

Pursuant to Article 12, paragraph 3 of the Law on Digital Assets (RS Official Gazette, No 153/2020) and Article 14, paragraph 1, item 9), and with reference to Article 34, item 9) of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – CC Decision and 44/2018), the Executive Board of the National Bank of Serbia hereby issues

DECISION ON FOREIGN CURRENCY PAYMENTS RELATING TO DIGITAL ASSET TRANSACTIONS

Subject matter

1. This Decision lays down the conditions and manner of performing payment, transfer and collection of payments in foreign currency relating to digital asset transactions in the Republic of Serbia (hereinafter: Republic), as well as payment, transfer and collection of payments in foreign currency relating to digital asset transactions abroad.

Definitions

2. For the purposes of this Decision, the following definitions shall apply:

1) *digital asset* has the meaning as defined by the Law on Digital Assets (hereinafter: Law) and includes in particular virtual currencies and digital tokens;

2) *digital asset transaction* means:

(1) purchase, sale, acceptance or transfer of digital assets,

(2) exchange of digital assets for other digital assets, which involves a payment obligation;

3) *digital asset service provider* means a company, which, based on a licence issued by the supervisory authority, provides one or more digital asset services set out in Article 3 of the Law;

4) *payment* means payment, collection of payments or transfer between residents, between a resident and a non-resident, and between non-residents, which is performed in relation to digital asset transactions;

5) *payment in the Republic* means payment where the payment service provider of the payer and the payment service provider of the payee are headquartered in the Republic, irrespective of whether the payment is between residents, between a resident and a non-resident, or between non-residents;

6) *foreign payment* means payment between a non-resident, on the one hand, and a resident or a non-resident, on the other hand, where the payment service provider of the payer or the payment service provider of the payee is not headquartered in the Republic, and which is performed in accordance with the provisions of the law governing foreign exchange operations relating to foreign payment transactions;

7) *resident* and *non-resident* have the meaning as defined by the law governing foreign exchange operations;

8) *supervisory authority* means the National Bank of Serbia and the Securities Commission, in accordance with the competences defined by the Law;

9) *initial offering of digital assets, issuing of digital assets, secondary market of digital assets* (hereinafter: secondary market), *OTC market of digital assets* and *crypto ATM* have the meaning as defined by the Law.

Payments in the Republic relating to digital assets

3. Payments in the Republic relating to digital asset transactions in the procedure of initial offering of digital assets, i.e. issuing of digital assets in the Republic, between residents, between a resident and a non-resident, and between non-residents – may be performed exclusively in dinars.

4. Payments in the Republic relating to digital asset transactions in the secondary market in the Republic, including OTC market of digital assets, between residents, between a resident and a non-resident, and between non-residents – may be performed exclusively in dinars.

Foreign payments relating to digital assets

5. Foreign payments relating to digital asset transactions in the procedure of initial offering of digital assets, i.e. issuing of digital assets in the Republic, between a resident and a non-resident, and between non-residents – may be performed in foreign currency and in dinars.

6. Foreign payments relating to digital asset transactions in the secondary market in the Republic, between a resident and a non-resident, and between non-residents – may be performed in foreign currency and in dinars.

7. Payments relating to digital asset transactions in the procedure of initial offering of digital assets, i.e. issuing of digital assets in the Republic, as well as in the secondary market in the Republic, in accordance with Sections

5 and 6 of this Decision, may be performed in foreign currency provided that the publishing of a white paper and/or subsequent white paper for those digital assets has been approved, in accordance with the Law.

8. A resident – digital asset service provider may perform foreign payments in foreign currency and in dinars for the purposes of executing digital asset transactions abroad, provided that such transactions are necessary for its operation, in accordance with the authorisations stipulated in the licence granted by the supervisory authority to provide digital asset services, and/or approval granted by the supervisory authority to provide digital asset services in a foreign country, directly or through a branch.

Payments relating to digital assets qualifying as financial instruments

9. In case of digital assets that qualify as financial instruments, irrespective of whether those assets are subject to the provisions of the law governing the capital market or the provisions of the Law relating to digital assets under Article 7, paragraph 2 of the Law – the payments referred to in Sections 3 to 8 of this Decision shall also be subject to the restrictions determined by the law governing foreign exchange operations which relate to payments, collection of payments and transfers in respect of securities and other financial instruments (e.g. digital assets having the features of short-term debt securities shall be subject to the restrictions determined by the law governing foreign exchange operations which relate to payments, collection of payments and transfers in respect of short-term debt securities).

Execution of payment transactions

10. Payments under this Decision shall be performed in accordance with the law governing payment services and the law governing foreign exchange operations.

Ban on digital asset transactions in foreign cash

11. No digital asset transactions in foreign cash are allowed in the Republic, including payins and payouts through a crypto ATM.

Final provision

12. This Decision shall enter into force on the eighth day following its publication in the RS Official Gazette, and shall apply as of 29 June 2021.

NBS EB No 73
13 May 2021
Belgrade

Chairperson
NBS Executive Board
Governor
National Bank of Serbia

Dr Jorgovanka Tabaković, sign.