 2026 [198, 199, 218]. [In force] Its higher penalties for unregistered business took effect on 12 Aug 2026. [Enacted, not yet effective] The main provisions start on a date set by cabinet order within one year of promulgation, so by 23 Jul 2027 [199]. [Sources conflict] One press report described the bill as adding FIEA conduct rules "without replacing the Payment Services Act (PSA) framework" [45]. The FSA working-group report and law-firm analysis state that crypto-asset regulation moves from the PSA to the FIEA, while stablecoins stay under the PSA [108, 198]. We follow the FSA report. [Sources conflict] One source states that the FY2026 tax reform, enacted 31 Mar 2026, introduces separate taxation of "specified crypto-assets" for individuals, expected from 1 Jan 2028 [199]; other sources treat the implementing law as unverified and the start year as 2027 or 2028.

Asset classification. [In force] The PSA defines crypto-assets as electronically recorded property value that is not legal tender [199]. [Enacted, not yet effective] Under the amended FIEA the definition moves to Art. 2(49) and crypto-assets become a separate category of financial instrument. Stablecoins (EPIs), currencies and security-token rights are excluded, and NFTs are generally out of scope. A new "specified crypto-asset" category (Art. 2(50)) covers assets that only specific persons can issue and carries issuer disclosure [108, 198]. [In force] EPIs are defined in PSA Art. 2(5) in four items: currency-denominated digital money such as JPYC or USDC (item 1); instruments exchangeable with item 1 (item 2); specified trust beneficial interests such as JPYSC (item 3); and Cabinet Office designations, under which RLUSD is treated under a foreign-law trust framework (item 4) [200]. Tokenised deposits such as DCJPY are deposit claims, not EPIs. Crypto-asset-type stablecoins such as DAI, which generally lack a fiat redemption obligation, are crypto-assets. In the source's words, "'Stablecoin' is an economic and technical term, not a single legal category under Japanese law" [200]. [In force] Tokenised securities are electronically recorded transferable rights under the FIEA [199]. [Enacted, not yet effective] Staking one's own assets or running a validator is "outside the scope"; custodial staking may fall under custody rules; DEXs "are not directly regulated under the amendment either" [199]. The amended FIEA adds insider-trading rules (Arts. 171-7 to 171-10, up to five years' imprisonment or a JPY 5m fine), a stealth-marketing ban (Art. 171-12) and SESC investigation powers [108, 198]. This split matters for Zlef: a USD-pegged token can be an EPI in Japan (STB) or a crypto-asset (STB.SYN), and only the rules layer, not the model, decides which.

Licensing and market access. [In force] A crypto-asset exchange service provider (CAESP) registration is needed to deal "with persons in Japan as a business", and operating without it "is a criminal offence". As of October 2025 there were 28 registered CAESPs. At least 95% of user crypto-assets must be held in cold wallets, and listing "requires screening by the JVCEA and notification to the regulator" [199]. [In force] EPI exchange service providers register separately; SBI VC Trade was the first, on 4 Mar 2025, and the only one listed as of 24 Jun 2026 [200].

Registration is slow: Laser Digital's Japanese entity registered on 21 Aug 2026, about two years and ten months after incorporation [199]. [Unverified] The 2x retail leverage cap on margin trading was not re-confirmed. [Enacted, not yet effective] Under the amended FIEA, crypto-asset trading becomes a financial instruments business requiring registration (Arts. 28, 29), with prudential reserves, capital ratios, custody duties and registration of crypto-asset management system providers. Banks are in principle barred from trading crypto-assets directly (Art. 33(1) proviso). Existing operators may continue for six months after the start date, and up to two years if they apply within that window [108, 198]. [In force] There is no verified reverse-solicitation safe harbour. Website advertising counts as solicitation unless the operator clearly excludes persons in Japan and takes preventive measures; "where those measures are not in place, it is highly likely that the activity amounts to solicitation". Indicators include Japanese-language support, no blocking of Japanese access, Japanese influencers and yen payments [199]. [In force] Since 12 Aug 2026, unregistered business is punishable by imprisonment of "up to 10 years" and/or a fine of up to JPY 10m, and courts may issue emergency injunctions [198, 199]. [Enacted, not yet effective] Contracts for undisclosed or unregistered tokens may be void (amended Art. 171-15) [199].

AML/CFT and the travel rule. [In force] CAESPs and EPI service providers are "specified business operators" under the Act on Prevention of Transfer of Criminal Proceeds (APTCP), with suspicious transaction reporting as a principal duty [199]. [Unverified] The receiving body for STRs (JAFIC, National Police Agency) was not re-confirmed. [In force] The travel rule has applied since 1 Jun 2023. It "Includes all transfers, regardless of amount" and covers stablecoins [106, 165]. Transmission duties apply only to counterparties in jurisdictions listed by public notice: 63 jurisdictions since 3 Aug 2026, not including, for example, China or Vietnam. For other jurisdictions the operator still collects, retains and assesses risk [199]. [In force] Transfers to unhosted wallets "fall outside the notification obligation", but the operator must collect and retain originator and beneficiary information and assess the destination's risk [165, 199]. [In force] The Foreign Exchange and Foreign Trade Act (FEFTA) "requires screening and the blocking of transactions with sanctioned parties" [199]. [Unverified] Whether Japan has listed the crypto exchanges and stablecoin issuers designated by the US and UK in 2025 is not confirmed.

Stablecoins and payments. [In force] Stablecoins stay under the PSA EPI regime and are carved out of the FIEA migration [108, 200]. Issuers are banks (deposit type), funds transfer service providers (e.g. JPYC) or trust companies (e.g. JPYSC). A Type II funds transfer service is capped at JPY 1,000,000 per transaction; there is no direct balance cap [200]. JPYC Inc. registered as a Type II provider on 18 Aug 2025 and began issuing on 27 Oct 2025 [200]. [In force] Since 1 Jun 2026 part of a trust-type stablecoin's reserve may be held in government bonds and early-cancellable time deposits. [Unverified] The exact cap (reported as 50%) awaits confirmation in the Cabinet Office Ordinance [200]. [In force] Foreign stablecoins such as USDC reach users through a registered domestic EPI provider, not by registering the issuer. Four conditions apply: equivalent home registration of the issuer; managed and audited redemption funds; the issuer's commitment to suspend suspicious transactions; and the domestic provider's undertaking to buy back at face value. Transfers must meet the Type II-equivalent JPY 1m per-transaction level, and holders generally have no direct redemption right against the issuer [200]. [In force] Paying with a crypto-asset is a taxable disposal for an individual; consumption tax does not apply to the crypto transfer but does apply to the goods or services [154, 223].

Taxation. [In force] For 2026 transactions, individual gains are miscellaneous income added to other income at progressive rates: national tax of 5–45% plus 10% inhabitant tax, a combined top rate of about 55% [154, 199]. Taxable events include sale for yen, crypto-to-crypto swaps, spending, and mining, staking, lending and airdrops with a determinable value. Buying with yen and self-transfers are not taxable [154, 223]. Cost basis uses the moving-average or total-average method. Losses offset only other miscellaneous income in the same year, with no carry-forward [154]. Salaried employees with under JPY 200,000 of miscellaneous income need not file a national return. [Unverified] We found no wash-sale rule, and the treatment of forks and wrapping is not confirmed. [Sources conflict] Expected from 2028, gains on "specified crypto-assets" traded through FSA-registered exchanges are taxed separately at a flat 20.315%, with a three-year loss carry-forward [21, 199]. Staking, DeFi, NFTs and trades on foreign or unregistered platforms stay under the current rules [154, 214]. [Unverified] The exact eligibility conditions in the tax statute were not checked against the NTA or MOF text. [In force] Companies pay national corporate tax of 23.2%, plus a 4% defence surtax for fiscal years from 1 Apr 2026, and mark actively traded crypto to market at year-end, with exemptions for some self-issued and transfer-restricted tokens [199, 223]. [In force] Crypto transfers have been exempt from consumption tax since 1 Jul 2017 [154].

Information reporting. [Unverified] According to a secondary source, from 1 Jan 2026 customers of covered Japanese exchanges must give tax-residence self-certifications; accounts held at 31 Dec 2025 have until 31 Dec 2026. From 2027, exchanges report covered transactions of non-residents to the NTA [223]. Japan is listed as committed to first exchanges in 2027 [173]. [Unverified] The primary NTA text, and whether Japan's CARF rules also report domestic residents, were not confirmed. [Unverified] Domestic payment records filed with the NTA, the overseas assets report (JPY 50m threshold) and the property and debt statement were not re-confirmed.

FX and cross-border controls. [In force] FEFTA sanctions screening applies [199]. [Unverified] Whether cross-border crypto payments of JPY 30m or more need a FEFTA payment report is not confirmed. [In force] The travel rule's listed-jurisdiction scope means transfers to unlisted jurisdictions such as China and Vietnam are collected and assessed but not transmitted [199]. Foreign stablecoins are available only through a domestic EPI provider with the JPY 1m per-transaction constraint [200]. Cross-border collection agency now falls under funds-transfer rules, and the FSA can order assets to be retained in Japan [199].

Enforcement posture. [In force] Supervision has been shaped by hacks: Coincheck (2018, about JPY 58bn in NEM) and DMM Bitcoin (May 2024, "Approximately JPY 48.2 billion of Bitcoin"). FTX Japan customers recovered their assets in 2022 because of segregation and cold-wallet rules [199]. The FSA published a cybersecurity paper on 23 Jul 2026 and updates its cold-calling list periodically (9 Jan, 7 Apr and 10 Jul 2026) [107]. Against unregistered offshore operators it uses warning letters and requests to app stores to remove applications [199]. [Unverified] The specific operators and dates of reported February 2025 app removals are not confirmed. The posture combines strict gatekeeping with market development. Crypto ETFs are reported for no earlier than 2027, which is not confirmed [214, 218].

Pending changes. Table 19 lists the dated items.

Table 19: Japan: pending changes (as of 15 Oct 2026).

Expected	Item	Status	Source
31 Dec 2026	CARF self-certification deadline for pre-existing accounts (secondary)	[Unverified]	[223]
2027	First CARF reporting of non-residents (secondary)	[Unverified]	[223]
By 23 Jul 2027	FIEA crypto regime main provisions start (cabinet order)	[Enacted, not yet effective]	[199]
2026–27	Cabinet Office Ordinances and supervisory guidelines (custody, disclosure, prudential, retail limit)	[Proposed]	[214]
Start + 6 mo. (max. 2 yrs)	Transition for existing exchanges	[Enacted, not yet effective]	[198]
Expected 2028	20.315% separate taxation of specified crypto-assets (start year and implementing law disputed)	[Sources conflict]	[199]
Not dated	DEX regulation (postponed, under study)	[Proposed]	[108]

Flags. Table 20 lists the Japan flags.

Table 20: Japan flags (as of 15 Oct 2026).

ID	Name	Trigger (short)	Nominal severity	Status
`LIC-JP-01`	Unregistered solicitation	Non-registered offshore exchange serves a Japan resident with Japanese UI, no geo-block, Japanese influencers or yen rails [198, 199]	review	[In force]
`LIC-JP-02`	FSA warning list	Payment to or from a platform on FSA warning or cold-calling lists [107, 199]	review	[In force]
`LIC-JP-03`	Void contract risk	After FIEA start, contract for a crypto-asset whose required disclosure was not made (Art. 171-15) [199]	review	[Enacted, not yet effective]
`TRV-JP-01`	Data missing, any amount	VASP transfer of any amount to or from a listed jurisdiction without originator and beneficiary data [106, 199]	review	[In force]
`TRV-JP-02`	Non-listed jurisdiction	Transfer to a VASP in a non-listed jurisdiction (e.g. China, Vietnam): collect, retain, assess [199]	review	[In force]
`TRV-JP-03`	Unhosted, no data	Transfer to unhosted wallet without collected originator/beneficiary data or wallet risk assessment [165, 199]	review	[In force]
`SAN-JP-01`	FEFTA sanctions match	Counterparty matches Japanese sanctions lists [199]	block	[In force]
`STB-JP-01`	Type II cap	Funds-transfer-type or foreign stablecoin transfer above JPY 1,000,000 per transaction [200]	review	[In force]
`STB-JP-02`	Unregistered EPI handler	Foreign stablecoin offered to Japanese users by an entity not registered as EPI provider [200]	review	[In force]
`STB-JP-03`	No face-value buy-back	Domestic provider handles a foreign stablecoin without buy-back undertaking or protected funds [200]	review	[In force]

ID	Name	Trigger (short)	Nominal severity	Status
AST-JP-01	Stablecoin misclassified	Token without fiat redemption obligation (e.g. DAI) treated as an EPI; it is a crypto-asset [200]	inform	[In force]
AST-JP-02	Bank direct trading	After FIEA start, a bank (not a subsidiary) trades crypto-assets directly [198]	review	[Enacted, not yet effective]
TAX-JP-01	Miscellaneous-income event	Japan-resident individual swaps or spends crypto (up to about 55%) [154]	inform	[In force]
TAX-JP-02	Outside 20.315% regime	Once the separate regime starts (expected 2028), gain on a foreign or unregistered platform, DeFi, staking or NFT [21, 214]	inform	[Sources conflict]
TAX-JP-03	Loss carry-forward claim	Carry-forward of crypto losses claimed for years before 2028 [154]	review	[In force]
TAX-JP-04	Corporate year-end	Japanese company holds actively traded crypto at year-end without mark-to-market or exemption [199, 223]	inform	[In force]
REP-JP-01	CARF self-certification	Pre-existing customer without tax-residence self-certification after 31 Dec 2026 [223]	inform	[Unverified]

3.4 India

Regulators: FIU-IND (PMLA registration, AML); CBDT (tax, CARF); RBI (FEMA, LRS).
Travel rule: no de minimis; data before or during transfer (FIU-IND guidelines, 8 Jan 2026).
Tax: 30% flat on VDA gains, no loss set-off; 1% TDS; 18% GST on exchange fees.
CARF: Form 167 for 2026 data due 31 May 2027; commitment conflicting. **As of:** 15 Oct 2026.

Legal status and statutes. [In force] Crypto-assets are neither banned nor regulated as a financial product. They are taxed under the Income-tax Acts and AML-regulated under the Prevention of Money Laundering Act 2002 (PMLA). Crypto is "not banned but is not legal tender" [55]. [In force] The Income-tax Act 2025 replaced the 1961 Act from 1 Apr 2026. The VDA definition moves to s. 2(111), the 30% VDA tax to s. 194(1) Table Sl. No. 4 (old s. 115BBH) and VDA TDS to s. 393(1) (old s. 194S); [Sources conflict] sources give the table entry as Sl. No. 8(vi) or 8(iv). Practitioners state that the "substantive tax treatment of VDAs. . . is unchanged" [179, 209, 212, 234]. [In force] Notification S.O. 1072(E) of 7 Mar 2023 made five VDA activities "reporting entity" activities under PMLA s. 2(1)(sa)(vi) [65]. [In force] The FIU-IND AML and CFT guidelines for VDA service providers (10 Mar 2023) were updated on 8 Jan 2026 [168, 203]. [In force] CARF-style reporting applies under s. 509 of the 2025 Act and Rules 241–244 (Form 167) of the Income-tax Rules 2026 [178]. [In force] The RBI's 6 Apr 2018 banking ban was set aside by the Supreme Court in 2020 and is not operative [15]. [Proposed] The Department of Economic Affairs discussion paper on VDAs has been "deferred again in April 2026 amid reported opposition from the Reserve Bank of India" and was not published by 15 Oct 2026 [53, 55]. The parliamentary Standing Committee on Finance took final evidence on 16 Sep 2026; its report has not been tabled [57]. Union Budget 2026 did not amend the VDA tax provisions [57].

Asset classification. [In force] For tax, India uses one residual category, the "virtual digital asset". Section 2(111) covers information, code, number or token (not Indian or foreign currency) that

carries value, NFTs and assets of similar nature, crypto-assets secured by cryptography, and other digital assets the government notifies [209]. [Unverified] The exact gazette wording, and whether the 1961-Act exclusions (gift cards, vouchers, mileage points and certain NFTs) were re-notified under the 2025 Act, were not confirmed. [In force] For AML, the covered activities are exchange between VDAs and fiat, exchange between VDAs, transfer of VDAs, safekeeping or administration of VDAs, and financial services for an issuer's offer and sale of a VDA [65]. [Proposed] VDAs "sit outside" the securities definition in the proposed Securities Markets Code 2025, according to the Standing Committee [55]. No SEBI regime for crypto exists. [Unverified] The FEMA character of crypto is unresolved; the RBI has argued it is a commodity or digital good, and we found no later authoritative clarification [15]. Stablecoins have no separate category and are taxed as VDAs. For Zlef, every asset class maps to the single VDA category for Indian tax purposes; the classes matter mainly for AML (privacy coins) and CARF (excluded e-money products).

Licensing and market access. [In force] There is no licence regime. The only entry requirement is registration with FIU-IND as a PMLA reporting entity. Registration requires disclosure of structure, beneficial owners and overseas arrangements, a CERT-In-empanelled cybersecurity audit, and an in-person meeting with FIU-IND. "Non-registration is deemed a violation of the provisions of the PMLA" [203]. [In force] Foreign VASPs may serve Indian residents only if registered; the obligation "is activity-based and is not contingent on physical presence in India" [184]. FIU-IND issued notices to nine offshore exchanges on 28 Dec 2023 and asked the IT ministry to block their URLs [184]. It acted against 25 more in October 2025 [210]. On 9 Sep 2026 it issued notices to 15 offshore providers, with a takedown direction under IT Act s. 79(3)(b): Weex, Blofin, Rezorex, Bitunix, DigiFinex, Toobit, XT.com, Latoken, WOO X, Pionex, ChangeNow, SimpleSwap, FixedFloat, WhiteBIT and Guardarian [5, 56]. The list includes non-custodial swap services and a fiat gateway, so India treats swap and on-ramp services as VDA service providers. [Sources conflict] Counts of registered providers differ: 49 (45 domestic, 4 offshore) by early 2026 in one report [56], 54 as of 9 Mar 2026 in another [65], and seven registered offshore entities in a third [131]. FIU-IND does not publish the list. The rules layer should keep registration status as maintained data, not as a constant.

AML/CFT and the travel rule. [In force] FIU-IND supervises VDA service providers, with penalty powers under PMLA s. 13 [65]. The travel rule applies under the guidelines without "any de minimis threshold" [168]. Required data are the originator's PAN and ID number, verified name, wallet address, physical address and date of birth; the beneficiary's name and wallet address; and the amount and type of VDA. "Post facto submissions are not permitted; submissions must occur before or during the VDA transfer" [203]. One vendor page also carries the header "Travel Rule regulation still pending" [168]; we treat the duty as in force under the guidelines and the header as a source inconsistency. [Unverified] We could not read the primary guidelines PDF, and sunrise treatment is not described in the summaries. [In force] Unhosted-wallet and P2P transfers "are treated as higher risk". The Indian provider must collect originator and beneficiary data, apply enhanced measures, and may limit or prohibit such transfers [168, 203]. Anonymity-enhanced coins are "treated as unacceptably high-risk" and may not be deposited or withdrawn; mixers are not to be facilitated [203]. [In force] KYC requires a live selfie with liveness detection, PAN verification, one approved ID, OTP checks and penny-drop bank verification, plus capture of geolocation and IP; a mismatch triggers enhanced

due diligence. STRs must be filed promptly with "no monetary threshold when suspicion exists" [203]. Records are kept for five years [65]. [Unverified] The STR day-count for VDA providers was not confirmed. [Unverified] In June 2026 FIU-IND reportedly asked leading exchanges for data on OTC trades above about INR 9.44 lakh (about USD 10,000) [56].

Stablecoins and payments. [In force] Paying with a VDA is not prohibited, but it is a "transfer" of a VDA. The payer realises income taxable at 30% on any gain, and the 1% TDS applies to the consideration, including payment in kind: "the payer shall ensure that the tax required to be deducted has been paid before releasing the consideration" [130, 234]. [Unverified] There is no stablecoin regime. The RBI reportedly warned that private stablecoins "threaten monetary sovereignty and fiscal stability" and favours a prohibition-leaning policy with banks insulated [55]. Concerns about bank and UPI account freezes linked to P2P crypto were raised before the Standing Committee [57]. [In force] Under India's CARF rules, "specified e-money products, such as certain stablecoins" are excluded from relevant crypto-assets [178]. [Unverified] Which stablecoins qualify is not confirmed.

Taxation. [In force] Income from a VDA transfer is taxed at a flat 30% plus surcharge and 4% cess. Only the cost of acquisition is deductible. Losses cannot be set off against any other income, including other VDA gains, and cannot be carried forward [179, 234]. Section 194(2) applies the general meaning of "transfer", so crypto-to-crypto swaps are transfers [234]. [In force] TDS is "1% of such sum" paid as consideration, with no surcharge or cess; it is 20% if the payee has not given a PAN [130, 212]. The annual thresholds per payer are INR 50,000 for "specified persons" (individuals or HUFs without business income, or with turnover up to INR 1 crore) and INR 10,000 for others. Where an exchange pays the seller, "the exchange shall be liable to deduct tax at source". In P2P, offshore or OTC trades no exchange deducts, so the Indian buyer is the deductor [130]. [Unverified] We inferred that the section-level consequences carry over unchanged to s. 393; this is not confirmed. [Unverified] A gift of VDAs above INR 50,000 from a non-relative was taxable at slab rates under old s. 56(2)(x); the new section number is not confirmed [179]. [Unverified] We found no statutory rule for staking, mining or airdrops; practitioners commonly tax receipt at slab rates and later disposal at 30%. [In force] Exchange services (trading and transaction fees) bear 18% GST; Bybit began charging it on 15 Jul 2025, and DGGI demanded INR 722 crore from Binance on 6 Aug 2024 [127, 211]. [Unverified] The legal route for offshore exchanges (OIDAR or IGST on imported services) is not confirmed. There is no specific HSN code for the tokens themselves [41].

Information reporting. [In force] Reporting crypto-asset service providers (exchanges, brokers, dealers, ATM and platform operators) report exchange and transfer transactions, plus retail payment transactions above USD 50,000. "Reporting applies from the calendar year starting 1 January 2026"; Form 167 is filed by 31 May of the following year, so the first filing is due on 31 May 2027. Nil statements are required [178]. [Sources conflict] Penalties of INR 200 a day for failure to file and a flat INR 50,000 for inaccurate reporting are presented as in force by one source [178], while another labels them both a "Budget 2026 proposal" and "Finance Act 2026" [179]. [Sources conflict] India's international CARF position is unclear. The OECD's June 2025 list shows India as not yet committed [173]; and secondary sources say India targets first exchanges in 2027 [139]. [In force] Individuals report VDA income transaction by transaction in Schedule VDA of the income-tax return [179]. TDS is reported in the TDS statements (Forms 26Q, 26QE and

26QF under the old Act; Form 142 under the new) [212]. FIU-IND and CBDT told Parliament in January 2026 of undisclosed VDA income above INR 888 crore [57].

FX and cross-border controls. [In force] Under the Liberalised Remittance Scheme (LRS), resident individuals may remit "up to USD 2,50,000 per financial year". The RBI's prohibited list does not name crypto, but it does prohibit "Remittance from India for margins or margin calls to overseas exchanges / overseas counterparty" [191]. Funding offshore crypto margin or derivatives by bank remittance may therefore fall within this prohibition; this is our interpretive inference, not an authority statement. [Unverified] Crypto purchases through LRS remain grey: there is "no express prohibition under the LRS", some banks ask for declarations that funds will not be used for crypto, and no purpose code fits [15]. We found no 2025–26 RBI clarification. [Unverified] Current tax-collected-at-source (TCS) rates on LRS remittances under the 2025 Act are not confirmed. The Standing Committee chair called VDA outflows "very alarming" on 20 May 2026 [54], and about 91.5% of Indian volume was reported to be offshore as of October 2025 [55].

Enforcement posture. [In force] FIU-IND fined Binance INR 18.82 crore on 19 Jun 2024 for breach of PMLA s. 12(1) [105], and fined Bybit about INR 9.27 crore in early 2025 [129]. Aggregate FIU-IND penalties were about INR 28 crore in FY 2024–25 [56]. The blocking waves of December 2023, October 2025 and September 2026 show the main tool: extraterritorial AML enforcement by blocking, steady tax data-matching through TDS, Schedule VDA and CARF, and no licensing.

Pending changes. Table 21 lists the dated items.

Table 21: India: pending changes (as of 15 Oct 2026).

Expected	Item	Status	Source
Not dated	DEA discussion paper on VDAs (last deferred April 2026)	[Proposed]	[53]
Not dated	Standing Committee VDA report, after government response	[Proposed]	[57]
Not dated	Securities Markets Code 2025 (VDAs outside)	[Proposed]	[55]
31 May 2027	First Form 167 filing (CY2026 data)	[In force]	[178]
2027	First international CARF exchange	[Sources conflict]	[139, 173]
Continuous	Further offshore blocking waves	[In force]	[56]

Flags. Table 22 lists the India flags.

Table 22: India flags (as of 15 Oct 2026).

ID	Name	Trigger (short)	Nominal severity	Status
`LIC-IN-01`	Unregistered VDA SP	India-resident user transacts with a provider not on the maintained FIU-IND-registered list [184, 203]	review	[In force]
`LIC-IN-02`	Named non-compliant SP	Counterparty on an FIU-IND notice list (Dec 2023, Oct 2025, Sep 2026) and not since registered [5, 184]	block	[In force]

ID	Name	Trigger (short)	Nominal severity	Status
LIC-IN-03	Swap or on-ramp service	Unregistered non-custodial swap service or fiat gateway serves Indian users [5, 56]	review	[In force]
TRV-IN-01	Data missing, any amount	VASP transfer without PAN, ID, name, address, date of birth or wallet data at or before transfer [168, 203]	review	[In force]
AML-IN-01	Unhosted or P2P	Transfer to or from an unhosted wallet via an Indian provider: collect data, enhanced measures [168, 203]	review	[In force]
AML-IN-02	Privacy coin or mixer	Asset is anonymity-enhanced (e.g. XMR) or path touches a mixer [203]	block	[In force]
AML-IN-03	Large OTC trade	Single OTC trade above about INR 9.44 lakh (reported FIU-IND data request) [56]	inform	[Unverified]
TAX-IN-01	TDS not deducted	Indian buyer pays off-exchange (P2P, offshore, OTC) above INR 10,000 a year (INR 50,000 specified person) with no TDS evidence [130, 212]	review	[In force]
TAX-IN-02	No PAN	Payee has no PAN on record; TDS at 20% [212]	review	[In force]
TAX-IN-03	Payment in kind	VDA paid for goods, services or another VDA; TDS settled before release [130, 234]	review	[In force]
TAX-IN-04	30% VDA gain	India resident disposes of a VDA at a gain; only cost deductible [234]	inform	[In force]
TAX-IN-05	Loss set-off	VDA loss netted against gains or other income, or carried forward [179, 234]	inform	[In force]
TAX-IN-06	Gifted VDA	VDA received as gift above INR 50,000 from a non-relative [179]	inform	[Unverified]
TAX-IN-07	GST on offshore fees	Offshore exchange charges fees to an Indian user without GST [127, 211]	review	[Unverified]
REP-IN-01	Form 167 duty	Indian or foreign RCASP with Indian users for CY2026; Form 167 due 31 May 2027 [178]	inform	[In force]
REP-IN-02	Retail payment report	Merchant retail payment via an RCASP above USD 50,000 [178]	inform	[In force]
FXC-IN-01	LRS margin remittance	India resident funds offshore crypto margin or derivatives by bank remittance [191]	review	[In force]
FXC-IN-02	LRS crypto purchase	Outward remittance for a crypto purchase; purpose and FEMA status unresolved [15, 191]	review	[Unverified]
STB-IN-01	Bank-linked stablecoin flow	Stablecoin flow through an Indian bank or regulated entity; RBI policy hostile, freeze risk [55, 57]	review	[Unverified]

3.5 South Korea

Regulators: FSC/KoFIU (SFTA), FSS (VAUPA), MOEF and BoK (FETA, 3 Dec 2026), NTS (tax).
Travel rule: KRW 1,000,000 now; no threshold from about 20 Feb 2027.
Tax: gains untaxed before 2027; 22% above KRW 2.5m a year from 1 Jan 2027 (deferral bill).
CARF: collection from 1 Jan 2026; first exchange September 2027 [Unverified]. **As of:** 15 Oct 2026.

Legal status and statutes. [In force] Virtual assets are legal and regulated under two statutes. The Act on Reporting and Using Specified Financial Transaction Information (SFTA) governs registration and AML; registration has applied since 25 Mar 2021 and the travel rule since 25 Mar 2022 [1, 40]. The Virtual Asset User Protection Act (VAUPA) has applied since 19 Jul 2024 and requires bank custody of user deposits, segregation, at least 80% cold storage, insurance or reserves, abnormal-trade monitoring, and criminal penalties for unfair trading [109, 110]. [In force] An SFTA amendment of 19 Feb 2026 added grounds for refusing registration, in force from 20 Aug 2026, and moved major-shareholder change reports to at least 30 days in advance [40]. [Enacted, not yet effective] An Enforcement Decree amendment approved by the Cabinet on 11 Aug 2026 removes the travel-rule threshold and adds transfer rules from about 20 Feb 2027 [1, 215]. [Enacted, not yet effective] A Foreign Exchange Transactions Act (FETA) amendment creating a registration regime for virtual-asset transfer businesses takes effect on 3 Dec 2026. Its draft Enforcement Decree was published for comment on 7 Oct 2026, with comments due 26 Oct 2026 [24, 150, 196]. [Sources conflict] One source dates the National Assembly's passage to 7 May 2026, while ministry and press reports say the act was "amended in June"; the June date is probably promulgation [150, 196]. [Enacted, not yet effective] Token-securities amendments to the Electronic Securities Act and the Financial Investment Services and Capital Markets Act (FSCMA), passed 15 Jan 2026, take effect on 4 Feb 2027 [38, 40]. [Proposed] The second-phase Digital Asset Basic Act (DABA), including won stablecoins, is not enacted. Ten bills are pending, and the FSC targets subcommittee review in November 2026 [38, 59]. [In force] From 1 Oct 2026, exchanges are within the telecom-fraud refund act [40, 225].

Asset classification. [In force] A "virtual asset" (SFTA Art. 2(3); VAUPA Art. 2) is an electronic token with economic value that can be traded or transferred electronically. Exclusions include game money, electronic money, electronic stocks and bonds, mobile gift certificates, CBDC and CBDC-linked deposit tokens; NFTs are "also added" to the excluded tokens [110]. [Unverified] The 2024 FSC guideline treating mass-issued or fungible-like "NFTs" as virtual assets was not re-confirmed. [Enacted, not yet effective] From 4 Feb 2027 the token-securities regime makes a token "a new form of issuance for existing FSCMA securities" [38]. [In force] Stablecoins are generic virtual assets today. A Seoul Central District Court decision of 22 Jan 2025 distinguished fiat-collateralised from algorithmic stablecoins [40]. [Enacted, not yet effective] Under the FETA amendment, stablecoins used in cross-border transactions count as a "means of payment" [150, 208]. [Enacted, not yet effective] For tax, income from transferring or lending virtual assets is "other income" [60].

Licensing and market access. [In force] "Any person conducting the following activities as a business must register with the financial authorities" [40]. Registration needs ISMS certification and, for operators exchanging won, a bank real-name verified account, with a de facto "one bank, one exchange" practice. Twenty-eight operators are registered [22]. [In force] Foreign VASPs must register to serve Korean users. The SFTA reaches overseas operators with Korean-language sites, marketing to Korean users or won acceptance. Unregistered operation carries "up to five years in prison or a fine of up to 50 million won", and registered exchanges may not send crypto to unregistered platforms [22]. In March 2025 Google Play restricted 17 overseas exchange apps at KoFIU's request. On 13 Oct 2026 the authorities blocked the websites of 27 unregistered overseas exchanges (including KuCoin, MEXC, Phemex, XT.com, Bitrue, CoinW, Poloniex, BTCC, BingX and BitMart) and referred 44 unregistered VASPs to investigators [22]. [Enacted, not yet effective]

From 3 Dec 2026, a "virtual asset transfer business" (transfers between domestic and overseas VASPs, and between domestic VASPs and personal wallets) must pre-register with the Minister of Economy and Finance. It must already be SFTA-registered and have data-relay systems and at least two staff with FX experience. Unregistered operation carries up to three years' imprisonment, and a "one-strike-out" revocation applies to serious violations such as voice phishing, illegal trade payments and underground remittance [24, 150, 196]. [Unverified] Under the FSC roadmap of 13 Feb 2025, as reported by the press, "Financial companies, such as banks and brokerage houses, will be banned from selling or buying crypto assets" [140]. [Sources conflict] Reported 2026 guidelines would let about 3,500 listed companies and professional investors invest up to 5% of equity a year in the top-20 coins on the five won exchanges, excluding USDT and USDC [17, 63], but another source says "phase two has not been announced, let alone come into force" [40].

AML/CFT and the travel rule. [In force] KoFIU supervises AML, and the FSS inspects compliance with VAUPA [109]. Today "VASPs only transmit originator and beneficiary information for transfers exceeding KRW 1,000,000" [225]. [Sources conflict] Other summaries state the threshold as KRW 1,000,000 or more [169], so the boundary case is unsettled. The data are names and wallet addresses (for companies, the entity name and representative), with identity numbers supplied on request within three business days; the beneficiary VASP must refuse if the data are not provided [1]. [Enacted, not yet effective] From about 20 Feb 2027, "every transfer between registered virtual asset service providers is covered, with no floor", and receiving platforms may reject transfers with missing data [215]. Transfers to low-risk overseas exchanges remain permitted. Transfers to other foreign exchanges and personal wallets are generally allowed only where sender and recipient are the same person. "Transfers to counterparties deemed high-risk are prohibited outright", and transfers of KRW 10 million or more involving foreign exchanges or personal wallets must be monitored for STRs [1, 215]. [In force] SFTA STR duties apply, and under VAUPA operators must "immediately report suspicious trading activities to the Financial Supervisory Service" [109]. [Unverified] The statutory STR filing deadline was not confirmed. [In force] Since 1 Oct 2026, exchanges have account-suspension and refund duties under the telecom-fraud act [225].

Stablecoins and payments. [Unverified] We found no statute that prohibits a private person from accepting crypto as payment, nor one that expressly permits it. Financial institutions are restricted from trading crypto [140]. [Proposed] Stablecoin legislation is pending. The open question is whether issuers must be bank-led: the Bank of Korea has pushed for "bank-led consortiums holding at least 51% ownership", and one proposal requires banks to hold "at least 50% plus one share" [38, 40]. An earlier FSC draft would admit foreign stablecoins only where "the issuer holds a Korean license and maintains a local branch or subsidiary" [38]. Drafts also include an issuer yield ban and a possible FX-reporting exemption for some goods and services payments [208]. [Unverified] One weak secondary source describes dollar stablecoins as foreign-currency instruments under FETA [17].

Taxation. [Enacted, not yet effective] Virtual-asset income is taxed from 1 Jan 2027 at 20% national plus 2% local tax, 22% in total, on annual gains above a KRW 2.5m basic deduction. For example, a KRW 5m gain leaves KRW 2.5m taxable and KRW 550,000 of tax [40, 213]. Transfers (including crypto-to-crypto) and lending give "other income" [60]. For assets held before 2027,

the acquisition cost is the higher of actual cost and the market value on 31 Dec 2026. Losses net within the year, with no carry-forward. The first returns are due in May 2028 [60, 213]. The ministry's 3 Aug 2026 tax plan contained no deferral [58]. [Proposed] On 15 Oct 2026 a ruling-party lawmaker announced an Income Tax Act amendment tying the start date to Korea's first CARF exchange, which would mean 1 Jan 2029. An opposition abolition bill is in subcommittee [18, 213]. [Unverified] The treatment of staking, mining and airdrops awaits NTS guidance, and we found no exchange-level withholding.

Information reporting. [Unverified] Korea committed to CARF in November 2023 and reportedly signed the CARF MCAA around November 2024 [36]. Data collection runs from 1 Jan 2026, and the first exchange is targeted for September 2027 [141, 173, 213]. [Unverified] The domestic statutory vehicle (an amendment to the Adjustment of International Taxes Act) was not confirmed. [In force] Residents whose offshore financial accounts, including virtual-asset accounts, exceeded KRW 500 million in aggregate in any month of the prior year must report by end of June. Penalties reach "up to 20% of the undeclared amount (capped at KRW 2 billion)" [37]. [Enacted, not yet effective] From 3 Dec 2026, registered transfer operators report transaction records to the Bank of Korea FX network, which shares them with the NTS, the Korea Customs Service, the FSS and KoFIU [24]. The NTS is also building data links with the five won exchanges [213].

FX and cross-border controls. [Enacted, not yet effective] The FETA transfer regime covers domestic-to-foreign VASP and VASP-to-personal-wallet transfers from 3 Dec 2026 [196]. Fines in lieu of suspension rise to 100% of profit, and sanctions also reach unauthorised currency swaps and arbitrage trading [150, 196]. Arbitrage on the "kimchi premium" is therefore relevant. [Unverified] Monetary thresholds for per-transfer reporting are not yet stated.

Enforcement posture. [In force] KoFIU has imposed large AML sanctions on domestic exchanges. In 2025 it gave Dunamu (Upbit) a three-month partial suspension and a fine of about KRW 35.2bn; Dunamu won at first instance and an appeal is pending. Korbit was fined KRW 2.73bn [40, 44]. In March 2026 Bithumb received a fine of about KRW 36.8bn and a six-month partial suspension for about 6.65m violations; the Seoul Administrative Court stayed the suspension on 30 Apr 2026 [44]. Coinone was fined about KRW 5.2bn in April 2026 [40]. The first VAUPA unfair-trading conviction (three years) came on 4 Feb 2026 [40]. Under VAUPA, unfair gains of KRW 5bn or more can bring "a prison sentence of minimum five years to up to life", with a surcharge of up to twice the gains [110]. The posture is heavy sanctions on incumbents, escalating offshore blocking, and a move towards capital-flow control through FETA and the Bank of Korea.

Pending changes. Table 23 lists the dated items.

Flags. Table 24 lists the South Korea flags.

Table 23: South Korea: pending changes (as of 15 Oct 2026).

Expected	Item	Status	Source
26 Oct 2026	FETA Enforcement Decree comment deadline	[Proposed]	[196]
Nov 2026	DABA and stablecoin bills: subcommittee review	[Proposed]	[59]
3 Dec 2026	FETA transfer-business registration and Bank of Korea reporting	[Enacted, not yet effective]	[150]
1 Jan 2027	22% virtual-asset income tax starts	[Enacted, not yet effective]	[213]
1 Jan 2029	Tax start under deferral bill (15 Oct 2026)	[Proposed]	[18]
4 Feb 2027	Token-securities regime	[Enacted, not yet effective]	[38]
c. 20 Feb 2027	Zero-threshold travel rule; same-person rule for foreign and personal-wallet transfers	[Enacted, not yet effective]	[215]
Sep 2027	First CARF exchange (targeted)	[Unverified]	[213]

Table 24: South Korea flags (as of 15 Oct 2026).

ID	Name	Trigger (short)	Nominal severity	Status
LIC-KR-01	Unregistered VASP	Korean resident (or KRW payment, Korean marketing) served by a VASP not KoFIU-registered [22, 40]	review	[In force]
LIC-KR-02	Blocked exchange	Counterparty on the 13 Oct 2026 list of 27 blocked sites or the March 2025 list of 17 apps [22]	block	[In force]
LIC-KR-03	Send to unregistered	Withdrawal from a Korean VASP to an unregistered platform [22]	block	[In force]
LIC-KR-04	Financial firm trading	Korean bank or brokerage buys or sells crypto for its own account (reported roadmap) [140]	review	[Unverified]
TRV-KR-01	Data missing above KRW 1m	VASP transfer above KRW 1,000,000 without originator/beneficiary data (until c. 19 Feb 2027); whether exactly KRW 1,000,000 is covered is in [Sources conflict] [1, 225]	review	[In force]
TRV-KR-02	Data missing, any amount	From c. 20 Feb 2027, VASP transfer of any amount without travel-rule data [215]	review	[Enacted, not yet effective]
TRV-KR-03	Third-party external transfer	From c. 20 Feb 2027, transfer to a personal wallet or non-low-risk foreign VASP where sender $\neq$ recipient [1, 215]	block	[Enacted, not yet effective]
AML-KR-01	Large external transfer	From c. 20 Feb 2027, transfer $\geq$ KRW 10m involving a foreign exchange or personal wallet [215]	review	[Enacted, not yet effective]
AML-KR-02	High-risk counterparty	From c. 20 Feb 2027, transfer to a counterparty deemed high-risk [215]	block	[Enacted, not yet effective]
AML-KR-03	Fraud-linked deposit	Deposit linked to a reported voice-phishing account (from 1 Oct 2026) [40, 225]	review	[In force]
FXC-KR-01	Unregistered transfer business	From 3 Dec 2026, cross-border transfer via an operator not FETA-registered [24, 150]	review	[Enacted, not yet effective]

ID	Name	Trigger (short)	Nominal severity	Status
FXC-KR-02	Bank of Korea report	From 3 Dec 2026, cross-border or personal-wallet transfer reportable to the BoK FX network [24]	inform	[Enacted, not yet effective]
FXC-KR-03	Premium arbitrage	Repeated KRW/foreign-exchange crypto round trips [150, 196]	review	[Enacted, not yet effective]
TAX-KR-01	22% other income	Korean resident's gains above KRW 2.5m in 2027 or later; deferral bill pending [18, 213]	inform	[Enacted, not yet effective]
TAX-KR-02	Deemed acquisition cost	Asset acquired before 2027, sold in 2027 or later; document 31 Dec 2026 value [213]	inform	[Enacted, not yet effective]
REP-KR-01	Overseas account report	Resident's offshore VASP balance above KRW 500m in any month [37]	inform	[In force]
AST-KR-01	Corporate access terms	Listed company buys above 5% of equity, a non-top-20 token, or USDT/USDC [17, 40]	review	[Sources conflict]
STB-KR-01	Foreign stablecoin issuer	Foreign stablecoin offered to Korean users by an issuer without Korean licence or branch (draft DABA) [38]	inform	[Proposed]

Cross-country observations. Three patterns stand out across the five regimes. First, travel-rule thresholds diverge. The US keeps USD 3,000; the UK, Japan and India apply the rule at any amount; Korea moves from KRW 1m to zero around February 2027 [95]. A transfer that is compliant at the US end can therefore arrive "missing information" in the other four, and the receiving side's flag, not the sender's, decides what happens. Second, market access is enforced against offshore providers by blocking in India and Korea, by solicitation tests and warnings in Japan, by promotion rules now and territorial authorisation from 2027 in the UK, and by state licensing in the US. Several offshore exchanges (for example KuCoin, MEXC, BingX, CoinW, Poloniex and XT.com) appear on both Indian and Korean actions [22, 56, 210], so a shared "blocked in jurisdiction" attribute per counterparty is useful. Third, tax collection points differ: India withholds 1% at source on transfers above annual thresholds, the US relies on broker reporting, the UK and Japan on self-assessment with CARF data, and Korea starts self-assessment in 2027 if the deferral bill fails. All of these are rule-layer outputs computed from Zlef facts plus residency; none is a model prediction.

4 Country Regimes II: Vietnam, Indonesia, Brazil, Ukraine, Germany

This section profiles the second group of five regimes in the country set: Vietnam (flows rank 7), Indonesia (rank 11), Brazil (rank 3), Ukraine (rank 8) and Germany (rank 12). The set is the ten highest-ranked jurisdictions by total on-chain flows that are publicly tabulated, excluding one jurisdiction (rank 9) that we leave out of scope by editorial decision; rank 10 is not publicly tabulated [34]. Germany is the only EU member state in the set. Its profile therefore also records how the EU layer (MiCA, the Transfer of Funds Regulation, DAC8 and the AML Regulation) is implemented in a member state; the EU overlay (Section 2.5) remains the place where that layer is described once for all corridors. Each profile follows the same order of headings, so that a rule owner can compare like with like across the ten regimes. Each profile ends with a short table of dated pending changes and a table of flags. Flag identifiers follow the format FAMILY-CC-nn set

out in the flag model. The status date for every statement is 15 Oct 2026 unless another date is given.

Reduced verification base. The five profiles do not rest on evidence of equal quality, and we state this plainly.

- **Vietnam and Indonesia.** Our country-level research on these two regimes could not be checked against primary or secondary sources on the status date. Most statements about their statutes, licensing conditions, AML rules and FX controls are therefore marked [Unverified]. A smaller set of facts does rest on sources: the FATF 2026 Annex A self-reports, the June 2026 FATF grey list, the OECD CARF commitment list, Vietnam's licensing status at 30 Aug 2026, Vietnam's pilot tax circulars, Indonesia's reported (Bappebti-era) travel-rule thresholds and Indonesia's PMK 50/2025 tax rates. Those facts carry their own status markers and citations. Every Vietnamese and Indonesian flag whose trigger depends on an unverified fact carries the status *unverified*.
- **Ukraine.** The status of the comprehensive virtual-asset bill (No. 10225-d) is confirmed only up to 13 Aug 2026, when it had passed first reading only. Several Ukrainian AML and FX thresholds, and the martial-law currency rules, could not be re-checked. Those items are marked [Unverified].
- **Brazil.** This profile rests mainly on primary texts, faithful copies of primary texts, and law-firm analysis. Some secondary sources are low-quality vendor or press pages, and the bibliography labels them [S].
- **Germany.** Supervisory, sanctions and reporting facts rest mainly on BaFin, Bundesbank, BZSt and Federal Government pages. The EU texts were available to us only as EUR-Lex metadata or through text hosts. The Federal Finance Ministry (BMF) tax letters and the September 2026 draft tax bill could not be retrieved, so the tax treatment rests on law-firm and publisher summaries of them, and their margin numbers are not cited.

Severities in the flag tables are nominal. Under the effective-severity rule (Definition 5.1), a flag whose status is *unverified* or *conflict* is shown at no more than `review`, a *proposed* flag at `inform`, and an *enacted* flag at `inform` until its effective date. An unverified flag should also not be shipped to production until a reviewer has confirmed the underlying rule. This applies with special force to the nominally `block`-severity flags for Vietnam and Indonesia. FATF list statuses below are those of the June 2026 plenary. The next plenary is scheduled for 26–30 Oct 2026 [90], so these statuses need re-checking after it.

4.1 Vietnam

Vietnam (VN): profile as of 15 Oct 2026. Reduced verification base.
Regulators: Ministry of Finance (pilot crypto-asset market licensing) [195]; State Bank of Vietnam (payments, AML) and the State Securities Commission's role [Unverified].
Travel rule: no VASP travel rule in force; FATF self-report "No" [95]. Threshold: none.
Headline tax: 0.1% personal income tax on the gross transfer value of each transaction through a licensed provider (Circulars 32/2026 and 41/2026) [12].
CARF: not committed; listed as a "relevant" jurisdiction [173].
FATF: grey list (increased monitoring), June 2026 [98]; R.15 rating NC (2022).
Market status: no pilot licence granted as of 30 Aug 2026 [62].

Legal status and statutes. Vietnam moved in 2025–26 from a grey zone to a controlled pilot market. The framework has three layers.

- [In force] The Law on Digital Technology Industry, passed in June 2025, recognises digital assets as property and has applied since 1 Jan 2026 [195]. [Unverified] Its number (No. 71/2025/QH15) and its split of digital assets into "virtual assets" and "crypto assets" could not be checked against the text.
- [In force] Government Resolution 05/2025/NQ-CP of 9 Sep 2025 sets up a five-year pilot crypto-asset market [12, 195]. [In force] Its implementing documents include Ministry of Finance Decision 96/QD-BTC and Decree 284 on administrative penalties [195].
- [Unverified] The general AML framework is the Law on Anti-Money Laundering No. 14/2022/QH15, in force since 1 Mar 2023, with Decree 19/2023/ND-CP. [Unverified] State Bank payment decrees (Decree 101/2012 as amended, Decree 52/2024) and penalty Decree 88/2019 make crypto an unlawful means of payment.

FATF's Annex A records Vietnam's self-reported status, as of the early-2026 survey, as: risk assessment "Yes"; prohibition "Undecided"; licensing or registration law "No"; travel-rule legislation "No"; no supervisory inspection or enforcement [95]. The self-report predates or excludes the pilot regime. Our working model is therefore: holding is lawful; trading is meant to happen only inside the licensed pilot; and crypto is not a means of payment (the last point [Unverified]). As of 30 Aug 2026, however, no pilot operator had a licence [62], so any rule keyed to "licensed provider" currently has no counterparty that satisfies it.

Asset classification. [In force] At statute level, crypto is a digital asset recognised as property from 1 Jan 2026 [195]. Below that level, every classification statement is unverified.

- [Unverified] "Virtual assets" are described as digital assets used for exchange or investment, and "crypto assets" as digital assets authenticated by cryptography or DLT. Both are reported to exclude securities, digital forms of fiat currency and other financial assets.
- [Unverified] Crypto assets eligible for the pilot must be issued by a Vietnamese enterprise and backed by real underlying assets, which excludes securities and fiat as the base. If confirmed, this would exclude domestic issuance of fiat-backed stablecoins.
- [Unverified] Securities remain under the Law on Securities, and tokenised securities sit outside the pilot.

For the Zlef label schema this means that all Vietnamese legal-category cells are abstention zones. The rules layer should return "unknown, needs review" for any Vietnamese legal category. It should not borrow a label from a neighbouring regime. The economic facts (for example `STB.FIAT.SINGLE`) remain usable as inputs.

Licensing and market access. Pilot licences are granted by the Ministry of Finance. The conditions we could source are capital and ownership limits.

- [In force] A pilot operator needs charter capital of VND 10,000bn, and foreign ownership of the operator is capped at 49% [195].
- [Unverified] At least 65% of capital must come from institutional shareholders. At least 35% must come from two or more banks, securities companies, fund managers, insurers or technology firms. Technology and cybersecurity (level 4) requirements also apply.

- [In force] Under Resolution 05 Art. 7, domestic investors must use licensed platforms from six months after the first licence is granted. [In force] Decree 284 Art. 9 fines for breaches are VND 30–50m for organisations and about half that for individuals [195].
- [In force] As of 30 Aug 2026 no licence had been granted. Five applicants had passed an initial review [62]. [Unverified] Whether any licence was granted between 30 Aug and 15 Oct 2026.
- [Unverified] Issuance and offering in the pilot are limited to foreign investors. Foreign investors may trade through licensed providers.
- [Unverified] Foreign VASPs may not serve Vietnamese residents outside the licensed channel. Blocking practice is unknown.

Because no licence existed at 30 Aug 2026, the six-month clock had not started. A rule that penalises residents' use of offshore venues is therefore enacted but not yet operative. The flag that encodes it (`LIC-VN-01`) carries the status *enacted*, with an effective date that is a function of an unknown future event. That event (the first licence) is a layer-B fact the rule owner must monitor.

AML/CFT and the travel rule.

- [In force] Vietnam is on the FATF grey list as of the June 2026 plenary. FATF "strongly urges Vietnam to swiftly implement its action plan"; all action-plan deadlines expired in May 2025 [98]. [Unverified] Vietnam has been grey-listed since June 2023, with VA/VASP regulation among the action items.
- [In force] Vietnam is on the EU list of high-risk third countries in the version effective from 29 Jan 2026 (Delegated Regulation (EU) 2016/1675 as amended by Delegated Regulations (EU) 2026/46 and 2026/83). It is the only jurisdiction in the country set on that list [20, 89]. EU obliged entities, including German ones, must therefore apply enhanced due diligence to business involving Vietnam (Section 4.5).
- [In force] Vietnam's R.15 rating is non-compliant (NC, 2022), the lowest among the ten regimes [95].
- [In force] No VASP travel rule is in force; the FATF self-report records travel-rule legislation as "No" [95]. [In force] The pilot regime makes "full" FATF AML standards mandatory for licensees [195], but no licensee exists yet.
- [Unverified] The State Bank of Vietnam is the AML authority, and the Ministry of Finance or State Securities Commission supervises pilot licensees.
- [Unverified] The general AML high-value transaction report threshold is VND 400m (Decision 11/2023/QD-TTg). Its application to crypto is unknown.
- [Unverified] STR duties under Law 14/2022 apply to reporting entities, which presumably include pilot licensees. No rule on unhosted wallets was found.

For a counterparty VASP elsewhere, Vietnam is a "sunrise" jurisdiction, and the counterparty's own regime decides how to handle missing travel-rule data. Grey-list status drives enhanced due diligence in many counterparty regimes. The rules layer should therefore treat any Vietnamese nexus as an EDD trigger (`AML-VN-01`) until the post-October 2026 FATF status is known.

Stablecoins and payments.

- [Unverified] Crypto is not legal tender, and its use as a means of payment is prohibited, with administrative fines historically of VND 50–100m under Decree 88/2019 as amended, plus possible criminal liability for illegal payment-means business. Current amounts are unknown.
- [Unverified] Pilot transactions are to be denominated and settled in VND.
- [Unverified] No domestic stablecoin regime exists, and fiat-backed tokens are excluded from pilot issuance. No specific foreign-stablecoin recognition regime was located.

A crypto payment to a Vietnamese merchant is the clearest prohibition candidate in this profile, but it rests on unverified texts. We keep the nominal severity of `STB-VN-01` at `block` because that is what the rule would require if confirmed. Its *unverified* status caps its effective severity at `review` (Definition 5.1).

Taxation. The pilot tax framework is the best-sourced part of the Vietnamese profile. It rests on a law-firm summary of two Ministry of Finance circulars.

- [In force] Circular 32/2026/TT-BTC of 27 Mar 2026 sets corporate income tax, VAT and personal income tax treatment. Circular 41/2026/TT-BTC of 6 Apr 2026 sets declaration and withholding [12].
- [In force] Individuals pay PIT of 0.1% of the gross transfer price of each transaction made through a licensed provider [12].
- [In force] Vietnamese companies pay 20% CIT on net income. Foreign companies pay 0.1% of gross transfer value [12].
- [In force] "Crypto asset transfers and trading activities are not subject to VAT" [12].
- [In force] Licensed providers withhold the tax "upon confirmation of the successful completion of the transaction" and remit it monthly [12].
- [Unverified] An amended Personal Income Tax Law (late 2025, effective 2026) lists digital-asset transfer income as a taxable category at 0.1% per transaction.
- [Unverified] The treatment of staking, mining, airdrops, payroll in crypto, and off-platform or self-custody transfers.

In event terms, a purchase with fiat is not a taxable event for the buyer; disposals for fiat, crypto-to-crypto swaps and stablecoin-to-stablecoin swaps each bear the 0.1% transaction tax [12]. Because this is a gross-value tax, cost basis is irrelevant for individuals; gross value and the withholding agent matter. Two gaps follow: no licensed withholding agent existed at 30 Aug 2026, and our sources do not cover payments made directly from self-hosted wallets. A Vietnamese payer's crypto payment therefore yields a data flag (`DAT-VN-01`), not a tax determination.

Information reporting.

- [In force] Vietnam has not committed to CARF. The OECD list of 17 Jun 2025 places "Viet Nam" among "relevant jurisdictions not yet committed" [173]. Vietnam has not signed the CARF MCAA and has no CARF law, so it has no CARF exchange pairs.

- [Unverified] Licensed providers report to the Ministry of Finance (or State Securities Commission) and to the State Bank for AML, and tax reporting mirrors securities withholding statements.

Flows into Vietnamese-held accounts are therefore a tax-transparency gap for counterparties, not a Vietnamese reporting duty.

FX and cross-border controls.

- [Unverified] Under the Ordinance on Foreign Exchange (2005, amended 2013) and State Bank circulars, transactions within Vietnam must be in VND. Residents' outward capital transfers need a lawful purpose and documents.
- [Unverified] Buying crypto on foreign platforms with offshore payments has no lawful FX channel and may breach FX rules.

Enforcement posture. [Unverified] The Ministry of Public Security has prosecuted crypto fraud schemes, including large multi-level schemes; we could not source 2025–26 cases or amounts. The policy of channelling activity into licensed venues has no operational effect until the first licence. We found no Vietnamese sanctions regime that bears on crypto. Sanctions exposure is indirect: a Vietnamese counterparty is screened under the regime of each sanctioning authority in the payment's touch set (`SAN-XX-01`, `SAN-XX-03`).

Pending changes.

Expected	Change	Status	Source
Unknown (2026)	First pilot licence; market go-live. Five applicants passed initial review by 30 Aug 2026.	[Unverified]	[62]
First licence + 6 months	Domestic investors must use licensed platforms (Res. 05 Art. 7); Decree 284 fines apply	[Enacted, not yet effective]	[195]
26–30 Oct 2026	FATF plenary; grey-list review	Scheduled	[90]
2026	Government decrees under the Law on Digital Technology Industry (classification, business conditions)	[Unverified]	–
Unknown	VASP-specific AML decree; travel-rule threshold	[Unverified]	–

Flags. All Vietnamese flags that depend on unverified texts carry the status *unverified*. Five flags rest on sourced facts.

ID	Name	Trigger (short) and source rule	Nominal severity	Status
`STB-VN-01`	Crypto used as payment in VN	VN merchant or VN payer pays for goods/services in crypto or stablecoin (SBV payment decrees; Decree 88/2019)	block	[Unverified]
`LIC-VN-01`	Resident uses unlicensed venue after grace period	VN-resident trades via a non-pilot provider later than 6 months after the first licence (Res. 05 Art. 7; Decree 284 Art. 9) [195]	review	[Enacted, not yet effective]
`LIC-VN-02`	Offshore VASP serving VN residents	Foreign VASP onboards or solicits VN residents outside the pilot channel (Res. 05/2025)	review	[Unverified]

ID	Name	Trigger (short) and source rule	Nominal severity	Status
LIC-VN-03	Claimed VN pilot licence	Counterparty asserts a VN pilot licence; none granted as of 30 Aug 2026 [62]	review	[In force]
LIC-VN-04	Pilot operator conditions	VN operator with foreign ownership above 49% or charter capital below VND 10,000bn (Res. 05) [195]	inform	[In force]
LIC-VN-05	Pilot offering to VN residents	VN-issued token offered to VN residents rather than foreign investors only (Res. 05/2025)	review	[Unverified]
AST-VN-01	Pilot token backed by fiat or securities	VN-issued token referencing fiat or securities (Res. 05/2025 eligibility)	review	[Unverified]
AST-VN-02	VN legal category undeterminable	Any VN legal-category lookup; implementing decrees under the Law on Digital Technology Industry pending	inform	[Unverified]
AML-VN-01	FATF grey-list nexus	Customer, counterparty or VASP with VN nexus; grey list June 2026 [98]	review	[In force]
TRV-VN-01	Sunrise counterparty (VN)	Transfer to or from a VN VASP; no VASP travel rule in VN [95]	inform	[In force]
AML-VN-02	High-value transaction report	VND-equivalent transaction of VND 400m or more at a VN reporting entity (Law 14/2022; Decision 11/2023)	inform	[Unverified]
TAX-VN-01	Individual PIT 0.1% withheld	VN individual disposes or swaps via licensed provider (Circulars 32/2026, 41/2026) [12]	inform	[In force]
TAX-VN-02	Corporate CIT / gross tax	VN company disposes (20% CIT on net) or foreign company transfers (0.1% gross) (Circular 32/2026) [12]	inform	[In force]
DAT-VN-01	Off-pilot tax treatment unknown	VN-resident payer or payee transacts from a self-hosted wallet or offshore venue; tax rule outside pilot rails not found	review	[Unverified]
FXC-VN-01	Non-VND settlement in VN	Fiat leg in a currency other than VND for a transaction inside VN (Ordinance on Foreign Exchange)	review	[Unverified]
FXC-VN-02	Offshore purchase without FX channel	VN resident funds an offshore crypto purchase via cross-border fiat payment (Ordinance on Foreign Exchange)	review	[Unverified]
REP-VN-01	No CARF exchange with VN	Reportable user resident in VN; VN not CARF-committed [173]	inform	[In force]

4.2 Indonesia

Indonesia (ID): profile as of 15 Oct 2026. Reduced verification base.
Regulators: OJK (Financial Services Authority), supervisor of crypto-asset trading since 10 Jan 2025, previously Bappebti [39, 167]; PPATK (FIU) and Bank Indonesia roles [Unverified].
Travel rule: reported to apply to all amounts, with wider information at or above the rupiah equivalent of USD 1,000 (Bappebti-era; OJK-era text not read) [167] [Unverified].
Headline tax: final income tax of 0.21% of transaction value via domestic licensed platforms, 1% via foreign platforms or self-remitted; no VAT on crypto transfers (PMK 50/2025, from 1 Aug 2025) [80].
CARF: first exchange 2027 or 2028 [Sources conflict]; domestic regulation and MCAA date [Unverified].
FATF: member, not listed; R.15 rating LC (2025) [95].

Legal status and statutes. Indonesia treats crypto as a lawful, supervised financial-sector asset that may not be used for payment. The statutory chain is as follows.

- [Unverified] Law No. 4 of 2023 on Development and Strengthening of the Financial Sector (UU P2SK), enacted 12 Jan 2023, moved supervision of crypto-asset trading from Bappebti (Ministry of Trade) to OJK, with a transition of up to 24 months. [Unverified] Government Regulation 49/2024 implemented the transfer.
- [In force] POJK 27/2024 on trading digital financial assets, including crypto assets, is OJK's core regime. Supervision passed from Bappebti to OJK on 10 Jan 2025 [39, 167].
- [In force] POJK 27/2024 was later amended by OJK Regulation 23/2025, reported as of January 2026 [39]. We have not read the amending text.
- [In force] Minister of Finance Regulation PMK 50/2025 revised crypto taxation from 1 Aug 2025 [80].
- [Unverified] Law No. 7 of 2011 on Currency (Art. 21) makes the rupiah mandatory for payments in Indonesia. [Unverified] Bank Indonesia regulation (e.g. PBI 22/23/PBI/2020) bars payment service providers from processing virtual currency.
- [Unverified] Law No. 8 of 2010 on AML and PPATK regulations make crypto traders reporting parties.

FATF Annex A records Indonesia's self-reported status as: risk assessment "Yes"; prohibition "Partially prohibited"; licensing law "Yes"; stablecoin issuers licensed "No"; supervisory inspection and enforcement "Yes"; travel-rule legislation "Yes" [95]. "Partially prohibited" is consistent with a regime that permits trading but bars payment use.

Asset classification.

- [In force] Crypto assets fall within "digital financial assets" and are described as "digital commodities intended for investment". They are tradable only if they are on the OJK list [39].
- [In force] Crypto is not a means of payment, and the rupiah is the sole legal tender. Its civil-law property status remains unsettled [39].
- [In force] There is no stablecoin-specific category. The rules "do not separate fiat-backed from algorithmic stablecoins" [39].
- [Proposed] OJK consulted in September 2025 on a draft framework for offering digital financial assets. It was not final at the source date [39].
- [Unverified] Before 2025, crypto was a commodity traded on futures exchanges under Bappebti Regulation 8/2021 and its amendments. [Unverified] The current number of listed assets on OJK's crypto-asset list.
- [Unverified] Where the digital-financial-asset perimeter ends and the securities perimeter begins.

For Zlef, this classification is coarse. All `STB.*` subclasses map to the same Indonesian legal category, a listed or unlisted crypto asset. The subclass does not change the Indonesian label, but listing status does. The rules layer therefore needs a dated OJK-list lookup (`AST-ID-01`), and the activity date decides whether Bappebti or OJK rules apply (`AST-ID-02`).

Licensing and market access.

- [Unverified] The licensed ecosystem consists of one exchange (PT Central Finansial X), a clearing house (PT Kliring Komoditi Indonesia), a custodian (PT Tennet Depository Indonesia), and about 29–30 licensed digital financial asset traders (PAKD), including Indodax, Tokocrypto, Pintu and Reku.
- [Unverified] Foreign VASPs may not serve Indonesian residents unless they are Indonesian-incorporated and OJK-licensed. Historically Bappebti and the communications ministry (now Komdigi) blocked unlicensed exchange sites and apps in waves.
- [Unverified] Customer fiat deposits and settlements are in rupiah through domestic banks and clearing.

The market-access rule is unverified, but its tax consequence is sourced: a resident selling through a foreign platform bears 1% instead of 0.21%, which makes "foreign platform" a decision-relevant fact.

AML/CFT and the travel rule.

- [Unverified] The travel rule is reported to apply to transfers of all amounts: "A wider scope of information is required for transactions equal to or exceeding the equivalent of USD 1,000.00 in Rupiah" [167]. The source describes the Bappebti-era rule; the OJK-era text was not read.
- [Unverified] Withdrawal wallets must be "clear, registered, and previously verified" (Bappebti-era) [167].
- [Unverified] The rule originated in Bappebti rules (reportedly dated 29 Apr 2022). Its carry-over into OJK rules, and any 2025–26 change, are unverified because the OJK-era text was not read.
- [Unverified] Treatment of transfers to or from VASPs in jurisdictions without a travel rule (the sunrise problem).
- [Unverified] OJK supervises PAKD for AML purposes, and PPATK receives STRs. STRs are due "no later than 3 working days" after the reporting party becomes aware of the suspicion.
- [In force] Indonesia's R.15 rating is largely compliant (LC, 2025) [95]. Indonesia is a FATF member and is not grey- or black-listed [98].

If confirmed, Indonesia's zero threshold means that a sub-USD 3,000 transfer from a US VASP may arrive without data and become a missing-information case. The withdrawal-wallet rule means that a payment to an unregistered self-hosted wallet from an Indonesian platform should not be expected to complete (`TRV-ID-03`).

Stablecoins and payments.

- [Unverified] Crypto, including stablecoins, is described as not a means of payment in Indonesia, with the rupiah as sole legal tender; the only source is a secondary practice guide, and the statutory texts were not read [39].
- [In force] Stablecoins are tradable as listed crypto assets. There are no reserve rules and no payment use [39]. FATF Annex A records no licensed stablecoin issuers [95].

- [Unverified] The Currency Law imposes criminal sanctions for refusing rupiah or using another currency for payment (Art. 33).
- [Unverified] Bank Indonesia's digital rupiah project ("Proyek Garuda") and any rupiah-stablecoin policy.

A stablecoin payment to an Indonesian merchant is therefore a nominally `block`-severity flag (`STB-ID-01`). Its core premise (no payment use; rupiah sole legal tender) rests only on a secondary practice guide, so the flag is *unverified* and its effective severity is capped at `review`. The criminal-sanction element is also unverified.

Taxation. PMK 50/2025 is the key instrument. It took effect on 1 Aug 2025.

- [In force] Sellers pay a final income tax of 0.21% of transaction value on sales through domestic licensed platforms. They pay 1% through designated foreign platforms. If the foreign platform is not designated, the seller self-remits 1% [80].
- [In force] Crypto is treated like securities for VAT purposes (Art. 4A(3)(b) VAT Law), so transfers of crypto carry no VAT [80].
- [In force] VAT remains on platform (PMSE) services at 12% on a tax base of 11/12 [126]. [Sources conflict] For mining and verification services the same source gives 12% on 11/12, while another research note reports a deemed rate of 2.2%.
- [In force] In peer-to-peer or other off-platform trades, the seller self-remits the 1% final tax [80].
- [Unverified] The prior regime (PMK 68/2022, from 1 May 2022) set final income tax at 0.1% via registered traders and 0.2% via unregistered ones, and VAT at 0.11% and 0.22%.
- [Unverified] The income-tax regime for miners after PMK 50 (reportedly the general regime from 2026). [Unverified] Treatment of staking rewards, airdrops and forks.

In event terms, the seller bears the final tax on disposals, crypto-to-crypto swaps and stablecoin-to-stablecoin swaps; the buyer bears none [80]. A payer who spends crypto outside a platform is a seller and self-remits 1%, about five times the domestic platform rate. The flag `TAX-ID-02` records the duty; it does not decide whether the payment should proceed.

Information reporting.

- [Sources conflict] Indonesia is reported as committed to CARF; one secondary snapshot gives first exchanges in 2027, while another research note suggests 2028.
- [Unverified] Indonesia has signed the CARF MCAA; the signing date is unknown. Only a secondary snapshot reports the signature.
- [Unverified] Minister of Finance Regulation 108/2025, effective 29 Dec 2025, implements CARF domestically, with 2026 data due to the Directorate General of Taxes by 30 Apr 2027. A secondary (BDO) summary reports this; we could not re-locate it for citation and have not read the regulation.

If activation follows commitments and the 2027 date holds, Indonesia is likely to exchange CARF data in 2027 with the United Kingdom, Japan, Korea and Brazil. No published CARF activation list was located, so the pairs remain likely, not confirmed.

FX and cross-border controls.

- [Unverified] Domestic settlement must be in rupiah under the Currency Law.
- [Unverified] Bank Indonesia rules require underlying documents for purchases of foreign currency against rupiah above USD 100,000 a month. Whether this applies to crypto purchases is unknown.
- [In force] Transfers of crypto to foreign platforms are not themselves prohibited on our sources. The PMK 50/2025 rate differential (0.21% against 1%) creates a tax incentive to use domestic platforms [80].

Enforcement posture. [Unverified] OJK has issued licences, warnings and illegal-entity lists through the Satgas PASTI task force on illegal financial activities, with blocking executed by Komdigi. We could not source specific 2025–26 actions, such as follow-up to the Indodax hack or licence revocations. FATF Annex A records Indonesia's enforcement as "Yes" (self-reported) [95]. We found no Indonesian sanctions regime that bears on crypto. As for Vietnam, sanctions exposure is indirect and is handled by the screening flags of each sanctioning authority in the touch set (`SAN-XX-01`, `SAN-XX-03`).

Pending changes.

Expected	Change	Status	Source
Unknown	OJK framework for offering digital financial assets (consultation September 2025)	[Proposed]	[39]
2025–2026	Further POJK/SEOJK on digital financial assets (tokenised assets, derivatives)	[Unverified]	–
30 Apr 2027	First domestic CARF report on 2026 data (MoF Reg. 108/2025)	[Unverified]	–
2027 or 2028	First CARF exchanges (activation unconfirmed)	[Sources conflict]	–
Unknown	Bank Indonesia digital rupiah / stablecoin policy	[Unverified]	–

Flags.

ID	Name	Trigger (short) and source rule	Nominal severity	Status
`STB-ID-01`	Crypto used as payment in ID	ID merchant or ID payer pays for goods/services in crypto or stablecoin; rupiah sole legal tender (secondary source) [39]	block	[Unverified]
`STB-ID-02`	Stablecoin has no separate ID category	Stablecoin handled by an ID platform; treated as a crypto asset, tradable only if listed [39]	inform	[In force]
`LIC-ID-01`	Unlicensed platform serving ID residents	ID resident served by a VASP not licensed by OJK (POJK 27/2024); Komdigi blocking risk	review	[Unverified]
`AST-ID-01`	Asset not on OJK list	Asset traded by an ID platform is not on the OJK crypto-asset list at the trade date (POJK 27/2024) [39]	review	[In force]
`AST-ID-02`	Rulebook switch 10 Jan 2025	ID activity dated before 10 Jan 2025 (Bappebti) vs on or after (OJK) [167]	inform	[In force]

ID	Name	Trigger (short) and source rule	Nominal severity	Status
TRV-ID-01	Missing travel-rule data (any amount)	Transfer to or from an ID VASP lacks originator or beneficiary data [167]	review	[Unverified]
TRV-ID-02	Extended data at USD 1,000	Transfer at or above the rupiah equivalent of USD 1,000 lacks the wider information set [167]	review	[Unverified]
TRV-ID-03	Withdrawal to unverified wallet	ID platform withdrawal to a wallet not registered and verified in advance [167]	review	[Unverified]
TAX-ID-01	Final tax 0.21% (domestic)	ID seller disposes or swaps via a domestic licensed platform on or after 1 Aug 2025 (PMK 50/2025) [80]	inform	[In force]
TAX-ID-02	Final tax 1% (foreign or off-platform)	ID seller uses a foreign platform, P2P, or spends crypto directly; self-remit if platform not designated (PMK 50/2025) [80]	review	[In force]
TAX-ID-03	VAT on platform and mining services	Fees of an ID platform (12% on 11/12 base), or mining/verification services (rate in conflict) [126]	inform	[In force] (platform); [Sources conflict] (mining)
DAT-ID-01	Miner and staking income treatment unknown	ID resident receives mining, staking or airdrop income; post-PMK 50 income-tax rule not confirmed	review	[Unverified]
FXC-ID-01	Non-IDR fiat leg	Fiat leg not in IDR at an ID platform (POJK 27/2024; Currency Law Art. 21)	review	[Unverified]
FXC-ID-02	FX purchase above USD 100k/month	ID resident buys foreign currency above USD 100,000 a month to fund crypto (BI FX rules)	inform	[Unverified]
AML-ID-01	STR to PPATK	Suspicious pattern at an ID platform; STR within 3 working days (Law 8/2010)	review	[Unverified]
REP-ID-01	CARF reporting from 2026 data	Reportable user of an ID platform; report due 30 Apr 2027 (MoF Reg. 108/2025)	inform	[Unverified]

4.3 Brazil

Brazil (BR): profile as of 15 Oct 2026.
Regulators: Banco Central do Brasil (BCB) for virtual-asset service providers (SPSAVs) and FX; CVM for securities-type tokens; Receita Federal (RFB) for tax and DeCripto reporting; COAF as FIU [181, 182].
Travel rule: no de minimis threshold; domestic transfers from 2 Feb 2026, cross-border from 2 Feb 2027, full compliance by 2 Feb 2028 [166].
Headline tax: domestic disposals exempt up to BRL 35,000 of monthly sales, then 15–22.5% on gains; crypto held abroad 15% annually (Law 14,754/2023) [49, 183].
CARF: committed, first exchanges expected 2027; DeCripto CARF-aligned reporting from 1 Jan 2026 [25, 64].
FX: stablecoin trades, international VA payments and self-hosted transfers are FX operations (BCB Res. 521); stablecoin settlement by eFX providers banned from 1 Oct 2026 (Res. 561) [14, 155].
FATF: member, not listed; R.15 rating PC (2023) [95].

Legal status and statutes. Crypto is lawful to hold and trade in Brazil. It is not legal tender. Brazil now has an operating central-bank licensing regime, and it has brought stablecoins and cross-border crypto payments inside the FX perimeter. The main instruments are these.

- [In force] Law 14,478/2022 (the "Marco Legal dos Criptoativos") has applied since about 20 Jun 2023, 180 days after publication on 22 Dec 2022. It defines "ativo virtual" (Art. 3) and the VASP (Art. 5). It requires prior authorisation by a federal body (Art. 2). It creates the fraud offence in Penal Code Art. 171-A (Art. 10) and adds VASPs to the AML law (Art. 12) [181].
- [In force] Decree 11,563/2023, in force 20 Jun 2023, names the BCB as competent authority. It carves out securities-type assets and preserves CVM powers [182].
- [In force] BCB Resolutions 519, 520 and 521 of 10 Nov 2025 took effect on 2 Feb 2026. Res. 519 sets the rules for providing VA services and constituting SPSAVs. Res. 520 sets the authorisation procedure and the transition. Res. 521 brings VA services into the FX market. Res. 521 Arts. 2–4, 76-C and 82-A took effect on 4 May 2026 [13, 14, 73].
- [In force] BCB Resolution 561 of 30 Apr 2026 bars VA in the settlement leg between an eFX provider and its foreign counterparty from 1 Oct 2026 [155].
- [In force] BCB Resolution 575 (18 Jun 2026) has applied since 1 Oct 2026. [Enacted, not yet effective] Resolution 574 (18 Jun 2026) adds VA-operation reporting for operations from 3 Nov 2026 [155].
- [In force] Law 14,286/2021, the FX framework law, empowers the BCB to "regulamentar o mercado de câmbio e suas operações" (Art. 5, I) [180].
- [In force] Law 14,754/2023 taxes income from foreign financial investments, expressly including "ativos virtuais, carteiras digitais" [183].
- [In force] RFB Normative Instruction 2,291/2025 (DeCripto) replaces earlier crypto reporting. Art. 8 applies from 1 Jan 2026, and Arts. 7 and 9 from 1 Jul 2026 [64, 157].
- [In force] The existing tax regime continues because Provisional Measure 1,303/2025, which would have imposed a flat 17.5% rate and ended the BRL 35,000 exemption, lapsed on 8 Oct 2025 without becoming law [49].

[Enacted, not yet effective] Operational BCB normative instructions (IN 687–734) complete the regime; the IN 734 accounting rubrics take effect in January 2027 [156].

Asset classification.

- [In force] An "ativo virtual" is "a representação digital de valor que pode ser negociada ou transferida por meios eletrônicos" used for payment or investment. National and foreign currency, e-money, and loyalty-type instruments are excluded [181].
- [In force] Assets that represent securities under Law 6,385/1976 are outside the BCB regime, and CVM powers are preserved [182]. [Unverified] CVM Guidance Opinion (Parecer de Orientação) 40 of 11 Oct 2022 is the interpretive guide for when a token is a security; its date and details could not be checked. In practice, tokenised receivables, equity and investment-contract tokens go to the CVM, while BTC/ETH-type assets and stablecoins go to the BCB.
- [In force] Res. 521 does not use the word "stablecoin". It classes the "compra, venda ou troca de ativos virtuais referenciados em moeda fiduciária" as an FX-market activity [14, 201].

- [In force] For tax, the RFB treats crypto, including stablecoins, as assets subject to capital-gains rules. Crypto held abroad is a foreign financial investment under Law 14,754 Art. 3 §1 I [183].

The same stablecoin is thus an FX instrument for the BCB and a capital asset for the RFB [155]: classification attaches to the transaction type, not only to the asset. In Zlef terms, (`STB.FIAT.SINGLE`, `pay_goods_services`) with a Brazilian payer and a foreign payee yields an FX operation and a possible tax disposal at once. Whether a synthetic dollar (`STB.SYN`) counts as "fiat-referenced" is ambiguous, because the definition requires reserve assets created to keep the peg.

Licensing and market access.

- [In force] Any legal entity that performs at least one VA service for third parties (exchange VA–fiat or VA–VA, transfer, custody, participation in issuance) needs BCB authorisation as an SPSAV, or must be an existing authorised institution [73, 181].
- [In force] SPSAVs are of three types: *intermediária*, *custodiante* and *corretora*. They may not lend, take deposits or hold stakes in other financial institutions [73].
- [Unverified] Minimum capital ranges from BRL 10.8m to BRL 37.2m depending on activities. A vendor summary reports this [156], but it needs checking against the resolution text.
- [In force] Banks, securities brokers and FX brokers may provide VA intermediation and custody 90 days after notifying the BCB [73].
- [Sources conflict] Incumbent operators must file for authorisation within 270 days of 2 Feb 2026, which is 30 Oct 2026; those that miss it may operate for only 30 more days. One vendor source elsewhere says "novembro de 2026". The 30 Oct 2026 date matches the 270-day arithmetic [73, 156].
- [In force] Foreign entities active in Brazil must, within the same 270 days, transfer operations and clients to a BCB-authorised institution or an SPSAV [73].

The BCB reportedly expects up to three years to issue authorisations [156], so "authorised" is a three-valued fact (authorised; request on file; neither), and `LIC-BR-01` keys on the third value. Separately, the DeCripto tax-side nexus test applies to a foreign exchange that uses a ".br" domain, advertises to residents, accepts PIX, has Brazilian commercial partners or has a Brazilian branch [157].

AML/CFT and the travel rule.

- [In force] Law 14,478 Art. 12 adds VASPs to the obliged persons of Law 9,613/1998, so they keep records and report to COAF [181]. [Unverified] The exact reporting sub-provisions and the applicable BCB AML rule (Circular 3,978/2020).
- [In force] The money-laundering penalty rises by one-third to two-thirds where the offence is committed "por meio da utilização de ativo virtual" [181].
- [In force] SPSAVs must transmit originator and beneficiary data: names, account and wallet identifiers, and the originator's address and CPF/CNPJ (Res. 520 s.2.10; Res. 521 s.3.6) [73]. No de minimis threshold applies [166].

- [In force] Travel-rule duties phase in under Res. 520 Art. 89: domestic transfers from 2 Feb 2026, and [Enacted, not yet effective] cross-border transfers from 2 Feb 2027, with "full compliance" mandatory on 2 Feb 2028 [166].
- [In force] For cross-border payments the provider must "obter do cliente a informação sobre a finalidade do pagamento ou transferência" and collect foreign-counterparty data (Res. 521 Art. 76-C, from 4 May 2026) [14].
- [In force] "A prestadora de serviços de ativos virtuais deve identificar o proprietário de carteira autocustodiada" (Res. 521 Art. 76-A §5) [14]. Self-hosted transfers are FX operations whether or not linked to an international payment [13].
- [In force] SPSAVs may not deal in physical cash [13].
- [In force] Res. 521 Art. 82-A requires a monthly regulatory report to the BCB by the fifth day of the following month, from 4 May 2026 [14].
- [Unverified] Treatment of counterparties in jurisdictions without a travel rule.

Brazil's phasing creates a dated asymmetry. Between 2 Feb 2026 and 2 Feb 2027, missing travel-rule data on a cross-border transfer is not yet a Brazilian breach. From 2 Feb 2027 it is. The flags `TRV-BR-03` and `TRV-BR-04` therefore carry different effective dates.

Stablecoins and payments.

- [In force] Buying, selling or swapping fiat-referenced VA is an FX-market operation from 2 Feb 2026 [13, 201].
- [In force] Res. 521 prohibits "a compra ou venda de ativos virtuais com pagamento ou recebimento em moeda estrangeira", so the fiat leg at a Brazilian provider must be in BRL [73].
- [In force] The FX perimeter (Art. 76-A) covers: international payments or transfers in VA; transfers to or from self-hosted wallets linked to an international payment; transfers to self-hosted wallets with no international payment; and buying, selling or swapping stablecoins [14, 201].
- [Sources conflict] An international payment or transfer using VA "é limitado ao valor equivalente a US$100.000,00" where the counterparty is not an FX-authorised institution (Res. 521 Art. 29 IV as cited) [14]. A secondary analysis instead reports the Annex III limit as USD 50,000 per transfer [72]. Another source treats USD 50,000 as the reference threshold for purpose coding, not as a cap [73].
- [In force] From 1 Oct 2026, settlement between an eFX provider and its foreign counterparty may occur only "por operação de câmbio ou por movimentação em conta em reais de não residente". Holding and trading stablecoins as investments remains allowed [155].
- [In force] Transfers to self-hosted wallets are permitted but classed as FX, with owner identification. The final rule requires identification, not prohibition [14, 73].
- [In force] Crypto is not legal tender. No ban on merchants accepting it contractually was identified, but any cross-border element triggers Res. 521 [13].

Stablecoins were 71.7% of all crypto declared to the RFB from August 2019 to December 2025 [138]. For the flag model, the US$100,000 cap is the one Brazilian numeric threshold whose

value is in dispute. We set `FXC-BR-03` to status *conflict* with nominal severity `block`; its effective severity is capped at `review` (Definition 5.1) until the rule owner has read Annex III.

Taxation.

- [In force] A resident individual's gains on domestic disposals are exempt where total monthly sales do not exceed BRL 35,000 [49, 160].
- [In force] Above that, gains are taxed at progressive capital-gains rates of 15% to 22.5%, computed and paid monthly. Crypto losses cannot be offset against gains [49, 160]. [Unverified] The bracket thresholds (15% to BRL 5m of gain, 17.5% to BRL 10m, 20% to BRL 30m, 22.5% above).
- [In force] Crypto held abroad bears tax "à alíquota de 15% (quinze por cento) sobre a parcela anual dos rendimentos", with no BRL 35,000 exemption (Law 14,754 Art. 2 §1) [183].
- [Unverified] Whether self-custodied crypto counts as held "abroad" under Law 14,754, which delegates the classification to the RFB (Art. 3 §3).
- [In force] FX contracts used by individuals and non-financial companies to import crypto bear IOF-câmbio at 3.5% (Decree 6,306/2007, as reported) [138]. [Proposed] A crypto-specific IOF of up to 3.5% has been under study. Its planned March 2026 consultation was postponed, and no decree had been published as of 4 Oct 2026 [138].
- [Unverified] Whether IOF-câmbio applies to stablecoin transactions now classed as FX; practitioners treat it as pending [201].

The BRL 35,000 test aggregates monthly *sales*, not gains, so one stablecoin payment can make every disposal in that month taxable. The rules layer needs the payer's running monthly sales total, a layer-B fact.

Information reporting.

- [In force] DeCripto (IN RFB 2,291/2025) requires reports from Brazilian exchanges, from foreign exchanges that meet the nexus tests, and from resident individuals and entities who trade via foreign providers, DeFi or no provider when monthly operations exceed BRL 35,000 [64, 157].
- [In force] Reportable events include purchases, sales, swaps, donations, transfers between wallets, staking, mining, airdrops and crypto-backed loans [157].
- [In force] Monthly reports are due by the last business day of the following month; the first covered July 2026. Annual reports are due by the last business day of January, the first about 29 Jan 2027. CARF-aligned annual provider reporting under Art. 8 began on 1 Jan 2026 [64].
- [In force] Brazil's reporting is CARF-aligned, and first automatic exchanges are expected in 2027 [25]. [Unverified] Brazil's formal OECD listing and its CARF MCAA signing date.
- [In force] The BCB receives the Art. 82-A monthly report, and may request information on Brazilian capital abroad (Law 14,286 Art. 10 III) [14, 180].

FX and cross-border controls.

- [In force] FX operations "podem ser realizadas livremente, sem limitação de valor" (Law 14,286 Art. 2), subject to BCB rules [180].
- [In force] eFX providers must register their modality in Unicad by 30 Oct 2026 [155].
- [In force] Exporters may keep export proceeds in foreign-currency accounts in Brazil (Res. 575 Art. 75-A, from 1 Oct 2026). Conversion into BRL still needs an FX contract [155].
- [Unverified] Brazil has no autonomous sanctions regime comparable to OFAC or the EU. UN Security Council sanctions are implemented under Law 13,810/2019.

Enforcement posture. Brazil's 2025–26 posture is regulatory build-out rather than headline enforcement. The dated cliff is 30 Oct 2026, after which non-filing incumbents must stop within 30 days [73]. After mid-2026, spreads on crypto imports rose from about 0.1% to 0.7–1% as the stablecoin and eFX channels closed [138]. [Unverified] We did not research specific COAF, Federal Police or CVM cases in 2025–26.

Pending changes.

Date	Change	Status	Source
30 Oct 2026	Filing deadline for incumbent VASPs; foreign VASPs to transfer clients (one source: November)	[Sources conflict]	[73, 156]
30 Oct 2026	eFX providers register modality in Unicad	[In force]	[155]
3 Nov 2026	Res. 574 VA-operation reporting starts	[Enacted, not yet effective]	[155]
Jan 2027	IN BCB 734 accounting rubrics	[Enacted, not yet effective]	[156]
c. 29 Jan 2027	First annual DeCripto/CARF aggregated report	[In force]	[64]
2 Feb 2027	Travel rule extends to cross-border transfers	[Enacted, not yet effective]	[166]
2027	First CARF exchanges	[In force] commitment	[25]
2 Feb 2028	Full travel-rule compliance mandatory	[Enacted, not yet effective]	[166]
Unknown	Crypto-specific IOF (up to 3.5%)	[Proposed]	[138]
Unknown	PL 4,308/2024 (subject matter unconfirmed)	[Proposed]	[155]

Flags.

ID	Name	Trigger (short) and source rule	Nominal severity	Status
`FXC-BR-01`	Stablecoin trade is FX	BR resident buys, sells or swaps a fiat-referenced token at a BR provider; provider must be FX-authorised (Res. 521 Art. 76-A) [14]	review	[In force]
`FXC-BR-02`	Foreign-currency leg at BR provider	Crypto bought or sold at a BR SPSAV against foreign currency (Res. 521) [73]	block	[In force]

ID	Name	Trigger (short) and source rule	Nominal severity	Status
FXC-BR-03	Cross-border VA cap	International VA payment above USD 100,000 equivalent to a non-FX-authorised counterparty (Res. 521 Art. 29 IV; Annex III value disputed) [14, 72]	block	[Sources conflict]
FXC-BR-04	Purpose code missing	International VA payment from a BR provider without payment purpose or counterparty data, on or after 4 May 2026 (Res. 521 Art. 76-C) [14]	review	[In force]
STB-BR-01	eFX settles in crypto	eFX provider settles with its foreign counterparty in VA or stablecoins on or after 1 Oct 2026 (Res. 561) [155]	block	[In force]
TRV-BR-01	Outbound to self-hosted wallet	BR provider sends VA to a self-hosted wallet; owner identification and origin/destination checks required (Res. 521 Art. 76-A §5) [14]	review	[In force]
TRV-BR-02	Inbound from self-hosted wallet	BR provider receives VA from a self-hosted wallet (same duty; FX operation) [13]	review	[In force]
TRV-BR-03	Domestic travel-rule data missing	Transfer between BR providers lacks originator name, CPF/CNPJ, address, account or wallet IDs (Res. 520 s.2.10) [73]	review	[In force]
TRV-BR-04	Cross-border travel-rule data missing	Cross-border transfer to or from a BR provider lacks travel-rule data, on or after 2 Feb 2027 (Res. 520 Art. 89) [166]	review	[Enacted, not yet effective]
LIC-BR-01	Unauthorised VASP serving BR	Provider serving BR residents is not authorised, has no request on file by 30 Oct 2026, and is not a notified bank/broker (Law 14,478 Art. 2; Res. 520) [73, 181]	review	[In force]
LIC-BR-02	Foreign exchange with BR nexus	Foreign exchange uses .br domain, targets residents, accepts PIX or has BR partners/branch, with no BR authorised vehicle [73, 157]	review	[In force]
AML-BR-01	Cash-funded purchase	Crypto purchase at a BR SPSAV funded in physical cash [13]	block	[In force]
AML-BR-02	COAF reporting duty	BR VASP in the payment chain with a suspicious pattern; COAF report; aggravated ML penalty (Law 9,613 as amended) [181]	review	[In force]
AST-BR-01	Securities-type token	Token represents equity, debt, receivables or an investment contract; CVM perimeter (Decree 11,563 Art. 3) [182]	review	[In force]
TAX-BR-01	Monthly BRL 35k sales line	BR individual's domestic crypto sales exceed BRL 35,000 in a calendar month; gains taxed 15–22.5% [49]	inform	[In force]
TAX-BR-02	Crypto held abroad	BR resident holds or disposes of crypto on a foreign platform; 15% annual (Law 14,754) [183]	inform	[In force]
TAX-BR-03	IOF on crypto-import FX	FX contract to import crypto by individual or non-financial company; IOF-câmbio 3.5%; crypto-specific IOF pending [138]	inform	[In force]
REP-BR-01	DeCripto self-report	BR resident's monthly operations via foreign provider, DeFi or self-custody exceed BRL 35,000 (IN RFB 2,291) [157]	inform	[In force]
REP-BR-02	Foreign platform DeCripto/CARF	Foreign platform meets nexus tests; DeCripto filing and CARF reporting [25, 157]	inform	[In force]

ID	Name	Trigger (short) and source rule	Nominal severity	Status
REP-BR-03	BCB VA-operation report	BR provider's VA operations on or after 3 Nov 2026 (Res. 574) [155]	inform	[Enacted, not yet effective]

4.4 Ukraine

Ukraine (UA): profile as of 15 Oct 2026. Partly reduced verification base (bill status confirmed to 13 Aug 2026).
Regulators: no operative VASP regulator; under draft law 10225-d the regulator is unresolved between the NBU, the NSSMC and a Cabinet choice [117, 171]; State Financial Monitoring Service (SFMS) is the FIU [Unverified].
Travel rule: legislation "Yes" per FATF self-report [95]; reported threshold UAH 30,000 [Unverified].
Headline tax: no VA-specific regime in force; proposed 18% PIT + 5% military levy, with a preferential first-year rate (5% or 10%) [171, 224].
CARF: not on any commitment list seen [173].
FATF: not a member (MONEYVAL); not listed; R.15 rating PC (2020) [95].
Overlay: martial law since 24 Feb 2022 [Unverified]; Crimea and the non-government-controlled areas of Ukraine under comprehensive embargoes under US, EU and UK law [Unverified] (EU regime [In force] [85]).

Legal status and statutes. Ukraine has no operative virtual-asset regime. Holding and trading crypto is not prohibited, and VA are not a means of payment. Comprehensive legislation has stalled at first reading.

- [Unverified] The National Bank of Ukraine (NBU) described bitcoin in 2014, and again in 2017, as "a money surrogate that cannot be used by individuals and legal entities" as a means of payment [236]. The source is tertiary.
- [Unverified] The Law "On Virtual Assets" No. 2074-IX (adopted 17 Feb 2022) is enacted but not in force. Its entry into force depends on Tax Code amendments that were never made.
- [Proposed] Draft Law No. 10225-d on taxation of virtual-asset transactions passed first reading on 3 Sep 2025 with 246 votes [171, 233]. As of 13 Aug 2026 it was "being prepared for second reading" [7]. [Unverified] Whether it passed second reading between 13 Aug and 15 Oct 2026.
- [Proposed] Our sources identify the comprehensive bill as No. 10225-d [204, 233] (also referred to in some trackers as 3637; unverified). We treat 10225-d as the operative reference.
- [Unverified] The AML Law No. 361-IX of 6 Dec 2019, in force since 28 Apr 2020, makes VASPs obliged entities.

The first-reading text named 1 Jan 2026 as its effective date [152]. That date has passed and will be reset in any second-reading text. A legislator said at the first reading that "there will be many changes before the second reading" [171]. The Ministry of Digital Transformation describes the core of the bill as "the transposition of MiCA provisions" [7]. Every statement below about the draft is therefore a statement about a moving text.

Asset classification.

- [Unverified] At present there is no operative statutory classification, because Law 2074-IX is not in force. The taxation of VA gains under general Tax Code rules is legally uncertain.
- [Proposed] Under 10225-d, VA would be "a type of digital thing" created, transferred and stored electronically, with the status of movable property under the Civil Code [117, 224].
- [Proposed] VA would not be money and not an official means of payment, except as law provides. The e-hryvnia would be excluded from the definition [117].
- [Proposed] The draft adopts MiCA-style categories: asset-referenced tokens, e-money tokens and other VA [117].

For Zlef, all Ukrainian legal-category cells are abstention zones until the bill is enacted. If it passes in its first-reading shape, the mapping from `STB.FIAT.SINGLE` to an e-money-token category would follow the EU overlay. That would make Ukraine the only regime in this group to reuse MiCA categories directly.

Licensing and market access.

- [Unverified] No operative VASP licence exists. Ukrainian businesses offering VA services have been subject to AML registration and obligations. No legal prohibition on foreign exchanges serving Ukrainians was identified.
- [Proposed] The regulator is unresolved. The April 2025 text left it to the Cabinet in consultation with the NBU [78]. In September 2025 it was "still unclear" whether it would be the NBU or the NSSMC [171]. A law firm states that the NBU will "definitely be one of the regulators" [117].
- [Proposed] A domestic VASP would have to be a Ukrainian joint-stock company or LLC, with at least one resident director and management in Ukraine [117].
- [Proposed] Foreign VASPs could operate only after a simplified authorisation, and only if based in the EU or in other countries the regulator permits [117].
- [Proposed] "Transactions with virtual assets will be prohibited for single tax payers", and VASPs could not use the simplified tax system [117].
- [Proposed] Penalties for providers would phase in at 10% of the standard fine in 2026 and 25% in 2027–2029 [46].

If enacted, the foreign-VASP model would make a counterparty's EU authorisation status a Ukrainian market-access fact.

AML/CFT and the travel rule.

- [In force] FATF Annex A records Ukraine's self-report as: travel-rule legislation "Yes"; licensing "In progress"; no supervisory inspection and no enforcement. Ukraine's R.15 rating is partially compliant (PC, 2020) [95].
- [Unverified] The SFMS is the FIU, and the Ministry of Digital Transformation supervises VASPs under Law 361-IX.
- [Unverified] Law 361-IX requires originator and beneficiary information for VA transfers, with full information at UAH 30,000 equivalent.

- [Unverified] Threshold financial monitoring applies to transactions of UAH 400,000 or more. A low-reliability source says exchanges would report such transactions monthly under 10225-d [6].
- [Unverified] No Ukraine-specific unhosted-wallet rule was found. STRs go to the SFMS.
- [Proposed] 10225-d requires KYC, transaction monitoring and STRs aligned with the EU AML directives and MiCA [117].
- [In force] Ukraine is not grey- or black-listed by FATF [98].

Ukraine therefore has travel-rule law on paper but no supervisory practice. For counterparties it behaves like a sunrise jurisdiction. Its reported thresholds cannot yet be encoded as in force.

Stablecoins and payments.

- [Unverified] VA are not legal tender and not a means of payment, based on the NBU's 2014/2017 position [236].
- [Proposed] 10225-d would introduce the MiCA categories of e-money tokens and asset-referenced tokens [117]. No separate Ukrainian stablecoin issuance regime was found.
- [Unverified] NBU wartime restrictions on cross-border FX and card transactions limit the purchase of crypto with hryvnia cards on foreign platforms and P2P card flows.

Taxation.

- [Unverified] No VA-specific tax regime is in force. General PIT applies to investment profit at 18% plus military levy. The levy has been 5% since 1 Dec 2024 (Law 4015-IX). How the general rules apply to VA gains is uncertain.
- [Proposed] Under 10225-d the base would be annual net profit (sale income less acquisition cost), taxed only on conversion to fiat [117, 152].
- [Proposed] The standard rate for individuals would be 18% PIT plus 5% military levy, 23% in total [46, 171, 224]. One low-reliability source gives 18% + 1.5%, likely using the pre-December 2024 levy [6].
- [Sources conflict] The preferential first-year rate is 5% on conversion to fiat in most sources [152, 171], but 10% in another [224]. Sources also differ on whether it applies "in the first year after adoption" or "for 2026" [78].
- [Proposed] VA-to-VA swaps, annual sales up to one minimum wage, and VA received on issuance or free of charge would be exempt [117, 152]. Sources differ on mining [6, 78].
- [Proposed] Issue, placement, sale, exchange and redemption of VA would not be subject to VAT [46].
- [Proposed] Individuals would self-declare and pay; no VASP withholding is reported [78, 117]. Prior losses could be offset [224].

The draft is the only regime in this group under which a VA-to-VA swap is not taxable. Until enactment, the rules layer should emit an *inform* flag that treatment is undetermined, not a tax computation.

Information reporting.

- [Proposed] VASPs would file an annual transaction report by 31 January [152].
- [In force] Ukraine does not appear on the OECD CARF commitment list of 17 Jun 2025 [173]. [Unverified] Any later commitment, and Ukraine's CRS exchange status.

FX and cross-border controls.

- [Unverified] Under martial law since 24 Feb 2022, NBU Board Resolution No. 18 of 24 Feb 2022 (as amended) limits cross-border FX payments, capital outflows and card transactions; some limits have eased since 2023. Moving value abroad via VA may be treated as circumventing currency rules.
- [Unverified] The NBU has pressed banks to limit card-to-card P2P flows linked to crypto exchangers and gambling, with monthly P2P limits from late 2024.
- [Unverified] Crimea and the non-government-controlled areas of Ukraine are subject to comprehensive embargoes under US, EU and UK law. The US measures are E.O. 13685 and E.O. 14065 and later determinations. These authorities are long-standing, but we did not re-check the US and UK texts on the status date.
- [In force] On the EU side, Council Regulation (EU) 2022/263 applies restrictive measures to certain non-government-controlled areas, alongside the separate Crimea/Sevastopol regime. Both cover trade, investment and certain services [85]. [Unverified] Whether either contains a crypto-specific service ban.
- [Unverified] Ukraine applies its own sanctions by decisions of the National Security and Defence Council (NSDC). Whether these list crypto service providers, and which, is unknown.

The regional embargoes are the hardest constraint here, although the US and UK texts are unverified for want of a re-check. Screening needs a region-level attribute, not only a country code (`SAN-UA-02`).

Enforcement posture. Ukraine's posture is legislative rather than enforcement-led. The proposed graduated penalties (10% of fines in 2026, 25% in 2027–29) signal a soft launch [46]. [Unverified] We could not research specific 2025–26 actions by the SBU, the Bureau of Economic Security or the NBU against P2P exchangers.

Pending changes.

Expected	Change	Status	Source
Unknown (was "early 2026")	Second reading and adoption of 10225-d; signature; new effective date	[Proposed]	[7]
On effective date	First-year preferential rate (5% or 10%), then 18% + 5%	[Proposed]	[171, 224]
On effective date	VASP licensing; simplified authorisation for EU/approved foreign VASPs	[Proposed]	[117]
Unknown	Regulator designation (NBU / NSSMC / Cabinet)	[Proposed]	[171]
Unknown	Draft 13356 (NBU VA reserves)	[Proposed]	[236]
Unknown	CARF commitment	[Unverified]	–

Flags. Prospective flags based on 10225-d carry the status *proposed* and must not act until enactment.

ID	Name	Trigger (short) and source rule	Nominal severity	Status
`LIC-UA-01`	Claimed UA VASP licence	Counterparty asserts a Ukrainian VA licence; no licensing regime in force as of 13 Aug 2026 (Law 2074-IX not in force; 10225-d at first reading) [7]	review	[Unverified]
`STB-UA-01`	Crypto as payment in UA	UA merchant accepts VA for goods/services; VA not a means of payment (NBU 2014/2017 stance) [236]	review	[Unverified]
`FXC-UA-01`	Martial-law FX circumvention	UA resident buys VA domestically and sends to a foreign exchange or wallet (NBU Res. 18/2022)	review	[Unverified]
`AML-UA-01`	P2P card-flow pattern	High-frequency hryvnia card-to-card flows to individuals linked to crypto P2P desks (NBU guidance)	review	[Unverified]
`TRV-UA-01`	Travel-rule data at UAH 30,000	VA transfer to or from a UA VASP at or above UAH 30,000 equivalent without originator/beneficiary data (Law 361-IX)	review	[Unverified]
`AML-UA-02`	Threshold monitoring UAH 400,000	Transaction of UAH 400,000 or more via a UA obliged entity (Law 361-IX) [6]	inform	[Unverified]
`SAN-UA-01`	Designated VASP or token exposure	Per authority, each component firing only when its authority is in $T(p)$: UA component (UA in $T(p)$; NSDC crypto listings unconfirmed), and US, UK and EU components as in `SAN-XX-01` and `SAN-XX-03`, for exposure to a designated exchange, a stablecoin issued by a designated person, or a settlement network designated for sanctions evasion	block	UA: [Unverified]; US/UK/EU: as global flags
`SAN-UA-02`	Regional embargo (Crimea and non-government-controlled areas)	A sanctioning authority (US, UK or EU) is in $T(p)$, and the customer's registered or KYC address, or geolocation, is in Crimea or the non-government-controlled areas of Ukraine (comprehensive embargoes under US, EU and UK law; E.O. 13685, E.O. 14065; Reg. (EU) 2022/263) [85]; a geo-IP-only hit is capped at review	block	[Unverified]
`LIC-UA-02`	Foreign VASP without UA authorisation	After 10225-d takes effect, foreign VASP serves UA residents without simplified authorisation or is based outside the EU/approved list [117]	inform	[Proposed]
`LIC-UA-03`	Domestic VASP structure	UA VASP not a UA JSC/LLC with resident director and UA management (10225-d) [117]	inform	[Proposed]
`TAX-UA-01`	Gain on conversion to fiat	UA individual converts VA to fiat at a gain; 18% + 5%, or first-year 5%/10% (10225-d) [171, 224]	inform	[Proposed]
`TAX-UA-02`	Swap or small sales exempt	UA individual VA-to-VA swap, or annual sales up to one minimum wage (10225-d) [117, 152]	inform	[Proposed]
`TAX-UA-03`	Single-tax payer transacts in VA	UA business on the simplified (single-tax) regime transacts in VA (10225-d) [117]	inform	[Proposed]
`REP-UA-01`	Annual VASP report	VASP serving UA clients; annual transaction report by 31 Jan (10225-d) [152]	inform	[Proposed]

ID	Name	Trigger (short) and source rule	Nominal severity	Status
REP-UA-02	No CARF exchange with UA	Reportable user resident in UA; UA not on CARF lists [173]	inform	[In force]

4.5 Germany

Germany (DE): profile as of 15 Oct 2026. EU member state; the EU layer applies directly.
Regulators: BaFin (competent authority under MiCA and the KMAG); Deutsche Bundesbank (co-supervision, AWV payment statistics, financial sanctions); FIU (suspicious transaction reports); Federal Central Tax Office, BZSt (DAC8/CARF reports) [10, 32, 76].
Core law: [In force] MiCA with the FinmadiG/KMAG, applying from 30 Dec 2024; German MiCA transition ended 31 Dec 2025 [69, 86, 153].
Travel rule: [In force] EU Transfer of Funds Regulation (TFR) from 30 Dec 2024; no de minimis threshold; ownership check for self-hosted addresses above EUR 1,000 [202].
Headline tax: [In force] private disposals within one year taxed at personal rates, tax-free after one year (§ 23 EStG); EUR 1,000 exemption limit [75]. A 25% flat tax for acquisitions from 2027 is [Proposed] [79].
CARF/DAC8: [In force] KStTG in force 24 Dec 2025; 2026 data; first report due 31 Jul 2027 [32, 124].
FX: no exchange controls; [In force] AWV payment reporting above EUR 50,000 applies to crypto [187].
FATF: member; not on the June 2026 increased-monitoring list [98]; R.15 rating [Unverified].

Legal status and statutes. Crypto-assets are lawful to hold, trade and use in Germany. They are not legal tender, and paying with them is lawful by contract. The regime has two layers: EU regulations that apply directly, and German implementing and companion law. The main instruments are these.

- [In force] MiCA, Regulation (EU) 2023/1114, governs issuers and crypto-asset service providers (CASPs). Its titles on asset-referenced tokens (ARTs) and e-money tokens (EMTs) apply from 30 Jun 2024, and the rest, including CASP authorisation, from 30 Dec 2024 [9, 86].
- [In force] The Finanzmarktdigitalisierungsgesetz (FinmadiG) of 27 Dec 2024 (BGBl. 2024 I Nr. 438) is an omnibus law with main effect from 30 Dec 2024. Its Article 1 is the Kryptomärkteaufsichtsgesetz (KMAG). It also amends the Banking Act (KWG) and the Money Laundering Act (GwG), and implements DORA [69, 164].
- [In force] The KMAG sets BaFin and Bundesbank powers, fines, white-paper liability, insolvency segregation of custodied crypto-assets, and transitional rules (§ 50) [10, 153]. The KWG keeps a residual regime for crypto custody, a licensable service since 1 Jan 2020 [8, 69].
- [In force] The Electronic Securities Act (eWpG) of 3 Jun 2021 allows securities to be issued in a crypto securities register, and covers shares since 15 Dec 2023 [27]. [Unverified] The date of the crypto fund units ordinance (KryptoFAV).
- [In force] Under the GwG, CASPs and ART issuers are obliged entities (§ 2(1) Nr. 2 GwG) from 30 Dec 2024 [164].

- [In force] The TFR, Regulation (EU) 2023/1113, has applied since 30 Dec 2024 [87], superseding the German interim ordinance of 2021 (KryptoWTransferV) [148]. [Unverified] The ordinance's exact end date [33].
- [In force] The DAC8 law (KStTG, BGBl. 2025 I Nr. 352) has been in force since 24 Dec 2025 [32, 142]. [Enacted, not yet effective] The EU AML Regulation (AMLR), Regulation (EU) 2024/1624, applies from 10 Jul 2027 [88].

Germany shortened the MiCA grandfathering period, as Art. 143(3) MiCA allowed.

- [In force] The deemed permission of incumbent firms expired "spätestens mit Ablauf des 31. Dezember 2025" (§ 50(2) No. 3 KMAG). It covered firms with a KWG, WpIG, ZAG or certain KAGB licence that performed crypto activities on 29 Dec 2024 [116, 153].
- [Sources conflict] Some secondary sources give 30 Dec 2025; we follow the statute, as does one law firm [149].
- [In force] The EU-wide default transition ended on 1 Jul 2026, so no member state now has a grandfathering window [70, 116].

Asset classification.

- [In force] MiCA categories apply directly. An EMT references one official currency; an ART references another value or right, or a combination. All other crypto-assets, including native, utility, governance and meme tokens, need a white paper for an offer or admission to trading unless exempt [86].
- [In force] MiCA excludes MiFID II financial instruments, deposits and funds (Art. 2(4)). It also excludes unique and non-fungible crypto-assets (Art. 2(3)), but fractions and large series indicate fungibility and can bring a token back into scope (Recital 11) [86].
- [In force] ESMA guidelines (applied from 18 May 2025) set the test for when a crypto-asset is a financial instrument, regulated under the KWG, WpIG and WpHG and the Prospectus Regulation [186]. [In force] In the Ethena case the Administrative Court of Frankfurt (2 May 2025, 7 L 1257/25) refused interim relief against BaFin and found a token "likely qualified as a security" [19].
- [In force] The FinmadiG removed "Kryptowerte" from the KWG list of financial instruments. A residual category, "kryptografische Instrumente", covers instruments outside the MiCA definition. Custody of these, of eWpG crypto securities and of crypto fund units is "qualifiziertes Kryptoverwahrgeschäft", so a custodian of all asset types needs both a KWG and a MiCA permission [69]. An eWpG crypto security is a security, not a MiCA crypto-asset [27].
- [In force] For income tax, crypto-assets are "Wirtschaftsgüter" owned by whoever controls the private key. The BMF letter of 6 Mar 2025 leaves NFTs and liquidity mining aside [42, 71, 82].

For Zlef, Germany is the clearest case of the split between economic facts and legal categories. The model's `NAT`, `GOV` and `MEME` classes map to "other crypto-asset". `STB.FIAT.SINGLE` maps to an EMT only if the issuer is EU-authorised; otherwise the token is a non-compliant stablecoin. `TKN.*` classes map to financial instruments outside MiCA, and `NFT.UNIQUE` is outside MiCA unless the series facts point to fungibility. The legal category thus depends on issuer authorisation and token terms (layer-B facts) as much as on the asset class.

Licensing and market access.

- [In force] Any MiCA crypto-asset service in Germany needs one of three bases: a MiCA Art. 63 authorisation from BaFin; an Art. 60 notification by an already-licensed financial entity (for example a credit institution, at least 40 working days before starting); or an inbound passport from a CASP authorised in another member state [10, 70].
- [In force] Authorisations are published in the Federal Gazette, the BaFin company database and the ESMA interim MiCA register, and an authorised CASP may passport across the EU after notification [10]. [In force] KWG licensees may use a simplified gap-analysis procedure [9].
- [In force] A third-country firm may serve an EU client only where the client approaches it on the client's own exclusive initiative (Art. 61 MiCA). The exemption applies per client and per service, the firm bears the burden of proof, and ESMA's guidelines of 26 Feb 2025 say it "is to be construed narrowly" [149].
- [Unverified] An ESMA statement of 23 Jun 2026 is paraphrased as saying that a non-EU firm "cannot provide MiCA services to EU clients, business-to-business included" [149]. We have not read the ESMA text.
- [In force] MiCA has no equivalence regime or third-country passport for CASPs. A provider from any of the other nine study countries may therefore serve German residents only through an EU-authorised CASP or under genuine reverse solicitation [70].
- [In force] Unauthorised provision is an administrative offence; BaFin may publish a named warning [70]. [Unverified] The KMAG penalty sections.
- [Proposed] EU finance ministers reportedly agreed on 9 Oct 2026 that only the 10–15 largest of about 360 authorised crypto firms would move to direct ESMA supervision, with BaFin keeping the rest [66].

For the rules layer the decisive input is the provider's authorisation status on the service date, a layer-B register lookup, with two cut-offs: 31 Dec 2025 for German grandfathering and 1 Jul 2026 for the EU as a whole. A reverse-solicitation claim contradicted by German-language marketing or euro rails raises `LIC-DE-02`.

AML/CFT and the travel rule.

- [In force] Obliged entities file suspicious transaction reports with the FIU without delay through goAML (§ 43 GwG), subject to a standstill (§ 46) and a tipping-off ban (§ 47) [164].
- [In force] The TFR has no de minimis threshold. Crypto transfers "should be subject to the same requirements regardless of their amount" (Recital 30) [202].
- [In force] For a transfer to or from a self-hosted address of "an amount exceeding EUR 1 000", the CASP must "take adequate measures to assess whether that address is owned or controlled by the originator" [202]. [Unverified] The article and paragraph numbering.
- [Unverified] EUR-Lex metadata give 9 Jul 2027 as a "date no longer in force" for the TFR [87], probably reflecting the AML package rather than repeal of the crypto travel rule.
- [In force] The EU list of high-risk third countries in force from 29 Jan 2026 has 26 entries and includes Vietnam; none of the other eight study partners is on it [20, 192]. [Unverified] The resulting enhanced due diligence under § 15 GwG, which the pages we read did not state.

- [Enacted, not yet effective] From 10 Jul 2027, AMLR Art. 79 bars credit institutions, financial institutions and CASPs from keeping accounts that allow anonymisation, "including through anonymity-enhancing coins" [88].

Germany sits at the strict end of the travel-rule spectrum: every CASP-to-CASP transfer with a German leg needs full data, whatever the amount (`TRV-DE-01`). The asymmetry with partners that use a threshold is therefore one-sided. A US VASP may send a transfer below USD 3,000 with no travel-rule data [232], and a Korean VASP may do so below KRW 1m until about February 2027. The German CASP must then apply its missing-information handling (`TRV-DE-03`).

Stablecoins and payments.

- [In force] EMTs may be issued only by credit institutions or EMIs, and ARTs only by authorised issuers [86]. MiCA Arts. 40 and 50 bar interest on ARTs and EMTs, including by CASPs. The Commission's 2026 review document confirms the interest ban [92].
- [In force] On 17 Jan 2025 ESMA and the Commission said national authorities should act on non-compliant ARTs and EMTs "as soon as possible, and no later than the end of Q1 2025" [84]. Offers to the public, admission to trading, and exchange or order services that amount to an offer should cease, but "mere custody and transfer of these crypto-assets should remain possible" [237].
- [Unverified] We found no German-specific BaFin statement on USDT, which has no MiCA-authorised EU issuer. Our default reading is that a German CASP may hold and transfer USDT on client instruction but should not offer its purchase or exchange to German clients.
- [In force] Ethena GmbH applied for ART authorisation on 29 Jul 2024 and withdrew on 3 Apr 2025. BaFin ordered a wind-down on 25 Jun 2025, and holders could redeem until 6 Aug 2025 [19]. It is the German precedent for a synthetic dollar (`STB.SYN`) losing market access.
- [In force] AllUnity received a BaFin EMI licence on 1 Jul 2025 to issue the euro token EURAU, according to the issuer [4]. EUR EMTs from other member states circulate through passporting. [Unverified] The issuer and licence of EURC.
- [In force] Handing over crypto purely as payment is not a taxable supply for VAT; the VAT base is the euro value of the goods or services [74]. For income tax the payer makes a disposal.

A stablecoin payment through a German CASP is thus a review item when the issuer is not MiCA-authorised (`STB-DE-01`) or yield is attached (`STB-DE-02`), not a block, because custody and transfer remain lawful.

Taxation. The main administrative source is the BMF letter of 6 Mar 2025 [29]. We could not retrieve it, so the statements below rest on law-firm and publisher summaries, which agree on the points we state except where noted.

- [In force] Crypto-assets held privately are "other assets". A disposal within one year of acquisition is a private sale transaction (§ 22 Nr. 2 with § 23(1) Nr. 2 EStG), taxed at the personal income tax rate. After more than one year the gain is tax-free [75].
- [In force] Total private-sale gains below EUR 1,000 a year are tax-free (EUR 600 until 2023). This is an exemption limit, not an allowance: above it, the whole gain is taxable [75].

[Unverified] The rule that § 23 losses offset only § 23 gains, with carry-back and carry-forward.

- [In force] Using currency or payment tokens for staking or lending does not extend the holding period to ten years [42, 82]. This continues the position of the BMF letter of 10 May 2022 [28]. [Sources conflict] One summary states the opposite [3]; it contradicts the others and the 2022 position, and we treat it as an error.
- [In force] A crypto-to-crypto swap is an exchange ("Tausch"): a disposal of the token given at the market value of the token received, and a new acquisition [75]. If the token received has no market price, the price of the token given may be used [42].
- [In force] Lots are identified individually where possible, and otherwise by first-in-first-out per wallet [42, 75].
- [In force] Passive staking rewards, lending fees, non-commercial mining and airdrops received for a service are other income under § 22 Nr. 3 EStG at market value, tax-free if total such income is below EUR 256 a year [75]. Unclaimed staking rewards are deemed received by the end of the year at the latest [42]. Commercial mining and active staking are business income [75].
- [In force] An airdrop without counter-performance is not income. A hard fork creates no income; the original cost is split by market value [42, 75].
- [In force] In business assets every gain is taxable, with no holding-period exemption, and crypto is a non-depreciable asset [75]. [Unverified] The 15% corporate income tax rate and its scheduled reduction from 2028.
- [In force] Exchanges between crypto and euro are VAT-exempt (§ 4 Nr. 8 b UStG), and mining is not a taxable supply [74]. [Unverified] VAT on NFTs, staking services and DeFi.
- [In force] A gift is not a disposal for the donor; the donee takes over the acquisition date, and gift tax applies above allowances of EUR 20,000 to EUR 500,000 depending on the relationship [23].
- [In force] Users of foreign central platforms have extended cooperation duties (§ 90(2) AO); for decentralised platforms, giving only blockchain addresses "reicht nicht aus". Gaps in records are borne by the taxpayer [42, 71, 82].

A reform is pending.

- [Proposed] A BMF draft bill of 30 Sep 2026 [30] would move exchange-type crypto-assets acquired from 1 Jan 2027 into capital income (§ 20 EStG). Gains would bear a flat 25% plus solidarity surcharge whatever the holding period, and staking and lending income would also become capital income. Assets acquired up to 31 Dec 2026 would keep the one-year exemption. NFTs, certain EMTs and stablecoins, security tokens and real-world-asset tokens would be excluded. Platforms would withhold from 1 Jan 2028 [67, 79].
- [Proposed] The cabinet decision expected on 14 Oct 2026 did not take place [67]. On 12 Oct 2026 the ministry told the Bundestag Petitions Committee that the outcome "bleibt in der Sache abzuwarten" [77].

In event terms, `dispose_fiat`, `swap_crypto`, `swap_stable` and `pay_goods_services` are all disposals for a private holder. Whether they are taxable depends on the holding period of the lot used, so the rules layer needs per-wallet lot history (layers A and B) and the private-or-business fact (layer B or F). The proposed regime is carried only as a disabled placeholder rule (`TAX-DE-07`).

Information reporting.

- [In force] The KStTG implements DAC8 and the OECD CARF. It covers users resident in Germany, in other EU states and in third countries with a qualifying agreement, and creates no new taxable events [142].
- [In force] The first reporting period is calendar year 2026. Reports are due by 31 July of the following year, so the first report is due on 31 Jul 2027 [124]. Providers register with the BZSt under § 17 KStTG [32].
- [In force] Providers must obtain a self-certification of tax residence with a tax identification number and check its plausibility. Fines reach EUR 50,000 [124]. [Enacted, not yet effective] After a reminder and a formal demand, providers must block reportable transactions of users who do not cooperate; for existing customers this applies from 1 Jan 2027 at the latest [124].
- [Unverified] Exchange partners. EU states exchange under DAC8 from 2027. Under CARF, a low-reliability secondary source counts about 52 jurisdictions on track for 2027, including the UK, Japan and South Korea, with the US among those committed for 2028 [16]. Bilateral activation lists were not located.

FX and cross-border controls. Germany has no exchange controls. The binding cross-border constraints are sanctions, the AML and travel rules, MiCA market access, and statistical reporting.

- [In force] Payments to or from a foreign counterparty above EUR 50,000 must be reported to the Bundesbank under the Foreign Trade and Payments Ordinance (AWV). The threshold was raised from EUR 12,500 on 1 Jan 2025 [187, 194].
- [In force] The Bundesbank treats crypto transfers as payments under § 67(3) Nr. 2 AWV where ownership changes and there is a foreign element: "Eine Meldepflicht besteht, wenn eine Transaktion einen Auslandsbezug aufweist." A swap is reported as an acquisition and a disposal. The counterparty country is the counterparty's, otherwise the exchange's seat, otherwise code "QU". Transfers between one person's own wallets are exempt [187]. Fines reach EUR 30,000 [194].
- [Unverified] The reporting form, the deadline (reported as the 7th of the following month), and the treatment of mining and staking.
- [In force] EU sanctions regulations apply directly. Germany enforces them under the Foreign Trade and Payments Act (AWG), the AWV and the Sanctions Enforcement Acts I and II [31]. The Bundesbank handles financial sanctions on funds [76].
- [In force] Crypto-assets are funds for this purpose: "Grundsätzlich werden auch Kryptowerte von Bereitstellungs- und Verfügungsverboten" covered. A breach may be an administrative or criminal offence (§§ 18, 19 AWG; § 82 AWV) and may make the transaction void (§ 134 BGB) [76].
- [In force] EU restrictive measures apply to Crimea and the non-government-controlled areas of Ukraine (Regulation (EU) 2022/263 and the Crimea/Sevastopol regime), covering trade, investment and certain services [85]. [Unverified] Whether they include a crypto-specific service ban.

A German party screens against the EU consolidated list (`SAN-DE-01`), and also against the OFAC SDN list where the payment has a US nexus. The two lists differ, so a hit on one list only is a review item for the other authority's component. Sectoral, service and transaction bans under EU, UK and US sanctions programmes reach three typologies: designated exchanges, stablecoins issued by designated persons, and settlement networks used to evade sanctions. These are encoded in the global flags (`SAN-XX-01`, `SAN-XX-03`), not here. A counterparty located in Crimea or a non-government-controlled area of Ukraine raises `SAN-DE-02`, held pending review.

Enforcement posture. Germany's posture is licensing-led: BaFin uses refusals, wind-down orders and warnings, while criminal police target laundering infrastructure.

- 20 Aug 2024: BaFin and the police took down 13 unlicensed crypto ATMs [26].
- 30 Apr 2025: the Federal Criminal Police Office (BKA) and the Frankfurt cybercrime prosecutors shut down the instant-swap service eXch. They seized about EUR 34m in crypto-assets. The service is alleged to have laundered at least USD 1.9bn, including part of the proceeds of the DPRK-attributed Bybit theft [132].
- 12 Jun – 6 Oct 2026: trading at bitcoin.de (futurum bank AG), which has over 1.1m registered users, was largely suspended from 12 Jun 2026. On 6 Oct 2026 BaFin refused its MiCA CASP authorisation, as reported by one secondary source; client assets are held pending transfer to another custodian [66].
- Late September 2026: BaFin named nine providers, five of them for unauthorised crypto-asset services. 14 Oct 2026: BaFin warned against 23 near-identical websites offering unlicensed financial and crypto services [66].

The bitcoin.de refusal shows that the end of grandfathering is enforced against established domestic firms too.

Pending changes.

Expected	Change	Status	Source
1 Jan 2027	KStTG: blocking of reportable transactions of existing customers without self-certification	[Enacted, not yet effective]	[124]
1 Jan 2027 (planned)	Crypto gains moved to § 20 EStG (25%) for assets acquired from that date; one-year exemption ends for new acquisitions; cabinet date of 14 Oct 2026 missed	[Proposed]	[67, 79]
10 Jul 2027	AMLR applies: ban on accounts allowing anonymisation, including anonymity-enhancing coins, at CASPs; German adaptation law [Unverified]	[Enacted, not yet effective]	[88]
9–10 Jul 2027	Possible consolidation of the TFR into the AML package (EUR-Lex metadata date)	[Unverified]	[87]
31 Jul 2027	First KStTG/DAC8 report (2026 data) to the BZSt; EU and CARF exchanges follow	[Enacted, not yet effective]	[124]
1 Jan 2028 (planned)	Withholding tax on crypto gains by platforms	[Proposed]	[79]
2028 (expected)	AMLA direct supervision of selected obliged entities (dates unconfirmed)	[Unverified]	–
2026–2027	MiCA review; move of the largest CASPs to direct ESMA supervision	[Proposed]	[66, 92]
2029 (earliest)	Digital euro issuance, if legislation is agreed	[Proposed]	[207]
Unknown	BMF guidance on NFTs and liquidity mining (left open in the 2025 letter)	[Unverified]	[71, 82]

Flags. Germany flags apply when a German party, a German CASP or a German-resident customer is in the touch set. Flags that encode EU rules (MiCA, TFR, AMLR) apply equally to other EU member states; we key them to Germany because it is the member state in this study.

ID	Name	Trigger (short) and source rule	Nominal severity	Status
`LIC-DE-01`	Non-EU provider serving DE resident	DE-resident customer receives a MiCA crypto-asset service from a provider with no MiCA authorisation, passport or Art. 60 notification; on or after 31 Dec 2025 (DE) and 1 Jul 2026 (EU) (MiCA Arts. 59, 61; KMAG) [70, 149]	review	[In force]
`LIC-DE-02`	Reverse-solicitation claim lacks evidence	`LIC-DE-01` facts, the provider claims client initiative, and there is German-language marketing, DE-targeted promotion or influencers, or euro rails (MiCA Art. 61; ESMA guidelines) [149]	review	[In force]
`TRV-DE-01`	Missing TFR data	CASP-to-CASP transfer with a DE CASP leg, any amount, lacks originator or beneficiary name, address or date of birth, or ledger address (TFR; Recital 30) [202]	review	[In force]
`TRV-DE-02`	Self-hosted address above EUR 1,000	DE CASP transfer to or from a self-hosted address above EUR 1,000 without evidence of ownership or control (TFR self-hosted rule) [202]	review	[In force]

ID	Name	Trigger (short) and source rule	Nominal severity	Status
TRV-DE-03	Threshold asymmetry with partner	DE leg (no threshold) paired with a partner VASP under a threshold regime (US USD 3,000; KR KRW 1m until about Feb 2027) and inbound data incomplete [202, 232]	inform	[In force]
SAN-DE-01	EU-listed person or frozen funds	Any party, controller or wallet matches an EU consolidated-list entry; crypto-assets are funds (EU sanctions regulations; §§ 18–19 AWG) [76]	block	[In force]
SAN-DE-02	Crimea and non-government-controlled areas	Counterparty address, IP or wallet attribution in Crimea or the non-government-controlled areas of Ukraine (Reg. (EU) 2022/263; Crimea/Sevastopol regime) [85]	block	EU regime [In force]; crypto scope [Unverified]
AML-DE-01	EU high-risk third country (EDD)	Customer, counterparty or VASP established in an EU-listed high-risk third country, including VN (Del. Reg. 2016/1675 as amended; § 15 GwG) [20]	review	[In force]
AML-DE-02	Anonymity-enhancing coin at a CASP	`asset_class` = `PRV`, DE CASP account or service, on or after 10 Jul 2027 (AMLR Art. 79) [88]	block	[Enacted, not yet effective]
TAX-DE-01	Private disposal within one year	DE-resident individual, private assets, event in {`dispose_fiat`, `swap_crypto`, `swap_stable`, `pay_goods_services`}, lot held one year or less (per-wallet FIFO) (§ 23 EStG) [42, 75]	inform	[In force]
TAX-DE-02	Other income on receipt	DE individual receives staking, lending, non-business mining or service airdrop income; EUR 256 exemption limit (§ 22 Nr. 3 EStG) [75]	inform	[In force]
TAX-DE-06	Missing records	DE taxpayer with foreign central-platform or DEX activity and evidence completeness below 3 (§ 90(2) AO) [42, 71]	review	[In force]
TAX-DE-07	Proposed § 20 regime (placeholder)	Asset acquired on or after 1 Jan 2027 by a DE private holder; disabled until enacted (BMF draft of 30 Sep 2026) [79]	inform	[Proposed]
REP-DE-01	KStTG self-certification missing	User of a DE-reporting CASP without a valid tax-residence self-certification or TIN; blocking duty for existing customers from 1 Jan 2027 (KStTG) [124]	review	[In force]
REP-DE-02	Reportable transaction (DAC8/CARF)	Transaction of a reportable user through a CASP reporting to the BZSt; 2026 data onward (KStTG) [32, 142]	inform	[In force]
FXC-DE-01	AWV report above EUR 50,000	DE-resident party, foreign counterparty or foreign exchange seat, change of ownership, value above EUR 50,000 (§ 67(3) Nr. 2 AWV) [187]	inform	[In force]
STB-DE-01	Non-MiCA stablecoin via EU CASP	Stablecoin whose issuer is not MiCA-authorised is acquired or swapped into through a DE or EU CASP (ESMA/Commission statement of 17 Jan 2025) [84, 237]	review	[In force]
STB-DE-02	Yield on EMT or ART	`asset_class` = `STB.YLD`, or interest paid on an EMT or ART by the issuer or a CASP to a DE client (MiCA Arts. 40, 50) [92]	review	[In force]

ID	Name	Trigger (short) and source rule	Nominal severity	Status
AST-DE-01	Token may be a security	Token with profit or debt rights, or tracking equity (TKN.*), offered to DE persons without a prospectus or MiFID licence (MiCA Art. 2(4); ESMA guidelines; VG Frankfurt 7 L 1257/25) [19, 186]	review	[In force]
DAT-DE-01	Residency or entity type unknown	Any DE-touching flow with residency or entity type in layer C; needed by TAX-DE-01 to TAX-DE-07 and LIC-DE-01	inform	[In force] (rules fed)

5 A Versioned Flag Model

[Product, off-protocol] This section specifies the rule layer that the country surveys feed. It defines flags, their records, families, severities and evaluation semantics, and gives full records for the global flags (code XX). Nothing here is implemented, and every rule has owner "TBD". Rule texts are [External dependency]: they encode law that changes, and each needs sign-off by qualified counsel before use.

5.1 What a flag is

Paper IV separates six fact layers: protocol-authenticated (A), source-attested (B), absent (C), model prediction (D), rule match (E) and reviewed conclusion (F). Flags live in layer E. A flag records that a versioned rule's condition held on the inputs shown, not that a law was broken, a payment is lawful or a tax is due. Those are reviewed conclusions (layer F).

So a flag is a *pointer for review*: here is the rule, its source and status, the facts it used with their layers, and what would resolve it. Two consequences follow.

- A flag is never a legal conclusion about a party. Its text describes a trigger and a rule, not a finding.
- The absence of a flag is not clearance. The rule set may be incomplete, or a rule or fact wrong. The fail-visible rule (Section 5.5.2) closes only the gap caused by missing inputs.

We use light notation. A *payment* p is a record of parties, VASPs, an asset, an amount and a transaction time t_{tx}. A *rule* r has versions $r^{(1)}, r^{(2)}, \ldots$. Each version carries a trigger φ_r, required inputs, a severity and an effective interval. Evaluating $r^{(k)}$ on p at review time t_{rev} yields an immutable *instance*.

5.2 The flag record

Each rule carries the fields in Table 30, shared by Papers V and VI. Identifiers have the form <FAMILY>-<CC or XX>-<nn>, for example TRV-US-01; XX marks a global or cross-border rule.

An evaluation emits an instance (Table 31). It names the rule version, so a later rule change cannot silently alter an old instance.

Field	Content
`id`	Stable identifier; never reused.
`version`	Integer; kind *amendment* (law changed) or *correction* (encoding wrong). Immutable once published.
`name`	Descriptive name, without legal conclusion.
`family`	One of the ten families in Table 32.
`jurisdiction(s)`	The set J_r of jurisdictions whose law is encoded; EU as overlay code.
`trigger`	Predicate φ_r over the inputs, in plain language and three-valued form (Section 5.5.2).
`inputs required`	Each input with its admissible layers (A–F); for layer D, the label and preregistered thresholds.
`source rule`	The text or list encoded, with citation key and source type ([P] or [S]).
`legal status`	Exactly one status marker for each encoded legal statement: [In force], [Enacted, not yet effective], [Proposed], [Unverified] or [Sources conflict], with an "as of" date.
`effective-from / to`	The interval $[f_r, u_r)$ in which the encoded law applies. u_r may be open.
`severity`	Nominal severity: block, review or inform (Section 5.4). The effective severity shown on an instance is capped by Definition 5.1.
`evidence to resolve`	Facts or documents that would confirm or dismiss the flag.
`owner`	Who signs off the rule text; "TBD" throughout.

Table 30: Fields of a flag rule. Status markers and the field list follow the shared series conventions.

Field	Content
`rule`	`id` and `version` of the rule evaluated.
`payment`	Reference to p, with t_{tx}.
`evaluated at`	t_{rev}, and the clock used (transaction date or review date; Section 5.5.5).
`touch set`	$T(p)$ as computed, and whether it is complete (Section 5.5.4).
`inputs used`	Value, layer, source and date of each input; for layer D, label, probability, model version and thresholds.
`outcome`	fire, clear or undetermined.
`severity shown`	The effective severity: the nominal severity after the caps of Definition 5.1 and any DAT inheritance (Section 5.5.2).
`status shown`	The status marker of the source rule.
`linked instances`	DAT instances emitted because this rule was undetermined, and conflicting instances (Section 5.5.6).
`review state`	Open, confirmed, dismissed or escalated; closed states link to layer F.

Table 31: Fields of a flag instance. Instances are append-only.

5.3 Families

Rules fall into ten families (Table 32). A family groups rules that detect the same kind of exposure, for routing and filtering. It is not a legal category, and one provision may need rules in two families. [In force] Brazil treats stablecoin trades as FX operations [14], which yields both an `FXC` and an `STB` rule.

Code	Family	Detects	Typical severity
LIC	Market access and licensing	Unlicensed or unregistered providers serving residents; solicitation; reverse-solicitation claims; blocked platforms.	review; block for named blocked platforms
TRV	Travel rule and payment transparency	Threshold asymmetry; sunrise counterparties; missing originator or beneficiary data; self-hosted wallet duties.	review
SAN	Sanctions and embargoes	Listed persons and addresses; sectoral or service bans on crypto providers; embargoed regions; DPRK exposure.	block
AML	Other AML/CFT	Suspicious-transaction triggers; FATF black- or grey-list exposure; P2P and mixer exposure.	review; block for call-for-action jurisdictions
TAX	Tax events and withholding	Taxable events; withholding, TDS or final tax; rate regime; VAT or GST on fees.	inform or review
REP	Information reporting	1099-DA, CARF, DAC8, domestic returns, foreign account and wallet declarations.	inform
FXC	FX and capital-flow controls	Crypto as FX; outbound caps (e.g. LRS); martial-law FX rules; foreign-trade settlement regimes.	review
STB	Stablecoin status	Unrecognised or non-permitted stablecoins; yield bans; banned settlement channels.	review
AST	Asset class	Security, commodity or payment-token status; privacy coins; tokenized-security transfer limits.	review
DAT	Data and evidence	Missing facts: residency, entity type, counterparty VASP, invoice.	Inherited (Section 5.5.2)

Table 32: The ten flag families. "Typical severity" is descriptive; each rule fixes its own.

5.4 Severity

Severity is a property of the rule version, not of the instance. The three levels form a total order, inform $<$ review $<$ block.

- block: a rule appears to prohibit the transaction or require it be stopped pending review, as with sanctions hits. In the dashboard it means "hold and escalate"; the system refuses or reverses nothing by itself.
- review: a person must decide whether the law applies, on facts or judgement the system lacks.
- inform: a disclosure or reporting duty, a pending change, or a data note.

Each rule version carries a *nominal* severity. What an instance shows is its *effective* severity, which is never higher than the nominal one and is fixed by the following rule. This is the single canonical statement of the caps; Sections 4, 7 and 8 refer to it.

Definition 5.1 (Effective severity)**.** The effective severity of an instance is its nominal severity, capped as follows:

1. a rule encoding a [Proposed] text: at most inform (shadow mode, visible on request);
2. a rule encoding [Enacted, not yet effective] law, before its effective date: at most inform ("watch" mode, with the effective date shown);

3. a rule whose source is [Unverified] or [Sources conflict]: at most review, with the status shown;
4. a fire that depends on a layer-D prediction (Section 5.5.3): at most review.

A block is therefore shown only for an in-force, verified rule whose fire rests on non-prediction inputs.

A severity is never lowered by a model output or by the absence of other flags beyond these caps, and DAT instances take an *inherited* severity (Section 5.5.2). The instance records the rule, the nominal severity and the effective severity. Flag tables in this paper give nominal severities.

5.5 Evaluation semantics

5.5.1 Inputs by fact layer

Each input names the layers it may be drawn from. When several layers hold a value for the same fact, the evaluator takes authenticated values (A), which cannot be overridden, then reviewed conclusions (F), then source-attested values (B), then predictions (D) where permitted; otherwise the fact is absent (C). The value used is recorded with its layer. Disagreements between layers are kept in the audit history and shown, never merged (Table 33).

Layer	Use as rule input	Recorded with	Limits
A	Yes (amount, asset, accounts of ZETTL records)	Certificate reference	Empty today; not purpose, identity or residency.
B	Yes	Source system, file hash, source date	Integrity, not truth. Geolocation is evidence for embargo rules; it never sets residency.
C	Yes, as absence	The missing fact	An absent input makes a predicate undetermined and triggers the fail-visible rule.
D	Only where the rule allows it, with preregistered thresholds	Label, probability, model version, thresholds	Never for residency or entity type. A fire that depends on D is capped at review.
E	Yes, other rules' outcomes in the same evaluation	Instance reference	No cycles. Used mainly by DAT rules.
F	Yes	Reviewer, time, rule and model versions in force	Overrides B and D for the same fact; never overrides A.

Table 33: How each fact layer of Paper IV enters rule evaluation (proposed).

5.5.2 Missing facts: the fail-visible rule

A common silent failure of rule engines is a check that cannot run and so returns nothing: a sanctions screen with no counterparty name finds no hit. We make this failure visible.

Predicates are evaluated in three-valued (strong Kleene) logic over $\{\mathsf{T}, \mathsf{F}, \mathsf{U}\}$. An atomic predicate whose input is absent takes the value U. Conjunction, disjunction and negation follow the usual tables: $\mathsf{F} \wedge \mathsf{U} = \mathsf{F}$, $\mathsf{T} \vee \mathsf{U} = \mathsf{T}$, and otherwise any U operand gives U. So a trigger

"counterparty resident in Vietnam *and* asset is a stablecoin" is clear for a BTC payment even if residency is unknown. A rule is undetermined only when the missing fact could change the answer.

Definition 5.2 (Outcome)**.** For rule version $r^{(k)}$ and payment p, let $v = [\![\varphi_r]\!](p) \in \{\mathsf{T}, \mathsf{F}, \mathsf{U}\}$. The outcome is fire if $v = \mathsf{T}$, clear if $v = \mathsf{F}$, and undetermined if $v = \mathsf{U}$.

Definition 5.3 (Fail-visible)**.** An undetermined outcome is never displayed as clear and never dropped. For each undetermined instance of r, the evaluator emits a DAT instance that names r and the absent inputs that made φ_r undetermined. Absent residency maps to `DAT-XX-01`, absent entity type to `DAT-XX-02`, and an unidentified counterparty VASP to `DAT-XX-03`. Any other absent input maps to the DAT rule of the jurisdiction concerned. One DAT instance may cover several undetermined rules.

Definition 5.4 (Inherited severity)**.** The severity shown on a DAT instance is the maximum severity of the rules it left undetermined. A DAT instance that blocks no other rule, such as a pure data-quality note, is shown at inform.

If a beneficiary's name is missing, `SAN-XX-01` is undetermined and the DAT instance shows at block, deliberately stricter than treating "could not check" as "passed". When the fact arrives, the rule is re-evaluated and the DAT instance closes with a link to the new instance.

5.5.3 Model predictions as inputs

Some triggers need facts no source attests, such as the asset class of an unfamiliar token. Paper VI's Zlef model predicts such jurisdiction-free labels (layer D). A rule may use one only under three conditions.

1. **Permission.** The rule's input list names the label as admissible from layer D. Residency and entity type are never admissible from D.
2. **Preregistered thresholds.** For a predicate "label $= \ell$" the rule carries two thresholds $\tau_r^{\text{hi}} \geq \tau_r^{\text{lo}}$. The predicate is T if $P(\ell) \geq \tau_r^{\text{hi}}$, F if $P(\ell) \leq \tau_r^{\text{lo}}$, and U otherwise. It is also U if the model abstains. The thresholds are fixed per flag and model version in Paper VI's preregistered evaluation protocol; this paper does not set them.
3. **Recording.** The instance stores the label, its probability, the model version and both thresholds.

We add one cap. Let v be the trigger value with all inputs, and v_{-D} the value with every D-layer input replaced by U. If $v = \mathsf{T}$ but $v_{-D} = \mathsf{U}$, the fire depends on a prediction. Its effective severity is then capped at review (Definition 5.1): a prediction can route a payment to a person but cannot by itself hold it. The rule is symmetric. If $v = \mathsf{F}$ but $v_{-D} = \mathsf{U}$, the rule would be cleared only by a prediction; the outcome is then undetermined, and the evaluator emits a DAT instance under Definition 5.3. A prediction can therefore neither hold a payment nor clear a rule on its own. This follows the series rule that legal treatment comes from rules and review, never from the model.

5.5.4 Corridor evaluation and the touch set

A payment can engage more jurisdictions than its two ends: a Brazil–India transfer may pass through a VASP in a third country and use a stablecoin issued in a fourth. Applicable rule sets are therefore computed per payment.

Let $\mathcal{J}$ be the jurisdiction codes (the ten countries, the EU overlay and any other a source names). For payment p, let $X(p)$ be the parties (payer, payee and known beneficial owners), $V(p)$ the VASPs in the path and $a(p)$ the asset. Define three maps.

- $\mathrm{Res}(x) \subseteq \mathcal{J}$: the residences of party x. It may have several elements, since tax and currency-control residence can differ.
- $\mathrm{Loc}(v) \subseteq \mathcal{J}$: where VASP v is incorporated or licensed.
- $\mathrm{Iss}(a) \subseteq \mathcal{J}$: the issuer's jurisdiction; empty for a native token; for a wrapped or bridged token, that of the custodian or bridge operator that owes the claim.

The *touch set* is

$$T(p) \;=\; \bigcup_{x \in X(p)} \mathrm{Res}(x) \;\cup\; \bigcup_{v \in V(p)} \mathrm{Loc}(v) \;\cup\; \mathrm{Iss}(a(p)).$$

The candidate rules for p are the global rules plus every rule with a jurisdiction in the touch set: $R(p) = R_{\mathtt{XX}} \cup \{r : J_r \cap T(p) \neq \emptyset\}$.

The touch set is a pre-filter, not a legal test. Each rule keeps its own territorial trigger, and a rule whose territorial trigger is false clears. [Enacted, not yet effective] For example, the UK's new perimeter from 25 Oct 2027 turns on dealing with a "UK consumer" [146]. Three further points apply.

- **No inference from the chain.** Following Paper IV, Res and Loc are never derived from wallet addresses, IP addresses or network location. They come from layers B or F.
- **Incomplete touch sets.** If some $\mathrm{Res}(x)$ or $\mathrm{Loc}(v)$ is absent, $T(p)$ is only a lower bound and is marked incomplete. The evaluator emits `DAT-XX-01` or `DAT-XX-03`, inheriting the severity of the strictest global rule that depends on the missing jurisdiction.
- **Direction.** The *corridor* of p is the ordered pair (payer residence, payee residence). The ten countries give 45 unordered pairs and 90 directed corridors. Rules state their direction in the trigger, using the roles in $X(p)$ and $V(p)$; a threshold asymmetry, for example, matters only from the higher-threshold side.

5.5.5 Temporal validity and versioning

Law changes during the period in which a payment may be reviewed. Scheduled changes among our sources include:

- [Enacted, not yet effective] Korea's travel-rule threshold falls from KRW 1,000,000 to zero on about 20 Feb 2027 [215];
- [Enacted, not yet effective] the US GENIUS Act takes effect by 18 Jan 2027 at the latest [227];
- [Enacted, not yet effective] the UK's FSMA cryptoasset regime commences on 25 Oct 2027 [146];
- the FATF lists may change at the plenary of 26–30 Oct 2026 [90].

Each version $r^{(k)}$ carries an effective interval $[f_k, u_k)$. The rules for time are as follows.

- **Two clocks.** Rules are evaluated with the version in force at t_{tx}; for `TAX` and `REP` duties the instance also carries the due date. Sanctions rules are evaluated twice: the list snapshot at t_{tx} shows whether the payment touched a listed person when made, and the snapshot at t_{rev} governs how funds can be handled now.

- **Immutability.** A published version is never edited. An *amendment* creates version $k{+}1$ with its own effective interval; a *correction* keeps the interval of the version it corrects.
- **Re-evaluation.** When version $k{+}1$ is published (including a list update after a plenary), every payment with t_{tx} in its interval is re-evaluated. The new instance is appended and the old one kept. A layer-F conclusion that relied on the old instance is marked "stale: rule changed" and re-queued, not overwritten.
- **Status gating.** The status of the encoded law caps the effective severity as set out in Definition 5.1: [Proposed] rules run in shadow mode at inform; [Enacted, not yet effective] rules run in watch mode at inform until their effective date; [Unverified] and [Sources conflict] rules fire at no more than review and carry their status, so the reviewer sees that the rule itself is uncertain.

5.5.6 Conflicts between rules

Rules from different jurisdictions often point in different directions for one payment.

- [In force] A stablecoin without a MiCA-authorised EU issuer, such as USDT, may be held in custody and transferred by an EU CASP, but offers, trading and exchange services in it should have ceased by the end of Q1 2025 [84, 237]. A US payer may therefore buy and send USDT without any US flag, while the German payee's CASP raises `STB-DE-01` if it is asked to swap into or sell that coin.
- [In force] In Brazil a stablecoin purchase is an FX operation for the central bank [14]. For the tax authority it remains a crypto-asset subject to capital-gains rules, so one transaction raises an `FXC` flag and a `TAX` flag with different premises.

The flag model handles such cases with three rules.

1. **Both apply.** Every rule in $R(p)$ is evaluated independently, and a permission in one jurisdiction never suppresses a flag from another. Exceptions sit inside the trigger of the rule they qualify, never as counter-flags.
2. **Strictest first.** The reviewer's view orders instances by shown severity, then by family. The payment's headline severity is the maximum over its instances.
3. **No automatic resolution.** The system never decides which law prevails or whether one obligation excuses another; those are legal conclusions. Known interactions are cross-referenced in the rule records and listed on the instance.

When our sources disagree about the law itself, as on the US first CARF exchange year or the end date of Germany's MiCA transitional period, the rule carries the [Sources conflict] marker, encodes the stricter reading, names both, and is capped at review (Definition 5.1).

5.6 Global flags

The global flags (Table 34) are evaluated on every payment. Severities in the records are nominal; Definition 5.1 gives the effective cap. Sanctions flags are evaluated per authority: each component fires only when that authority's jurisdiction (US, UK, EU, JP, KR or UA) is in $T(p)$. Most still condition on the touch set; they are global because the condition is the same for every corridor, not because the law is. Where a global and a country flag cover the same fact, the

country flag carries the jurisdiction-specific severity. Thresholds for layer-D inputs are "TBD (preregistered)" throughout.

Table 34: Full records of the global flags (family code XX). Status as of 15 Oct 2026. Owner is TBD for every rule. Rule version 1 in each case.

Field	Value
SAN-XX-01	**Sanctions list hit**
Family	SAN
Jurisdictions	Every $j \in T(p)$ with a sanctions list: US (OFAC SDN), UK (consolidated list), EU overlay (EU consolidated list, applied directly in Germany); Japan and Korea where their lists are loaded; Ukraine's NSDC lists once verified.
Trigger	Per authority j: $j \in T(p)$ and a party, beneficial owner, VASP, issuer or address in the path matches j's list snapshot, at t_{tx} or at t_{rev}. A list of an authority not in $T(p)$ never fires this rule.
Inputs (layer)	Entity identities of parties and VASPs (B, F); addresses in the path (A for ZETTL records, else B); dated list snapshots (B); screening match details (B). No layer-D input.
Source rule	OFAC designations, e.g. of 14 Aug 2025 [229]; UK designations of 20 Aug 2025 [226]; EU lists, under which crypto-assets count as funds for freezing in Germany [76]. Delisting removes the hit: Tornado Cash left the SDN list on 21 Mar 2025, leaving mixer exposure an AML matter [230].
Status	US and UK designations above: [In force]. EU lists as applied in Germany: [In force]. Tornado Cash delisting: [In force]. Japanese and Korean crypto-specific listings: [Unverified]. Ukraine's NSDC crypto listings: [Unverified].
Effective	From each entry's listing date until delisting; snapshot dates recorded per evaluation.
Severity	block (nominal; Japanese, Korean and Ukrainian components capped at review while [Unverified]).
Evidence to resolve	Match disambiguation; address-attribution evidence; any licence from the listing authority.
Owner	TBD
SAN-XX-02	**Embargoed areas of Ukraine**
Family	SAN
Jurisdictions	US, UK, EU overlay (any of them in $T(p)$). Japan and Korea: practice only.
Trigger	Per authority $j \in \{\text{US}, \text{UK}, \text{EU}\}$ with $j \in T(p)$: some party's registered or KYC address, or geolocation, lies in Crimea or the non-government-controlled areas of Ukraine (comprehensive embargoes under US, EU and UK law).
Inputs (layer)	Registered and KYC addresses (B, F); geolocation at onboarding or transaction (B). Geolocation is evidence for this rule only and never sets $\text{Res}(x)$.
Source rule	US E.O. 13685 (2014) and E.O. 14065 (2022); EU Council Regulation (EU) 2022/263 and the Crimea/Sevastopol regime [85]; equivalent UK embargoes. Only EUR-Lex metadata was read on the status date.
Status	[Unverified] (long-standing measures; the EU regulation is in force per its metadata, but the US and UK texts were not re-fetched on 15 Oct 2026, the current territorial scope needs confirming, and whether a crypto-specific service ban applies was not confirmed).
Effective	Per instrument; open-ended.
Severity	block (nominal). Effective review while the source is [Unverified]; a hit resting on geo-IP alone is capped at review in any case.

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Table 34, continued

Field	Value
Evidence to resolve	Verified address; explanation of a geolocation hit; any applicable licence.
Owner	TBD
`SAN-XX-03`	**Sectoral or service bans on crypto providers under EU/UK/US programmes**
Family	`SAN`
Jurisdictions	US, UK, EU overlay (applied in Germany).
Trigger	Three components, each firing only when its authority is in $T(p)$. *US component* (US $\in T(p)$): the path touches a stablecoin whose issuer is an SDN, or infrastructure of a settlement network designated by OFAC, without a direct list match on a party. *UK component* (UK $\in T(p)$): a VASP in the path provides cryptoasset exchange or custodian-wallet services that UK sanctions regulations prohibit for persons connected with a sanctioned jurisdiction. *EU component* (EU $\in T(p)$): the path touches a crypto provider established in a jurisdiction under an EU sectoral ban, a stablecoin under an EU transaction ban, or a third-country platform under an EU transaction ban. Together they catch token-level, sectoral and service bans that a name list misses; no component applies one authority's measure to a payment that does not touch that authority.
Inputs (layer)	VASP identities and locations (B, F); asset contract identity (A, B); attribution of counterparty addresses to listed networks (B); dated tables of banned providers, platforms and tokens per authority (rule data, versioned).
Source rule	US: OFAC's August 2025 action designated a stablecoin issuer and a settlement network used for sanctions evasion; the token itself was not an SDN entry, but dealings with its issuer are blocked [229]. UK: crypto designations of 20 Aug 2025 [226]; service ban (citation not re-checked). EU: transaction ban on a named stablecoin (October 2025) [50]; sectoral ban on crypto providers established in a sanctioned jurisdiction and a further stablecoin transaction ban (April 2026) [51]; transaction ban on 14 third-country platforms and a power to ban third-country crypto services (July 2026) [52].
Status	US designations: [In force]. UK designations: [In force]. UK service ban: [Unverified] (citation not re-checked). EU measures: [In force].
Effective	US from 14 Aug 2025; UK from 20 Aug 2025; EU measures adopted 23 Oct 2025, 23 Apr 2026 and 23 Jul 2026. [Sources conflict] Sources differ on the effective date of the October 2025 EU stablecoin transaction ban (adoption date or 12 Nov 2025); the legal act must be read before that component is dated.
Severity	block (nominal). US component: review when the only match is a token whose issuer is designated (no listed entity), because the token itself is not listed. UK component: review while [Unverified].
Evidence to resolve	Counterparty attribution; token contract identity; counterparty VASP's establishment; licences.
Owner	TBD
`AML-XX-01`	**FATF black-list counterparty**
Family	`AML`
Jurisdictions	Global (FATF standard applied by every touched jurisdiction).
Trigger	Some party x has $\mathrm{Res}(x) \cap \mathit{Black} \neq \emptyset$, or some VASP v has $\mathrm{Loc}(v) \cap \mathit{Black} \neq \emptyset$. Here *Black* is the list version in force at t_{tx}.
Inputs (layer)	Residency (B, F); VASP location (B, F); dated FATF list version (B).

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Table 34, continued

Field	Value
Source rule	FATF call-for-action list, unchanged in June 2026: DPRK, Iran, Myanmar [48]. DPRK-attributed theft (e.g. Bybit, Feb 2025) also reaches `SAN-XX-01` via designated addresses [96].
Status	[In force] (list as of June 2026, from a secondary source because the FATF page did not load; re-check after the 26–30 Oct 2026 plenary).
Effective	From each plenary's publication until the next.
Severity	block
Evidence to resolve	Verified residency and VASP location; countermeasures applied.
Owner	TBD
`AML-XX-02`	**FATF grey-list exposure (enhanced due diligence)**
Family	`AML`
Jurisdictions	Global. Among the ten countries, only Vietnam is listed.
Trigger	$T(p) \cap \mathit{Grey} \neq \emptyset$, where *Grey* is the list of jurisdictions under increased monitoring in force at t_{tx}.
Inputs (layer)	Residency (B, F); VASP location (B, F); dated FATF list version (B).
Source rule	FATF increased-monitoring list of 19 Jun 2026: 22 jurisdictions, including Vietnam, whose action-plan deadlines expired in May 2025 [98]. Where Germany is in $T(p)$, the EU high-risk third-country list (which also includes Vietnam) applies through the country rule `AML-DE-01` [20].
Status	[In force] (as of the June 2026 plenary).
Effective	From 19 Jun 2026 until the next plenary outcome.
Severity	review
Evidence to resolve	Enhanced due-diligence record: source of funds, purpose, counterparty identity.
Owner	TBD
`TRV-XX-01`	**Travel-rule threshold asymmetry or missing data**
Family	`TRV`
Jurisdictions	Originator VASP jurisdiction j_o and beneficiary VASP jurisdiction j_b.
Trigger	A VASP-to-VASP transfer of value m (fiat equivalent at t_{tx}) with (a) $\theta(j_b) \leq m < \theta(j_o)$, so the originator need not send data the beneficiary regime expects, or (b) data required by j_b absent on receipt. $\theta(j)$ is j's threshold in the country table in force at t_{tx}, converted at a dated rate.
Inputs (layer)	Amount (A, B); dated fiat price (B); VASP identities and locations (B, F); presence and content of the travel-rule message (B); threshold table (rule data, versioned).
Source rule	US: USD 3,000 for transmittal orders [232]. UK: data for all amounts, with the full set at EUR 1,000 cross-border [170]. Japan: all transfers regardless of amount [106]. India: no de minimis [168]. Germany (EU TFR): no de minimis, "regardless of their amount" [202]. Korea: KRW 1,000,000, falling to zero on about 20 Feb 2027 [215].
Status	US, UK, Japan, India, German and current Korean thresholds: [In force]. Korean zero threshold: [Enacted, not yet effective].
Effective	Per component; the Korean component changes on about 20 Feb 2027.
Severity	review
Evidence to resolve	The travel-rule message or data supplied on request; the beneficiary's accept/return/reject record.
Owner	TBD

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Table 34, continued

Field	Value
`TRV-XX-02`	**Sunrise counterparty**
Family	`TRV`
Jurisdictions	Originator VASP jurisdiction j_o; counterparty jurisdiction j_b.
Trigger	The counterparty VASP is located in a jurisdiction with no operative travel rule at t_{tx} (country-table field `travel_rule_in_force` false, or status [Unverified] or [Sources conflict]), or outside the originator regime's list of jurisdictions for data transmission.
Inputs (layer)	Counterparty VASP identity and location (B, F); country table (rule data); transmission lists, such as Japan's (rule data).
Source rule	Japan: transmission only to 63 listed jurisdictions (since 3 Aug 2026; not, for example, China or Vietnam), otherwise collect, retain and assess [199]. UK: reasonable steps, still collect and store; inbound gaps on a risk basis [158]. FATF self-reports: Vietnam "No" [95].
Status	Japanese and UK handling rules: [In force]. Vietnam's self-reported position: [In force] (as reported, early 2026). Ukraine's operative position: [Unverified].
Effective	Per component; the Japanese list version from 3 Aug 2026.
Severity	review
Evidence to resolve	Counterparty's travel-rule capability; originator's risk assessment; data retained.
Owner	TBD
`AST-XX-01`	**Privacy coin**
Family	`AST`
Jurisdictions	Global routing flag. Jurisdiction-specific bans are country rules.
Trigger	The asset of p is a privacy coin (Zlef class `PRV`), or its travel surface includes `privacy_enhanced`.
Inputs (layer)	Asset identity from an asset registry (B); Zlef Q1 `asset_class` and Q8 `travel_surface` (D, thresholds TBD, preregistered).
Source rule	India: anonymity-enhanced coins are "unacceptably high-risk" and must not be deposited or withdrawn at VDA service providers [203]. EU overlay (applied by Germany): AMLR Art. 79 bars CASPs from accounts allowing anonymisation, including through anonymity-enhancing coins, from 10 Jul 2027 [47, 88]. Japan and Korea: exchange-level bans reported.
Status	India: [In force]. EU AMLR: [Enacted, not yet effective]. Japan and Korea: [Unverified].
Effective	India since the guidelines of 8 Jan 2026; EU from 10 Jul 2027.
Severity	review. A fire resting on a D-layer class is capped at review in any case.
Evidence to resolve	Asset identity; off-chain provenance attestation for shielded flows.
Owner	TBD
`STB-XX-01`	**Stablecoin not recognised in the destination**
Family	`STB`
Jurisdictions	Destination jurisdictions: the payee's residence and the beneficiary VASP's location.
Trigger	The asset is a stablecoin (Zlef class `STB.*`) and, for some destination j, the recognition predicate $\mathrm{rec}_j(a, t_{tx})$ is F. Recognition follows the party that owes the claim, so a bridged token is not the issuer's liability.
Inputs (layer)	Asset contract and issuer identity (A, B); wrapper depth (B, or D with thresholds TBD); destination jurisdictions (B, F); recognition table (rule data, versioned).

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Table 34, continued

Field	Value
Source rule	US: from about 18 Jul 2028, service providers may offer US persons only stablecoins from permitted or Treasury-comparable foreign issuers; no comparability process yet [115, 227]. Japan: foreign stablecoins only through a registered domestic provider meeting conditions including buy-back at face value [200]. Brazil: stablecoin trades are FX operations, and eFX providers may not settle in stablecoins from 1 Oct 2026 [14, 155].
Status	US restriction: [Enacted, not yet effective] (runs in watch mode until 18 Jul 2028). Japan: [In force]. Brazil: [In force].
Effective	Per component.
Severity	review; US component block (nominal), the same as `STB-US-01`. Where this flag and a country flag cover the same fact, the country flag governs.
Evidence to resolve	Issuer and licence; distribution route; for bridged tokens, the bridge or custodian.
Owner	TBD
`DAT-XX-01`	**Residency unknown**
Family	`DAT`
Jurisdictions	Global.
Trigger	Some party $x \in X(p)$ has no residency fact in layers B or F, leaving a rule in, or potentially in, $R(p)$ undetermined.
Inputs (layer)	Residency facts (B, F only). Residency is never taken from layer D, and never inferred from addresses or network location.
Source rule	Design rule (fail-visible, Definition 5.3). Legal relevance example: CARF due diligence requires tax-residence self-certification, which the UK has collected since 1 Jan 2026 [119].
Status	Design rule; the UK example: [In force].
Effective	From rule version 1.
Severity	Inherited (Definition 5.4).
Evidence to resolve	Residence self-certification, KYC record or tax-residence certificate (and, for Germany, the KStTG self-certification with TIN).
Owner	TBD
`DAT-XX-02`	**Entity type unknown**
Family	`DAT`
Jurisdictions	Global.
Trigger	A party's legal type (natural or legal person, consumer or business capacity, regulated institution, investor category) is absent and a dependent rule is undetermined.
Inputs (layer)	Entity facts (B, F only). Zlef's Q5 `counterparty_type` is a layer-D prediction and cannot satisfy this input; it may only set review priority.
Source rule	Design rule. Examples of dependent rules: India's TDS thresholds differ for "specified persons" [130]; the UK's new territorial cases turn on dealing with a UK consumer [146]; Germany's one-year exemption applies to crypto in private assets, while gains on business assets are always taxable [75].
Status	Design rule. India example: [In force]. UK example: [Enacted, not yet effective]. Germany example: [In force].
Effective	From rule version 1.
Severity	Inherited (Definition 5.4).
Evidence to resolve	Registry extract, KYB record, investor-status certificate, or the counterparty's declaration.

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Table 34, continued

Field	Value
Owner	TBD
`DAT-XX-03`	**Counterparty VASP unidentified**
Family	`DAT`
Jurisdictions	Global.
Trigger	The counterparty address is neither attributed to an identified VASP nor confirmed self-hosted, or $\mathrm{Loc}(v)$ is absent, leaving a `TRV`, `LIC` or `REP` rule undetermined.
Inputs (layer)	VASP attribution and location (B, F); self-hosted ownership evidence (B, F). Zlef Q5 (D) may set priority but does not satisfy the input.
Source rule	Design rule. Example of a dependent duty: Brazilian VASPs must identify the owner of a self-hosted wallet in FX-scope transfers [14].
Status	Design rule. Brazil example: [In force].
Effective	From rule version 1.
Severity	Inherited (Definition 5.4).
Evidence to resolve	Travel-rule network lookup; proof of wallet control; the VASP's registration.
Owner	TBD
`REP-XX-01`	**CARF-reportable transaction by a Reporting CASP**
Family	`REP`
Jurisdictions	Jurisdictions of each VASP in $V(p)$ with CARF-type domestic rules in force; EU overlay (DAC8).
Trigger	Some $v \in V(p)$ is a reporting crypto-asset service provider under CARF-type rules in force at t_{tx}; the event is a crypto–fiat or crypto–crypto exchange, a transfer, or (where included) a retail payment above USD 50,000; and the asset is in scope (not a CBDC or specified e-money product).
Inputs (layer)	VASP status and location (B, F); users' tax-residence self-certification (B, F); event type (Zlef Q2, D, thresholds TBD); asset class (Zlef Q1, D, thresholds TBD).
Source rule	UK: from 1 Jan 2026 incl. UK residents, first report by 31 May 2027 [119]. India: from calendar 2026, first filing 31 May 2027, incl. retail payments above USD 50,000 [178]. Brazil: DeCripto from 1 Jan 2026 [157]. Japan, Korea: collection from 1 Jan 2026 [213, 223]. EU: DAC8 from 1 Jan 2026 [91]; Germany: KStTG in force 24 Dec 2025, 2026 data, first report by 31 Jul 2027 [32, 124]. OECD standard [172].
Status	UK, India and Brazil: [In force]. Japan and Korea domestic rules: [Unverified] (secondary sources only; statutory vehicle not confirmed). DAC8 and the German KStTG: [In force]. The OECD exclusion list as encoded here: [Unverified] (standard text not re-read). US rules: [Unverified] (proposed rule reported at OIRA; publication not confirmed). Indonesia: [Sources conflict] on the first-exchange year (2027 or 2028); domestic rule [Unverified].
Effective	Per component; most from 1 Jan 2026.
Severity	inform. A fire resting on D-layer event or asset labels is recorded with its probabilities.
Evidence to resolve	Tax-residence self-certification; event classification; asset scope.
Owner	TBD

What the global flags leave out. There is no global taxable-event flag, because disposal rules differ by jurisdiction. There is no global licensing flag, because market-access tests differ by country. The EU high-risk third-country list is not a global `AML` flag, because [In force] it binds

only where an EU member, in this study Germany, is in the touch set [20]; it is the country rule `AML-DE-01`. Each would encode a legal conclusion we do not have.

6 The Forty-Five Corridors

This section applies the flag model of Section 5 to every unordered pair of the ten jurisdictions. A *corridor* $\{X, Y\}$ is any payment whose touch set (Section 5) contains both X and Y: for example a payer resident in X paying a business in Y, or a VASP in X sending to a VASP or self-hosted wallet controlled by a resident of Y. Each corridor entry has two parts.

- A *fact strip* that sets the two regimes side by side on the attributes that most often produce cross-border flags. Values come from the structured country facts behind Sections 3 and 4; long values are abbreviated, and the country profiles are authoritative.
- A list of *corridor items*: specific frictions that arise because the payment touches both regimes. Each item names its flag family, the direction in which it bites ($X \to Y$ means the rule of one side applies to flows towards the other, or the rule is triggered by the other side's characteristics), its status and its source.

Corridor items are generated from a separate structured set of bilateral records, maintained alongside the flag records; a change to a rule record must be carried to the bilateral records it affects (Section 8). Every fact-strip cell and corridor item carries its own status marker, and severities follow the effective-severity rule (Definition 5.1). Generic asymmetries that apply to every corridor with the same shape (for example any pair in which one side has no travel rule in force) are stated once in the global flag set (Section 5) and also repeated here where they bite. Items marked [Unverified] are research backlog, not findings; in particular, every "likely CARF exchange pair" is our inference from published commitments, because no activation list was located.

6.1 Overview matrix

Table 35 counts corridor items by family for each pair. The count measures how much documented friction a corridor has, not how risky a given payment is: a corridor with one sanctions item can matter more than one with six reporting items.

	US	IN	BR	JP	KR	UK	VN	UA	ID	DE
US	—	6	7	4	6	4	4	3	4	8^{S}
IN	6	—	7	4	6	4	5	4	4	7
BR	7	7	—	6	8	5	6	6	6	7
JP	4	4	6	—	5	3	5	3	3	7
KR	6	6	8	5	—	5	6	5	5	6
UK	4	4	5	3	5	—	5	3	3	6
VN	4	5	6	5	6	5	—	4	4	7
UA	3	4	6	3	5	3	4	—	3	7^{S}
ID	4	4	6	3	5	3	4	3	—	6
DE	8^{S}	7	7	7	6	6	7	7^{S}	6	—

Table 35: Documented corridor items per pair (all families). ^{S} marks corridors with at least one sanctions (SAN) item; shading increases with the count and is darker where sanctions items exist. Counts reflect what the research located on 15 Oct 2026, including [Unverified] items, and are not risk scores.

Corridor	SAN	LIC	TRV	AML	TAX	REP	FXC	STB	Total
US–IN	.	2	1	.	1	1	.	1	6
US–BR	.	1	1	.	1	1	1	2	7
US–JP	.	1	1	.	.	1	.	1	4
US–KR	.	1	2	.	.	1	1	1	6
US–UK	.	1	1	.	.	1	.	1	4
US–VN	.	.	1	1	.	1	.	1	4
US–UA	.	.	1	.	.	1	.	1	3
US–ID	.	.	1	.	1	1	.	1	4
US–DE	1	1	1	.	1	1	1	2	8
IN–BR	.	2	.	.	2	1	1	1	7
IN–JP	.	2	.	.	1	1	.	.	4
IN–KR	.	2	1	.	1	1	1	.	6
IN–UK	.	2	.	.	1	1	.	.	4
IN–VN	.	1	1	1	1	1	.	.	5
IN–UA	.	1	1	.	1	1	.	.	4
IN–ID	.	1	.	.	2	1	.	.	4
IN–DE	.	2	1	.	2	1	1	.	7
BR–JP	.	2	.	.	1	1	1	1	6
BR–KR	.	2	1	.	1	1	2	1	8
BR–UK	.	2	.	.	.	1	1	1	5
BR–VN	.	1	1	1	.	1	1	1	6
BR–UA	.	1	1	.	1	1	1	1	6
BR–ID	.	1	.	.	2	1	1	1	6
BR–DE	.	1	1	.	1	1	2	1	7
JP–KR	.	2	1	.	.	1	1	.	5
JP–UK	.	2	.	.	.	1	.	.	3
JP–VN	.	1	2	1	.	1	.	.	5
JP–UA	.	1	1	.	.	1	.	.	3
JP–ID	.	1	.	.	1	1	.	.	3
JP–DE	.	2	1	.	2	1	.	1	7
KR–UK	.	2	1	.	.	1	1	.	5
KR–VN	.	1	2	1	.	1	1	.	6
KR–UA	.	1	2	.	.	1	1	.	5
KR–ID	.	1	1	.	1	1	1	.	5
KR–DE	.	2	1	.	1	1	1	.	6
UK–VN	.	1	2	1	.	1	.	.	5
UK–UA	.	1	1	.	.	1	.	.	3
UK–ID	.	1	.	.	1	1	.	.	3
UK–DE	.	2	1	.	1	1	.	1	6
VN–UA	.	.	2	1	.	1	.	.	4
VN–ID	.	.	1	1	1	1	.	.	4
VN–DE	.	1	1	2	2	1	.	.	7
UA–ID	.	.	1	.	1	1	.	.	3
UA–DE	1	2	1	.	1	1	1	.	7
ID–DE	.	2	1	.	2	1	.	.	6
All	2	56	41	10	35	45	22	21	232

Table 36: Corridor items by flag family. SAN sanctions; LIC licensing and market access; TRV travel rule; AML other AML/CFT; TAX tax; REP information reporting; FXC FX and capital controls; STB stablecoin status.

6.2 US–IN: United States and India

	United States	**India**
Travel-rule threshold	USD 3,000 [In force]	INR 0 (any amount) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	n/a [Sources conflict]
CARF MCAA signed	no [Unverified]	no [Unverified]
Foreign-VASP access	registration required [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	no [Unverified]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale… [In force]	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no… [In force]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);… [In force]

Family	Direction	Item	Status, source
LIC	US→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
LIC	US→IN	FanCraze (US) is among the offshore entities registered with FIU-IND (secondary list).	[In force] [131]
STB	IN→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	US→IN	Threshold asymmetry: US Travel Rule applies at USD 3,000; India requires data for any amount. A US VASP sending below USD 3,000 may send no data, so the receiving VASP applies its missing-information handling (reject, return or risk-based decision).	[In force] [232]
TAX	IN→US	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
REP	both	CARF asymmetry: US first exchange 2028 or 2029 (sources conflict), MCAA not signed; no reciprocal exchange in 2027.	[Sources conflict] [128]

6.3 US–BR: United States and Brazil

	United States	**Brazil**
Travel-rule threshold	USD 3,000 [In force]	BRL 0 (any amount) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	registration required [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	yes [In force]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale…[In force]	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign…[In force]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF…[In force]

Family	Direction	Item	Status, source
LIC	US→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
FXC	BR→US	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔US	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
STB	BR→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	US→BR	Threshold asymmetry: US Travel Rule applies at USD 3,000; Brazil requires data for any amount (cross-border from 2 Feb 2027). A US VASP sending below USD 3,000 may send no data, so the receiving VASP applies its missing-information handling (reject, return or risk-based decision).	[Enacted, not yet effective] [232]
TAX	both	No US-Brazil income tax treaty (well known; not re-verified).	[Unverified]
REP	both	CARF asymmetry: US first exchange 2028 or 2029 (sources conflict), MCAA not signed; no reciprocal exchange in 2027.	[Sources conflict] [128]

6.4 US–JP: United States and Japan

	United States	**Japan**
Travel-rule threshold	USD 3,000 [In force]	JPY 0 (any amount) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Unverified]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	registration required [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	no [In force]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale…[In force]	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous…[In force]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	No crypto-specific withholding on individual gains identified. [Unverified]

Family	Direction	Item	Status, source
LIC	US→JP	A VASP in US soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
STB	JP→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	US→JP	Threshold asymmetry: US Travel Rule applies at USD 3,000; Japan requires data for all amounts. A US VASP sending below USD 3,000 may send no data, so the receiving VASP applies its missing-information handling (reject, return or risk-based decision).	[In force] [232]
REP	both	CARF asymmetry: US first exchange 2028 or 2029 (sources conflict), MCAA not signed; no reciprocal exchange in 2027.	[Sources conflict] [128]

6.5 US–KR: United States and South Korea

	United States	**South Korea**
Travel-rule threshold	USD 3,000 [In force]	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Unverified]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	registration required [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [Unverified]
Crypto treated as FX	no [In force]	yes [Enacted, not yet effective]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale… [In force]	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]

Family	Direction	Item	Status, source
LIC	US→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
FXC	KR↔US	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
STB	KR→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	KR→US	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
TRV	US→KR	Threshold asymmetry: US Travel Rule applies at USD 3,000; Korea's threshold is KRW 1m now and zero from c. 20 Feb 2027. A US VASP sending below USD 3,000 may send no data, so the receiving VASP applies its missing-information handling (reject, return or risk-based decision).	[In force] [232]
REP	both	CARF asymmetry: US first exchange 2028 or 2029 (sources conflict), MCAA not signed; no reciprocal exchange in 2027.	[Sources conflict] [128]

6.6 US–UK: United States and United Kingdom

	United States	**United Kingdom**
Travel-rule threshold	USD 3,000 [In force]	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	registration required [In force]	registration required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	no [In force]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale…[In force]	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except…[In force]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]

Family	Direction	Item	Status, source
LIC	US→UK	A firm in US marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
STB	UK→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	US→UK	Threshold asymmetry: US Travel Rule applies at USD 3,000; UK requires data for all amounts. A US VASP sending below USD 3,000 may send no data, so the receiving VASP applies its missing-information handling (reject, return or risk-based decision).	[In force] [232]
REP	both	CARF asymmetry: US first exchange 2028 or 2029 (sources conflict), MCAA not signed; no reciprocal exchange in 2027.	[Sources conflict] [128]

6.7 US–VN: United States and Vietnam

	United States	**Vietnam**
Travel-rule threshold	USD 3,000 [In force]	n/a [Unverified]
Travel rule in force	yes [In force]	no [In force]
FATF list status	none [In force]	grey [In force]
CARF (first exchange)	n/a [Sources conflict]	n/a [In force]
CARF MCAA signed	no [Unverified]	no [Unverified]
Foreign-VASP access	registration required [In force]	unclear [Enacted, not yet effective]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	n/a [Unverified]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale. . . [In force]	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%. . . [In force]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]

Family	Direction	Item	Status, source
STB	VN→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	US→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in US applies its own sunrise handling.	[In force] [95]
AML	US→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties.	[In force] [98]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.8 US–UA: United States and Ukraine

	United States	**Ukraine**
Travel-rule threshold	USD 3,000 [In force]	UAH 30,000 (reported) [Unverified]
Travel rule in force	yes [In force]	yes [Unverified]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	n/a [Unverified]
CARF MCAA signed	no [Unverified]	no [Unverified]
Foreign-VASP access	registration required [In force]	unclear [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	n/a [Unverified]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale. . . [In force]	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,. . . [Unverified]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]

Family	Direction	Item	Status, source
STB	UA→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	US→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in US applies its own sunrise handling.	[Unverified] [95]
REP	both	No CARF exchange with Ukraine expected (not on any CARF list seen).	[Unverified] [173]

6.9 US–ID: United States and Indonesia

	United States	**Indonesia**
Travel-rule threshold	USD 3,000 [In force]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 or 2028 [Sources conflict]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	registration required [In force]	prohibited without registration [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	no [Unverified]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale. . . [In force]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,. . . [In force]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
STB	ID→US	From c. 18 Jul 2028 US DASPs may offer US persons only payment stablecoins from permitted issuers or Treasury-comparable foreign issuers; no comparability determination exists for any of the ten.	[Enacted, not yet effective] [115]
TRV	US→ID	Threshold asymmetry: US Travel Rule applies at USD 3,000; Indonesia requires data for all amounts (OJK-era text unverified). A US VASP sending below USD 3,000 may send no data, so the receiving VASP applies its missing-information handling (reject, return or risk-based decision).	[Unverified] [232]
TAX	ID→US	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	CARF asymmetry: US first exchange 2028 or 2029 (sources conflict), MCAA not signed; no reciprocal exchange in 2027.	[Sources conflict] [128]

6.10 US–DE: United States and Germany

	United States	**Germany**
Travel-rule threshold	USD 3,000 [In force]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	n/a [Unverified]
Foreign-VASP access	registration required [In force]	eu authorisation required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	no [In force]
Disposal tax (individuals)	Property; capital gain on sale, swap or spend; long-term 0/15/20%, short-term ordinary rates; USD 3,000 net loss vs ordinary income; wash-sale…[In force]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking…[In force]
Withholding / transaction tax	None on crypto disposals; 1099-DA backup withholding not required for 2025-2026 sales (Notice 2025-33); relief narrows in 2027. [In force]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
SAN	both	Dual screening: EU consolidated list (Bundesbank) plus OFAC SDN for US-nexus flows (USD rails, US persons); the lists differ, so a hit on one list only is a review item (inference).	[In force] [76]
LIC	DE→US	US exchanges and wallets cannot provide MiCA services to German residents except through an EU-authorised entity; reverse solicitation is narrow (ESMA 2025; a 23 Jun 2026 ESMA statement reportedly includes B2B).	[In force] [70, 149]
FXC	DE→US	AWV reporting to the Bundesbank for transfers by a German party to US exchanges or counterparties above EUR 50,000 with a change of ownership.	[In force] [187]
STB	DE→US	USDT has no MiCA-authorised EU issuer, so EU CASPs restrict offering it (custody and transfer only); USDC issued in the EU via an EMI is MiCA-compliant.	[In force] [84, 237]
STB	US→DE	GENIUS Act: foreign payment-stablecoin issuers (e.g. EU EMT issuers such as EURAU) need a Treasury comparability determination; Treasury gatekeeping rule proposed Aug 2026 (statute in force, rule proposed).	[Proposed] [115]
TRV	both	Threshold asymmetry: no EU/DE threshold vs the US travel rule at transmittal orders of USD 3,000 or more (31 CFR 1010.410(f)); US-originated transfers below USD 3,000 may arrive without TFR data, so the German CASP applies its missing-information handling.	[In force] [202, 232]
TAX	both	DE-US tax treaty in force (date and protocol unverified); US citizens resident in Germany are also taxed by the US on worldwide income, so the same crypto disposal is reported twice (inference).	[Unverified]

Family	Direction	Item	Status, source
REP	both	CARF: US first exchange 2028 or 2029 (sources conflict), MCAA not signed; no DE-US CARF exchange before 2028 at the earliest, so KStTG reports on US-resident users have no US counterpart until then (inference).	[Sources conflict] [16, 173]

6.11 IN–BR: India and Brazil

	India	**Brazil**
Travel-rule threshold	INR 0 (any amount) [In force]	BRL 0 (any amount) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [Unverified]	yes [In force]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no…[In force]	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign…[In force]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);…[In force]	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF…[In force]

Family	Direction	Item	Status, source
LIC	BR→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
LIC	IN→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
FXC	BR→IN	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔IN	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
TAX	IN→BR	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
TAX	both	Brazil reportedly has a DTA with this country (weakly sourced).	[Unverified]

Family	Direction	Item	Status, source
REP	both	CARF exchange with India uncertain: commitment conflicts across sources and India has not signed the MCAA per secondary sources.	[Sources conflict] [139]

6.12 IN–JP: India and Japan

	India	**Japan**
Travel-rule threshold	INR 0 (any amount) [In force]	JPY 0 (any amount) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Unverified]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [Unverified]	no [In force]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no… [In force]	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous… [In force]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);… [In force]	No crypto-specific withholding on individual gains identified. [Unverified]

Family	Direction	Item	Status, source
LIC	JP→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
LIC	IN→JP	A VASP in IN soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
TAX	IN→JP	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
REP	both	CARF exchange with India uncertain: commitment conflicts across sources and India has not signed the MCAA per secondary sources.	[Sources conflict] [139]

6.13 IN–KR: India and South Korea

	India	South Korea
Travel-rule threshold	INR 0 (any amount) [In force]	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Unverified]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [Unverified]
Crypto treated as FX	no [Unverified]	yes [Enacted, not yet effective]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no. . . [In force]	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed. . . [Enacted, not yet effective]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);. . . [In force]	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]

Family	Direction	Item	Status, source
LIC	IN→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
LIC	KR→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
FXC	KR↔IN	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
TRV	KR→IN	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
TAX	IN→KR	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
REP	both	CARF exchange with India uncertain: commitment conflicts across sources and India has not signed the MCAA per secondary sources.	[Sources conflict] [139]

6.14 IN–UK: India and United Kingdom

	India	United Kingdom
Travel-rule threshold	INR 0 (any amount) [In force]	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	registration required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [Unverified]	no [In force]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no…[In force]	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except…[In force]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);…[In force]	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]

Family	Direction	Item	Status, source
LIC	UK→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
LIC	IN→UK	A firm in IN marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
TAX	IN→UK	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
REP	both	CARF exchange with India uncertain: commitment conflicts across sources and India has not signed the MCAA per secondary sources.	[Sources conflict] [139]

6.15 IN–VN: India and Vietnam

	India	Vietnam
Travel-rule threshold	INR 0 (any amount) [In force]	n/a [Unverified]
Travel rule in force	yes [In force]	no [In force]
FATF list status	none [In force]	grey [In force]
CARF (first exchange)	n/a [Sources conflict]	n/a [In force]
CARF MCAA signed	no [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Enacted, not yet effective]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [Unverified]	n/a [Unverified]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no. . . [In force]	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%. . . [In force]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);. . . [In force]	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]

Family	Direction	Item	Status, source
LIC	VN→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
TRV	IN→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in IN applies its own sunrise handling.	[In force] [95]
AML	IN→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties (e.g. India's EDD for grey/black-list clients).	[In force] [98]
TAX	IN→VN	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.16 IN–UA: India and Ukraine

	India	Ukraine
Travel-rule threshold	INR 0 (any amount) [In force]	UAH 30,000 (reported) [Unverified]
Travel rule in force	yes [In force]	yes [Unverified]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	n/a [Unverified]
CARF MCAA signed	no [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [Unverified]	n/a [Unverified]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no. . . [In force]	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,. . . [Unverified]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);. . . [In force]	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]

Family	Direction	Item	Status, source
LIC	UA→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
TRV	IN→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in IN applies its own sunrise handling.	[Unverified] [95]
TAX	IN→UA	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
REP	both	No CARF exchange with Ukraine expected (not on any CARF list seen).	[Unverified] [173]

6.17 IN–ID: India and Indonesia

	India	Indonesia
Travel-rule threshold	INR 0 (any amount) [In force]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 or 2028 [Sources conflict]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [Unverified]	no [Unverified]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no. . . [In force]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,. . . [In force]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);. . . [In force]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
LIC	ID→IN	Offshore VDA service providers serving Indian residents must register with FIU-IND (activity-based); non-compliant platforms face notices and URL/app takedown (9 in Dec 2023, 25 in Oct 2025, 15 on 9 Sep 2026 including swap services).	[In force] [184]
TAX	IN→ID	An Indian buyer paying a non-exchange or offshore seller for a VDA is the 1% TDS deductor (above INR 10,000 / INR 50,000 per FY); section-level mechanics under ITA 2025 for non-resident counterparties unverified.	[In force] [130]
TAX	ID→IN	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	CARF exchange with India uncertain: commitment conflicts across sources and India has not signed the MCAA per secondary sources.	[Sources conflict] [139]

6.18 IN–DE: India and Germany

	India	Germany
Travel-rule threshold	INR 0 (any amount) [In force]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Sources conflict]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	n/a [Unverified]
Foreign-VASP access	prohibited without registration [In force]	eu authorisation required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [Unverified]	no [In force]
Disposal tax (individuals)	30% flat (plus surcharge and 4% cess) on transfer income; only cost of acquisition deductible; no loss set-off against any income, no…[In force]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking…[In force]
Withholding / transaction tax	1% TDS on consideration (ITA 2025 s.393(1), ex-s.194S); 20% if no PAN; FY thresholds INR 50,000 (specified persons) / INR 10,000 (others);…[In force]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
LIC	DE→IN	Indian exchanges serving German residents need an EU-authorised entity (MiCA; no third-country passport).	[In force] [149]
LIC	IN→DE	Offshore VDA service providers serving Indian users must register with FIU-IND (activity-based, not contingent on presence in India); unregistered platforms faced URL blocking. A German CASP serving Indian residents would need FIU-IND registration.	[In force] [184]
FXC	IN→DE	India's Liberalised Remittance Scheme limits on residents' outward remittances may constrain Indian residents funding German platforms (details not re-verified).	[Unverified]
TRV	both	India's travel rule has no de minimis threshold (FIU-IND guidelines updated 8 Jan 2026), symmetric with the EU/DE zero threshold.	[Unverified]
TAX	IN→DE	India's 1% TDS on VDA transfer consideration plus 30% flat tax; a German counterparty buying P2P from an Indian seller may be the payer obliged to withhold (inference).	[In force] [130]
TAX	both	DE-IN tax treaty in force (date unverified); credit for Indian TDS for a German resident relies on treaty or s.34c EStG mechanics (inference).	[Unverified]
REP	both	India's CARF commitment year conflicts (OECD 2025 'not committed' vs press '2027'); DE-IN CARF exchange timing unverified.	[Sources conflict] [173]

6.19 BR–JP: Brazil and Japan

	Brazil	**Japan**
Travel-rule threshold	BRL 0 (any amount) [In force]	JPY 0 (any amount) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	2027 [Unverified]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	yes [In force]	no [In force]
Disposal tax (individuals)	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign. . . [In force]	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous. . . [In force]
Withholding / transaction tax	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF. . . [In force]	No crypto-specific withholding on individual gains identified. [Unverified]

Family	Direction	Item	Status, source
LIC	JP→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
LIC	BR→JP	A VASP in BR soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
FXC	BR→JP	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔JP	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
TAX	both	Brazil reportedly has a DTA with this country (weakly sourced).	[Unverified]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.20 BR–KR: Brazil and South Korea

	Brazil	**South Korea**
Travel-rule threshold	BRL 0 (any amount) [In force]	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	2027 [Unverified]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [Unverified]
Crypto treated as FX	yes [In force]	yes [Enacted, not yet effective]
Disposal tax (individuals)	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign… [In force]	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]
Withholding / transaction tax	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF… [In force]	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]

Family	Direction	Item	Status, source
LIC	BR→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
LIC	KR→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
FXC	KR↔BR	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
FXC	BR→KR	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔KR	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
TRV	KR→BR	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
TAX	both	Brazil reportedly has a DTA with this country (weakly sourced).	[Unverified]

Family	Direction	Item	Status, source
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.21 BR–UK: Brazil and United Kingdom

	Brazil	**United Kingdom**
Travel-rule threshold	BRL 0 (any amount) [In force]	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	registration required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	yes [In force]	no [In force]
Disposal tax (individuals)	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign… [In force]	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except… [In force]
Withholding / transaction tax	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF… [In force]	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]

Family	Direction	Item	Status, source
LIC	UK→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
LIC	BR→UK	A firm in BR marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
FXC	BR→UK	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔UK	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.22 BR–VN: Brazil and Vietnam

	Brazil	**Vietnam**
Travel-rule threshold	BRL 0 (any amount) [In force]	n/a [Unverified]
Travel rule in force	yes [In force]	no [In force]
FATF list status	none [In force]	grey [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	n/a [In force]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Enacted, not yet effective]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	yes [In force]	n/a [Unverified]
Disposal tax (individuals)	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign. . . [In force]	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%. . . [In force]
Withholding / transaction tax	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF. . . [In force]	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]

Family	Direction	Item	Status, source
LIC	VN→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
FXC	BR→VN	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔VN	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
TRV	BR→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in BR applies its own sunrise handling.	[In force] [95]
AML	BR→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties.	[In force] [98]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.23 BR–UA: Brazil and Ukraine

	Brazil	**Ukraine**
Travel-rule threshold	BRL 0 (any amount) [In force]	UAH 30,000 (reported) [Unverified]
Travel rule in force	yes [In force]	yes [Unverified]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	n/a [Unverified]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	yes [In force]	n/a [Unverified]
Disposal tax (individuals)	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign… [In force]	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,… [Unverified]
Withholding / transaction tax	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF… [In force]	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]

Family	Direction	Item	Status, source
LIC	UA→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
FXC	BR→UA	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔UA	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
TRV	BR→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in BR applies its own sunrise handling.	[Unverified] [95]
TAX	both	Brazil-UA DTA reported, flagged unverified in our sources.	[Unverified]
REP	both	No CARF exchange with Ukraine expected (not on any CARF list seen).	[Unverified] [173]

6.24 BR–ID: Brazil and Indonesia

	Brazil	**Indonesia**
Travel-rule threshold	BRL 0 (any amount) [In force]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	2027 or 2028 [Sources conflict]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	yes [In force]	no [Unverified]
Disposal tax (individuals)	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign…[In force]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,…[In force]
Withholding / transaction tax	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF…[In force]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
LIC	ID→BR	Foreign VASPs active in Brazil had to transfer operations and clients to a BCB-authorised SPSAV within 270 days (by 30 Oct 2026); foreign exchanges with Brazil nexus file DeCripto.	[In force] [73]
FXC	BR→ID	International payments and transfers in virtual assets from Brazil are FX operations (Res. 521); capped per operation where the foreign counterparty is not FX-authorised (USD 100,000 per Res. 521 as cited; one source reports USD 50,000: sources conflict); purpose code and counterparty data required from 4 May 2026.	[Sources conflict] [14]
STB	BR↔ID	From 1 Oct 2026 eFX providers may not settle with foreign counterparties in stablecoins or other crypto (Res. 561); settlement must use an FX contract or a non-resident BRL account.	[In force] [155]
TAX	both	Brazil-ID DTA reported, flagged unverified in our sources.	[Unverified]
TAX	ID→BR	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.25 BR–DE: Brazil and Germany

	Brazil	**Germany**
Travel-rule threshold	BRL 0 (any amount) [In force]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	n/a [Unverified]
Foreign-VASP access	prohibited without registration [In force]	eu authorisation required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	yes [In force]	no [In force]
Disposal tax (individuals)	Domestic: gain exempt if total monthly sales $\leq$ BRL 35,000; above, 15%-22.5% progressive, monthly DARF, no loss carry-forward. Foreign…[In force]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking…[In force]
Withholding / transaction tax	No withholding on crypto disposals; IOF-cambio 3.5% on FX contracts to import crypto (individuals, non-financial companies); crypto-specific IOF…[In force]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
LIC	DE→BR	Brazilian providers need an EU-authorised entity to serve German residents.	[In force] [149]
FXC	BR→DE	BCB Res. 521 (from 2 Feb 2026; reporting provisions 4 May 2026): cross-border VA payments, stablecoin trades and self-hosted transfers are FX operations; purpose and counterparty data required (Art. 76-C); cap reported at USD 100,000 per operation where the counterparty is not FX-authorised. A transfer from a Brazilian SPSAV to a German CASP is an FX operation.	[In force] [14]
FXC	BR→DE	Res. 561: settlement in VA between eFX providers and foreign counterparties barred from 1 Oct 2026.	[In force] [155]
STB	DE→BR	USDT, widely used in Brazil, is restricted at EU CASPs; BRL stablecoins have no MiCA status.	[In force] [237]
TRV	both	Brazil has no threshold, but its cross-border travel rule phases in only from 2 Feb 2027 (Res. 520); until then DE-BR transfers have a sunrise gap.	[Enacted, not yet effective]
TAX	both	No DE-BR tax treaty: Germany terminated it by notice of 7 Apr 2005, effective from 1 Jan 2006; talks to resume were reported in Sep 2019, current status unverified. Relief only unilaterally (s.34c EStG, inference).	[In force] [176, 189]
REP	BR→DE	DeCripto (IN RFB 2,291/2025) monthly filing from Jul 2026 applies to foreign exchanges with Brazilian nexus (.br domain, PIX, targeting); a German CASP marketing to Brazilians would need to file. Brazil is committed to CARF 2027.	[In force] [157]

6.26 JP–KR: Japan and South Korea

	Japan	South Korea
Travel-rule threshold	JPY 0 (any amount) [In force]	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	2027 [Unverified]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [In force]
Crypto as payment	permitted [In force]	permitted [Unverified]
Crypto treated as FX	no [In force]	yes [Enacted, not yet effective]
Disposal tax (individuals)	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous… [In force]	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]
Withholding / transaction tax	No crypto-specific withholding on individual gains identified. [Unverified]	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]

Family	Direction	Item	Status, source
LIC	JP→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
LIC	KR→JP	A VASP in KR soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
FXC	KR↔JP	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
TRV	KR→JP	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.27 JP–UK: Japan and United Kingdom

	Japan	**United Kingdom**
Travel-rule threshold	JPY 0 (any amount) [In force]	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	registration required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	no [In force]
Disposal tax (individuals)	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous…[In force]	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except…[In force]
Withholding / transaction tax	No crypto-specific withholding on individual gains identified. [Unverified]	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]

Family	Direction	Item	Status, source
LIC	UK→JP	A VASP in UK soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
LIC	JP→UK	A firm in JP marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.28 JP–VN: Japan and Vietnam

	Japan	**Vietnam**
Travel-rule threshold	JPY 0 (any amount) [In force]	n/a [Unverified]
Travel rule in force	yes [In force]	no [In force]
FATF list status	none [In force]	grey [In force]
CARF (first exchange)	2027 [Unverified]	n/a [In force]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Enacted, not yet effective]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	n/a [Unverified]
Disposal tax (individuals)	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous. . . [In force]	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%. . . [In force]
Withholding / transaction tax	No crypto-specific withholding on individual gains identified. [Unverified]	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]

Family	Direction	Item	Status, source
LIC	VN→JP	A VASP in VN soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
TRV	JP→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in JP applies its own sunrise handling.	[In force] [95]
TRV	JP→VN	Vietnam is not among the 63 jurisdictions to which Japanese VASPs transmit Travel Rule data; collect, retain and risk-assess instead.	[In force] [199]
AML	JP→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties.	[In force] [98]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.29 JP–UA: Japan and Ukraine

	Japan	**Ukraine**
Travel-rule threshold	JPY 0 (any amount) [In force]	UAH 30,000 (reported) [Unverified]
Travel rule in force	yes [In force]	yes [Unverified]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	n/a [Unverified]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	n/a [Unverified]
Disposal tax (individuals)	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous. . . [In force]	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,. . . [Unverified]
Withholding / transaction tax	No crypto-specific withholding on individual gains identified. [Unverified]	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]

Family	Direction	Item	Status, source
LIC	UA→JP	A VASP in UA soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
TRV	JP→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in JP applies its own sunrise handling.	[Unverified] [95]
REP	both	No CARF exchange with Ukraine expected (not on any CARF list seen).	[Unverified] [173]

6.30 JP–ID: Japan and Indonesia

	Japan	**Indonesia**
Travel-rule threshold	JPY 0 (any amount) [In force]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	2027 or 2028 [Sources conflict]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	no [Unverified]
Disposal tax (individuals)	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous. . . [In force]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,. . . [In force]
Withholding / transaction tax	No crypto-specific withholding on individual gains identified. [Unverified]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
LIC	ID→JP	A VASP in ID soliciting Japanese residents without FSA registration risks warning letters, app-store removal requests and penalties up to 10 years / JPY 10m (since 12 Aug 2026).	[In force] [199]
TAX	ID→JP	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.31 JP–DE: Japan and Germany

	Japan	**Germany**
Travel-rule threshold	JPY 0 (any amount) [In force]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	n/a [Unverified]
Foreign-VASP access	prohibited without registration [In force]	eu authorisation required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	no [In force]
Disposal tax (individuals)	Miscellaneous income at progressive rates (combined maximum about 55%); swaps and spending are disposals; losses only against miscellaneous…[In force]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking…[In force]
Withholding / transaction tax	No crypto-specific withholding on individual gains identified. [Unverified]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
LIC	DE→JP	Japanese exchanges need an EU-authorised entity to serve German residents.	[In force] [149]
LIC	JP→DE	Japan's FSA warns unregistered offshore operators soliciting Japanese residents (Japanese UI, yen rails, influencers); penalties for unregistered business raised from 12 Aug 2026. A German CASP must not solicit Japanese residents without registration.	[In force] [199]
STB	JP→DE	Japan admits foreign stablecoins only as electronic payment instruments via registered intermediaries, with handling limits; EU EMTs (EURAU, EURC) are not automatically usable in Japan.	[Unverified]
TRV	both	Japan's travel rule has no threshold (since 1 Jun 2023) and covers stablecoins; symmetric with DE.	[In force]
TAX	JP→DE	Japan's planned 20% separate taxation (from 2028) excludes trades on foreign or unregistered platforms, so a Japanese resident trading on a German CASP stays at progressive rates up to 55%.	[Enacted, not yet effective]
TAX	both	BEPS-MLI applies to the DE-JP tax treaty from 1 Jan 2026.	[In force] [143]
REP	both	Japan is committed to CARF 2027 with the MCAA signed: DE-JP CARF exchange expected from 2027 (inference, pending activation).	[Unverified] [16]

6.32 KR–UK: South Korea and United Kingdom

	South Korea	United Kingdom
Travel-rule threshold	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	registration required [In force]
Crypto as payment	permitted [Unverified]	permitted [In force]
Crypto treated as FX	yes [Enacted, not yet effective]	no [In force]
Disposal tax (individuals)	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except… [In force]
Withholding / transaction tax	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]

Family	Direction	Item	Status, source
LIC	UK→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
LIC	KR→UK	A firm in KR marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
FXC	KR↔UK	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
TRV	KR→UK	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.33 KR–VN: South Korea and Vietnam

	South Korea	Vietnam
Travel-rule threshold	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]	n/a [Unverified]
Travel rule in force	yes [In force]	no [In force]
FATF list status	none [In force]	grey [In force]
CARF (first exchange)	2027 [Unverified]	n/a [In force]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Enacted, not yet effective]
Crypto as payment	permitted [Unverified]	prohibited domestic payment [Unverified]
Crypto treated as FX	yes [Enacted, not yet effective]	n/a [Unverified]
Disposal tax (individuals)	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%… [In force]
Withholding / transaction tax	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]

Family	Direction	Item	Status, source
LIC	VN→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
FXC	KR↔VN	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
TRV	KR→VN	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
TRV	KR→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in KR applies its own sunrise handling.	[In force] [95]
AML	KR→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties.	[In force] [98]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.34 KR–UA: South Korea and Ukraine

	South Korea	Ukraine
Travel-rule threshold	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]	UAH 30,000 (reported) [Unverified]
Travel rule in force	yes [In force]	yes [Unverified]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	n/a [Unverified]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	prohibited without registration [In force]	unclear [Unverified]
Crypto as payment	permitted [Unverified]	prohibited domestic payment [Unverified]
Crypto treated as FX	yes [Enacted, not yet effective]	n/a [Unverified]
Disposal tax (individuals)	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,… [Unverified]
Withholding / transaction tax	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]

Family	Direction	Item	Status, source
LIC	UA→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
FXC	KR↔UA	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
TRV	KR→UA	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
TRV	KR→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in KR applies its own sunrise handling.	[Unverified] [95]
REP	both	No CARF exchange with Ukraine expected (not on any CARF list seen).	[Unverified] [173]

6.35 KR–ID: South Korea and Indonesia

	South Korea	Indonesia
Travel-rule threshold	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	2027 or 2028 [Sources conflict]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	prohibited without registration [In force]	prohibited without registration [Unverified]
Crypto as payment	permitted [Unverified]	prohibited domestic payment [Unverified]
Crypto treated as FX	yes [Enacted, not yet effective]	no [Unverified]
Disposal tax (individuals)	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,… [In force]
Withholding / transaction tax	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
LIC	ID→KR	Foreign VASPs serving Korean users (Korean-language site, marketing, KRW) must register with KoFIU; registered Korean exchanges may not send crypto to unregistered platforms; 27 unregistered overseas exchange websites blocked on 13 Oct 2026.	[In force] [22]
FXC	KR↔ID	From 3 Dec 2026 cross-border transfers between Korean and overseas VASPs (and to personal wallets) require a FETA-registered virtual-asset transfer business reporting to the Bank of Korea FX network.	[Enacted, not yet effective] [150]
TRV	KR→ID	From c. 20 Feb 2027 (decree approved 11 Aug 2026): Korean VASPs may send to low-risk overseas exchanges; transfers to other foreign exchanges and personal wallets only where sender and recipient are the same person; high-risk counterparties prohibited; transfers $\geq$ KRW 10m involving foreign exchanges or personal wallets monitored.	[Enacted, not yet effective] [215]
TAX	ID→KR	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.36 KR–DE: South Korea and Germany

	South Korea	Germany
Travel-rule threshold	KRW 1,000,000 (KRW 0 from c. 20 Feb 2027: enacted, not yet effective) [In force]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Unverified]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	n/a [Unverified]
Foreign-VASP access	prohibited without registration [In force]	eu authorisation required [In force]
Crypto as payment	permitted [Unverified]	permitted [In force]
Crypto treated as FX	yes [Enacted, not yet effective]	no [In force]
Disposal tax (individuals)	No tax on gains until 2027; from 1 Jan 2027: 22% (20% + 2% local) 'other income' on annual gains above KRW 2.5m; no loss carry-forward; deemed… [Enacted, not yet effective]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking… [In force]
Withholding / transaction tax	No exchange-level withholding found; annual self-assessment from 2027. [Unverified]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
LIC	DE→KR	Korean exchanges need an EU-authorised entity to serve German residents.	[In force] [149]
LIC	KR→DE	Korea blocks unregistered overseas exchanges (27 site blocks on 13 Oct 2026; up to five years in prison or KRW 50m fine); registered Korean exchanges may not send to unregistered platforms, so a German CASP not registered with KoFIU may be blocked as a destination.	[In force] [22]
FXC	KR→DE	Korea FETA amendment: cross-border VA transfer business must register from 3 Dec 2026.	[Enacted, not yet effective]
TRV	KR→DE	Same-person rule from about Feb 2027: transfers from Korean VASPs to foreign exchanges and personal wallets generally only where sender and recipient are the same person, with low-risk overseas exchanges permitted; threshold KRW 1m until about 20 Feb 2027. KR-to-DE third-party payments likely refused unless the German CASP is deemed low-risk (inference).	[Enacted, not yet effective] [215]
TAX	both	Korea's crypto income tax deferred to 2027; DE-KR tax treaty exists (date unverified).	[Unverified]
REP	both	Korea is committed to CARF 2027 (MCAA signed about Nov 2024): DE-KR CARF exchange expected 2027 (inference).	[Unverified] [16]

6.37 UK–VN: United Kingdom and Vietnam

	United Kingdom	**Vietnam**
Travel-rule threshold	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]	n/a [Unverified]
Travel rule in force	yes [In force]	no [In force]
FATF list status	none [In force]	grey [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	n/a [In force]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	registration required [In force]	unclear [Enacted, not yet effective]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	n/a [Unverified]
Disposal tax (individuals)	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except…[In force]	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%…[In force]
Withholding / transaction tax	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]

Family	Direction	Item	Status, source
LIC	VN→UK	A firm in VN marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
TRV	UK→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in UK applies its own sunrise handling.	[In force] [95]
TRV	UK↔VN	UK firms sending to a jurisdiction without the Travel Rule take 'reasonable steps' and still collect and store data; inbound missing data handled on a risk basis.	[In force] [158]
AML	UK→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties.	[In force] [98]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.38 UK–UA: United Kingdom and Ukraine

	United Kingdom	**Ukraine**
Travel-rule threshold	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]	UAH 30,000 (reported) [Unverified]
Travel rule in force	yes [In force]	yes [Unverified]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	n/a [Unverified]
CARF MCAA signed	yes [Unverified]	no [Unverified]
Foreign-VASP access	registration required [In force]	unclear [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	n/a [Unverified]
Disposal tax (individuals)	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except. . . [In force]	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,. . . [Unverified]
Withholding / transaction tax	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]

Family	Direction	Item	Status, source
LIC	UA→UK	A firm in UA marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
TRV	UK→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in UK applies its own sunrise handling.	[Unverified] [95]
REP	both	No CARF exchange with Ukraine expected (not on any CARF list seen).	[Unverified] [173]

6.39 UK–ID: United Kingdom and Indonesia

	United Kingdom	**Indonesia**
Travel-rule threshold	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	2027 or 2028 [Sources conflict]
CARF MCAA signed	yes [Unverified]	yes [Unverified]
Foreign-VASP access	registration required [In force]	prohibited without registration [Unverified]
Crypto as payment	permitted [In force]	prohibited domestic payment [Unverified]
Crypto treated as FX	no [In force]	no [Unverified]
Disposal tax (individuals)	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except. . . [In force]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,. . . [In force]
Withholding / transaction tax	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
LIC	ID→UK	A firm in ID marketing cryptoassets to UK consumers must use an FCA-authorised, approved or MLR-registered route (criminal offence otherwise); from 25 Oct 2027 FSMA s.418 tenth/eleventh cases reach overseas firms dealing with UK consumers.	[In force] [102]
TAX	ID→UK	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	Likely CARF exchange pair from 2027 (inference: both committed for 2027 and reported MCAA signatories); no published activation list located.	[Unverified] [173]

6.40 UK–DE: United Kingdom and Germany

	United Kingdom	Germany
Travel-rule threshold	EUR 0 (basic) / EUR 1,000 (full, cross-border) [In force]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 [Enacted, not yet effective]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	n/a [Unverified]
Foreign-VASP access	registration required [In force]	eu authorisation required [In force]
Crypto as payment	permitted [In force]	permitted [In force]
Crypto treated as FX	no [In force]	no [In force]
Disposal tax (individuals)	CGT 18%/24% (disposals from 30 Oct 2024); annual exempt amount GBP 3,000; same-day, 30-day and s.104 pooling; swaps, spending and gifts (except…[In force]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking…[In force]
Withholding / transaction tax	No crypto-specific withholding identified; possible withholding on stablecoin lending is still open in the draft stablecoin tax package. [Proposed]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
LIC	DE→UK	No MiCA passport for UK firms: UK exchanges need an EU-authorised entity to serve German residents.	[In force] [149]
LIC	UK→DE	UK financial promotions regime (from 8 Oct 2023): a German CASP marketing to UK consumers needs FCA authorisation or approved promotions; full UK cryptoasset regime (SI 2026/102) from 25 Oct 2027.	[In force] [102, 146]
STB	both	UK stablecoin regime pending; MiCA EMTs have no automatic UK status and UK-issued stablecoins have no MiCA status (inference).	[Unverified]
TRV	both	UK travel rule effectively zero (basic data below EUR 1,000, full above), in force since 1 Sep 2023; close to symmetric with DE.	[In force]
TAX	both	UK CGT applies to disposals whatever the holding period, against the German one-year exemption: an asymmetry for individuals who move between the two (inference); DE-UK treaty date unverified.	[Unverified]
REP	both	UK CARF in force 1 Jan 2026, first UK reports due 31 May 2027; both committed for 2027 with MCAA signed: DE-UK CARF exchange expected 2027 (inference).	[Unverified] [16, 119]

6.41 VN–UA: Vietnam and Ukraine

	Vietnam	**Ukraine**
Travel-rule threshold	n/a [Unverified]	UAH 30,000 (reported) [Unverified]
Travel rule in force	no [In force]	yes [Unverified]
FATF list status	grey [In force]	none [In force]
CARF (first exchange)	n/a [In force]	n/a [Unverified]
CARF MCAA signed	no [Unverified]	no [Unverified]
Foreign-VASP access	unclear [Enacted, not yet effective]	unclear [Unverified]
Crypto as payment	prohibited domestic payment [Unverified]	prohibited domestic payment [Unverified]
Crypto treated as FX	n/a [Unverified]	n/a [Unverified]
Disposal tax (individuals)	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%… [In force]	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,… [Unverified]
Withholding / transaction tax	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]

Family	Direction	Item	Status, source
TRV	UA→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in UA applies its own sunrise handling.	[In force] [95]
TRV	VN→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in VN applies its own sunrise handling.	[Unverified] [95]
AML	UA→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties.	[In force] [98]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.42 VN–ID: Vietnam and Indonesia

	Vietnam	**Indonesia**
Travel-rule threshold	n/a [Unverified]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	no [In force]	yes [In force]
FATF list status	grey [In force]	none [In force]
CARF (first exchange)	n/a [In force]	2027 or 2028 [Sources conflict]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	unclear [Enacted, not yet effective]	prohibited without registration [Unverified]
Crypto as payment	prohibited domestic payment [Unverified]	prohibited domestic payment [Unverified]
Crypto treated as FX	n/a [Unverified]	no [Unverified]
Disposal tax (individuals)	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%… [In force]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,… [In force]
Withholding / transaction tax	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
TRV	ID→VN	Sunrise counterparty: Vietnam self-reports no Travel Rule legislation; the sending VASP in ID applies its own sunrise handling.	[In force] [95]
AML	ID→VN	Vietnam is on the FATF grey list (June 2026; action-plan deadlines expired May 2025); EDD expected for Vietnam-linked customers and counterparties.	[In force] [98]
TAX	ID→VN	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	No CARF exchange with Vietnam (not committed).	[In force] [173]

6.43 VN–DE: Vietnam and Germany

	Vietnam	Germany
Travel-rule threshold	n/a [Unverified]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	no [In force]	yes [In force]
FATF list status	grey [In force]	none [In force]
CARF (first exchange)	n/a [In force]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	n/a [Unverified]
Foreign-VASP access	unclear [Enacted, not yet effective]	eu authorisation required [In force]
Crypto as payment	prohibited domestic payment [Unverified]	permitted [In force]
Crypto treated as FX	n/a [Unverified]	no [In force]
Disposal tax (individuals)	0.1% PIT on gross transfer price per transaction for individuals using licensed providers; 20% CIT on net income for domestic companies; 0.1%… [In force]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking… [In force]
Withholding / transaction tax	Licensed providers withhold 0.1% on completion and remit monthly (Circular 41/2026). [In force]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
LIC	VN→DE	Vietnam's pilot (Res. 05/2025) channels crypto trading through licensed domestic providers; foreign platforms serving Vietnamese residents face restrictions (detail unverified).	[Unverified]
TRV	both	Vietnam has no travel rule in practice (FATF self-report 'No') and no pilot licensee as of 30 Aug 2026; German CASP transfers to Vietnamese VASPs face counterparty due diligence and missing data.	[In force] [95]
AML	DE→VN	Vietnam is on the EU high-risk third-country list (Del. Reg. 2016/1675 as amended; list effective 29 Jan 2026); German obliged entities apply EU-mandated enhanced due diligence to business involving Vietnam.	[In force] [20, 192]
AML	DE→VN	Vietnam under FATF increased monitoring since Jun 2023, still listed 19 Jun 2026.	[In force] [98]
TAX	VN→DE	Vietnam's pilot PIT of 0.1% of gross transfer value is withheld by licensed providers (Circulars 32/2026, 41/2026); it does not apply on German platforms.	[In force] [12]
TAX	both	DE-VN tax treaty exists (date unverified).	[Unverified]
REP	both	Vietnam is not CARF-committed: no DE-VN CARF exchange.	[In force] [173]

6.44 UA–ID: Ukraine and Indonesia

	Ukraine	**Indonesia**
Travel-rule threshold	UAH 30,000 (reported) [Unverified]	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]
Travel rule in force	yes [Unverified]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Unverified]	2027 or 2028 [Sources conflict]
CARF MCAA signed	no [Unverified]	yes [Unverified]
Foreign-VASP access	unclear [Unverified]	prohibited without registration [Unverified]
Crypto as payment	prohibited domestic payment [Unverified]	prohibited domestic payment [Unverified]
Crypto treated as FX	n/a [Unverified]	no [Unverified]
Disposal tax (individuals)	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,... [Unverified]	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,... [In force]
Withholding / transaction tax	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]

Family	Direction	Item	Status, source
TRV	ID→UA	Sunrise counterparty: Ukraine has legislation per self-report but no supervision or enforcement; the sending VASP in ID applies its own sunrise handling.	[Unverified] [95]
TAX	ID→UA	An Indonesian seller using a foreign platform pays 1% final income tax (vs 0.21% domestic), collected by a designated foreign platform or self-remitted (PMK 50/2025).	[In force] [80]
REP	both	No CARF exchange with Ukraine expected (not on any CARF list seen).	[Unverified] [173]

6.45 UA–DE: Ukraine and Germany

	Ukraine	Germany
Travel-rule threshold	UAH 30,000 (reported) [Unverified]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [Unverified]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	n/a [Unverified]	2027 [Enacted, not yet effective]
CARF MCAA signed	no [Unverified]	n/a [Unverified]
Foreign-VASP access	unclear [Unverified]	eu authorisation required [In force]
Crypto as payment	prohibited domestic payment [Unverified]	permitted [In force]
Crypto treated as FX	n/a [Unverified]	no [In force]
Disposal tax (individuals)	No VA-specific regime in force; application of general PIT 18% + military levy is uncertain. Draft 10225-d: 18% + 5% military levy,... [Unverified]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking... [In force]
Withholding / transaction tax	None in force; draft: self-declaration, no VASP withholding reported. [Proposed]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
SAN	DE→UA	EU restrictive measures on Crimea and the non-government-controlled areas of Ukraine (Reg. (EU) 2022/263; Crimea/Sevastopol regime): payments with counterparties located there are blocked pending review; crypto-specific scope unverified.	[In force] [85]
LIC	DE→UA	Ukrainian providers need an EU-authorised entity to serve German residents.	[In force] [149]
LIC	UA→DE	Ukraine's Law 2074-IX is not in force; Bill 10225-d passed first reading on 3 Sep 2025 (second reading unverified). If enacted, EU-established exchanges could operate in Ukraine through a simplified authorisation.	[Proposed] [151, 233]
FXC	UA→DE	Ukraine's martial-law FX restrictions (NBU Resolution No. 18 of 24 Feb 2022, as amended) constrain cross-border funding by Ukrainian residents (detail unverified).	[Unverified]
TRV	both	Ukraine's travel-rule legislation is reported as 'Yes' (FATF self-report); threshold unverified.	[Unverified] [95]
TAX	both	DE-UA tax treaty (1995; date unverified).	[Unverified]
REP	both	Ukraine does not appear in the CARF commitment lists seen; no DE-UA CARF exchange identified.	[Unverified] [173]

6.46 ID–DE: Indonesia and Germany

	Indonesia	Germany
Travel-rule threshold	IDR 0; extended data at IDR equivalent of USD 1,000 [Unverified]	EUR 0 (any amount); self-hosted check above EUR 1,000 [In force]
Travel rule in force	yes [In force]	yes [In force]
FATF list status	none [In force]	none [In force]
CARF (first exchange)	2027 or 2028 [Sources conflict]	2027 [Enacted, not yet effective]
CARF MCAA signed	yes [Unverified]	n/a [Unverified]
Foreign-VASP access	prohibited without registration [Unverified]	eu authorisation required [In force]
Crypto as payment	prohibited domestic payment [Unverified]	permitted [In force]
Crypto treated as FX	no [Unverified]	no [In force]
Disposal tax (individuals)	Final income tax 0.21% of transaction value via domestic licensed platforms; 1% via designated foreign platforms or self-remitted (PMK 50/2025,... [In force]	Private disposals within one year taxed at the personal rate (s.23 EStG); tax-free after one year; EUR 1,000 exemption limit (Freigrenze); staking... [In force]
Withholding / transaction tax	Licensed platforms (and designated foreign platforms) collect final income tax; otherwise seller self-remits 1%. [In force]	No crypto withholding in force; platform withholding proposed from 1 Jan 2028. [Proposed]

Family	Direction	Item	Status, source
LIC	DE→ID	Indonesian platforms need an EU-authorised entity to serve German residents.	[In force] [149]
LIC	ID→DE	OJK supervises crypto since Jan 2025; foreign platforms targeting Indonesians may be blocked (detail unverified).	[Unverified]
TRV	both	Indonesia's travel rule covers all amounts, with extended information at USD 1,000 or more (Bappebti-era text): near-symmetric with DE.	[Unverified] [167]
TAX	ID→DE	PMK 50/2025 (from 1 Aug 2025): final income tax 0.21% via domestic OJK-licensed platforms vs 1% via foreign platforms; an Indonesian resident using a German CASP pays the higher rate.	[In force] [80]
TAX	both	DE-ID tax treaty (1990; date unverified).	[Unverified]
REP	both	Indonesia is committed to CARF; first exchange 2027 or 2028 (sources conflict); DE-ID CARF exchange 2027 or 2028 (inference).	[Sources conflict]

7 Major Compliance Topics Compared

This section turns the country descriptions into twelve comparative tables, one per topic. Rows are the ten countries in Chainalysis flows order (US, India, Brazil, Japan, Korea, UK, Vietnam, Ukraine, Indonesia, Germany). Cells are short. Where a cell states a legal fact it carries a status macro, either in a Status column or in the cell itself, and the status date is 15 Oct 2026 throughout. After each table a short paragraph names the divergences that create cross-border flags, using the flag families of the flag model (LIC, TRV, SAN, AML, TAX, REP, FXC, STB, AST, DAT). The global layer that sits above these rows is in Section 2.

Two sourcing caveats apply. The Vietnam and Indonesia rows rest on fewer and weaker sources than the others; many of their cells are [Unverified]. The Ukraine rows describe a regime that is still a bill: draft law 10225-d was confirmed at first reading only, as of 13 Aug 2026. The

Germany tax rows rest on secondary summaries of the BMF's guidance, because the primary letters could not be fetched; the Germany rows also stand for the EU rules (MiCA, the TFR, DAC8 and the AMLR) that Germany implements.

7.1 Legal status and regulator

Table 82: Legal status of crypto-assets and principal authorities, as of 15 Oct 2026.

Country	Legal status	Regulators and FIU	Status
US	Lawful; no comprehensive federal market-structure statute; CLARITY Act failed Senate cloture 15 Sep 2026 [145, 177]	SEC, CFTC, FinCEN, OFAC, IRS; state regulators (NYDFS, California DFPI)	[In force]
India	Not banned, not regulated as a financial product; taxed and PMLA-regulated; not legal tender [55]	FIU-IND (AML); CBDT (tax); no sectoral regulator	[In force]
Brazil	Lawful; Law 14,478/2022; VASPs need BCB authorisation, regime live 2 Feb 2026 [181, 182]	BCB; CVM for securities tokens; COAF (FIU); Receita Federal	[In force]
Japan	Lawful; regulated under the PSA since 2017 [199]	FSA; JVCEA (SRO); SESC	[In force]
Japan (FIEA)	Crypto moves to the FIEA; act enacted 15 Jul 2026, main provisions by 23 Jul 2027 [108, 199]	FSA	[Enacted, not yet effective]
Korea	Lawful; SFTA (AML, registration) and VAUPA (user protection, from 19 Jul 2024) [40, 109]	FSC; KoFIU; FSS	[In force]
UK	Lawful; MLR registration and financial-promotions regime [104]	FCA; HMRC (tax, CARF); OFSI	[In force]
UK (FSMA)	SI 2026/102 authorisation regime from 25 Oct 2027 [146]	FCA; BoE (systemic stablecoins)	[Enacted, not yet effective]
Vietnam	Digital assets recognised as property from 1 Jan 2026; five-year pilot market under Res. 05/2025 [195]	MoF (pilot licences); SBV (AML)	[In force]
Vietnam (payment)	Crypto not a lawful means of payment; administrative fines	SBV	[Unverified]
Ukraine	Holding and trading not prohibited; Law 2074-IX not in force; bill 10225-d at first reading (3 Sep 2025) [7, 233]	Regulator unresolved (NBU, NSSMC); SFMS (FIU)	[Proposed]
Indonesia	Supervision moved from Bappebti to OJK on 10 Jan 2025 (POJK 27/2024) [167]	OJK; PPATK (FIU); BI	[In force]
Indonesia (payment)	Crypto prohibited as a means of payment (Currency Law)	BI	[Unverified]
Germany	Lawful; EU MiCA applies directly, with KMAG and FinmadiG from 30 Dec 2024; not legal tender, payment lawful by contract [10, 69, 86]	BaFin; Deutsche Bundesbank; FIU (goAML); BZSt (KStTG) [10, 32, 164]	[In force]

Where divergence creates flags. No country of the ten bans holding crypto, but they differ on three things that matter at a border. First, payment use: Vietnam and Indonesia are reported to ban crypto payment, Ukraine's central bank treats crypto as not a means of payment, and the others, Germany included, permit it contractually. A merchant-payment corridor into VN or ID therefore needs a payment-use check (STB or FXC) that a US–UK corridor does not.

Second, regulatory maturity varies from full licensing (Brazil, Japan, Korea, and Germany under MiCA) to registration-only (India) to no operative regime (Ukraine), which changes what "licensed counterparty" means. Third, two regimes (Japan, UK) are mid-migration, and Germany completed its MiCA migration only on 31 Dec 2025, so the same counterparty can be compliant today and unauthorised after a fixed date; rules need effective-from and effective-to fields.

7.2 VASP licensing and foreign-provider access

Table 83: VASP licensing and access by foreign providers, as of 15 Oct 2026. Status in cell.

Country	Licensing gate	Foreign providers serving residents	Enforcement tools
US	[In force] FinCEN MSB registration plus state licences; NY BitLicense; California DFAL from 1 Jul 2026 [162, 163]	[In force] No federal reverse-solicitation safe harbour; state licensing attaches to activity "involving" residents [163]	[In force] DOJ de-prioritises unlicensed-transmission charges absent willfulness; state action continues [161]
India	[In force] FIU-IND registration as a PMLA reporting entity; CERT-In audit [203]	[In force] Must register; duty "activity-based and is not contingent on physical presence in India" [184]	[In force] Notices and URL/app blocking: 9 (Dec 2023), 25 (Oct 2025), 15 (9 Sep 2026) [56, 184]
Brazil	[In force] BCB SPSAV authorisation; incumbents file by 30 Oct 2026 [73]	[In force] Foreign firms must move operations and clients to an authorised entity within 270 days of 2 Feb 2026 [73]	[In force] Licensing cliff; Penal Code Art. 171-A (fraud, 4–8 years) [181]
Japan	[In force] PSA crypto-asset exchange registration; FIEA registration from 2027 [199]	[In force] No reverse-solicitation safe harbour; Japanese UI, yen rails or no geo-block indicate solicitation [199]	[In force] Warning letters, app-store removal requests; up to 10 years or JPY 10m since 12 Aug 2026 [199]
Korea	[In force] SFTA registration with KoFIU (ISMS, bank real-name account); 28 registered [22, 40]	[In force] Must register; registered exchanges barred from sending to unregistered platforms [22]	[In force] 17 apps restricted (Mar 2025); 27 sites blocked and 44 referrals (13 Oct 2026); up to 5 years or KRW 50m [22]
Korea (FETA)	[Enacted, not yet effective] Cross-border transfer-business registration from 3 Dec 2026 [150, 196]	[Enacted, not yet effective] Covers domestic–foreign VASP and VASP–personal-wallet transfers [196]	[Enacted, not yet effective] Up to 3 years; one-strike revocation [150]
UK	[In force] MLR registration; financial promotions since 8 Oct 2023 [102]	[In force] Promotion rules apply to firms "based overseas" [102]	[In force] Criminal offence up to 2 years; prosecutions of unregistered ATM and P2P operators [102, 103]
UK (FSMA)	[Enacted, not yet effective] Part 4A authorisation from 25 Oct 2027; gateway 30 Sep 2026–28 Feb 2027 [104]	[Enacted, not yet effective] s.418 "tenth case": overseas firm dealing with a UK consumer without an authorised intermediary [11, 146]	[Enacted, not yet effective] Late applicants may not enter new UK contracts [11]
Vietnam	[In force] MoF pilot licence; VND 10,000bn capital; foreign ownership up to 49%; none granted by 30 Aug 2026 [62, 195]	[In force] Domestic investors must use licensed platforms six months after the first licence; clock not started [195]	[Unverified] Decree 284 fines VND 30–50m (organisations)

Country	Licensing gate	Foreign providers serving residents	Enforcement tools
Ukraine	[Proposed] 10225-d: licensing; domestic VASP must be a Ukrainian JSC or LLC [117]	[Proposed] Foreign VASPs from the EU or approved countries via simplified authorisation [117]	[Proposed] Fines phased in (10% in 2026, 25% 2027–29) [46]
Indonesia	[Unverified] OJK licence (PAKD); domestic incorporation	[Unverified] Foreign VASPs may not serve residents without OJK licence	[Unverified] Komdigi site blocking
Germany	[In force] MiCA Art. 63 CASP authorisation from BaFin, Art. 60 notification, or inbound passport; German grandfathering ended 31 Dec 2025 [10, 153]	[In force] No third-country passport; reverse solicitation construed narrowly; an ESMA statement of 23 Jun 2026 (as paraphrased) includes B2B [70, 149]	[In force] Fines; criminal liability for individuals; named warnings; a domestic platform's authorisation refused 6 Oct 2026 (reported) [66, 70]

Where divergence creates flags. Every country with an operative regime asserts reach over foreign providers that serve its residents, and we found no general reverse-solicitation exemption in any of the ten (for the UK and Japan none was verified, and Vietnam and Indonesia are unknown). Germany applies MiCA's Art. 61 exemption, which ESMA says must be "construed narrowly" [149]. A claimed reverse-solicitation basis is therefore a trigger for review. The tests differ: activity nexus (US states, India), solicitation indicators (Japan), Korean-language marketing or won acceptance (Korea), consumer-without-intermediary (UK from 2027), migration of clients to a domestic vehicle (Brazil), the client's own exclusive initiative (Germany, under MiCA). A platform licensed in one of the ten is therefore unlicensed in most of the others, and the LIC family needs the customer's residence (layer B or C fact) rather than the platform's home. Blocking lists overlap: KuCoin, MEXC, BingX, CoinW, Poloniex and XT.com appear in both Indian and Korean actions [22, 56]. A shared "blocked-in-jurisdiction" attribute per counterparty avoids maintaining the same fact twice. Korea's rule that registered exchanges may not send to unregistered platforms turns a licensing fact abroad into a transfer block at home.

7.3 Travel rule

Table 84: Travel rule summary, as of 15 Oct 2026 (detail in Table 5).

Country	Threshold now	Pending change	Distinctive feature	Status
US	USD 3,000 [232]	USD 250 proposal (2020) dormant	Only threshold above the FATF de minimis	[In force]
India	None [168]	–	PAN, ID, address, DoB of originator; data before or during transfer [203]	[In force]
Brazil	None (domestic) [166]	Cross-border 2 Feb 2027; full 2 Feb 2028	CPF/CNPJ and address of originator [73]	[In force]
Japan	None [106]	–	Transmit only to 63 listed jurisdictions [199]	[In force]
Korea	KRW 1m [1]	None from about 20 Feb 2027 [215]	ID numbers on request within 3 business days	[In force]
UK	None; full set at EUR 1,000+ cross-border [170]	–	Report repeated counterparty failures to FCA	[In force]

Country	Threshold now	Pending change	Distinctive feature	Status
Vietnam	Not located	–	FATF self-report "No"	[Unverified]
Ukraine	UAH 30,000 reported	10225-d would align with EU rules	No supervision reported	[Unverified]
Indonesia	All amounts; wider set at USD 1,000+ [167]	–	OJK-era text not verified	[Unverified]
Germany	None (EU TFR, "regardless of their amount") [202]	EUR-Lex lists 9 Jul 2027 as an end-of-validity date; meaning not verified [87]	Address or date and place of birth of originator; self-hosted test above EUR 1,000 [202]	[In force]

Where divergence creates flags. The threshold spread runs from zero to USD 3,000, and the data sets differ in content as well as trigger: India wants the originator's PAN, Brazil the CPF or CNPJ, Germany (under the TFR) the originator's address or date and place of birth. A sender that satisfies its own rule can still deliver a message the receiver must treat as incomplete. That is the source of the TRV flags analysed in Section 2.2. Two dated changes, Korea on about 20 Feb 2027 and Brazil's cross-border phase on 2 Feb 2027, will widen the US asymmetry within four months of the status date. Japan's list of 63 jurisdictions is itself a rule input that changes by public notice, so it should be held as versioned data.

7.4 Self-hosted wallets

Table 85: Transfers to and from self-hosted wallets, as of 15 Oct 2026.

Country	Rule	Third-party wallets allowed?	Status
US	No federal rule; Dec 2020 NPRM withdrawn (notices 5–6 Oct 2026); risk-based programme [217]	Yes	[In force]
India	Higher risk; collect data, enhanced measures; VASP may restrict or prohibit [168, 203]	At VASP's discretion	[In force]
Brazil	FX operation (Res. 521); VASP must identify the wallet owner and document origin and destination checks [14, 73]	Yes, with owner identification	[In force]
Japan	Outside notification duty; collect, retain, assess destination risk [199]	Yes	[In force]
Korea (now)	Exchange whitelisting and personal-wallet registration (industry practice)	Practice varies	[Unverified]
Korea (2027)	Personal wallets and non-low-risk foreign exchanges only where sender is recipient; KRW 10m+ monitored [215]	No (same person only)	[Enacted, not yet effective]
UK	No transmission; risk-based collection; not automatically higher risk [83, 158]	Yes	[In force]
Vietnam	No rule located	Unknown	[Unverified]
Ukraine	No rule located	Unknown	[Unverified]
Indonesia	Withdrawal wallets "clear, registered, and previously verified" (Bappebti-era) [167]	Unclear	[Unverified]
Germany	TFR: above EUR 1,000 the CASP must "take adequate measures to assess whether that address is owned or controlled" by its customer; no de minimis for data [202]	Yes, with ownership assessment above EUR 1,000 (article numbering not verified)	[In force]

Where divergence creates flags. The ten split into permissive (US, UK, Japan), conditional (India, Brazil, Germany) and restrictive (Korea from 2027). Korea's restrictive rule keys on whether sender and recipient are the same person, and Germany's EUR 1,000 test on whether the customer owns or controls the address; both are beneficial-ownership facts, not address facts. In Zlef terms, the rule needs `touches_unhosted` together with `beneficial_owner_change`; when the second is `unknown`, the correct output in a Korea-outbound corridor after 20 Feb 2027 is a DAT flag that inherits the rule's severity, not a pass. Because `beneficial_owner_change` is a layer-D prediction, it can neither fire nor clear the rule on its own (Section 5.5.3). Brazil's rule converts a wallet transfer into an FX operation, so a self-hosted leg in a Brazil corridor raises an FXC flag as well as TRV.

7.5 Stablecoin regime

Table 86: Stablecoin regimes, as of 15 Oct 2026.

Country	Issuer regime	Use and cross-border limits	Status
US	GENIUS Act; effective 18 Jan 2027 or earlier; 1:1 reserves; no issuer yield; USD 10bn state cap [115, 205]	Non-permitted coins barred from DASPs from 18 Jul 2028	[Enacted, not yet effective]
India	No regime; RBI opposes private stablecoins [55]	Taxed as VDA; TDS on transfers	[In force]
Brazil	No issuer regime located	FX operation; BRL leg mandatory; cap if counterparty not FX-authorised (USD 100,000 or USD 50,000, [Sources conflict]); no eFX settlement from 1 Oct 2026 [14, 72, 155]	[In force]
Japan	PSA electronic payment instruments since 1 Jun 2023; JPYC issued from 27 Oct 2025 [200]	Type II funds transfer: JPY 1m per transaction; foreign coins via registered provider	[In force]
Korea	Digital Asset Basic Act and stablecoin bills pending; bank-majority issuer debated [38, 59]	Corporate guidelines reported to exclude USDT/USDC [17]	[Proposed]
UK	Issuance needs art. 9M permission from 25 Oct 2027; BoE systemic regime with GBP 40bn guardrail [114, 146]	Payments perimeter under consultation (to 6 Oct 2026) [144]	[Enacted, not yet effective]
Vietnam	No regime; pilot issuance reported to exclude fiat-backed tokens	Payment use prohibited	[Unverified]
Ukraine	10225-d would adopt MiCA EMT and ART classes [117]	Not a means of payment	[Proposed]
Indonesia	No regime located; whitelisted coins tradable	Not usable for payment	[Unverified]
Germany	MiCA: EMTs only from EU credit or e-money institutions; interest on EMTs and ARTs banned; BaFin e-money licence for a EUR EMT issuer, 1 Jul 2025 [4, 92]	Non-compliant coins (e.g. USDT): custody and transfer only; offers and trading to cease by end Q1 2025 [84, 237]	[In force]

Where divergence creates flags. A single USDT transfer is an FX operation in Brazil, a foreign-currency instrument for Korean corporate guidance, a property disposal for US tax, a custody-and-transfer-only asset at a German CASP, and a non-payment asset in Vietnam and Indonesia. The STB family therefore cannot key on the asset alone; it needs the asset class (Zlef

STB.FIAT.SINGLE), the event type and the jurisdiction pair. Two dated cliffs are close: Brazil's eFX ban (1 Oct 2026, already live) and the GENIUS effective date (18 Jan 2027). The yield-bearing subtype (STB.YLD) is a separate trigger, because the US bans issuer yield, MiCA bans interest on EMTs and ARTs (applied in Germany), and Korea's drafts do the same. Germany also offers the main EU precedent for a synthetic stablecoin (STB.SYN) losing market access: BaFin ordered the wind-down of a German issuer's business in June 2025 [19].

7.6 Personal tax on disposals

Table 87: Individual tax on disposals, as of 15 Oct 2026.

Country	Character	Rate	Crypto-to-crypto swap taxable?	Losses	Status
US	Property; capital gain [135]	Long-term 0/15/20%; short-term ordinary rates [137]	Yes	Offset gains plus USD 3,000/yr against ordinary income; carry forward; wash-sale rule does not reach non-security crypto [137, 220]	[In force]
India	Virtual digital asset; Income-tax Act 2025 s.194 (old s.115BBH) [234]	30% flat plus surcharge and 4% cess; only cost deductible [179]	Yes (s.194(2) "transfer")	No set-off against any income; no carry-forward [234]	[In force]
Brazil	Capital gain [183]	Domestic: exempt if monthly sales up to BRL 35,000, else 15–22.5% monthly; held abroad: 15% annual [49, 183]	Not confirmed in our sources	Domestic losses not offsettable; abroad offsettable (secondary)	[In force]
Japan	Miscellaneous income [154]	Progressive, combined maximum about 55% [154]	Yes	Offset only against other miscellaneous income, same year; no carry-forward	[In force]
Japan (2028)	Separate taxation for specified crypto-assets on registered exchanges [199]	20.315%, expected from 2028	Not stated	3-year carry-forward	[Sources conflict]
Korea	Other income [60]	22% on gains above KRW 2.5m from 1 Jan 2027; deemed cost at 31 Dec 2026 value [213]	Yes (transfer)	Netting within the year; no carry-forward	[Enacted, not yet effective]
Korea (bill)	–	Start tied to first CARF exchange (1 Jan 2029), bill announced 15 Oct 2026 [18]	–	–	[Proposed]
UK	Chargeable asset; CGT [120]	18% and 24% from 30 Oct 2024; annual exempt amount GBP 3,000 [197]	Yes	Offset; same-day and 30-day matching rules [120]	[In force]
Vietnam	Transfer income (pilot) [12]	0.1% of gross transfer price per transaction via licensed providers [12]	Yes (swaps bear the 0.1%)	Not applicable (gross basis)	[In force]
Ukraine	Investment profit (draft) [152]	18% PIT plus 5% military levy; 5% (or 10%) transitional rate [152, 171]	No (draft exempts swaps)	Prior losses offsettable (draft)	[Proposed]
Indonesia	Final income tax on transaction value [80]	0.21% (domestic platform), 1% (foreign platform or self-remitted) under PMK 50/2025 [80]	Seller taxed on swaps [80]	Not applicable (gross basis)	[In force]

Country	Character	Rate	Crypto-to-crypto swap taxable?	Losses	Status
Germany	Private sale transaction (§23 EStG); crypto is an "other asset" [75]	Personal income-tax rate if held up to one year; tax-free after more than one year; EUR 1,000 Freigrenze (whole gain taxable above it) [75]	Yes (Tausch: disposal and acquisition); per-wallet FIFO [42, 75]	§23 losses offset only §23 gains (standard rule, not on fetched pages)	[In force]
Germany (draft)	Capital income (§20 EStG) for assets acquired from 1 Jan 2027 [79]	Flat 25% plus solidarity surcharge; no holding-period exemption; saver's allowance EUR 1,000 [79]	Yes	New losses offset other capital income	[Proposed]

Where divergence creates flags. Three tax designs coexist: gain-based with loss relief (US, UK, Brazil, Germany), gain-based without loss relief (India, Japan under current rules, Korea), and gross transaction taxes (Vietnam, Indonesia, each resting on a single secondary or personal-view source). Swaps are taxable events in most rows, so a stablecoin payment that settles a cross-border invoice is a disposal for the payer in the US, UK, India and Japan, and in Germany if the lot was held for one year or less. Germany is the only one of the ten with a holding-period exemption, so its TAX flag needs lot history as well as the event. Rate and timing cliffs fall in 2027 (Korea), 2027 (UK stablecoin draft; Germany's §20 draft for acquisitions from 1 Jan 2027, [Proposed]) and an expected 2028 start (Japan, [Sources conflict]), and the Korean start date has an open deferral bill. A TAX flag therefore needs the payer's residence, the event date, the platform type (Japan and Indonesia rates depend on it) and cost-basis evidence; when any is missing the right output is a DAT flag. Brazil's domestic/abroad split turns on whether self-custody is "abroad", which is unresolved.

7.7 Staking, mining and airdrop tax

Table 88: Tax on staking, mining and airdrops (individuals unless stated), as of 15 Oct 2026.

Country	Staking	Mining	Airdrops	Status
US	Ordinary income at dominion and control (Rev. Rul. 2023-14) [135]	Ordinary income	Hard-fork airdrops ordinary income	[In force]
India	No specific rule located	No specific rule located	Gift rule above INR 50,000 from non-relatives (old s.56(2)(x))	[Unverified]
Brazil	Reportable in DeCripto [157]	Reportable	Reportable	[Unverified]
Japan	Miscellaneous income at market value on receipt; excluded from 2028 regime [154]	Miscellaneous income	Taxable if value determinable at receipt	[In force]
Korea	Not settled; NTS guidance pending [60]	Not settled	Not settled	[Unverified]
UK	Income tax on receipt, then CGT on disposal [120]	Income tax; outside VAT scope	Own s.104 pool; income-tax detail not fetched	[In force]
Vietnam	No rule located	No rule located	No rule located	[Unverified]
Ukraine	Draft: entrepreneurial activity per one source	Draft: exempt per one source, entrepreneurial per another	Draft: free receipt exempt [152]	[Sources conflict]
Indonesia	Regular income (reported)	Income-tax regime unconfirmed; VAT on mining services 12% on an 11/12 base per one source [126], a deemed 2.2% per another note	Regular income (reported)	[Sources conflict]
Germany	Other income (§22 Nr. 3 EStG) at market value when credited; EUR 256 Freigrenze; holding period not extended to 10 years for currency tokens [42, 75, 82]	Business income (§15, plus trade tax) if sustained with profit intent; else §22 Nr. 3 [75]	§22 Nr. 3 if a service is rendered; otherwise not income; EUR 0 if no market price [42, 75]	[In force]

Where divergence creates flags. This is the least settled topic. Only the US, Japan, the UK and Germany have clear rules, Germany's resting on secondary summaries of its 2025 guidance; [Sources conflict] one such summary says staking extends the holding period to ten years, against the other summaries and the 2022 guidance, and we treat it as an error [3, 82]; Korea, India and Indonesia have none or unverified ones. The cross-border risk is double counting or none: a reward received by a Korean resident from a US validator may be US-reported as nothing (1099-DA excludes staking rewards) and Korea-taxed under rules not yet issued. We recommend that the rules layer emit an `inform`-level TAX flag on every `staking_reward`, `mining_reward` and `airdrop` event for residents of the unsettled countries, rather than guessing a character.

7.8 Withholding and transaction taxes; VAT and GST

Table 89: Withholding, transaction taxes and indirect tax, as of 15 Oct 2026.

Country	Withholding or transaction tax	VAT / GST / consumption tax	Status
US	Broker backup withholding not required for 2025–26 sales; relief narrows in 2027 [134]	No federal VAT	[In force]
India	1% TDS on consideration (ITA 2025 s.393, old s.194S); thresholds INR 50,000 or 10,000 a year; 20% without PAN; payer deducts off-exchange [130, 212]	18% GST on exchange services [211]	[In force]
Brazil	IOF-câmbio 3.5% on FX for crypto imports by individuals [138]	Not located	[In force]
Brazil (IOF)	Crypto-specific IOF up to 3.5% under study; consultation postponed [138]	–	[Proposed]
Japan	No crypto withholding identified	Crypto transfers non-taxable since 1 Jul 2017 [154]	[In force]
Korea	No exchange-level withholding found; annual self-assessment	Not located	[Unverified]
UK	None crypto-specific	Exchange services exempt; no VAT on the token leg (provisional) [120]	[In force]
Vietnam	0.1% PIT withheld by licensed providers and remitted monthly [12]	Crypto transfers not subject to VAT [12]	[In force]
Ukraine	Self-declaration; no VASP withholding in draft [117]	VA transactions outside VAT (draft)	[Proposed]
Indonesia	Final PPh collected by licensed and designated foreign platforms; otherwise seller self-remits 1% [80]	No VAT on crypto transfers; VAT on platform services [80, 126]	[In force]
Germany	No withholding on private crypto gains (self-assessment)	Exchange of crypto for euro exempt; crypto handed over as mere payment not taxable; mining not taxable [74]	[In force]
Germany (draft)	Platform withholding of capital-income tax from 1 Jan 2028; 50% of proceeds as base if acquisition data are missing; foreign providers do not withhold [79]	–	[Proposed]

Where divergence creates flags. India's TDS is the sharpest cross-border trigger. It applies to the payer of consideration for a VDA, including crypto paid for goods or services, and off-exchange the Indian buyer is the deductor. An Indian business that pays a foreign supplier

in stablecoins therefore faces a TDS duty on top of its own 30% disposal tax, and must settle the TDS "before releasing the consideration". Indirect tax differs too: India charges GST on exchange fees and has pursued an offshore exchange for it, while the UK, Japan and Germany exempt the token leg. Brazil's IOF question for stablecoins classed as FX is open. Germany's draft platform withholding (from 2028, [Proposed]) would apply only to domestic providers, so a German resident using a foreign platform would keep self-assessing. Each of these is a TAX flag at `review` severity in the affected corridor.

7.9 Information reporting and CARF

Table 90: Domestic information reporting and CARF, as of 15 Oct 2026 (detail in Table 8).

Country	Domestic reporting	CARF first exchange	Status
US	Form 1099-DA (proceeds 2025, basis 2026); §6050I crypto-as-cash reporting suspended pending regulations; pure-crypto foreign accounts not FBAR-reportable [136, 219, 222]	2028 or 2029	[Sources conflict]
India	ITA 2025 s.509, Form 167 (CY2026 data, due 31 May 2027); Schedule VDA; TDS statements [178]	2027 per secondary sources	[Sources conflict]
Brazil	DeCripto: providers, and residents above BRL 35,000 a month via foreign or no provider; BCB monthly reports [64, 157]	2027	[In force]
Japan	Self-certification from 1 Jan 2026; non-resident reporting 2027 [223]	2027	[Unverified]
Korea	Offshore accounts above KRW 500m incl. VA; BoK FX-network reporting from 3 Dec 2026 [24, 37]	Sep 2027 (targeted; domestic CARF law [Unverified])	[In force]
UK	CARF with domestic residents from 1 Jan 2026; up to GBP 300 per user penalty [119]	2027	[In force]
Vietnam	None located	Not committed	[Unverified]
Ukraine	Draft: annual VASP report by 31 Jan [152]	Not listed	[Proposed]
Indonesia	MoF Reg. 108/2025; 2026 data due 30 Apr 2027 (secondary)	2027 or 2028	[Sources conflict]
Germany	KStTG (DAC8 and CARF): 2026 data, first report 31 Jul 2027; self-certification with TIN; blocking of non-cooperating existing customers from 1 Jan 2027; fines up to EUR 50,000; extended cooperation duties for foreign platforms (§90(2) AO) [32, 71, 124]	2027 (EU under DAC8; CARF partners inferred)	[In force]

Where divergence creates flags. Domestic reporting is now near-universal among the ten, but international exchange is not: on our inference only the UK, Japan, Korea, Brazil and Indonesia form a likely 2027 block, which Germany joins through DAC8 and CARF (Section 2.3). Germany also turns a reporting gap into a transfer block: from 1 Jan 2027 at the latest, a provider must block reportable transactions of an existing customer who has not given a self-certification [124]. Reporting entities differ as well. The UK and Brazil report on domestic residents; Japan, on the secondary account, reports non-residents only; Brazil also makes individuals self-report foreign and self-custody activity. A foreign platform with Brazilian users meets DeCripto nexus tests (.br domain, PIX, Brazilian marketing) and inherits monthly filing. The REP family thus needs both the customer's residence and the platform's nexus to each country.

7.10 FX and capital-flow controls

Table 91: FX and capital-flow controls affecting crypto, as of 15 Oct 2026.

Country	Control	Status
US	No exchange controls; constraints are sanctions and BSA reporting [229]	[In force]
India	LRS up to USD 250,000 a year; remittances for margin to overseas exchanges prohibited; crypto status under LRS not expressly addressed [191]	[In force]
Brazil	VA services in the FX market (Res. 521); buying VA with foreign currency prohibited; per-operation cap with non-FX-authorised counterparties (USD 100,000 or USD 50,000, [Sources conflict]); purpose codes [14, 73]	[In force]
Japan	FEFTA sanctions screening and blocking [199]; JPY 30m payment reports for crypto not confirmed	[In force]
Korea	FETA transfer-business registration and BoK reporting from 3 Dec 2026; sanctions on unauthorised arbitrage [150, 196]	[Enacted, not yet effective]
UK	No exchange controls; sanctions and travel rule [226]	[In force]
Vietnam	VND-only domestic settlement; no lawful FX channel for offshore crypto purchases (reported)	[Unverified]
Ukraine	NBU martial-law FX restrictions since 24 Feb 2022; P2P card limits	[Unverified]
Indonesia	Rupiah mandatory; BI documentation above USD 100,000 a month	[Unverified]
Germany	No exchange controls; AWV statistical reporting to the Bundesbank of payments with a foreign counterparty above EUR 50,000 (from 1 Jan 2025), crypto transfers included where ownership changes; country code "QU" if the counterparty is unknown [187, 194]	[In force]

Where divergence creates flags. Four of the ten (India, Brazil, Korea, Vietnam) treat some crypto flows as capital or FX flows; the US, UK, Japan and Germany do not, though Germany requires statistical reporting above EUR 50,000, an `inform`-level FXC flag. The FXC family fires on the controlled side only, so a corridor is asymmetric by design: a US-to-Brazil stablecoin payment is routine on the US side and an FX operation, with a USD 100,000 counterparty cap and purpose coding, on the Brazilian side. Korea's 3 Dec 2026 regime adds premium-arbitrage patterns (repeated KRW–foreign round trips) as a distinct trigger.

7.11 Privacy coins

Table 92: Privacy coins (anonymity-enhanced crypto-assets), as of 15 Oct 2026.

Country	Treatment	Status
US	Not prohibited; mixer-specific s.311 proposal withdrawn Oct 2026 [217]	[In force]
India	"Unacceptably high-risk"; must not be deposited or withdrawn at Indian VASPs; mixers not facilitated [203]	[In force]
Brazil	No asset-level rule located	[Unverified]
Japan	Not listed by registered exchanges (JVCEA practice)	[Unverified]
Korea	Exchange-level ban reported (background; not sourced)	[Unverified]
UK	No asset-level rule located	[Unverified]
Vietnam	No rule located	[Unverified]
Ukraine	No rule located	[Unverified]
Indonesia	No rule located; trading limited to whitelisted assets	[Unverified]
Germany	No asset-level ban now; from 10 Jul 2027 the AMLR bars German CASPs from accounts allowing anonymisation, including via anonymity-enhancing coins [88]	[Enacted, not yet effective]

Country	Treatment	Status
EU overlay	AMLR Art. 79 bars CASPs from accounts allowing anonymisation, including via anonymity-enhancing coins, from 10 Jul 2027 [47, 88]	[Enacted, not yet effective]

Where divergence creates flags. Only India has a verified VASP-level ban among the ten; Japan and Korea have reported ones, and the EU overlay starts on 10 Jul 2027. For an exchange-to-exchange corridor the result is a block on the Indian side and, after July 2027, on any EU leg, German CASPs included. For merchant payments the issue is evidence rather than legality: shielded transfers hide amounts and parties, so cost basis and source-of-funds checks fail. Asset class `PRV` or the travel-surface label `privacy_enhanced` should raise an AST flag (block in India, review elsewhere) and a DAT flag on low observability.

7.12 Pending changes, October 2026 to 2030

Table 93 lists dated changes in order. It is the input for rule effective-from and effective-to fields. Items without a date are listed at the end.

Table 93: Timeline of pending changes, 15 Oct 2026 to 2030.

Date	Country	Change	Status
19 Oct 2026	US	Comments close on Treasury GENIUS gatekeeping proposal [115]	[Proposed]
20 Oct 2026	US	Comments close on SEC "Regulation Crypto Assets" [235]	[Proposed]
26 Oct 2026	KR	Comments close on FETA Enforcement Decree draft [196]	[Proposed]
26–30 Oct 2026	Global	FATF plenary; grey and black lists may change [90]	Scheduled
30 Oct 2026	BR	Deadline for incumbent VASPs to file for BCB authorisation; eFX Unicad registration [73, 155]	[In force]
3 Nov 2026	BR	Res. 574 VA-operation reporting starts [155]	[Enacted, not yet effective]
Nov 2026	KR	Target subcommittee review of Digital Asset Basic Act [59]	[Proposed]
3 Dec 2026	KR	FETA virtual-asset transfer business registration and BoK reporting [150]	[Enacted, not yet effective]
31 Dec 2026	JP	CARF self-certification deadline for pre-existing accounts (secondary) [223]	[Unverified]
1 Jan 2027	KR	Virtual-asset income tax (22%) starts [213]	[Enacted, not yet effective]
1 Jan 2027	DE	KStTG: providers block reportable transactions of existing customers without self-certification [124]	[Enacted, not yet effective]
1 Jan 2027	DE	Draft move of private crypto gains to §20 EStG (25%) for acquisitions from this date; cabinet date of 14 Oct 2026 missed [67, 77, 79]	[Proposed]
1 Jan 2027	DE	§147a AO retention threshold rises to EUR 750,000 [71]	[Enacted, not yet effective]
18 Jan 2027	US	GENIUS Act effective (or earlier, 120 days after final rules) [115]	[Enacted, not yet effective]
29 Jan 2027	BR	First annual DeCripto/CARF aggregated report [64]	[In force]
31 Jan 2027	UK	RCASP registration with HMRC (secondary) [193]	[In force]
2 Feb 2027	BR	Travel rule extends to cross-border transfers [166]	[Enacted, not yet effective]
4 Feb 2027	KR	Token securities (ESA/FSCMA amendments) [38]	[Enacted, not yet effective]
c. 20 Feb 2027	KR	Travel-rule threshold removed; same-person rule for wallets and foreign exchanges [215]	[Enacted, not yet effective]

Date	Country	Change	Status
28 Feb 2027	UK	FCA authorisation window closes [104]	[In force]
1 Apr 2027	UK	Stablecoin CGT exemption, companies (draft) [144]	[Proposed]
6 Apr 2027	UK	Stablecoin CGT exemption, individuals; DeFi lending no-gain no-loss (draft) [144]	[Proposed]
30 Apr 2027	ID	First CARF report to DGT (2026 data) (secondary)	[Unverified]
31 May 2027	UK, IN	First CARF reports (UK; India Form 167) [119, 178]	[In force]
9 Jul 2027	EU, DE	EUR-Lex end-of-validity date for the TFR; probably consolidation into the AML package, not repeal [87]	[Unverified]
10 Jul 2027	EU, DE	AMLR applies: single rulebook; Art. 79 anonymity-enhancing coin restriction for CASPs, including German CASPs [88]	[Enacted, not yet effective]
By 23 Jul 2027	JP	FIEA crypto regime main provisions [199]	[Enacted, not yet effective]
31 Jul 2027	DE	First KStTG (DAC8/CARF) report to the BZSt, for 2026 data [124]	[Enacted, not yet effective]
Sep 2027	KR	First CARF exchange (targeted) [213]	[Unverified]
30 Sep 2027	EU	First DAC8 exchanges [91]	[In force]
25 Oct 2027	UK	FSMA cryptoasset regime (SI 2026/102) go-live [146]	[Enacted, not yet effective]
1 Jan 2028	DE	Draft platform withholding of capital-income tax on crypto [79]	[Proposed]
Expected 2028	JP	20.315% separate taxation for specified crypto-assets (start year disputed) [199]	[Sources conflict]
2 Feb 2028	BR	Full travel-rule compliance [166]	[Enacted, not yet effective]
May 2028	KR	First virtual-asset income tax returns (2027 income) [60]	[Enacted, not yet effective]
18 Jul 2028	US	DASPs barred from non-permitted payment stablecoins [115]	[Enacted, not yet effective]
2028 (expected)	EU	AMLA direct supervision of selected obliged entities (dates not verified)	[Unverified]
2028 or 2029	US	CARF implementation [128, 173]	[Sources conflict]
1 Jan 2029	KR	Proposed deferred start of crypto income tax [18]	[Proposed]
2029 (earliest)	EU, DE	Digital euro issuance, if legislation is agreed [207]	[Proposed]
End 2030	Global	Revised FATF R.16 in effect [97]	[Enacted, not yet effective]
2026–2027	EU, DE	MiCA review; move of the largest CASPs to direct ESMA supervision (Council agreement reported 9 Oct 2026) [66, 92]	[Proposed]
Undated	UA	Second reading of bill 10225-d; regulator and rates [7]	[Proposed]
Undated	VN	Six-month offshore-venue deadline, running from first pilot licence [195]	[Enacted, not yet effective]
Undated	IN	DEA discussion paper on VDAs, deferred since Sep 2024 [55]	[Proposed]
Undated	BR	Crypto IOF (up to 3.5%) [138]	[Proposed]
Undated	DE	BMF guidance on NFTs and liquidity mining, left open in the 2025 letter [71, 82]	[Unverified]

Where divergence creates flags. The calendar is dense in the first half of 2027: twenty-eight dated items fall between 15 Oct 2026 and 31 Jul 2027, and five of them change who may serve whom (Brazil 30 Oct 2026, Korea 3 Dec 2026, Germany 1 Jan 2027 for customers without a self-certification, UK 28 Feb 2027, Japan by 23 Jul 2027); the UK go-live follows on 25 Oct 2027. A rule that is correct on the status date will be wrong for at least one corridor within weeks. The maintenance process described later in the paper uses this table as its watch list; any rule whose source appears here needs an effective-to date, and its effective severity follows Definition 5.1 until its status changes.

8 Keeping the Rules Current

The regimes in this paper changed many times in the twelve months before the status date: a new licensing regime in Brazil, the end of Germany's MiCA transitional period, travel-rule amendments in Korea, CARF and DAC8 reporting starting, several rounds of sanctions designations, the GENIUS Act and a statute moving Japan's crypto rules under securities law. The rules layer is useful only if it changes as fast as the law does and shows which version applied to which payment.

8.1 Rule records and versions

Every flag in Section 5 is a record with an identifier, a version, effective-from and effective-to dates, a status, a source and an owner. Records are immutable: a change creates a new version, and each evaluation stores the versions it used. A payment evaluated in March 2026 under `TRV-KR-01` (the KRW 1,000,000 threshold) keeps that result after the amended rule takes effect in February 2027. A re-evaluation creates a new result next to the old one and never replaces it.

8.2 Status transitions

A record moves through the statuses [Proposed] → [Enacted, not yet effective] → [In force] → repealed, and any of them can carry [Unverified] or [Sources conflict] until confirmed. Following the effective-severity rule of the flag model (Definition 5.1), a rule that is only [Proposed] never fires above `inform`; an [Enacted, not yet effective] rule runs in watch mode at `inform` before its effective date; and an [Unverified] or [Sources conflict] rule fires at no more than `review`, with its status shown, so a reviewer can see that its basis is unconfirmed.

8.3 Watch list

Section 7 gives a dated timeline of pending changes. The near-term items most likely to change flag outputs are:

- the FATF plenary of 26–30 October 2026 (grey and black lists);
- Korea's FX-reporting regime for cross-border virtual-asset transfers (3 December 2026) and its zero travel-rule threshold (about 20 February 2027);
- the GENIUS Act's effective date (no later than 18 January 2027) and its implementing rules;
- Korea's virtual-asset income tax (1 January 2027, subject to a bill to defer it);
- Brazil's phase-II cross-border travel rule (2 February 2027);
- the first CARF and DAC8 exchanges in 2027;
- the UK's new cryptoasset regime (25 October 2027);
- Germany's KStTG blocking duty for existing customers without a tax-residence self-certification (1 January 2027) and the first KStTG report to the BZSt (31 July 2027);
- Germany's draft move of private crypto gains into §20 EStG at a flat 25% for assets acquired from 1 January 2027 ([Proposed]; the cabinet date of 14 October 2026 passed without a decision);

- the EU AMLR ban on anonymity-enhancing coins (10 July 2027), which Germany's CASPs must apply;
- Japan's move of crypto-assets under the FIEA (main provisions by cabinet order, no later than 23 July 2027) and the separate 20.315% tax rate (expected from 2028 [Sources conflict]);
- the GENIUS Act's three-year bar on non-permitted stablecoins (July 2028);
- the revised FATF Recommendation 16 (by end-2030).

8.4 Review cadence

We propose four review cycles:

- each sanctions list on every update, using machine-readable lists where they exist;
- each record marked [Unverified] or [Sources conflict] before it is used in any pilot;
- every in-force record at least quarterly;
- a full re-survey of each jurisdiction annually, aligned with the Chainalysis ranking, which may itself change the set of ten.

These cadences are proposals. Who performs them, and who signs off a rule, is one of Paper IV's open decisions.

8.5 What would change this paper's conclusions

The corridor analysis would change materially if any of the following happened:

- a CARF activation list is published (the likely 2027 pairs are inference);
- Ukraine adopts bill 10225-d;
- Vietnam licenses pilot exchanges and issues travel-rule rules;
- the US finalises CARF rules;
- Germany enacts the §20 EStG reform, which would end the one-year exemption for new acquisitions and add platform withholding from 2028;
- the EU or a national authority extends sectoral or service bans on crypto providers to further third-country platforms or hubs.

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A Verification Backlog

The research for this edition ran on 15 October 2026 and could not confirm everything it found. Table 94 counts status markers by section, as a rough measure of how much of each section rests

on confirmed sources. The items below are the open verification tasks, grouped by jurisdiction. Each one is a hypothesis to check before any rule built on it is used in a pilot.

Section file	In force	Enacted	Proposed	Unverified	Conflict
`01-intro.tex`	1	1	1	2	1
`02-global.tex`	89	23	12	57	6
`03-countries-a.tex`	174	58	39	63	19
`04-countries-b.tex`	186	18	43	146	12
`05-flagmodel.tex`	25	11	3	17	7
`06-corridors.tex`	629	91	18	351	57
`07-topics.tex`	87	33	29	40	12
`08-maintenance.tex`	1	2	3	3	4
Total	1192	237	148	679	118

Table 94: Status markers by section, counted mechanically. One statement may carry a marker in more than one place, for example in a profile row and again in a flag row.

Global layer.

- **FATF.**
  - Korea's R.15 re-rating after its 2020 evaluation.
  - The content of FATF's June 2026 best practices on travel-rule supervision.
  - Any change to the INR.15 data fields after the R.16 revision.
  - Germany's row in Annex A of the 2026 Targeted Update.
- **CARF.**
  - India's commitment ([Sources conflict]).
  - The US first-exchange year, 2028 or 2029 ([Sources conflict]).
  - Whether a US CARF proposed rule has been published.
  - Japan's domestic CARF law and resident scope ([Unverified]).
  - Korea's domestic legal basis.
  - The text of Indonesia's MoF Regulation 108/2025, and Indonesia's first-exchange year, 2027 or 2028 ([Sources conflict]).
  - Any published list of activated exchange relationships.
- **Sanctions.**
  - The scope of US secondary-sanctions exposure for foreign VASPs.
  - The citation for the UK service ban on cryptoasset exchange and custodian-wallet services.
  - Japanese and Korean listings of the crypto exchanges, stablecoin issuers and settlement networks designated by the US, UK and EU in 2025–26.
  - The effective date of the October 2025 EU stablecoin transaction ban ([Sources conflict]).
  - The current scope of the embargoes on Crimea and the non-government-controlled areas of Ukraine, and whether a crypto-specific service ban applies there.

  - Ukraine's NSDC crypto listings.

- **MiCA.** National grandfathering windows other than Germany's; ESMA's reverse-solicitation wording; the timing of USDT restrictions; the Transfer of Funds Regulation text on self-hosted wallets.
- **GENIUS Act.** The effective-date wording, the final rules and any comparability determinations.
- **Treaties.** Brazil's treaty network; Germany's treaty dates with the US, India, Korea, the UK, Vietnam, Ukraine and Indonesia; whether Germany and Brazil have concluded a new treaty since 2019.

United States.

- The USD 250 travel-rule proposal.
- Form 8938 treatment of crypto.
- NFTs taxed as collectibles.
- State money-transmitter coverage.
- The dates of the 2025 SEC case dismissals.

United Kingdom.

- When the MLTF Regulations 2026 come into force.
- The Property (Digital Assets etc) Act 2025.
- FCA guidance for international firms.
- The lifting of the retail cETN ban.
- Tax treatment of DeFi deposits under current law.

Japan.

- The 2x leverage cap.
- The implementing law, start year (2027 or 2028; [Sources conflict]) and eligibility test for the 20.315% rate.
- The reserve cap for trust-type stablecoins.
- The JPY 30m FEFTA payment report.
- Tax treatment of wash sales, forks and wrapping.

India.

- The wording of s. 2(111) of the Income-tax Act 2025.
- The Income-tax Act 2025 table entry for VDA TDS under s. 393(1), Sl. No. 8(vi) or 8(iv) ([Sources conflict]).
- The primary text of FIU-IND's 2026 guidelines, including the handling of counterparties in jurisdictions without a travel rule and the STR deadline.
- How FEMA characterises crypto, and LRS purchases.

- Tax on staking and mining.
- How GST applies to offshore exchanges.

South Korea.

- The STR deadline.
- Whether accepting crypto as payment is lawful.
- Whether dollar stablecoins are FX instruments.
- Tax on staking.
- The domestic CARF statute ([Unverified]).
- Whether the current travel-rule threshold covers transfers of exactly KRW 1,000,000 ([Sources conflict]).
- FETA reporting thresholds.
- Whether listed companies can trade crypto yet.

Vietnam. Most of the profile is unverified, including:

- the law number and definitions of the Law on Digital Technology Industry;
- the shareholding and offering rules under Resolution 05/2025;
- any licence granted after 30 August 2026;
- the payment ban and its fines;
- AML reporting thresholds;
- FX rules;
- taxation beyond the 0.1% transfer tax.

Indonesia. Most of the profile is unverified, including:

- the statutory basis under the P2SK law;
- the travel-rule text under OJK;
- blocking of foreign VASPs;
- the ban on crypto payments (secondary source only);
- the text of MoF Regulation 108/2025;
- tax on mining, staking and airdrops.

Brazil.

- The cross-border cap: USD 100,000 vs USD 50,000 ([Sources conflict]).
- The filing deadline: 30 October vs November 2026 ([Sources conflict]).
- IOF on stablecoins.
- Whether self-custody counts as "abroad".
- CVM Parecer 40.
- Tax-bracket thresholds.

Ukraine.

- Whether bill 10225-d (also referred to in some trackers as 3637; unverified) passed second reading after 13 August 2026.
- The first-year rate, 5% vs 10% ([Sources conflict]), and the military levy.
- AML thresholds under Law 361-IX.
- NBU martial-law FX and P2P limits.

Germany.

- The BMF letter of 6 Mar 2025, read only through secondary summaries: margin numbers, and the treatment of wrapping, bridging, liquidity provision, fees and loss or theft.
- The §20 EStG reform ([Proposed]): its content, the 1 Jan 2027 start and the 2028 platform withholding may change; the cabinet date of 14 Oct 2026 passed without a decision.
- The end of the MiCA transitional period, 30 or 31 Dec 2025 ([Sources conflict]); the KMAG penalty sections.
- The TFR end-of-validity date in EUR-Lex metadata (9 Jul 2027), the article numbering of the self-hosted rule, and the exact date the KryptoWTransferV left force.
- Germany's CARF MCAA signature and its activated exchange partners (US 2028 or 2029; India; Indonesia 2027 or 2028; Ukraine absent).
- Treaty dates with the other partners (only the Brazil termination and the Japan MLI are confirmed).
- Whether a crypto-specific service ban applies to the non-government-controlled areas of Ukraine.
- Whether BaFin has issued a German statement on USDT; the issuer and licence of EURC.
- The AWV reporting form and deadline, and how mining and staking are reported.
- The corporate tax rate and its scheduled reduction; the FIU's location within customs; AMLA's dates.