GLI GLOBAL LEGAL INSIGHTS

Blockchain & Cryptocurrency Regulation

2022

Fourth Edition

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glg global legal group

BLOCKCHAIN ALLIANCE · ENTERPRISE ETHEREUM ALLIANCE · Value Technology Foundation · WSBA WALL STREET BLOCKCHAIN ALLIANCE

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Government attitude and definition

The Irish Government has been keen to demonstrate its support of the development and adoption of new technologies, including blockchain, as a way to encourage digitalisation and foster innovation. In a paper issued in December 2019 entitled "International Financial Services Strategy 2025" (**IFS2025**), the Irish Government stated its commitment to developing Ireland as a global leader in the financial services sector and announced measures aimed at demonstrating Ireland's credentials as an EU centre of excellence for distributed ledger technology (**DLT**). In its "Action Plan for 2021", launched under the IFS2025, the Irish Government committed to establishing a new Department of Finance Fintech Working Group. The Working Group will develop Ireland's policy positions in response to the EU's Digital Finance Package, coordinate the approach to fintech across the Department, and will engage with external stakeholders to encourage collaboration between policymakers and the fintech community. The Irish Government also committed to establishing an "Expert Group on Future Skills Needs", which will conduct a study to assess the additional skills required to exploit opportunities in subsectors such as fintech and blockchain, to be finalised in 2022.

Since June 2018, the Industrial Development Authority (**IDA**), a semi-state body with a mandate to attract foreign direct investment into Ireland, has worked with the Irish Blockchain Expert Group on the "Blockchain Ireland" initiative. This forum is led by the IDA and seeks to enhance the blockchain industry in Ireland and to promote Ireland as a blockchain centre of excellence.

However, the Irish Government has so far been reticent in issuing firm guidance concerning its policy towards DLT and the treatment of virtual currencies from a legal and regulatory perspective.

In March 2018, the Department of Finance issued a discussion paper on Virtual Currencies and Blockchain Technology, with the general aim of describing the current environment, providing an overview of the global virtual currencies market and providing an overview of the potential risks and benefits of virtual currencies. On foot of this paper, an intra-departmental working group was established in 2018 in order to oversee developments in virtual currencies and blockchain technology and consider whether policy recommendations are required. No such policy recommendations have been issued to date.

The Central Bank of Ireland (**Central Bank**), as the authority responsible for the regulation of financial services in Ireland, has led the way in setting policy in this area and has issued a number of consumer warnings on the risks of buying or investing in virtual currencies and initial coin offerings (**ICOs**).

In February 2018, consumers were warned by the Central Bank about the risks of buying or investing in "virtual currencies" and cryptocurrencies,[1] with the Central Bank highlighting risks such as extreme price volatility, and the absence of regulation. The Central Bank emphasised that virtual currencies are a form of unregulated digital money that can be used as a means of payment, noting that they do not have legal tender status in Ireland, and are not guaranteed or regulated by the Central Bank. In 2021, the Central Bank updated the warning to state that, despite the introduction of a new anti-money laundering (**AML**) and countering the financing of terrorism (**CFT**) supervisory regime for certain virtual currency exchanges and custodian wallet providers, this does not change the fact that virtual currencies are not currently regulated, and consumers remain exposed to the risks cited above.

Similarly, the Central Bank sought to alert consumers to the high risks associated with ICOs, such as vulnerability to fraud or illicit activities, lack of exit options, extreme price volatility, inadequate information and exposure to flaws in the technology.[2] It has also indicated its support of the warnings published by the European Securities and Markets Authority (**ESMA**) concerning the risks of ICOs and crypto-assets[3] whereby ESMA underlined the risks that the unregulated crypto-assets pose to investor protection and market integrity. ESMA identified the most significant risks as fraud, cyber-attacks, money laundering and market manipulation.

Crypto-assets (including cryptocurrencies) are not considered money or equivalent to fiat currency in Ireland and there are currently no cryptocurrencies that are backed by either the Irish Government or the Central Bank.

As discussed below, Ireland has transposed the EU's Fifth Money Laundering Directive (Directive 2018/843/EU) (**MLD5**) into Irish law, which extends AML/CFT requirements to cover certain virtual currency exchanges and custodian wallet providers.

Cryptocurrency regulation

Although the Central Bank has issued warnings in relation to investment in crypto-assets, there is currently no blanket prohibition or ban on cryptocurrencies in Ireland. However, Ireland has not implemented a bespoke financial regulatory regime for cryptocurrencies and there are currently no plans to do so at a local level.

The question of whether and how crypto-assets are regulated under Irish law turns primarily on whether activities carried on in relation to those crypto-assets are regulated under existing legislation in Ireland, which implements certain EU Single Market Directives, such as the Markets in Financial Instruments Directive 2014/65/EU (**MiFID**), the Electronic Money Directive 2009/110/EU (**E-Money Directive**) and the Payment Services Directive 2015/2366/EU (**PSD2**), and by various EU regulations, such as the Prospectus Regulation 2017/1129/EU, the Market Abuse Regulation 506/2014/EU and the Central Securities Depositories Regulation 909/2014/EU, which have direct effect in Ireland.

The Central Bank has indicated its hesitancy towards issuing new domestic legislation to regulate crypto-assets and cryptocurrencies. In 2018, Gerry Cross, Director of Financial Regulation – Policy and Risk at the Central Bank, indicated that:

> "*... it can be easy, when faced with a new and challenging issue or activity, for a regulator to say that A or B is very risky, or that X or Y can have harmful effects and to start in straightaway to consider how to restrict them, regulate them or even ban them. This is an approach that Andrea Enria, the Chair of the European Banking Authority has recently described as a "regulate and restrict approach".*

> *However it is important, in whatever we are looking at, that we take a considered approach; that we think about the potential benefits, including longer term benefits, as well as risks. We need to be clear and precise about what it is we are trying to achieve. We need to reflect on approaches to accomplishing those objectives which retain as much as possible of the potential benefits while addressing the harms, approaches that are in other words proportionate. We also need to think about the potential unforeseen consequence of regulation, including the desirability of giving a "regulatory imprimatur to the activity in question".*"[4]

As a result, the Central Bank has maintained a "wait and see" approach with regard to implementing domestic regulation, taking guidance from international regulators and most notably EU supervisory authorities.

On 24 September 2020, the European Commission adopted the Digital Finance Package. The Digital Finance Package includes a proposal for a Regulation on Markets in Crypto-assets (**MiCA**), in addition to a proposal for a Regulation on digital operational resilience for the financial sector, a proposal on a pilot regime for market infrastructures based on DLT, and a proposal to clarify or amend certain related financial services rules. The MiCA will replace existing national frameworks applicable to crypto-assets not covered by existing EU financial services legislation. It will establish uniform rules for crypto-asset service providers and issuers at EU level, provide measures ensuring consumer and investor protection, and include safeguards to address potential risks to financial stability. In April 2021, Sharon Donnery, Deputy Governor, Central Banking at the Central Bank, stated that:

> "*... the Central Bank is supportive of the European Commission's work on advancing an EU framework for markets in crypto-assets and welcomes the development of a more harmonised approach to crypto-assets.*"[5]

However, until the MiCA enters into force, cryptocurrency will continue to be unregulated, save where it is subject to regulation under existing financial services regulatory regimes or for AML/CFT purposes.

The adoption of the Digital Finance Package follows the publication by the European Commission of a consultation paper on the future EU framework for markets in crypto-assets, on 19 December 2019. The consultation paper consists of three substantive parts, namely: (1) classification of crypto-assets; (2) crypto-assets that are not currently covered by EU legislation; and (3) crypto-assets that are currently covered by EU legislation. This consultation was the first step taken at EU level in preparing potential initiatives to specifically regulate crypto-assets in the EU.

In response to that consultation, the Central Bank issued a letter dated 30 April 2020 to the Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission, in which the Central Bank advised that it is supportive of the initiative and that it welcomes the development of a more harmonised approach to crypto-assets. The Central Bank expressed the view that a harmonised taxonomy at EU level would facilitate a feature-driven, case-by-case assessment by market participants and, as appropriate, National Competent Authorities, given the evolving nature of crypto-assets.

"Classic" cryptocurrencies (such as Bitcoin, Litecoin and Ether) that are not centrally issued and give no rights or entitlements to holders currently appear to fall outside of the scope of the existing regulatory regime in Ireland. This is on the basis that a pure, decentralised cryptocurrency is unlikely to be a transferable security and the Central Bank has emphasised that such cryptocurrencies are "*unregulated*".[6] However, an exception to this may apply in relation to the category of cryptocurrencies known as "*stablecoins*" – particularly, where these are pegged to, and are directly exchangeable on demand for, fiat currencies.

In the 2019 consultation, the European Commission sought to determine whether additional regulatory requirements should be imposed on both "stablecoin" and "global stablecoin" issuers when their coins are backed by real assets or funds. The Central Bank's 2020 letter indicates that, in its view, "*the risks of 'so called stablecoins' for financial stability, monetary policy, consumer and investor protection, legal certainty and compliance with AML/CFT requirements are a key concern. Among the Central Bank of Ireland's key concerns is that the issuing of currency should firmly remain under the remit of the relevant public authorities (i.e. central bank). Where the reach or other features of 'so called stablecoin' risk it being perceived as a currency, or operating as a quasi-currency, then it should be prohibited*".

In the context of true utility tokens (i.e. tokens that can be redeemed for access to a specific product or service), the Central Bank indicated in its 2020 letter that "*it is not readily apparent to us that most utility tokens are, or should be, treated as financial products or that they should be regulated as such. However, we recognise that a utility token may, in substance be, or may become, a financial instrument (transferable security or e-money) and, in that case, it should be clear that it should fall within the regulatory perimeter. Cases where crypto assets start as, or claim to be, one thing but morph into the provision of financial services directly or indirectly should be closely monitored*". In the absence of clear Irish or EU legislative guidance, a case-by-case basis analysis is required in order to determine whether a utility token falls outside of the parameters of a transferable security for the purposes of MiFID.

In relation to security tokens (which may provide rights such as ownership, repayment of a specific sum of money, or entitlement to a share in future profits), the Central Bank expressed the view in its 2020 letter that it would be beneficial to have a harmonised taxonomy at EU level in relation to crypto-assets, including a harmonised definition of a security token as a transferable security. Hence, where these security tokens are closer to conventional debt instruments and equity instruments, the Central Bank has called for them to be "*consistently regulated, while allowing genuine utility tokens to remain outside the regulatory perimeter*".[7]

Key to any future regulation of security tokens at an EU or Irish level will be the concepts of "financial instrument" and "transferable securities" under MiFID. A transferable security for the purposes of MiFID includes shares, bonds, derivatives and other instruments that give their holders similar rights or entitlements. The definition is not exhaustive and includes any security negotiable on the capital market with the exception of instruments of payment. It is clear that a security token may well be deemed to be a transferable security for the purposes of MiFID, which would mean that any entity providing an investment service or carrying on an investment activity with respect to the relevant crypto-asset will need to be authorised as an investment firm (and will need to comply with a wide range of detailed prudential and conduct of business requirements) unless it benefits from an exemption.

The European Commission's Digital Finance Package introduces a draft Directive, which, in addition to clarifying certain provisions in existing EU financial services directives, amends the definition of a "financial instrument" in MiFID to clarify beyond any legal doubt that such instruments can be issued via DLT.[8]

Finally, money transmission laws and AML legislation may also apply to activities carried out in relation to cryptocurrencies (see below).

Sales regulation

Where a crypto-asset is deemed to involve an offer of transferable securities to the public, the requirements under the Prospectus Regulation (EU) 2017/1129/EU, as implemented into Irish law by the European Union (Prospectus) Regulations 2019 (together, the **Prospectus Regulations**), may apply.

The Prospectus Regulations impose requirements for an approved prospectus to have been made available to the public before: (a) transferable securities are offered to the public in Ireland; or (b) a request is made for transferable securities to be admitted to a regulated market situated or operating in the EU. Unless an exemption applies (public offers made to certain qualified investors are, for example, exempt), a detailed prospectus containing prescribed content must be drawn up, approved by the Central Bank (or the appropriate EEA Member State financial regulator where Ireland is not the home state of the issuer of the transferable securities) and published before the relevant offer or request is made.

These requirements only apply to offers or requests relating to transferable securities, being anything that falls within the definition of transferable securities in MiFID (see above). In light of the Central Bank's 2020 letter, the Prospectus Regulations would appear to be of primary concern for issuers of security tokens in Ireland.

In addition to the Prospectus Regulations, there are various e-commerce and consumer protection requirements in force in Ireland that are potentially applicable to sales of cryptocurrencies or crypto-assets or the offering of services related to cryptocurrencies or crypto-assets (such as exchange or wallet services) in or from Ireland.

Taxation

There are no specific rules for dealings in crypto-assets or cryptocurrencies; therefore, one has to have regard to the basic principles of Irish tax law. This means that determining the tax treatment of a cryptocurrency transaction requires an assessment of the activities and parties involved, Irish Revenue guidance, case law and relevant legislation. The Irish Revenue confirmed this in a publication issued in May 2018 (which was subsequently updated in April 2020).

Whether a supplier of services or goods receives payment of cryptocurrency *in lieu* of cash will not change how that supply is taxed in the hands of the supplier. There is no change to when revenue is recognised or how taxable profits are calculated. Cryptocurrency is treated the same as any other foreign currency and as cryptocurrencies are not a functional currency for tax purposes, a company's accounts cannot be prepared in cryptocurrencies for tax purposes.

Whether dealing in cryptocurrencies will be treated as a trade of dealing or a capital transaction for taxation purposes will depend on the nature and level of activity of the dealer. Occasional investment in and disposals of cryptocurrencies would likely be treated as a capital receipt, currently taxed at 33%. Where there is significant and regular dealing, this could be considered to be trading, which for a company would be taxed at 12.5%, or the marginal higher rates for individuals. The actual tax position will depend on an analysis of the specifics of each transaction, and would need a case-by-case consideration, as is normal in determining whether a trading activity is being undertaken.

While cryptocurrencies are treated in the same manner as any other foreign currency, it is acknowledged by the Irish Revenue that the value of cryptocurrencies may vary between exchanges and that there may not always be a single exchange rate for cryptocurrencies.

Therefore, a reasonable effort should be made to use an appropriate valuation for the transaction in question. In addition, where there is an underlying tax event involving the use of a cryptocurrency, there is a requirement in tax legislation for a record to be kept of the transaction including any record in respect of the cryptocurrency.

VAT is due in the normal way from suppliers of goods and services sold in exchange for cryptocurrencies. Although the Court of Justice of the European Union and the Irish Revenue have adopted a different basis on which the actual transfer of cryptocurrencies are VAT-exempt, they nevertheless have ultimately come to the same result. Irish stamp duty should not arise, although as stamp duty is a tax on documents, the manner in which the transfer takes place would be worth monitoring to ensure that a stampable document has not been inadvertently created.

The territoriality aspect of cryptocurrencies is still an evolving area. Understanding the source or *situs* of cryptocurrencies may be of significance in determining whether a person is subject to Irish tax (in particular non-Irish residents) in cross-border dealings. This is an area that is likely to evolve over time.

Money transmission laws and anti-money laundering requirements

Money transmission services in Ireland may be subject to the local regulatory regime governing money transmission, but will more likely be subject to the European Communities (Payment Services) Regulations 2018 (the **Payment Services Regulations**) (which implement PSD2 into Irish law). The Payment Services Regulations focus on electronic means of payment rather than cash-only transactions or paper cheque-based transfers. These Regulations may be relevant where a crypto-asset could potentially be considered a payment instrument or if the issuer is operating a payment account. Core concepts of the Payment Services Regulations include "electronic cash" and the transfer of "funds". As neither of these concepts appears relevant in the case of classic cryptocurrencies, products or ancillary services related thereto, they would appear to fall outside the scope of the Payment Services Regulations.

In the case of crypto-assets other than classic cryptocurrencies or ancillary services, the Payment Services Regulations may be relevant. For example, the operator of a cryptocurrency platform that settles payments of fiat currency between the buyers and sellers of cryptocurrency could be viewed as being engaged in the regulated activity of money remittance/transmission.

In addition, the European Communities (Electronic Money) Regulations 2011, as amended (the **Irish E-Money Regulations**), which implement the E-Money Directive into Irish law, may be of relevance to certain types of crypto-assets. The Irish E-Money Regulations regulate the issuers of e-money. "Electronic money" is defined as "*electronically (including magnetically) stored monetary value as represented by a claim on the electronic money issuer*". Classic cryptocurrencies would not appear to involve "*a claim on the electronic money issuer*". However, the European Banking Authority (**EBA**) has indicated that, in certain circumstances, a crypto-asset could qualify as "electronic money",[9] namely where the token is issued on the receipt of fiat currency and is pegged to, and directly exchangeable on demand for, such fiat currency (such as a stablecoin). We would expect the Central Bank to follow this view in Ireland.

Where a particular cryptocurrency qualifies as "electronic money", then an Irish issuer will be required to be authorised under the Irish E-Money Regulations. Such an entity will therefore need to comply with ongoing financial regulatory requirements (some of which are likely to be problematical for certain crypto-assets) and would be subject to AML requirements.

MLD5 requires EU Member States to impose registration and AML requirements on fiat-to-cryptocurrency exchange platforms, as well as custodian wallet providers.

On 23 April 2021, the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 came into force in Ireland (**Irish Act**). The Irish Act implements MLD5 in Ireland and brings "virtual asset service providers" (**VASPs**) within the scope of existing AML legislation. VASPs are defined as persons or firms carrying out any of the following activities by way of business on behalf of another:

1. exchange between virtual assets and fiat currencies;
2. exchange between one or more forms of virtual assets;
3. transfer of virtual assets, that is to say, conducting a transaction on behalf of another person that moves a virtual asset from one virtual asset address or account to another;
4. custodian wallet provider, that is to say, providing services to safeguard private cryptographic keys on behalf of customers, to hold, store and transfer virtual currencies; and
5. participation in, and provision of, financial services related to an issuer's offer or sale of a virtual asset or both.

A "virtual asset" is defined as "*a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes but does not include digital representations of fiat currencies, securities or other financial assets*".

VASPs are now required to register with the Central Bank for AML/CFT purposes. The Central Bank may refuse a registration in circumstances where it is not satisfied with the VASP's AML/CFT policies and procedures, and/or the fitness and probity of the senior management and/or beneficial owners of the VASP. The Central Bank has the power to revoke registrations and to impose any conditions that it considers necessary for the proper and orderly regulation of the business.

VASPs are subject to the same AML/CFT requirements as other financial service providers, including the obligation to conduct an AML/CFT business risk assessment, carry out customer due diligence on their customers, carry out ongoing monitoring of customers and their transactions, and file suspicious transaction reports with the relevant authorities. Once registered, the VASP is required to include a regulatory disclosure statement in the prescribed form in all advertisements for its services, stating that it is regulated by the Central Bank for AML/CFT purposes only.

In 2021, Derville Rowland, Director General, Financial Conduct at the Central Bank, stated in reference to VASPs that:

> "*The Bank has developed a registration and supervisory framework for this cohort of firms. In 2021, we will focus on assessing the AML/CFT frameworks of these firms to ensure that they are minimising their ML/TF risk.*"[10]

Promotion and testing

In April 2018, the Central Bank launched its Innovation Hub, designed to facilitate open and active engagement with the fintech sector. The Central Bank has stated that:

> "*This was done with three aims in mind: firstly, to provide us with a way to engage more effectively with persons and entities engaged in fintech innovation, so that we as supervisors could gain an enhanced understanding of the developments underway and likely to emerge. Secondly to enhance our discussions on regulatory aspects with innovators, for many of whom the world of financial regulation is an unaccustomed*

and potentially intimidating one. And thirdly, to help ensure that new financial firms emerging onto the market are well placed to comply with the requirements of financial regulation which is key to the continuing achievement of the consumer protection and financial stability outcomes that are at the heart of our mandate."

However, to date, Ireland has not established a regulatory sandbox to allow firms to test innovative financial services propositions in the market with real consumers.

The European Commission's Digital Finance Package introduces a draft Regulation, which establishes a pilot regime to allow regulators to gain experience of the use of DLT in market infrastructures and to allow companies to test out solutions using DLT.[11] The pilot regime provides for derogations from existing rules and will allow companies to learn more about how existing rules fare in practice.

Ownership and licensing requirements

There are no specific prohibitions in Irish law on the ownership or control of crypto-assets. However, the nature and form of property rights that may exist in relation to crypto-assets under Irish law is currently untested.

As to licensing requirements, whether or not a person requires authorisation to perform their activities in relation to crypto-assets in Ireland will depend on a case-by-case analysis of the activities to be performed and the nature of the crypto-asset itself. It will also involve a case-by-case analysis of the various securities laws in Ireland arising under both EU and domestic legislation as detailed above under the headings "Cryptocurrency regulation", "Sales regulation" and "Money transmission laws and anti-money laundering requirements". As in many jurisdictions, the regulatory environment in Ireland in relation to cryptocurrencies and their interaction with securities law is not yet settled.

Certain products, such as UCITS funds, which are intended to be marketed to retail investors in the EU, are subject to specific restrictions on the type and diversity of assets they can hold, with such restrictions most likely excluding crypto-assets. However, there are no generally applicable restrictions in Ireland on investment managers holding crypto-assets for investment purposes, and as such, the regulatory position is unclear.

Certain crypto-assets (such as stablecoins) could potentially be categorised as an alternative investment fund in certain limited circumstances (such as where the value is pegged to the performance of a pool of underlying assets), giving rise to licensing requirements relating to the issue, operation and marketing of the fund and its service providers.

Mining

There are no specific restrictions on the mining of Bitcoin or other cryptocurrencies in Ireland. However, the Central Bank has been keen to highlight the potential negative environmental impacts of virtual currency mining.[12] Concern regarding the environmental impact of virtual currency mining is especially relevant due to the recent focus of EU institutions on sustainable finance and the publication of the European Commission's Sustainable Finance Action Plan.

Border restrictions and declaration

There are no specific border restrictions or declarations that must be made on the ownership of cryptocurrencies in Ireland. Individuals carrying cash in excess of EUR 10,000 must

declare this to the Revenue Commissioners on entering Ireland from a country outside the EU. However, as cryptocurrencies are not regarded as cash in Ireland, this requirement does not apply to cryptocurrencies.

Reporting requirements

Currently, there are no specific reporting requirements in place for crypto-assets in Ireland. However, any transactions should be monitored to ensure that they are compliant with AML and CFT procedures, particularly in light of the implementation of MLD5 in Ireland (see above).

Estate planning and testamentary succession

There is no explicit legislation in Ireland addressing the treatment of crypto-assets in the context of estate planning and testamentary succession. In principle, it is expected that any crypto-assets or crypto-assets accounts would be treated as personal property and would fall into the estate of the deceased, which can be administered by the executor (in the case of a will) or an administrator (in the case of intestacy).

* * *

Endnotes

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9. See Box 3 on page 13 of the EBA's Report on Crypto Assets.
10. "Conduct, culture and trust – priorities for 2021" – speech given by Derville Rowland, Director General, Financial Conduct, Central Bank of Ireland on 16 March 2021.
11. Proposal for a Regulation of the European Parliament and of the Council on a pilot regime for market infrastructures based on distributed ledger technology.
12. Speech at Joint Session: Banknotes/Identity High Meeting by Gerry Cross, Director of Financial Regulation – Policy and Risk, Central Bank of Ireland on 20 March 2018.

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Many of Keith's clients operate in the payments and e-money sector and he is currently advising a leading international crypto-assets and payments firm on their application for authorisation in Ireland.

Prior to joining Dillon Eustace LLP, Keith spent 10 years working in industry in senior executive roles, including as Co-Founder and Chief Compliance Officer of a regulated alternative mortgage lender.

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David advises on all taxation aspects of financial services – including structured finance transactions, investment management, capital markets, real estate, private equity, banking, treasury and reinsurance. He established the Dillon Eustace LLP tax practice in 2004 after joining the firm from PwC where he was a financial services tax partner since 1996. David has written and spoken extensively on tax topics and has participated in public/private tax committees in Ireland focused on making Ireland an attractive tax location. He is a member of the international and VAT tax committees of Irish Funds and the tax committees of the Alternative Investment Management Association, the Irish Debt Securities Association and the Law Society of Ireland.

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