

Ruling by Preliminary Relief Judge CBb in Case Number 23/1921 –

Positive Outcome for Cryptocurrency Service Providers

December 14, 2023 - The Hague

In a significant ruling on December 14, 2023, the Preliminary Relief Judge of the College of Appeals for Trade and Industry (CBb) rejected the request for preliminary relief from the De Nederlandsche Bank (The Dutch Central bank DNB) in case number 23/1921. This case involved the dispute between DNB and the United Bitcoin Companies Netherlands (VBNL.org) regarding cost levies for cryptocurrency service providers in 2021.

In the first instance, these levies were revoked by the Rotterdam District Court. DNB appealed that decision to the CBb and requested interim relief to suspend the decision for the duration of the appeal.

The preliminary relief judge of the CBb rejected the suspension request today. In the opinion of the preliminary relief judge, the ruling concerns the relationship between DNB and the involved cryptocurrency service providers, not other parties that (still) do not have registration.

According to the preliminary relief judge, DNB must implement the ruling, meaning that DNB will refund the supervision costs for 2021 to cryptocurrency service providers. According to DNB, the interest of DNB in a suspension is insufficient, with the preliminary relief judge referring to the upcoming implementation of MiCAR.

As a result of the ruling, DNB will reimburse cryptocurrency service providers between €4,299 and €423,364 per service provider, pending the outcome of the appeal in the main proceedings.

Bert de Groot, chairman of VBNL.org, is positive about the ruling. At the same time, it is important to look ahead: "We will continue the main proceedings and also draw attention to the importance of a level playing field within Europe and the competitive position of the Netherlands in the field of cryptocurrency services. Supervision costs play a significant role in this."

The United Bitcoin Companies Netherlands will continue to focus on a constructive dialogue with both regulators and supervisors, at both the national and European levels. The introduction next year of MiCAR (Markets in Crypto Assets Regulation), where AFM will take over supervision of the sector from DNB, will play a crucial role in this.

For more information, please contact:

Bert de Groot
+31852129321
chairman@vbnl.org

About the United Bitcoin Companies Netherlands (VBNL):

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