

Ukraine Forms Cryptocurrency Oversight Working Group

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Senior officials in Ukraine are forming a new working group on cryptocurrency regulation, the government announced on Thursday.

By the Bitcoin Forum, Jan 12, 2018 During a meeting on cybersecurity and infrastructure matters, National Security and Defense Council chief **Oleksandr Turchynov** remarked that a lack of regulation around the tech constitutes a threat to Ukraine's economy and security, according to a statement released by the government on Jan. 11. Those risks have resulted in the working group's creation, which will be composed of officials from bodies including the National Bank of Ukraine, the Ministry of Finance, the National Securities and Stock Market Commission and the National Police, among others. The group will determine which agencies will have jurisdiction over the domestic crypto market and create a system for collecting income taxes traced to cryptocurrency trades. The government statement goes on to read: *"Moreover, the authorities were assigned to develop a mechanism for ensuring access of law enforcement bodies to the data of cryptocurrency exchanges with the obligation of the given subjects to store information about all transactions within the period established by law for financial institutions and disclosure of customer information on a motivated request."* Notably, the statement indicates that the National Bank – Ukraine's central bank – may move to create its own cryptocurrency. *"The National Bank of Ukraine is considering the relevance of establishing its own cryptocurrency," it stated.* A bill already in front of the Ukraine legislature would bring cryptocurrency exchanges under the central bank's oversight, as previously reported. The proposed legislation contained provisions focused on the taxation and oversight of cryptocurrency exchanges and even included a provision regarding domestic mining operations. However, the legislation has not yet been passed into law, and there is no timeline set for its passage. Source: [https://www.coindesk.com/ukraine-defen ... velop-crypto-legislation/](https://www.coindesk.com/ukraine-defen...velop-crypto-legislation/)