



Coinhouse & Coinhouse Custody Services, the first companies to obtain mandatory AMF registration for digital assets related activities

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The AMF (the French Financial Markets Authority) give its first registration to Coinhouse for the service of buying or selling digital assets for legal tender (Euros) and to Coinhouse Custody Services (CCS) for custody of digital assets. The two companies are the first in France to obtain this mandatory registration and then to obtain the Digital Assets Service Provider (DASP) status.

This very first registration in France is the result of more than 2 years of work with French regulators and legislators in order to explain and legitimise activities around digital assets.

Conduct Digital Assets buy/sell and custodianship activities with an official and mandatory authorisation

The PACTE law adopted in May 2019 by the French parliament has established a regulatory framework for players engaged in activities related to digital assets in France. This regulatory framework requires the implementation of strict Know Your Customer (KYC) and Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT) processes comparable to those of traditional financial institutions. These systems are mandatory for two of the ten activities mentioned in the PSAN status: the service of buying or selling digital assets for legal tender and custody of digital assets.

The favourable consent of the ACPR (L'Autorité de Contrôle Prudentiel et de Résolution) prior and necessary for these approvals issued by the AMF rewards the work of the executive management and the Compliance and Risk Management department of Coinhouse and Coinhouse Custody Services, headed by Sandrine Lebeau.

Coinhouse and CCS, the first DASPs under the supervision of the same regulators as banks and financial institutions

While the ACPR is responsible for the supervision of banking and financial players, it now becomes responsible for the supervision of AML - CFT for the activities of Coinhouse and Coinhouse Custody Services. This is a guarantee of seriousness and professionalism for the clients and partners of our companies.

Registration: a way to facilitate banking and financial partnerships?

Now that the legal situation has been clarified and the legal status of the activity has been decided, Coinhouse and Coinhouse Custody Services intend to benefit from the increased attractiveness of the sector in order to establish partnerships with traditional financial players. However, it remains difficult for players in the digital asset ecosystem to access professional banking services in the normal way, as was pointed out by the Chairman of ADAN (the Association for the Development of Digital Assets) at the association's launch event at the BPI France HUB on March 6th, 2020.

"Our registration marks a major step in legitimizing digital assets in the financial industry and the activity of the players who contribute to their development in France. It is the achievement of more than 2 years of work with French regulators and legislators. We hope that it will enable Coinhouse and Coinhouse Custody Services, the two market leaders in France, to accelerate partnerships with traditional financial players, distributors or banking partners across Europe, in an exceptional context for the financial markets. The crisis we are going through could reveal the strong advantages of digital assets as new investment assets" said **Nicolas Louvet**, CEO of Coinhouse and Coinhouse Custody Services.

"The blockchain is one of the major technological breakthroughs in favour of the general interest. It is the most promising technology in financial services in recent years," explained **Francois Villeroy de Galhau**, Governor of the Banque de France, at the Fintech Forum in 2019.

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About Coinhouse & Coinhouse Custody Services

Coinhouse is a pioneer in digital asset investments, born in 2014. As an online platform for safeguarding, buying and selling digital assets against euros,

Coinhouse is the partner of reference for individuals and companies within Europe. Headquartered in Paris, Coinhouse serves more than 200,000 clients and counts 35 employees. <https://www.coinhouse.com>

Coinhouse Custody Services (CCS) provides custody solutions to professional and institutional investors who wish to keep access to their digital assets with the best technology on the market and the highest level of security. CCS is a digital asset service provider (DASP) and sister company of Coinhouse, the French and European leader in digital asset investment solutions. <https://www.coinhouse-custody.com>

Coinhouse and CCS are founding members of the Association for the Development of Digital Assets: ADAN. <https://www.adan.eu>