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International Exchange of Information Manual

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IEIM8000270 - Payment or Investment Purpose Test

If a cryptoasset is not a central bank digital currency (CBDC) or specified electronic money product (SEMP), the RCASP must assess whether it can be used for payment or investment purposes.

RCASPs may rely on Financial Action Task Force (FATF) classification. If the asset is a virtual asset for anti-money laundering (AML) purposes under FATF, it is a relevant cryptoasset under CARF.

If not classified under FATF, the RCASP must assess whether the asset cannot be used for payment or investment purposes. Only if the RCASP determines that the cryptoasset cannot be used for payment or investment purposes, then the cryptoasset can be excluded from treatment as a relevant cryptoasset.

In cases of doubt or ambiguity, the cryptoasset must be treated as a relevant cryptoasset.

Financial Assets or regulated instruments

Cryptoassets that represent financial assets or are subject to financial regulation are considered usable for investment and are therefore relevant cryptoassets

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