# **ERYÜREKL'I**

## LEGAL ALERT

**CAPITAL MARKETS & SECURITIES** 

#### 26 AUGUST 2024

### CAPITAL MARKETS BOARD ANNOUNCEMENT REGARDING CRYPTOASSET SERVICE PROVIDERS REQUIRED TO CEASE THEIR ACTIVITY

The announcement regarding the cryptoasset service providers that shall cease their activities pursuant to the Capital Markets Board (the "Board") Resolution dated 23/08/2024 and numbered 47/1336 (the "Resolution"), was published in the Board Bulletin numbered 2024/42.

The Board has published <u>lists</u> of platforms whose applications have been withdrawn due to incomplete or inadequate submission of application documents and whose applications were not processed due to the lack of customers or customer custody balances as of the application date.

Those on the relevant lists shall, within 5 business days from the date of the Resolution, i.e. until 02/09/2024:

- (i) Cease to engage in activities falling within the definition of platform and not accept new customers following the Resolution,
- (ii) Notify its existing customers via electronic mail, text message, telephone and similar communication tools regarding the subject in question,
- (iii) Fulfill the cash and/or cryptoasset transfer requests of its customers without restriction of 5 business days.

The Resolution further emphasized that continuing the activity in violation of the above principles may be considered as "Unauthorized Cryptoasset Service Provider Activity".



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