



Crypto Asset Services Providers (CASP)

21 February 2022

Highworth (Cyprus) Ltd



The Cyprus Securities and Exchange Commission (CySEC) is anti-money laundering and counter-terrorist financing (AML/CFT) supervisor for crypto-asset operations undertaken in or from Cyprus and provides all relevant guidance for **Crypto Asset Services Providers (CASP) registration**.

The CASP registration covers the following crypto-business models and cases:

- **Cryptocurrency exchanges:** these are online marketplaces where the buying of crypto-assets (i.e. cryptocurrencies, altcoins, non-fungible tokens (NFT) and so on), can take place either as crypto-to-crypto or as fiat-to-crypto and vice versa transactions.
- **Crypto Wallet** businesses and anyone that provides management, administration, transmission, transfer, retention, custodianship and safekeeping of crypto-assets or cryptographic keys or means which allow for the exercise of control in crypto-assets.
- All initial offerings (**ICO, IEO, IDO**), offerings and/or sale of crypto assets as well as
 - participation and/or provision of financial services related to the distribution, offering and/or sale of crypto assets. Such financial services cover:
 - Reception and transmission of orders
 - Execution of orders on behalf of clients
 - Dealing on own account
 - Portfolio management
 - Provision of investment advice
 - Underwriting and/or placing of crypto assets on a firm commitment basis
 - Placing of crypto assets without a firm commitment basis
 - Operation of a multilateral system where multiple third-party buying and selling trading interests in crypto assets are able to interact in the system in a way that results in a transaction.

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CASP Registration and Notification

Any businesses wishing to commence operations, must apply to register with CySEC and obtain a CASP license.

CASP class, initial capital, registration, and renewal fees

The initial capital required per class of crypto-asset services provider, along with the registration and annual renewal fees are detailed below:

CASP Class	Type of crypto-asset activity and service	Initial Capital
Class 1	CASP that provide investment advice	50,000 EUR
Class 2	Class 1 CASP that also provides any of the following services: <ul style="list-style-type: none">• reception and transmission of client orders• execution of orders on behalf of clients• exchange between crypto-assets and fiat currency• exchange between crypto-assets• participation and/or provision of financial services related to the distribution, offering and/or sale of crypto-assets, including the initial offering• placement of crypto-assets without firm commitment• portfolio management.	125,000 EUR
Class 3	Class 1 or Class 2 CASP that also provides any of the following services: <ul style="list-style-type: none">• administration, transfer of ownership, transfer of site, holding, and/or safekeeping, including custody, of crypto-assets or cryptographic keys or means enabling control over crypto-assets• underwriting and/or placement of crypto-assets with firm commitment• operation of a multilateral system, which brings together multiple third-party buying and selling interests in crypto-assets in a way that results in a transaction.	150,000 EUR
Registration and renewal fees	10,000 EUR for the examination of a CASP application to CySEC. 5,000 EUR for renewing the CASP registration annually from year 2 onwards.	

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Highworth services

Highworth (Cyprus) Ltd and our dedicated team offer a wide range of specialized services aiming to maximize all benefits arising from the Registration of the Cyprus Company and applying to CYSEC for obtaining relevant license. Such services include:

- Assisting in the preparation and completion of the application to CYSEC and obtaining with success the relevant CASP License.
- Assisting on providing relevant due diligence and all necessary documents, might be needed on behalf of the company in relation to the CYSEC application.
- Company Incorporation.
- Tax obligations of the company.
- Legal assistance with ICO's.

Other co-related services that might be needed, can also be provided by Highworth, are:

1. Accounting n Audit Services
2. VAT & Tax services
3. Migration and Immigration Services (Offering the full range of migration services, work permits, residency permits)
4. Renting and Buying of Residential Properties throughout Cyprus
5. Human Resource Management Services (a full range of HR services including recruitment of staff and payroll services)
6. Serviced Office Facilities (offering full serviced office solutions for clients wishing to establish their presence in Cyprus)
7. Legal Services including contractual drafting and review (all types of commercial contracts, employment contracts, joint ventures etc.)
8. Opening of Corporate and individual bank accounts
9. Payroll Services (a full range of payroll services for our clients maintaining employees in Cyprus ensuring full compliance with Cyprus law requirements)



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