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CONTENTS

PREFACE.......................................................................................................................................................... vii

Michael S Sackheim and Nathan A Howell

Chapter 1 ARGENTINA................................................................................................................................. 1
Juan M Diehl Moreno

Chapter 2 AUSTRALIA....................................................................................................................................... 6
Ana Margossian, Marcus Bagnall, Ritam Mitra and Irene Halforty

Chapter 3 AUSTRIA........................................................................................................................................... 18
Nicholas Aquilina and Martin Pichler

Chapter 4 AZERBAIJAN ................................................................................................................................. 32
Ulvia Zeynalova-Bockin

Chapter 5 BELGIUM......................................................................................................................................... 39
Michiel Van Roey and Louis Bidaine

Chapter 6 BRAZIL............................................................................................................................................. 60
Fernando Miranda Del Nero Gomes, Tiago Moreira Vieira Rocha and
Alessandra Carolina Rossi Martins

Chapter 7 CANADA......................................................................................................................................... 72
Alix d’Anglejan-Chatillon, Ramandeep K Grewal, Éric Lévesque and Christian Vieira

Chapter 8 CAYMAN ISLANDS ...................................................................................................................... 84
Ian Gobin and Daniella Skotnicki

Chapter 9 CHINA............................................................................................................................................ 96
Annabella Fu

Chapter 10 DENMARK.................................................................................................................................... 108
David Moalem and Kristoffer Probst Larsen

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### Contents

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Country</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>GERMANY</td>
<td>Matthias Berberich and Tobias Wohlfarth</td>
<td>118</td>
</tr>
<tr>
<td>12</td>
<td>HONG KONG</td>
<td>Graham Lim and Sharon Yiu</td>
<td>137</td>
</tr>
<tr>
<td>13</td>
<td>INDIA</td>
<td>Vaibhav Parikh, Jaideep Reddy and Arvind Ravindranath</td>
<td>144</td>
</tr>
<tr>
<td>14</td>
<td>IRELAND</td>
<td>Maura McLaughlin, Pearse Ryan and Caroline Devlin</td>
<td>157</td>
</tr>
<tr>
<td>15</td>
<td>ISRAEL</td>
<td>Adrian Daniels, Roy Keidar, Dafna Raz, Eran Lempert and Yuval Shalhevet</td>
<td>162</td>
</tr>
<tr>
<td>16</td>
<td>JAPAN</td>
<td>Ken Kawai and Takeshi Nagase</td>
<td>174</td>
</tr>
<tr>
<td>17</td>
<td>KOREA</td>
<td>Jung Min Lee, Joon Young Kim and Samuel Yim</td>
<td>184</td>
</tr>
<tr>
<td>18</td>
<td>LUXEMBOURG</td>
<td>Jean-Louis Schiltz and Nadia Manzari</td>
<td>194</td>
</tr>
<tr>
<td>19</td>
<td>MALTA</td>
<td>Ian Gauci, Cherise Abela Grech, Bernice Saliba and Samuel Gandin</td>
<td>204</td>
</tr>
<tr>
<td>20</td>
<td>NEW ZEALAND</td>
<td>Deemple Budhia and Tom Hunt</td>
<td>213</td>
</tr>
<tr>
<td>21</td>
<td>NORWAY</td>
<td>Klaus Henrik Wiese-Hansen and Vegard André Fiskerstrand</td>
<td>224</td>
</tr>
<tr>
<td>22</td>
<td>PORTUGAL</td>
<td>Hélder Frias and Luís Alves Dias</td>
<td>233</td>
</tr>
<tr>
<td>23</td>
<td>RUSSIA</td>
<td>Maxim Pervunin and Tatiana Sangadzhieva</td>
<td>243</td>
</tr>
<tr>
<td>24</td>
<td>SINGAPORE</td>
<td>Adrian Ang, Alexander Yap, Anil Shergill and Samuel Kwek</td>
<td>257</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Chapter</th>
<th>Country</th>
<th>Authors/Authors' Firm</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>SPAIN</td>
<td>Pilar Lluesma Rodrigo and Alberto Gil Soriano</td>
<td>266</td>
</tr>
<tr>
<td>26</td>
<td>SWEDEN</td>
<td>Niclas Rockborn</td>
<td>274</td>
</tr>
<tr>
<td>27</td>
<td>SWITZERLAND</td>
<td>Olivier Favre, Tarek Houdrouge and Fabio Elsener</td>
<td>283</td>
</tr>
<tr>
<td>28</td>
<td>UNITED ARAB EMIRATES</td>
<td>Silke Noa Elrifai and Christopher Gunson</td>
<td>297</td>
</tr>
<tr>
<td>29</td>
<td>UNITED KINGDOM</td>
<td>Peter Chapman and Laura Douglas</td>
<td>310</td>
</tr>
<tr>
<td>30</td>
<td>UNITED STATES</td>
<td>Sidley Austin LLP</td>
<td>330</td>
</tr>
<tr>
<td>Appendix 1</td>
<td>ABOUT THE AUTHORS</td>
<td></td>
<td>381</td>
</tr>
<tr>
<td>Appendix 2</td>
<td>CONTRIBUTING LAW FIRMS' CONTACT DETAILS</td>
<td>407</td>
<td></td>
</tr>
</tbody>
</table>
On 31 October 2008, Satoshi Nakamoto published a white paper describing what he referred to as a system for peer-to-peer payments, using a public decentralised ledger known as a blockchain and cryptography as a source of trust to verify transactions. That paper, released in the dark days of a growing global financial market crisis, laid the foundations for Bitcoin, which would become operational in early 2009. Satoshi has never been identified, but his white paper represented a watershed moment in the evolution of virtual currency. Bitcoin was an obscure asset in 2009, but it is far from obscure today, and there are now many other virtual currencies and related assets. In 2013, a new type of blockchain that came to be known as Ethereum was proposed. Ethereum’s native virtual currency, Ether, went live in 2015 and opened up a new phase in the evolution of virtual currency. Ethereum provided a broader platform, or protocol, for the development of all sorts of other virtual currencies and related assets.

Whether Bitcoin, Ether or any other virtual currency will one day be widely and consistently in use remains uncertain. However, the virtual currency revolution has now come far enough and has endured a sufficient number of potentially fatal events that we are confident virtual currency in some form is here to stay. Virtual currencies and the blockchain and other distributed ledger technology on which they are based are real, and are being deployed right now in many markets and for many purposes. The technology has matured beyond hypothetical use cases and beta testing. These technologies are being put in place in the real world, and we as lawyers must now endeavour to understand what that means for our clients.

Virtual currencies are essentially borderless: they exist on global and interconnected computer systems. They are generally decentralised, meaning that the records relating to a virtual currency and transactions therein may be maintained in a number of separate jurisdictions simultaneously. The borderless nature of this technology was the core inspiration for *The Virtual Currency Regulation Review* (Review). As practitioners, we cannot afford to focus solely on our own regulatory silos. For example, a US banking lawyer advising clients on matters related to virtual currency must not only have a working understanding of US securities and commodities regulation; he or she must also have a broad view of the regulatory treatment of virtual currency in other major commercial jurisdictions.

Global regulators have taken a range of approaches to responding to virtual currencies. Some regulators have attempted to stamp out the use of virtual currencies out of a fear that virtual currencies such as Bitcoin allow capital to flow freely and without the usual checks that are designed to prevent money laundering and the illicit use of funds. Others have attempted to write specific laws and regulations tailored to virtual currencies. Still others – the United States included – have attempted to apply legacy regulatory structures to virtual
currencies. Those regulatory structures attempt what is essentially ‘regulation by analogy’. For example, a virtual currency may be regulated in the same manner as money, or in the same manner as a security or commodity. The editors make one general observation at the outset: there is no consistency across jurisdictions in their approach to regulating virtual currencies. That is, there is currently no widely accepted global regulatory standard. That is what makes a publication such as The Review both so interesting and so challenging to assemble.

The lack of global standards has led to a great deal of regulatory arbitrage, as virtual currency innovators shop for jurisdictions with optimally calibrated regulatory structures that provide an acceptable amount of legal certainty. While some market participants are interested in finding the jurisdiction with the lightest touch (or no touch), most of our clients are not attempting to flee from regulation entirely. They appreciate that regulation is necessary to allow virtual currencies to achieve their potential, but they do need regulatory systems with an appropriate balance and a high degree of clarity. The technology underlying virtual currencies is complex enough without adding layers of regulatory complexity into the mix.

It is perhaps ironic that the sources of strength of virtual currencies – decentralisation and the lack of trusted intermediaries necessary to create a shared truth – are the same characteristics that the regulators themselves seem to be displaying. There is no central authority over virtual currencies, either within and across jurisdictions, and each regulator takes an approach that seems appropriate to that regulator based on its own narrow view of the markets and legacy regulations. We believe optimal regulatory structures will emerge and converge over time. Ultimately, the borderless nature of these markets allows market participants to ‘vote with their feet’, and they will gravitate toward jurisdictions that achieve the right regulatory balance. It is much easier to do this in a virtual business than it would be in a brick and mortar business. Computer servers are relatively easy to relocate. Factories and workers are less so.

The Review is intended to provide a practical, business-focused analysis of recent legal and regulatory changes and developments, and of their effects, and to look forward at expected trends in the area of virtual currencies on a country-by-country basis. It is not intended to be an exhaustive guide to the regulation of virtual currencies globally or in any of the included jurisdictions. Instead, for each jurisdiction, the authors have endeavoured to provide a sufficient overview for the reader to understand the current legal and regulatory environment.

Virtual currency is the broad term that is used in The Review to refer to Bitcoin, Ether, tethers and other stable coins, cryptocurrencies, altcoins, ERC20 tokens, digital, virtual and crypto assets, and other digital and virtual tokens and coins, including coins issued in initial coin offerings. The term is intended to provide rough justice to a complex and evolving area of law, and we recognise that in many instances the term virtual currency will not be appropriate. Other related terms, such as cryptocurrencies, digital currencies, digital assets, crypto assets and similar terms, are used throughout as needed. In the law, the words we use matter a great deal, so where necessary the authors of each chapter provide clarity around the terminology used in their jurisdiction, and the legal meaning given to that terminology.

We hope that you find The Review useful in your own practices and businesses, and we welcome your questions and feedback. We are still very much in the early days of the virtual currency revolution. No one can truthfully claim to know what the future holds for virtual currencies, but as it does not appear to be a passing fad, we have endeavoured to provide as
much useful information as practicable in *The Review* concerning the regulation of virtual currencies.

The editors would like to extend special thanks to Ivet Bell (New York) and Dan Applebaum (Chicago), both Sidley Austin LLP associates, without whom *The Review*, and particularly the US chapter, would not have come together.

**Michael S Sackheim and Nathan A Howell**

Sidley Austin LLP  
New York and Chicago  
October 2018
I INTRODUCTION TO THE LEGAL AND REGULATORY FRAMEWORK

The Central Bank of Ireland (CBI) is the authority responsible for the regulation of financial services in Ireland. To date, the CBI has not issued specific guidance dealing with the status or the legality or illegality of virtual currencies or blockchain, and neither has any government department or other public authority. They have also remained largely silent on the applicability of existing financial regulation regarding this new and emerging area. However, the CBI has issued a warning on the dangers associated with cryptocurrencies as well as an Alert on Initial Coin Offerings to warn investors about the risk of losing part or all of their invested money (see Section II).

The Department of Finance issued a discussion paper on virtual currencies and blockchain technology in March 2018, stating that it believes that no single state agency has the capabilities to address all the risks and opportunities in these two areas. The Department is also in the process of establishing an interdepartmental working group whose task it will be to deal with the various issues involved and consider any policy recommendations that will be potentially necessary.

A notable exception to the lack of clear guidance being issued is the Irish Revenue Commissioners. While there are no specific rules dealing with the taxation of virtual currencies, the Revenue Commissioners published information on the taxation of virtual currency transactions earlier this year (see Section IX).

II SECURITIES AND INVESTMENT LAWS

There is no specific virtual currency regulation in Ireland, and regulators have yet to indicate the extent to which existing securities regulation will apply to virtual currencies. The CBI is the competent authority for the purposes of securities law in Ireland, including regarding prospectus, transparency, market abuse and markets in financial instruments law. The principal legislation to be aware of in respect of virtual currencies has its roots in European Union law, and includes the Prospectus Directive, the 2014 European Union Markets in Financial Instruments Directive (MiFID II) and the Alternative Investment Fund Managers Directive.

The CBI has not only published its own warnings in relation to initial coin offerings (ICOs) and virtual currencies, but has also contributed to European Securities and Markets Authority (ESMA) warnings to both consumers and firms engaged in ICOs.
In respect of the application of securities laws to virtual currency regulation, we expect that the CBI will focus on the recognised EU concepts of transferable security and financial instruments as defined in MiFID II, and the characteristics that they view as bringing virtual currencies within those definitions. Depending on their structure, virtual currencies could be classified as transferable securities requiring the publication of a prospectus (or availing of an exemption) prior to their being offered to the public. A pure, decentralised cryptocurrency is unlikely to be a transferable security, while a token with characteristics similar to a traditional share or bond may be. It is also possible that true utility tokens intended for exclusive use on a platform or service will not be transferable securities. The definition of transferable security is non-exhaustive, and it is for each issuer and their advisers to determine whether their cryptocurrency or token is a transferable security.

As in many jurisdictions, the regulatory environment in relation to cryptocurrencies and their interaction with securities law is not yet settled, and ESMA acknowledges that, depending on how an ICO is structured, it may fall outside the regulated space entirely.

III BANKING AND MONEY TRANSMISSION

In Ireland, virtual currency is not regarded as either money or fiat currency. Therefore, virtual currency is typically viewed as being outside the scope of many traditional financial regulatory regimes: for example, deposit taking, electronic money or payment systems.

There is a risk that certain ancillary services in connection with a virtual currency could be subject to regulation as a form of money remittance or transmission under the Payment Services Directive (PSD), or, where the PSD does not apply, under the Irish regulatory regime for money transmission. For example, the operator of a virtual currency platform who settles payments of fiat currency between the buyers and sellers of virtual currency could be viewed as being engaged in the regulated activities of money remittance or transmission. There are a number of exemptions that may be applicable where, for example, the platform operator is acting as a commercial agent or where the platform could be viewed as a securities settlement system. The application of an exemption would depend on the features of the trading platform.

IV ANTI-MONEY LAUNDERING

The application of existing Irish anti-money laundering requirements to virtual currency is unclear due to uncertainty surrounding the regulatory status of virtual currency. Where a virtual currency or any activity relating to it is subject to regulation (e.g., it has the characteristics of a transferable security), Irish anti-money laundering requirements will apply.

The Fifth Anti-Money Laundering Directive (AMLD5) will impose new anti-money laundering requirements on virtual currency exchanges and custodians operating in Europe. AMLD5 has not yet been implemented in Ireland.

V REGULATION OF EXCHANGES

The operation of a multilateral system that brings together multiple third parties buying and selling financial instruments is a regulated activity under MiFID II that would require an authorisation. There is a risk that a virtual currency exchange could require authorisation under MiFID II where the virtual currencies are financial instruments within the meaning of
MIFID II (see Section II). Depending on their structure, virtual currencies could be classified as transferable securities for the purposes of MIFID II. The risk increases where the virtual currency has features similar to a share or a bond.

VI REGULATION OF MINERS

There are no restrictions in Ireland on the mining of virtual currency. Where a virtual currency is a form of transferable security, mining activity could be viewed as a form of securities settlement system. However, as mining is carried out on a decentralised basis, it does not fit neatly into any existing regime for securities settlement. On that basis, we would view mining as an unregulated activity under Irish law.

VII REGULATION OF ISSUERS AND SPONSORS

There are no specific regulations applicable to virtual currency issuers or sponsors in Ireland. Rather, they are subject to the existing regulatory frameworks governing traditional securities. In the event that an issuer's virtual currency is a transferable security (which must be determined on a case-by-case basis), the issuer must prepare (and have the CBI approve) a prospectus prior to offering the token for sale to the public, assuming that the sale of the virtual currency would not proceed as an exempt offer pursuant to an exemption contained within the Prospectus Directive. The CBI has stated that it has received initial enquiries from certain virtual currency issuers and sponsors to review such a prospectus; however, we are not yet aware of any token issuers who are engaging with the CBI regarding a formal prospectus.

In the event that a virtual currency does not constitute a transferable security, the requirements of the Prospectus Directive will not apply to its issuance, although ordinary contractual principles and civil liability would continue to be relevant for issuers and sponsors.

See also Section II.

VIII CRIMINAL AND CIVIL FRAUD AND ENFORCEMENT

As stated previously, there is no specific regulation in Ireland dealing with cryptocurrencies or blockchain technology generally. While the same is also true of the area of criminal and civil fraud and enforcement, it is important to be aware of existing financial services regulation covering areas into which certain activities relating to cryptocurrencies and blockchain might fall.

There is the possibility that various ancillary services connected with cryptocurrencies could be considered regulated activities under either the PSD or other Irish money transmission regulations. Irish anti-money laundering legislation will apply in cases where, for example, a cryptocurrency is considered a transferable security (see Section IV). AMLD5 will impose new regulation on cryptocurrency exchanges in Europe, but has yet to be transposed into Irish law.

As stated above, the CBI has issued a warning in relation to ICOs. While virtual currencies have not yet been classified as securities by the CBI, there has also been no conclusive statement to the contrary. In the absence of final clarification, it is important to be aware that any person breaching the Prospectus (Directive 2003/71/EC) Regulations 2005 by offering securities to the public without publication of a prospectus (for an offer not subject to an exemption) is liable on summary conviction to a maximum fine of €5,000 and
12 months’ imprisonment, or on indictment to a maximum fine not exceeding €1 million or imprisonment for five years, as there is the possibility that ICOs can be considered to be such an offering of securities to the public, depending on their structure (see also Sections II and VII).

IX TAX

There are no specific rules for dealings in cryptocurrencies, and the normal basic principles apply. This was confirmed in a publication issued by the Revenue Commissioners in May 2018. The taxation of dealings in cryptocurrencies will depend on the nature of the activities. Thus, the receipt of a cryptocurrency (by way of barter) in lieu of cash for goods or services rendered may be treated as an income or capital receipt, and in turn may or may not be trading, all of which depends on the underlying activity that generated the cryptocurrency. This requires a normal review of the facts. While cryptocurrencies themselves can be difficult to value, the value of a cryptocurrency on the date of a transaction is the relevant figure to be considered for tax purposes. The Revenue Commissioners recognise the practical difficulties in valuation given that there is no one exchange: a practical and reasonable approach is needed, and taxpayers are required to keep contemporaneous records, as this information often cannot generally be verified at a later date.

Dealing in cryptocurrencies of themselves 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 under capital gains tax at a rate of 33 per cent. Where there is significant and regular dealing, this could be considered to be trading, which for a company would be taxed at 12.5 per cent, or at 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 any activity.

No Irish VAT arises on the transfer of cryptocurrencies. This follows the ruling in the Hedqvist European Court of Justice case in 2014, and the Revenue Commissioners have confirmed that this accords with their view. It is worth bearing in mind that where a cryptocurrency is exchanged for goods and services, while there is no VAT on the supply of that cryptocurrency, the goods or services given in exchange may themselves attract VAT in the normal way.

Irish stamp duty should not arise generally on a transfer of cryptocurrencies, 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 created.

The territoriality aspect of cryptocurrencies is still an evolving area. Irish resident (and for individuals, ordinarily resident) persons will usually be liable to tax in Ireland on their worldwide income and gains (subject to any reliefs or exemptions, including double tax treaty reliefs). A non-resident person will generally only be subject to tax on Irish-sourced income or gains, or profits from an Irish trade. (In the case of individuals, tax may also apply where amounts are remitted into Ireland.) It is evident, therefore, that understanding the source or situs of cryptocurrencies is of significance in international dealings. This is likely to be an area that will be developed further.

Applying general principles and no special rules to cryptocurrencies allows taxpayers to conduct their activities with a level of certainty, and the Revenue Commissioners guidance is a welcome development.
X OTHER ISSUES

Given the importance of the investment funds industry to Ireland as a destination for international financial services, the implications for the virtual currencies sector need to be considered.

Investment managers are not generally restricted from owning and investing cryptocurrencies, and the licensing requirements do not differ from the usual requirements in this area. Nonetheless, it needs to be borne in mind that the CBI has yet to state its position on the classification of cryptocurrencies, which will potentially change the situation.

XI LOOKING AHEAD

Virtual currencies, and blockchain technology generally, are important areas of innovation and part of a growing technology ecosystem in Ireland. Their importance is exemplified in the setting up of Blockchain Ireland,² a website dedicated to providing information on blockchain in the state that is backed by the Industrial Development Authority and the Irish Blockchain Expert Group, and also by the CBI announcement that it is in the process of establishing a FinTech and innovation hub to enable companies to engage directly with the CBI.

It can therefore be expected that the CBI and government departments and public authorities will issue more guidance on the application of existing regulations to, and classification of, these new and emerging technologies in the short to medium term.

The transposition of the AMLD5 will also have an important impact on the way cryptocurrency exchanges are regulated in Ireland.

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² [https://www.blockchainireland.net/home/](https://www.blockchainireland.net/home/).
ABOUT THE AUTHORS

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Maura advises international and domestic listed, public and private companies, as well as public sector bodies, on all aspects of company law and a wide range of commercial matters, as well as advising listed companies on compliance and governance issues. She has extensive experience of advising on public and private mergers and acquisitions, with particular emphasis on takeovers, schemes of arrangement and mergers. Maura has employed this experience to achieve clients’ strategic objectives, notably in the design and implementation of structures permitting the inversion or migration of holding companies to Ireland. Equity capital markets work is another area of focus: Maura regularly advises on Irish securities laws, and has acted for companies, investors and underwriters on listings and fundraisings. Prior to joining the firm, Maura worked for Linklaters’ London office.

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Caroline is co-chair of the Arthur Cox tax group, and is an experienced partner in taxation, in particular in financial services issues. She is a member of the Law Society Taxation Committee, and represents the Law Society in many of its dealings with the Irish Revenue Commissioners. She is editor and co-author of the Institute of Tax publication, The Law and Practice of Stamp Duty. Caroline advises domestic and international clients on tax planning,
including in particular financial services, and also involving cryptocurrencies and ICOs, along with raising capital products for companies and financial institutions. She is very experienced in advising clients how to establish in the most efficient manner in Ireland.

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