

Press Release

United Bitcoin Companies Netherlands (VBNL) Highlights Concerns Regarding New Sector Standard for Customer Due Diligence in Crypto Service Providers

Nijmegen, November 14, 2023 - The United Bitcoin Companies Netherlands (VBNL) responds to recent developments regarding the new Sector Standard for risk-based customer due diligence in crypto service providers, introduced by the Dutch Banking Association (NVB). While VBNL welcomes the attempt to bring clarity, it raises critical concerns about the current state of affairs.

First and foremost, VBNL emphasizes that there is currently no legal basis for the proposed Sector Standard. The industry organization acknowledges the necessity of risk-based customer due diligence but underscores the importance of a robust legal framework to ensure the rights and responsibilities of all parties involved.

The Verenigde Bitcoinbedrijven Nederland welcomes the NVB's intention to establish a standard. However, VBNL observes that only a small portion of its input is reflected in the current Sector Standard. VBNL underscores the importance of broader representation of the interests of crypto service providers in the development of such standards.

A major concern for VBNL is the limited access to banking services for companies active in the crypto industry. The industry organization regrets that Dutch banks make it nearly impossible for enterprises in the crypto sector to open a bank account. These hindrances pose a barrier for legitimate businesses to conduct their operations and do not contribute to a healthy and diverse economy.

For instance, the NVB's Sector Standard assumes that self-management, in itself, carries a risk-increasing character. This is unsustainable. VBNL points out that self-management of crypto assets should be considered risk-reducing. It laments the limited recognition of this in the Sector Standard, where the focus appears to be on potential risks without considering the benefits of self-management. VBNL regrets the (misconception) of this in the Sector Standard (and, therefore, this Standard is not entirely based on facts).

The United Bitcoin Companies Netherlands continues to engage in a constructive dialogue with the NVB, DNB, and other stakeholders to find a balanced approach that respects the interests of both the financial sector and the innovative crypto industry.

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About United Bitcoin Companies Netherlands (VBNL):

The United Bitcoin Companies Netherlands is an industry organization that represents the interests of Bitcoin and crypto service providers in the Netherlands. VBNL strives for balanced regulation that promotes innovation and safeguards the integrity of the financial sector.