

CoinsPaid Is Granted a Licence to Provide Services Under a New Licensing Regime

TALLINN, ESTONIA, October 4, 2023 /EINPresswire.com/ -- Estonia's Financial Intelligence Unit has granted [CoinsPaid](#) a license to provide virtual currency services under a new licensing regime. CoinsPaid is a crypto payment ecosystem for businesses headquartered in Tallinn, Estonia.

The licence renewal seamlessly aligns with CoinsPaid's long-term strategic vision, which encompasses adherence to the European Markets in Crypto-assets Regulation as next-stage regulations in Estonia in the nearest future. It underscores the company's unwavering commitment to upholding the highest responsibility standards within the crypto industry.

"Estonia has one of the most stringent regulations in the world. We are proud to remain in the Estonian market. As of today, there are only 77 licenses in the Estonian register of economic activities, and probably half of them are licensed under the new guidelines and requirements. We believe that in meeting the new requirements, VASPs were only able to strengthen in cooperation with the FIU and auditors. We would like to extend our heartfelt gratitude to FIU for their outstanding dedication and professionalism throughout our collaboration. We truly appreciate the experience of this cooperation and look forward to growing our business in Estonia," states CoinsPaid CEO Max Krupyshev.

It took 15 months to comply with regulations, as well as comprehensive compliance audits to validate the effectiveness of CoinsPaid's policies and procedures, conducted by independent third-party firms with expertise in regulatory compliance. Finally, the license was renewed on 25.09.2023 by the FIU.

Below are the main requirements according to the Money Laundering and Terrorist Financing Prevention Act that CoinsPaid managed to meet by the 15th of July 2022:

- Internal and external auditor appointment;
- Own funds requirements;
- Risk-based approach compliance model development;
- Business plan for 2 years;

- Local office;
- Share capital requirements (was increased up to 5 000 000 EUR);
- The company's board members and MLRO shall have profile education, skills, and experience to fulfill the responsibilities.

The achievement has been the result of tremendous effort from various departments within CoinsPaid and has required significant updates to several processes to ensure they align with the new regulatory requirements. The cryptocurrency landscape is dynamic, and continuous improvement is vital to keep up with the latest trends. Therefore, it is invaluable to periodically assess that the businesses are moving in the right direction.

"Our efforts were driven by our commitment to aligning our services not only with the requirements of the new licensing regime but also with the most stringent benchmarks in security, transparency, and customer safeguarding. Our license renewal is not just a regulatory milestone; it's a pivotal step toward our overarching mission of fostering greater crypto adoption. By instilling trust in the technology, we are also providing investors with assurance of a secure environment for their valuable crypto assets," the company's CEO added.

About CoinsPaid

CoinsPaid is a leading crypto payment ecosystem for businesses. Being an EU-licensed legal entity with 9+ years of expertise and over 800 merchants, CoinsPaid aims to satisfy the world's everyday needs using cryptocurrency. With a dedicated team of over 200 in-house specialists, the company remains steadfastly committed to prioritising heightened functionality, customer satisfaction, transparency, and security.

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