The European Commission is aware of the dangers presented by virtual currencies, notably in gaming environments, and has already put in place legislation to regulate them.

‘Providers of gambling services’, ‘providers of exchange services between virtual currencies and fiat currencies’ and ‘custodian wallet providers’ are all categories of professionals that are required to fulfil obligations under Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as amended by Directive (EU) 2018/843.

Where a gaming operator issues wallets hosting virtual currencies as defined in Article 3 of Directive (EU) 2015/849, and provides exchange services between those tokens and fiat currencies, that gaming operator is considered an obliged entity under Directive (EU) 2015/849 and has to be registered with the relevant national authority as ‘custodian wallet provider’ and ‘provider of exchange services between virtual currencies and fiat currencies’.

In July 2021, the European Commission presented an ambitious package of legislative proposals to strengthen the EU’s anti-money laundering and countering the financing of terrorism (AML/CFT) rules. It includes proposals to create a single rulebook to ensure a more uniform implementation of the rules across the EU, by reducing the margin of interpretation left to Member States and their enforcement authorities.

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