

# Exchange registration take place in Italy

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*Any providers of services linked to virtual currency must be listed in the specific category of the register kept by the OAM to carry out activities in Italy*

IVREA, TO, ITALIA, February 21, 2022 /EINPresswire.com/ -- The Decree of the Ministry of Economy and Finance dated January 13, 2022 has been published in the Official Gazette, few days later than the version previously available amongst insiders. Such Decree aims at governing procedures and timing for cryptocurrency exchanges and wallet providers to submit their activity in Italy.

What's going on?

Basically, any providers of services linked to virtual currency and providers of digital portfolio services must be listed in the specific category of the register kept by the OAM (an independent authority monitoring financial activities closely supervised by Bank of Italy - Organismo Agenti e Mediatori) to carry out activities in Italy. Registration takes place upon reporting to the same OAM; this is a basic requirement to lawfully engage in such activities.

At the core of the matter is that any provider is required to set up a legal and administrative branch in Italy to access the Italian market if operating as non-Member States, or a permanent establishment if in Europe.

Being the most far-famed players Asian (Huobi), American (Coinbase), and some even "homeless" (Binance), all of them are expected to open an Italian branch; not an issue for billion-dollar corporations, yet a remarkable discrepancy as an Italian registered office means monitoring and supervision for example on European/Italian AML rules.

The Decree

After Article 1, "Definitions", relevant for applying the decree, and Article 2, "Scope and purpose", mainly defining the recipients of the MEF Decree, both Article 3 and Article 4, stand as the very core of the regulation, providing for:

- the obligation to be listed in the special section of OAM's register for providers of virtual currency and digital portfolio services willing to carry out activities in Italy in connection with virtual currency;
- the requirements for players engaged in activities entailing the obligation to set up in Italy a legal and administrative branch if non-EU traders or, as well, a permanent establishment if EU traders;

- the truly prompt implementation time required, even for OAM to reply.

The providers of services relating to the use of virtual currency and digital wallet, aimed at the Italian market, will therefore have to carefully assess their activities, also taking into account the provisions of the report detailing the decree, which applies also when the activity of the service providers, including foreign ones, is carried out remotely, using telematic methods and in the territory of the Italian Republic, resorting, if appropriate, to websites or applications offering the services in Italian.

Article 5 "Content, procedures and reporting recurrency for information relating to the transactions carried out", requiring the recipients of the MEF Decree to transmit to the OAM the data relating to the transactions carried out by clients on the national territory on a quarterly basis, gives a broader sense to the regulations. If the rules above make "compulsory" the periodical reporting of the operations carried out in the above-mentioned territorial context, the system is sealed by recognizing on the one hand the players a new status that will reassure those who want to approach the digital currencies system, also because on the other hand the players and the "interested parties" involved in "shady" deals, which can only disrepute the whole decentralized digital currencies sector, will be excluded.

Providers of services related to virtual currency and digital wallet services in Italy will doubtless have to assess the impact on their customer database of the disclosure of information to the OAM, a further burden added to those already foreseen with regard to the reporting of dodgy transactions; forward-looking, a step aligning Italy with the main advanced countries and getting traders geared up to deal with the far stronger impact of the MiCA regulation (i.e. "Regulation Of The European Parliament And Of The Council On Markets In Crypto-assets, And Amending Directive (EU) 2019/1933") currently being outlined at EU level.

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