



CAPITAL MARKET
REGULATORS FORUM
COMCEC

Financial Literacy Task Force
SURVEY QUESTIONNAIRE

***“Current Status of the Crypto Market in member
countries and Regulators Initiatives in Respect of Crypto
Assets”***

Responding Country:

<i>Name of the Authority:</i>	
<i>Name of contact person:</i>	
<i>Phone number:</i>	
<i>Email address:</i>	

INTRODUCTION AND BACKGROUND

Since the advent of Bitcoin using blockchain technology, there have been many developments in crypto market. Starting from Initial Coin Offerings (ICOs) and leading to Securities Token Offerings (STOs), the crypto market has witnessed capital market like instruments.

Although the market is dark in many jurisdictions and regulatory bodies have banned investing in crypto currencies or at least have taken silence strategy, many people has invested in different crypto currencies. In recent years, there is a tendency to categorize different types of crypto in one classification called crypto asset. Crypto asset gained its fame when the market faced cryptos backed by securities, physical assets, or utilities. Crypto assets are digital representations of value or rights that have the potential to bring significant benefits to both market participants and consumers. By streamlining capital-raising processes and enhancing competition, issuances of crypto-assets can allow for a cheaper, less burdensome, and more inclusive way of financing companies. Today, in contrast to the early days of crypto evolution, crypto-assets are distinguished into different categories: crypto currencies (payment tokens), security tokens, utility tokens, and hybrid tokens.

Due to wide acceptance of crypto assets among people and capital markets approach toward tokenization, as well as emergence of crypto market as a competitor to capital markets, the COMCEC Capital Market Regulatory Bodies Forum Financial Literacy Taskforce decided to assess the current status of crypto market in member countries. Therefore, the following survey questionnaire is design to gather information in this respect and initiatives regulatory bodies have taken to promote the issue.

Some information asked to be provided might not be available in jurisdictions but we provided them to take your estimation in respect of a quit dark market. Please provide your responses befor **20 August 2022** by email to hamed.m@seo.ir or comceccmrsec@spk.gov.tr. Should you have any queries or require any clarification with regard to the survey, please do not hesitate to contact us through the same contact details.

Thank you very much indeed for your cooperation.

(1) Please provide data in respect of the following indicators:

Indicators	2021	2020	2019
Country inflation rate			
Exchange Rate (to USD)			
Market Capitalization			
Annual return of the stock market (main market)			
Number of individual investors			
Number of institutional investors			
Trade volume of individual investors			
Trade volume of institutional investors			
Trade value of individual investors			
Trade value of institutional investors			

(2) Please provide general estimates or information about crypto market in your jurisdiction:

	2021	2020	2019
Number of investors in crypto market			
Average of daily trading volume			
Average of daily trading value			
Number of licensed crypto exchanges			
Number of crypto exchanges			

If there is no information, please explain the current status of crypto market in your jurisdiction:

(3) Are crypto assets investment and trading legal in your jurisdiction? If yes, is there any legal definition for crypto assets (or crypto-assets like instruments)?

	Is it legal		Legal definition
	Yes	No	
Crypto asset as a whole			
Crypto currency			
Crypto securities token			
Crypto utility token			
Crypto payment token			
Others			

(4) In respect of Crypto Exchanges:

	Yes	NO	Explanation or complimentary notes
	Are crypto exchanges required to take license in your jurisdiction?		
Can crypto exchanges act without any license in your jurisdiction?			
Are crypto exchanges required to take capital market related license to provide crypto services?			

(5) Does your organization:

	Yes	No	Explanation or complimentary notes
	Consider crypto asset as a new financial instrument?		
Consider crypto assets as a new class of assets?			
Consider crypto market as a competitive market for capital market?			
Have any crypto assets regulation?			
Allow ICOs, IEOs or STOs?			
Allow crypto exchanges to act as a licensed financial institution?			
Accept tokenization of financial instruments?			

(6) In respect of tokenization:

If your organization accepts tokenization:	
What are entities involved in Token issuance?	
Is it possible to invest in tokens by crypto currencies or any other means except fiat currencies?	
What is token and which available instrument might be considered as token (Stock, Unit of Funds, ETFs Stock, Depository Receipts (DRs), or new class of asset)?	

(7) In respect of crypto literacy:

	No Literacy	Very Weak	Weak	Neutral	good	Very Good	Completely aware
How do you or your organization assess the financial literacy of people and investors in respect of crypto assets and crypto platforms?							

	Below 30	30-40	40-50	Above 50
What is the age range of investors in crypto assets based on your own assessment?				

	Yes	No	Explanation or complimentary notes
Are your organization and its staff aware of the potential and threats of crypto assets to the capital market?			
Are there any initiatives to foster staffs' awareness about crypto assets?			
Have your organization provided awareness and educational programs for investors about crypto assets?			

What are the main concepts targeted by crypto assets awareness programs?	
What are the main motives for people in your country investing in crypto assets?	
How do you assess the prospect of crypto asset markets	

----- End of Questionnaire -----

Thank you for your contribution to this survey questionnaire. Your valuable input will certainly help us successfully accomplish the mandate.

If you have any inquiry or need any further assistance regarding this survey questionnaire, please contact hamedi.m@seo.ir at the Securities and Exchange Organization of Iran by email or by phone (+98-21-84083174).