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CNV expands regulations on virtual assets service providers.

On May 2000, in accordance with the GAFI / FATF recommendations, law 25,246 created the UIF and incorporated new types of money laundering crimes. On March 2024, law 27,739 amended law 25,246, introducing certain definitions, such as virtual assets (VA) and virtual assets service providers (VASP) and CNV resolution 994/2024 created the VASP Registry. Although the definition of VA under law 25,246, as amended, was rather broad, by that time, the CNV indicated, through a public announcement, that such regulation would apply to crypto assets. The CNV is the agency in charge of regulating the issuance and trading of securities and other instruments.

On March 2025, CNV resolution 1058/2025 expanded the regulations regarding VA and VASP as initially set forth under CNV resolution 994/2024.

For example, such resolution

- allows both individuals and companies to act as VASP (except for certain categories of VASP activities, which may only be carried out by companies);
- excludes decentralized systems with no identifiable service provider (i.e. Bitcoin) and self-custodial wallets (such as Coldcard) from the regulations;
- prohibits all of the activities comprised in the definition of VASP to those who have not registered at the respective registry;
- prohibits those who are registered before the CNV to carry out other activities to carry out the activities comprised in the definition of PSAV;
- establishes four categories of activities (exchange between VA and fiat currencies, exchange of VA, transfer of VA, custody and administration of VA or instruments granting rights to control VA and financial services related to the offer and sale of VA, including through platforms or mobile apps or to receive funds to be applied to the purchase of VA), and it requires those who apply for registration to indicate in which of the categories of activities they will engage;
- introduces cutting edge requirements concerning compliance, cybersecurity, information policies, custody requirements and structure, registration of third-party fiat funds held, audits, trading restrictions, etc.; and
- requires VASP to inform clients, among other things, that VA are not comprised under law 26,831 (unless they qualify as securities) nor under the regulatory powers of the CNV, and therefore the documents concerning the products sold by the issuer have not been approved by the CNV or any other regulatory agency.