GLOBAL LEGAL INSIGHTS

Blockchain & Cryptocurrency Regulation 2027

Ninth Edition

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WSBA WALL STREET BLOCKCHAIN ALLIANCE

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Government attitude and definition

Romania treats crypto-assets as a lawful economic reality – integrated into its regulatory and fiscal framework, not prohibited, but not generally treated as legal tender or as money; however, e-money tokens ("***EMTs***") are expressly deemed electronic money under Article 48(2) of Regulation (EU) 2023/1114 on markets in crypto-assets ("***MiCA***"). There is no general ban on holding, using or transacting in crypto-assets, and existing legal categories have been extended to accommodate them in tax, anti-money laundering ("***AML***") and criminal law. The Financial Supervisory Authority ("***ASF***") and the National Bank of Romania ("***BNR***") both maintain innovation hubs for market dialogue.

Crypto-assets do not constitute legal tender, and no instrument of Romanian law confers monetary status on them – each regime instead defines them for its own purpose, distinct from money. For individuals, gains from the transfer of virtual currency are taxed as income from other sources under Law No 227/2015 ("***Fiscal Code***"), a residual category distinct from wages, financial instruments and commercial activity. Article 2(t¹) of Law No 129/2019 on preventing and combating money laundering and terrorist financing ("***AML Law***") adopts the definition in MiCA to identify reporting entities and due diligence duties, not to recognise monetary equivalence.[1] Article 180(4) of the Criminal Code defines virtual currency as a digitally represented value neither issued nor guaranteed by a central bank or public authority and expressly lacking the legal status of currency; this definition operates within the criminal law framework and establishes no general monetary classification.

Romania has issued no government-backed cryptocurrency, and no central bank digital currency ("***CBDC***") is available to the public. The BNR ran an experimental "Digital LEU" initiative in a closed testing environment, to assess technology, security and the implications of a possible issuance. The initiative was exploratory and did not amount to a decision to issue a Romanian CBDC. The digital euro remains a European Central Bank project, whose published material sets out its intended features and sequencing.[2] No timeline for a Romanian CBDC has been announced.

Cryptocurrency regulation

Crypto-assets are regulated, not prohibited, as Romania integrates directly applicable EU regulations with national legislation transposing EU directives, and the applicable rules depend on the crypto-asset's characteristics and the context of its use.

The national implementing legislation includes the AML Law, Law No 209/2019 transposing the second Payment Services Directive, Law No 210/2019 on electronic money and Law No 126/2018 transposing Directive 2014/65/EU on markets in financial instruments ("***MiFID II***"). Certain services involving EMTs may engage both MiCA and payment services legislation, and a MiCA authorisation does not replace authorisation for payment services, electronic money issuance or investment services. Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("***DORA***"), applicable since 17 January 2025, adds a parallel layer – authorised crypto-asset service providers ("***CASPs***") and asset-referenced token ("***ART***") issuers are financial entities for its purposes, and thus subject to its ICT risk management, incident reporting, resilience testing and ICT third-party requirements.

As at 17 September 2026, Romania has not yet adopted the national measures required to operationalise MiCA. The Government examined a draft emergency ordinance in first reading on 2 April 2026, addressing the designation and responsibilities of the ASF and the BNR, domestic authorisation and supervision, sanctions and crypto-asset ATMs.

The delay does not, however, suspend any directly applicable EU requirement within its scope. The MiCA grandfathering period expired on 1 July 2026, and the European Securities and Markets Authority ("***ESMA***") has confirmed that the limit applies regardless of national legislation, calling on unauthorised providers to wind down.[3] Neither a pending application nor a historical AML notification confers a right to continue trading after that date. A CASP authorised in another Member State may serve Romanian clients through the notification procedure under Article 65 MiCA, without a second Romanian authorisation. Reverse solicitation concerns third-country firms approached at the client's exclusive initiative and is no route for unauthorised EU firms.

Sales regulation

Under Romanian law, whether the sale of Bitcoin or other tokens falls under securities laws, commodities laws or the crypto-asset regime depends on what is sold: tokens qualifying as financial instruments (Article 3(1) point 34 of Law No 126/2018) fall under capital markets legislation and are excluded from MiCA by Article 2(4)(a); other crypto-assets fall under MiCA, within its scope. What matters are the rights and characteristics conferred, not labels such as initial coin offering ("***ICO***"), security token offering ("***STO***"), utility or governance token.

For transferable securities, the ESMA guidelines ask cumulatively whether the instrument belongs to a class of securities, is negotiable on the capital market and is not an instrument of payment; expected appreciation alone does not suffice.[4] US law may treat Bitcoin as a commodity, but the Romanian and EU framework approaches the question through the financial instruments and crypto-asset regimes; this characterisation does not bring a spot sale within a commodities regime, although a Bitcoin derivative may itself be a financial instrument.

Tokenised securities

The national framework comprises Law No 24/2017 and ASF Regulation 5/2018, with the Prospectus Regulation as amended by the Listing Act. A public offer or admission to a regulated market may require an approved prospectus, subject to scope and exemptions; not every bilateral sale triggers one. Offer obligations are separate from investment services authorisation, a CASP licence not covering the intermediation of financial instruments. The DLT Pilot Regime under Regulation (EU) 2022/858 provides

the applicable route for market infrastructures trading tokenised financial instruments on distributed ledger technology ("***DLT***"), while ASF Regulation 10/2023 sets the relevant Romanian thresholds and implementation rules.

Title II crypto-assets

For crypto-assets falling within Title II and not covered by Article 4(3), a white paper must be notified to the competent authority at least 20 working days before publication. The white paper functions similarly to a prospectus: it describes the project, the token and the associated risks, and must include, under Article 8(4), a legal explanation demonstrating why the token qualifies as a crypto-asset under MiCA rather than as an instrument excluded under Article 2(4), an ART or an EMT. No prior approval is required. Article 4(2) exempts certain offers – to fewer than 150 persons per Member State, up to EUR 1 million over 12 months, or solely to qualified investors – but only from the obligations it lists, not from all of Title II. Article 4(3) separately covers free distributions, validation rewards and utility or limited network tokens. Under Article 4(4), signalling intended admission to trading forfeits the benefit of those exemptions, and an airdrop is not automatically free.

ARTs and EMTs follow different routes. As a general rule, an ART may be offered or admitted to trading by an issuer authorised under Article 21 or by a credit institution complying with Article 17; Article 16(2) provides limited exemptions from the authorisation requirement. The application under Article 18(2)(e) must include a legal opinion on classification. An EMT issuer must, as a general rule, be a credit institution or electronic money institution, subject to the exemptions in Article 48(4) and (5), and notifies its white paper without prior approval – the legal opinion requirement does not extend to EMTs. MiCA does not exclude algorithmic stablecoins from its scope merely because the stabilisation mechanism is algorithmic rather than reserve-backed. Separately, the non-fungible token ("***NFT***") label is not decisive: Article 2(3) turns on whether the asset is truly unique and non-fungible, not on how it is described.

Marketing communications for such crypto-assets must be identifiable, fair, clear, not misleading and consistent with the mandatory white paper. In Article 13 situations, retail purchasers have a 14-day right of withdrawal, which does not extend to every secondary sale. A token does not replace the formalities for transferring the rights it represents: a blockchain record is no substitute for the authentic deed and land book registration required for Romanian real estate.

Taxation

In Romania, crypto-assets are taxed under three regimes: income tax for individuals; profit tax for companies; and value-added tax ("***VAT***").

Individuals

Gains from the transfer of virtual currency are income from other sources under Articles 114(2)(m) and 116(2¹) of the Fiscal Code, as amended by Law No 239/2025.[5] Gains realised from 1 January 2026 are taxed at 16% – it is the year of realisation, not the year of filing, that governs. The gain is the positive difference between sale and acquisition price, less direct transaction costs. A small-gain relief applies where the gain is below RON 200 per transaction and total gains for the year do not exceed RON 600; the test is the gain, not the gross value, and exactly RON 200 does not qualify. Because the provision taxes the positive difference on each transfer, it creates no offsetting or carry-forward of losses. It does not extend to remuneration, royalties, dividends or income from tokenised financial instruments, which are taxed by their own nature.

Income may be received in money or in kind, including in exchange for goods or services, so tax does not arise only on conversion into fiat currency; for NFTs, the National Agency for Fiscal Administration ("***ANAF***") confirms that realisation is not deferred until the price received is withdrawn or converted.[6]

Health insurance contributions are assessed separately, by aggregating the income categories the law prescribes. The first threshold is at least six minimum gross salaries, the bases are six, 12 or 24 such salaries, and the 10% contribution applies to the base reached, so the two levies do not combine into a single 26% rate. The tax is self-assessed through form 212, the single tax return (*Declarația unică*), due by 25 May of the following year, and no CASP withholds it. Romanian tax residents are generally taxable on foreign-source income, subject to any applicable double tax treaty.

Companies

The individual regime does not apply by analogy. Profit tax is 16% of taxable profit under Article 17 of the Fiscal Code, not of crypto receipts, and the microenterprise regime applies only where the entity is eligible. Accounting classification, purpose of holding, valuation, timing of recognition and documented costs are decisive.

VAT

In *Hedqvist*, the Court of Justice characterises the exchange of Bitcoin for traditional currency as a supply of services for consideration that is exempt, rather than outside the scope of VAT.[7] The exemption does not extend to goods, licences or services paid for in crypto-assets, and CASP status confers no general exemption on a provider's fees. Mining and some distributions may fall outside the scope where there is no identifiable recipient and no direct consideration, but the remunerated services of pools or validators should be assessed separately.

For income tax, ANAF distinguishes the creator who commercialises content under Law No 8/1996, taxed under the intellectual property rules, from a person trading NFTs created by others, where characterisation follows the substance of the transaction. For mining, staking and airdrops, the reward must be separated from the later disposal, and neither the former 10% rate nor its replacement by 16% resolves timing and character.

Money transmission laws and anti-money laundering requirements

In Romania, two distinct regimes apply and should not be conflated: payment services law, which turns on the assets involved; and AML law, which attaches to CASPs as such.

Payment services

The regime applies where the model involves executing payment transactions, issuing payment instruments, providing payment accounts, money remittance or payment initiation. Law No 209/2019 reserves those services to authorised payment service providers; Law No 210/2019 reserves the issuance of electronic money to authorised issuers. Bitcoin and ARTs are not funds by that classification alone, whereas EMTs are deemed electronic money by Article 48(2) MiCA.

The European Banking Authority ("***EBA***") opinion of 10 June 2025 advises treating as payment services EMT transfers executed for clients and custodial wallets allowing EMTs to be sent to or received from third parties. It does not, however, extend to exchange using the provider's own capital or intermediation of purchases with EMTs.[8] Its February 2026 opinion adds that a transfer out of custody to a wallet of the same client may itself be a payment transaction. Since 2 March 2026, there have been three routes: authorisation; an adequate partnership – which is not a borrowed licence; or a narrow pending-application scenario. This last route requires a complete file, cooperation and prospects of prompt authorisation. Its availability depends, however, on the competent authority's assessment. While it lasts, it permits no relevant marketing and no new clients for the affected EMT services.[9]

AML obligations

The regime starts from Law No 129/2019, which places CASPs among financial institutions. Crypto-asset

advice is excluded, so not every MiCA service confers reporting entity status: the reporting entity and the relevant activity must be identified first. The core obligations are identification and verification of the client and beneficial owner, risk assessment, ongoing monitoring and enhanced measures where required.

Due diligence applies whenever a business relationship is established, whenever money laundering or terrorist financing is suspected, and whenever previously obtained identification data is in doubt – with no value threshold. The EUR 1,000 figure is not a general trigger: under Article 13(2²), it is the point at which a CASP must apply standard measures to an occasional transaction, single or linked, of at least that amount in RON equivalent. Article 25¹ separately requires credit and financial institutions to assess the risks of new products and technologies before launch. Records must be kept for five years as a rule, and suspicious transaction reports are filed with the National Office for Prevention and Control of Money Laundering ("***ONPCSB***") regardless of amount.

Travel Rule

Regulation (EU) 2023/1113 has applied since 30 December 2024 to relevant transfers involving an EU provider, whether or not the transfer is also a payment service. The prescribed originator and beneficiary information must be collected and transmitted securely. Where a transfer involves a self-hosted address, the provider must obtain and hold the information on that address and identify the transfer individually. For a transfer exceeding EUR 1,000, it must also assess whether the address is owned or controlled by its own customer, using at least one of the verification methods the EBA guidelines prescribe.[10] This is a verification threshold, not an exemption from the information requirements. Self-custody remains lawful. It is distinct from the due diligence trigger.

Freezing is a separate, sanctions-based mechanism under Government Emergency Ordinance (*Ordonanță de Urgență*, "***GEO***") No 202/2008, whose definition of funds now expressly includes crypto-assets, and, for ONPCSB-supervised entities, under Order No 64/2026. Order No 181/2026 amended Order No 145/2022 by repealing Article 2 points b) and c), which covered providers of exchange services between virtual currencies and fiat currencies and custodian wallet providers, respectively, and by replacing its Annex with an updated notification form; Order No 145/2022 otherwise remains in force. From 10 July 2027, the harmonised core customer due diligence, record-keeping and reporting framework for CASPs will be governed directly by Regulation (EU) 2024/1624, alongside the Romanian provisions necessary for supervision, enforcement and other national matters; the exclusion of crypto-asset advice is preserved.

Promotion and testing

Romania has no general crypto-asset sandbox permitting derogations from MiCA. Two mechanisms must be distinguished: regulatory dialogue through innovation hubs; and testing under a pilot regime with statutory exemptions.

The ASF FinTech Hub serves new entrants with an innovative product and regulated entities developing one. It provides a contact point, identification of the applicable legislation and guidance on supervisory expectations and authorisation; the BNR FinTech Innovation Hub does the same within its competences.[11] Neither confers provisional authorisation nor suspends authorisation, conduct, prudential or AML obligations.

Testing with exemptions is possible under the DLT Pilot Regime: Regulation (EU) 2022/858, applicable since 23 March 2023, allows approval of a DLT multilateral trading facility, a DLT settlement system or a combined infrastructure. Exemptions are granted on its conditions rather than by reason of using a distributed ledger, and its object is financial instruments and market infrastructure, not crypto-asset exchanges, wallets or CASPs. ASF Regulation 10/2023 sets national thresholds below the EU maxima and applies the ESMA guidelines on such applications. The ASF has also participated in the European Blockchain Regulatory Sandbox operated by the Commission, whose three cohorts have concluded.

Ownership and licensing requirements

No prohibition is dedicated to crypto-asset exposure, but mandate limits, prudential requirements and eligible asset rules apply, and holding crypto-assets for one's own investment differs from providing services to clients. Buying Bitcoin for one's own treasury does not make the buyer a CASP. Pure proprietary trading without a client relationship generally does not require CASP authorisation; however, dealing with clients using proprietary capital may constitute the MiCA exchange service. Article 9(8) of Law No 74/2015 requires an alternative investment fund manager ("***AIFM***") to hold its own funds in liquid or readily convertible assets and to exclude speculative positions. In our view, prudential capital should not therefore be placed in crypto-assets merely because they trade on liquid markets.[12]

Authorisation may be required even where the provider never holds the tokens or keys, since MiCA regulates advice as well as individual portfolio management. Article 60(5) MiCA lets authorised management companies of undertakings for collective investment in transferable securities ("***UCITS***") and authorised AIFMs provide equivalent crypto-asset services on prior notification of 40 working days. Equivalence is tested against the individual and ancillary services actually authorised, not the existence of a fund licence; custody is not among them. AIFMs merely registered below the applicable thresholds cannot use that route. Services outside the equivalence may need separate CASP authorisation, and then only where sectoral law permits the activity.

Eligibility depends on the fund category. Under Articles 82 and 83 of GEO No 32/2012, UCITS operate with a closed list of eligible assets; Bitcoin held directly is not a financial instrument and does not become eligible merely because it can be traded or valued. Indirect exposure requires its own assessment. Retail alternative investment funds under Articles 35 and 48 of Law No 243/2019 have a separate framework. The reference to movable and immovable property concerns assets needed for the company's activity, not a general authorisation to invest in any intangible asset. For professional funds, the same law additionally permits movable and immovable property whose value can be correctly determined at any time, within the limits of the fund category and constitutive documents. As intangible movable assets, we consider that crypto-assets are capable of being eligible for certain professional funds, subject to category, investment policy, valuation and safekeeping. This is, however, neither an express authorisation nor a settled supervisory practice.

Crypto-asset custody should be distinguished from a fund's depositary function: in our reading, a CASP authorised for custody does not thereby become an eligible depositary, that regime being assessed separately under Law No 74/2015. Article 81 MiCA requires suitability to be assessed against the client's experience, objectives, risk tolerance and capacity to bear losses. Where information is withheld or the investment is unsuitable, the provider must not recommend it, and independence precludes retaining third-party inducements, subject to the limited exception for certain minor non-monetary benefits.[13]

A bill currently before the Romanian Parliament (Bill L271/2026) would amend Article 48 of Law No 243/2019 to include MiCA crypto-assets among the assets eligible for professional funds, on the same conditions. The bill is proceeding through the legislative process and has not yet been enacted; its existence does not itself prove that current law prohibits such investment.[14]

Mining

Mining and validation on own account are permitted, and no Romanian licence is dedicated to them. MiCA defines crypto-asset services by the activities performed for clients, and mining or technical validation is not among them. Recital 93 separates the transfer service provided for a client from the activity of validators, nodes and miners confirming transactions and updating the ledger: contributing to a transfer is not transferring crypto-assets for a client.[15] That said, this holds only for mining and validation as such, and does not extend to an undertaking that also holds others' assets, executes orders or manages investments.

Pools, cloud mining and staking are not a single legal category; what matters is the business model, not the label. Supplying computing power or hosting equipment differs from holding participants' rewards, controlling their keys or exchanging their assets – functions that may bring the operator within a crypto-asset service. MiCA neither prohibits staking nor licenses it as such, but an intermediary that holds and stakes client assets needs custody authorisation, and no provider may stake client assets for its own account, even with the client's consent.[16]

Separately, crypto-assets created automatically as a reward for maintaining the ledger or validating transactions fall under Article 4(3)(b) MiCA, which disapplies Title II to those offers. This is neither a tax exemption nor a permanent exclusion of later operations, since signalling intended admission removes the benefit.

Ordinary rules on the undertaking, its contracts, power supply and the environment nonetheless apply: an installation needing a new consumption point, or changed connection conditions, is assessed under the energy sector's general rules, notably the grid connection regulation approved by the National Energy Regulatory Authority.[17] For large-scale mining, grid connection, consumption authorisation and power contracts are likely the main practical constraints and should be resolved before deployment. EU transparency duties also apply: Article 66(5) MiCA requires CASPs to publish the environmental impact of the consensus mechanisms of the assets they service, with content and methodology set by delegated regulation.[18] For tax, the reward, its professional or occasional character and any later disposal are analysed separately; the absence of a financial licence does not displace liability for non-performance or loss of assets.

Border restrictions and declaration

To the best of our knowledge, Romanian law imposes no special obligation to declare crypto-asset holdings on crossing the border. That rests on the scope of the customs regime, not on the lawfulness of holding, and must be kept separate from cash declaration, from the duties of a provider executing a transfer and from tax reporting. Recital 13 of Regulation (EU) 2018/1672 states that, notwithstanding the risks associated with virtual currencies, customs authorities have no competence to monitor them within that framework, a delimitation that the Commission restated in its review report of 8 July 2025.[19]

The harmonised obligation concerns entry into or exit from the EU, so it applies at the EU's external borders, not every Romanian border. Intra-EU movements may fall under separate national rules, and the Member State of entry or exit, not the traveller's nationality, determines where a declaration is filed. Accompanied cash of at least EUR 10,000 must be declared; for unaccompanied cash, the competent authorities may require a disclosure declaration. The Romanian Customs Authority applies the same figure. This is a declaration threshold, not a ceiling above which transporting cash is prohibited.

Carrying a telephone or hardware wallet through which Bitcoin can be reached does not turn that value into banknotes or bearer instruments in luggage, and portfolio value is not added to declarable cash. The device may nonetheless have its own treatment as tangible property, for instance, on a commercial import. A transfer executed through a provider may engage the transfer of funds and crypto-assets regime, but the holder's journey is not the triggering event; reporting of external transfers is likewise a duty of the institutions concerned rather than of the traveller.[20]

The absence of a border declaration does not place holdings beyond reach: sanctions measures, in which crypto-assets are now expressly funds, criminal provisions, requests by the competent authorities and the holder's tax obligations continue to apply.

Reporting requirements

Romanian law sets no general reporting threshold for crypto-asset payments. Three distinct regimes are relevant here: suspicion-based reporting; reporting above value thresholds; and annual tax reporting.

Under the AML Law, cash transactions and external transfers of at least EUR 10,000, including linked operations, are reportable to the ONPCSB within three working days; money remittance has its own threshold of EUR 2,000. Suspicious transaction reports depend on no threshold and the rule is to report without delay and before carrying out the transaction, subject to statutory exceptions and to suspicion identified after execution.[21] Separately, Law No 70/2015 caps cash payments between a professional and an individual at RON 10,000 per day per client. Article 5(f) exempts deposits into machines operating on banknote or coin acceptors, a text broad enough to cover crypto ATMs, though no authority has confirmed that reading.

The principal development is fiscal transparency. GEO No 71/2025, transposing Council Directive (EU) 2023/2226 ("***DAC8***"), inserted Article 291[6] and Annex 6 into Law No 207/2015 ("***Fiscal Procedure Code***") (*Codul de procedură fiscală*). Its purpose is tax transparency, not taxation. Annex 6 defines a reportable retail payment transaction as a transfer of reportable crypto-assets for goods or services exceeding USD 50,000, or the equivalent. The threshold is tested per individual transaction, not by annual aggregation, and exactly USD 50,000 does not satisfy it.[22] Transfers falling outside that category only because they do not reach it must still be included in the other aggregates of relevant transfers.

The duty falls on reporting CASPs, not only on holders of a MiCA authorisation: the fiscal qualification criteria are decisive, so persons without MiCA status may be within DAC8, but the duty does not pass to every merchant accepting Bitcoin. Reporting follows the provider's role: acting for the paying client, it reports in the retail payments category; and acting for the merchant, it reports the receipt as a transfer, and where AML rules require the merchant's provider to identify the customer, that customer must also be treated as a reportable user.[23]

Reporting is annual and aggregated, distinguishing acquisitions, disposals, crypto-to-crypto exchanges and transfers, valued at the time of the transaction. The provider reports to ANAF through form F8000 by 15 March of the following year, with a nil return where there is nothing to report.[24] A provider authorised in another Member State reports there, including for its Romanian users, the information reaching ANAF through the exchange between authorities. Form F8000 is not the single tax return: provider reporting neither replaces the taxpayer's declaration nor establishes that every reported movement produces a taxable gain, a transfer between a person's own wallets being distinguishable from a disposal.

Estate planning and testamentary succession

Transmissible rights over crypto-assets belonging to the deceased form part of the estate under Romania's general succession rules; to the best of our knowledge, no crypto-specific succession regime exists. The rights transmitted depend on the asset: an EMT carries the holder's claim and redemption right, while inheriting an NFT does not confer copyright that the deceased did not hold. An account or private key does not, by itself, establish ownership. Where relevant, the deceased's share of matrimonial property must first be determined. Assets belonging to others, including crypto-assets of a company whose treasury the deceased controlled, do not form part of the estate.

Under the ordinary forms recognised by Law No 287/2009 ("***Civil Code***"), a will may be authentic or holographic, and a holographic will must be entirely handwritten, dated and signed by the testator. Crypto-assets do not, by their nature, require an authentic will, but neither an electronic document nor an automated transfer on death becomes a valid will through its technical functionality. Authentic wills are kept in the notarial archive and registered in the national register of liberalities. The surviving spouse, descendants and privileged ascendants benefit from a reserved portion, each entitlement being half the share that would have accrued on intestacy, and on-chain execution does not prevent review of a disposition or reduction of excessive liberalities.

In the notarial procedure, the notary establishes the heirs' status, their rights and the composition of the estate on the evidence permitted by law. The certificate of heir proves who the heirs are and in what

shares, but it confers no technical access to the assets themselves. Subsequently identified crypto-assets may be included through a supplementary certificate, on the statutory conditions, including the heirs' agreement. The general one-year period concerns the exercise of the succession option, not completion of the inventory. A testamentary executor may be appointed, but the executor's powers and practical means of access must be addressed separately.[25]

Estate planning should keep three things apart: the will; an up-to-date inventory of networks, addresses, custodians and locked positions; and confidential access instructions. Private keys and recovery phrases should never sit in documents that circulate among the parties. Access then turns on how the assets are held. For custodial assets, heirs must prove entitlement and work through the provider's succession procedure, which is not automatic and may not exist. In self-custody, access depends on the wallet's control and recovery architecture; loss of all effective signing or recovery paths may render the assets permanently inaccessible – no certificate of heir rebuilds it. Estate planning should therefore align legal entitlement with the applicable custody or wallet recovery architecture.

Assets received by inheritance are, in principle, non-taxable income under the Fiscal Code, and the separate 1% charge applicable to certain successions completed more than two years after death concerns immovable property, not crypto-assets.[26] A subsequent disposal may generate a taxable gain, and the acquisition cost for that disposal requires separate assessment: no sufficiently clear rule has been identified to support an automatic step-up to market value at death for inherited crypto-assets.

For cross-border estates within its scope, Regulation (EU) 650/2012 generally applies the law of the deceased's habitual residence at death, while permitting a choice of the law of nationality under its conditions. That law governs the succession, including the identity and entitlements of beneficiaries. It is distinct from the law governing the contract with a platform: an exchange's governing law clause does not, by itself, determine who inherits.[27]

Endnotes

1 Regulation (EU) 2023/1114 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R1114-20240109), OJ L 150, 9 June 2023; Law No 129/2019, Article 2(t^1), as amended by GEO No 10/2025.

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25 Law No 287/2009, Articles 953–955, 1040, 1041, 1046, 1077, 1086–1088, 1092 and 1103; Law No 36/1995, Articles 107, 108, 116(3) and 119; Regulation implementing Law No 36/1995, Article 256.

26 Law No 227/2015, Articles 62(p) and 111(3).

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