

IN-DEPTH

Virtual Currency Regulation

SWEDEN



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Virtual Currency Regulation

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In-Depth: Virtual Currency Regulation (formerly The Virtual Currency Regulation Review) is a country-by-country guide to recent legal and regulatory changes and developments in the field of virtual currencies, which also looks forward to expected global trends in the area. It provides a practical analysis of developing regulatory initiatives aimed at fostering innovation, while at the same time protecting the public and mitigating systemic risk concerning trading and transacting in virtual currencies.

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Sweden

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Introduction

The virtual currency sector in Sweden is rapidly evolving. While established players like cryptocurrency exchanges have dominated the industry for years, there is a newfound interest in innovative blockchain applications across diverse contexts. For instance, blockchain is now being explored as collateral in lending arrangements and there are combined services that integrate token-based payments with traditional payment methods. Swedish companies, known for their fintech prowess, continue to explore novel uses of blockchain technology and virtual currencies. In recent years, the virtual currency sector has undergone a fundamental shift from being largely unregulated to now having become subject to a rigorous and extensive regulatory framework, which is harmonised on an EU-level.

Year in review

In 2025, Sweden's market for blockchain technology and virtual currencies is in the midst of a significant transformation with the entering into force of Regulation (EU) 2023/1114. This regulation, known as MiCA (Markets in Crypto-Assets), aims to establish a consistent framework for cryptoassets, including virtual currencies, across European Union Member States. MiCA has been phased in, with specific rules governing asset-referenced tokens and e-money tokens taking effect from 30 June 2024, followed by the remaining provisions applying from 30 December 2024. A number of Swedish service providers have applied for authorisation under MiCA, and several foreign cryptoasset service providers have registered permissions to engage in cross-border activities based on MiCA-authorisations granted in other EEA jurisdictions. By September 2025, service providers whose activities have become licensable under MiCA will need to have submitted applications for authorisation if they wish to continue operations, as that time marks the end of the transitional regime permitting service providers who were lawfully operational prior to 30 December 2024 to continue their operations on a temporary basis.

Alongside MiCA, the DLT Regulation (Regulation (EU) 2022/858), adopted in 2022 and applicable from 2023, aims to explore potential regulatory enhancements to facilitate blockchain adoption for financial instruments. In December 2023, a legislative report (see the report SOU 2023:102) was released, proposing a new Swedish legislative act to complement the DLT Regulation. The proposed act includes provisions that closely align with existing Swedish legislation governing book-entry financial instruments. The proposed date of application of these legislative changes was originally 1 January 2025, but the legislative proposal has since been delayed and as of time of writing no revised proposed date of application has been published.

Legal and regulatory framework

Virtual currencies are recognised as property under Swedish law, as it is possible for intangibles to have the legal status of property without a particular statute explicitly

granting this status to a specific category of intangibles.^[1] Consequently, it is legally possible to own virtual currencies under Swedish law and virtual currencies are afforded the same general protection as other types of property under the legal concept of ownership.

Virtual currencies have historically been largely unregulated under Swedish law, with the exception of specific regulations regarding certain activities relating to virtual currencies that has subjected custodian wallet providers and virtual currency exchanges to regulatory registration requirements and requirements to comply with the Swedish Anti-Money Laundering Act (the AML Act). The legal and regulatory framework of virtual currencies has historically primarily been dependent on the characteristics of each particular type of virtual currency and the extent to which those characteristics qualify the virtual currency as being in scope of more general legal frameworks; for example, rules governing financial instruments. Alongside MiCA, the European Securities and Markets Authority (ESMA) published guidelines in March 2025 addressing the conditions and criteria for the qualification of cryptoassets as financial instruments. These guidelines contribute to enhancing consistency between EU Member States in relation to the methodology and specific considerations involved in these determinations.

As interest in innovative uses of virtual currencies continues to grow and the industry expands beyond the more traditional business models, the range of legal concepts and statutes under Swedish law, which come under scrutiny from the perspective of whether and how they can be applied to virtual currencies, also grows. A growing number of Swedish court judgements are illustrative examples of this. For example, a Swedish Administrative Court of Appeal has tried a case relating to the possibilities of applying Swedish rules governing foundations to the management of assets in the form of virtual currencies.^[2] The Court recognised that virtual currencies can satisfy the requirement under Swedish foundation legislation that the assets under management must be of economic value and be possible to manage indefinitely. Another notable case regarding recognition of virtual assets under Swedish law relates to the possibilities of incorporating a Swedish limited liability company using payment in kind in the form of virtual currency (specifically bitcoin). The District Administrative Court in Härnösand determined that the requirements under Swedish law regarding contribution of capital upon incorporation could be fulfilled using Bitcoin as payment in kind. The decision was, however, repealed by the Administrative Court of Appeal in Sundsvall due to primarily uncertainty regarding rights *in rem* in relation to blockchain transactions.

Over the years, following the increasing popularity of virtual currencies and, in particular, consumers' interest in investing and trading in them, both national and international regulatory authorities, including the Swedish Financial Supervisory Authority (SFSA), have issued repeated warning statements relating to virtual currencies and initial coin offerings (ICOs), noting the lack of applicable regulation in many material aspects.

The legal and regulatory status of virtual currencies (and various operations involving them) is currently in a significant transitional phase in what may be described as a paradigm shift through the adoption of the MiCA regulation and the DLT regulation, both forming part of the European Commission's 'digital finance package', which was originally proposed in 2020. These legislative acts alter the legal framework for virtual currencies from a multitude of perspectives, including for issuers of virtual currencies, operators of

market infrastructures for trading in virtual currencies, virtual currency exchange service providers and virtual currency wallet providers.

Securities and investment laws

There is no definitive or categorical position under Swedish law in regards to whether and under what circumstances virtual currencies may qualify as financial instruments. The key to making this determination is whether virtual currencies constitute transferable securities, as defined in the Swedish Securities Market Act, which implements the Markets in Financial Instruments Directive (MiFID) and MiFID II.^[3] In May 2022, the definition of financial instruments in MiFID II was amended to explicitly include financial instruments issued using distributed ledger technology, marking a step towards making the classification more technology-neutral. Nevertheless, whether any particular virtual currency constitutes transferable securities must be assessed on a case-by-case basis depending on how an offering of coins or tokens is structured.^[4]

In response to a survey undertaken by ESMA in the summer of 2018 regarding the qualification of virtual currencies as financial instruments in the EU, the SFSA expressed the view that in order for dematerialised instruments to qualify as securities, the instruments must be possible to register in a manner that has the same legal effect, specifically in regard to rights *in rem*, as possession and presentation of a physical certificate, such as a coupon bond or a bearer bond. Registration based solely on contractual grounds is not sufficient to meet this requirement. In addition, the SFSA expressed the view that an instrument must entail rights to its holder or obligations to its issuer, or both, which are legally enforceable.

ESMA published guidelines in March 2025^[5] elaborating on the qualification of virtual currencies and other cryptoassets as financial instruments. The guidelines express that the methodology in making such determinations should follow a substance over form approach and should respect the principle of technological neutrality. By way of example, ESMA notes that in the case of a crypto-asset designed as a prearranged sale agreement where one party agrees to buy a certain amount of specific cryptoassets at a future date for a predetermined price, this may qualify as a derivative contract (i.e., a type of financial instrument). By contrast, ESMA notes that tokens used to access services, providing holders with access to premium content on a video game platform or granting discounts on future purchases, would typically not qualify as financial instruments, even if such tokens were bought by investors with the expectation of profit due to their potential appreciation in value.

If a virtual currency does qualify as a financial instrument, both the issuer of the virtual currency as well as firms providing investment services (for example, operating trading platforms, executing client orders or providing investment advice) relating to that virtual currency may be subject to Swedish securities and investment laws and regulations. For virtual currencies that do not qualify as financial instruments, corresponding issuing activities and services have historically fallen outside the scope of Swedish securities and investment laws and regulations.

With the entry into force of MiCA, the distinction of whether a virtual currency qualifies as a financial instrument or not no longer determines whether it is regulated or unregulated,

but rather how it is regulated. MiCA has brought both issuers and firms providing investment services into regulation when those services are provided in relation to virtual currencies that do not qualify as financial instruments. While the regulatory requirements of investment firms (governed by Swedish implementation of MiFID II) and crypto-asset service providers (governed by MiCA) are not completely identical in all respects, there are significant similarities. Cryptoasset service providers are, under MiCA, subject to regulatory authorisation requirements and also requirements to manage conflicts of interest, certain organisational requirements and general conduct of business requirements, among other things. Additional rules and requirements are also set out for each specific type of service regulated by MiCA. These requirements are substantively similar to those that are currently imposed on providers of traditional investment services (i.e., investment firms) under MiFID II and the Swedish Securities Market Act.

Banking and money transmission

Banking activities

Transmitting transactions using virtual currencies does not constitute regulated banking activity pursuant to the Swedish Banking Act, as payments using virtual currencies are not made through a general payment system. It has not been established definitively whether institutions transmitting transactions using virtual currencies could potentially fall within the scope of the banking legislation if, in the future, payment systems using virtual currencies were to have grown to such an extent that they constitute general payment systems. It is, however, notable that the Swedish legislature has discussed whether institutions transmitting payments using e-money could be subject to banking legislation if such payments became common to the extent that they could be considered as being made in a general payment system.^[6]

Payment services

Most of the commonly known virtual currencies do not constitute funds as defined in the Swedish Payment Services Act implementing the Payment Services Directive (PSD) and PSD2.^[7] Accordingly, services provided relating to virtual currencies generally do not constitute payment services regulated under the Payment Services Act.

However, this traditional delineation between funds and virtual currencies has become increasingly obscure due to MiCA defining 'e-money tokens' as a certain type of virtual currency whose main purpose is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender. MiCA explicitly declares that such e-money tokens are deemed to be e-money under the E-money Directive^[8] and the Swedish E-money Act, with the consequence that such tokens constitute funds and fall within the scope of the Swedish Payment Services Act.

As such, e-money tokens have a dual nature – they are simultaneously cryptoassets regulated under MiCA and e-money (funds) within the meaning of EU payment services legislation. This has sparked discussions on account of being contrary to the principle that any given financial activity should be regulated by one area of financial services law

and that the applicability of several distinct regimes (especially ones requiring financial services authorisation) to the same activity should be avoided. To address this, the European Banking Authority (EBA) published a No Action Letter in June 2025, wherein the EBA provides its opinion on the preferred approach to this collision of regulatory regimes.^[9]

In the opinion of the EBA, supervisory authorities should, in the short term, treat transfers of cryptoassets, custody and administration of e-money tokens, and custodial wallets as payment services in scope of the payment services regime. By contrast, exchange of cryptoassets for funds or for other cryptoassets should not be regarded as payment services. Moreover, the EBA recommends supervisory authorities not to prioritise certain aspects of payment services regulations in their supervision and enforcement activities during the next 2 to 3 years while the current payment services regime remains in place.

In the long term, the EBA recommends the EU legislator to review MiCA and the upcoming revised payment services regime to align and resolve the current regulatory conflict.

Other classification matters

Virtual currencies may constitute instruments of payment under Swedish law.^[10] This term has no explicit legal definition but generally encompasses any instrument that is intended to be used to make payment, is not subject to transfer restrictions and is of some value to the recipient and therefore may constitute an instrument of payment from a general law of obligations perspective.^[11]

However, virtual currencies are not recognised as legal tender as there is no legal obligation to accept them as payment.^[12]

The Swedish Central Bank (Riksbanken) is currently assessing the possibility of establishing and backing an e-currency that may be developed and issued as a token-based alternative form of Sweden's official currency (see 'Outlook and conclusions', below).

Anti-money laundering

As part of Sweden's implementation of the European Union's Fifth Anti-Money Laundering Directive (the Fifth AML Directive),^[13] the scope of Swedish AML requirements was extended to include custodian wallet providers and providers of virtual currency exchange services. Custodian wallet providers are defined as providers of services to safeguard private cryptographic keys on behalf of their customers and to hold, store and transfer virtual currencies; and providers of virtual currency exchange services are defined as service providers who offer exchange services between virtual currencies and (1) Swedish or foreign fiat currency, (2) e-money (as defined in the Swedish E-money Act) or (3) other virtual currencies.

Notably, the inclusion of providers of exchange services between virtual currencies went beyond the requirements in the Fifth AML Directive, whereby Sweden elected to impose a 'gold-plated' regime, imposing requirements beyond the minimum requirements under the common EU standard.

Subsequently, the scope of the AML Act has been amended to align with MiCA, meaning that it applies to quite a broad range of service providers within the cryptoasset and virtual currency field, for example traders, brokers, custodians, advisors, portfolio managers and others, insofar as such activities relate to cryptoassets.

Virtual currency providers in scope of the AML Act are required to prepare a risk assessment, conduct customer due diligence and monitor and report suspicious transactions. In 2022, the Swedish Police Authority's National Operations Department published an in-depth analysis of money laundering and terrorist financing using virtual currencies. The report notes that global reach, high speed of international transactions, and ability to operate covertly make virtual currencies particularly attractive to criminals, enabling sophisticated methods to hide, manage, and launder criminal proceeds. Due to the high risks observed within this type of technical innovation for storing and transferring value, the Swedish Police Authority expressed recommendations for authorities and private sector stakeholders to engage in collaborative efforts to deepen their understanding and knowledge about virtual currencies and the risks that they entail. The report also recommends enhancements to the legal and regulatory framework, which has since been implemented through more elaborate and rigorous requirements imposed on virtual currency service providers under the AML Act.

Regulation of exchanges

Depending on the nature of an exchange, different legal regimes may be applicable. As described above in the section 'Anti-money laundering', providers of exchange services between virtual currencies, between virtual and fiat currencies or between virtual currencies and e-money were the first within the virtual currency field to be subject to registration requirements and compliance with Swedish AML legislation.

With MiCA, operators of trading platforms for virtual currencies as well as providers of services for exchange of virtual currencies for fiat currency or for other virtual currencies have become subject to a more extensive regulatory framework comprising both authorisation requirements and various other regulatory requirements.

In addition to MiCA, another part of the European Commission's digital finance package is the DLT Regulation. This regulation aims to create an EU framework that both enables markets in cryptoassets and promotes the tokenisation of traditional financial assets and wider use of distributed ledger technology in financial services. The regulation establishes (among other things) operating conditions for market infrastructures based on distributed ledger technology, limitations on the securities admitted to trading on or settled by such market infrastructures and cooperation arrangements between operators of such market infrastructures and competent authorities. The regulation applies on an 'opt-in' basis (i.e., it enables operators of market infrastructures that are based on distributed ledger technology to seek exemptions from certain specific regulatory requirements and restrictions that would otherwise apply). To benefit from the regulation, a market operator needs to receive approval of an application to such effect, issued by the relevant supervisory authority.

Regulation of miners

Virtual currency mining activities as such are not regulated under Swedish law. There are no licensing, registration or authorisation requirements specifically applicable to virtual currency mining activities.

However, there is a growing movement towards introducing restrictions and regulations regarding mining operations, at least those that use the 'proof of work mining method'. From April to August 2021, Sweden experienced a significant increase in energy consumption for virtual currency mining operations, likely driven by an attraction to Sweden's relatively low energy prices, attractive tax regulations and good supply of renewable energy sources. Following this observation, the SFSA and the Swedish Environmental Protection Agency published a joint opinion in November 2021 proposing that action be taken against these types of mining activities as a result of the adverse environmental impacts resulting from their high energy demand. Specifically, the authorities proposed that a prohibition against the proof of work mining method should be evaluated on an EU level, that Sweden should counteract widespread local establishments of such mining operations pending the outcome of such an evaluation and that companies that strive to operate in accordance with the Paris Climate Accords should not be able to designate their activities as sustainable if they trade or invest in assets that have been mined using the proof of work mining method.

This opinion has not resulted in any legislative action in Sweden and, at least for the time being, such activities remain permitted and unregulated. This is consistent with the current position on an EU level, where there was at one point a proposal to prohibit the use of the proof of work mining method but that was removed during the course of the legislative process to develop MiCA.

Regulation of issuers and sponsors

Alternative investment funds

A public offering of coins or tokens of a virtual currency may constitute an alternative investment fund as defined in the Swedish Alternative Investment Fund Managers Act (the AIFM Act) to the extent that such an offering is used to raise capital from a number of investors with a view to investing the capital in accordance with a defined investment policy.^[16] Similarly, as in relation to the definition of financial instruments already discussed, offerings of virtual currencies will typically not constitute alternative investment funds, but owing to the broad range and varying nature of virtual currencies, it cannot be categorically ruled out that an offering thereof could constitute an alternative investment fund, in which case a number of obligations under the AIFM Act would apply.

Prospectus obligations

If tokens are considered to be transferable securities, they may be subject to the existing Prospectus Regulation and Swedish law and regulations that implement the European

prospectus regime.^[17] If transferable securities are offered to the public or are being listed on a regulated market, a prospectus must be prepared unless an exemption is applicable. It has traditionally been customary as part of the ICO process to publish a white paper, usually describing the project and related topics in brief. Historically, the content of these white papers has not, in general, met the Swedish prospectus requirements.

New legislation for previously unregulated issuers

Among the amendments to the regulatory status of virtual currencies that follow as a result MiCA are those regarding offerings and marketing to the public of virtual currencies and on issuers of virtual currencies. In line with one of the primary objectives of MiCA, to ensure financial stability, particular focus is placed on issuers of asset-referenced tokens, commonly referred to as stablecoins, which the European Commission has identified as having the potential to become widely accepted and potentially systemic and which thereby entail potential risks to financial stability and orderly monetary policy.

MiCA significantly alters the regulatory landscape for issuers of virtual currency tokens by imposing an obligation on issuers to publish a white paper with certain mandatory information disclosure requirements and to make prior notification of the white papers to national competent authorities. The requirement to publish a white paper applies generally to any intended public offering of virtual currency tokens or admission of virtual currency tokens to trading on a trading platform. There are a few exceptions, including for offers (other than for asset-referenced tokens or e-money tokens) made to fewer than 150 persons per EU Member State, where the total consideration is less than €1 million over a period of 12 months or that are exclusively addressed to qualified investors and where the virtual currency can only be held by such investors.

Issuers of asset-referenced tokens (stablecoins) are subject to significant additional regulation under MiCA. For these purposes, MiCA defines asset-referenced tokens as a type of cryptoasset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several cryptoassets or a combination of these kinds of assets. Among the additional requirements for issuers of stablecoins (as opposed to other types of virtual currencies) are requirements for issuers to obtain authorisation from competent authorities (unless the issuer is exempt from this requirement because its outstanding amount of stablecoins is below €5 million or because its stablecoins can only be held by qualified investors), have their white papers approved by authorities, maintain governance arrangements and comply with ongoing information obligations towards the holders of tokens and various other conduct of business rules. In cases where stablecoin issuers are exempt from these extended requirements, they are still required to draw up a cryptoasset white paper to inform buyers about the characteristics and risks of the tokens and also required to notify the cryptoasset white paper to the competent authority before its publication.

Criminal and civil fraud and enforcement

Swedish legislation criminalising, inter alia, fraud, embezzlement and money laundering is relatively modern in the sense that it criminalises these actions regardless of whether

they relate to traditional money or virtual currencies. For example, neither fraud nor embezzlement require the transfer of any money. Instead, the relevant criterion is whether the action entails a profit or gain for the perpetrator and a loss for the victim, which can be the case even where the property embezzled or to which the fraud relates is a virtual currency. In a similar vein, money laundering is criminalised where the conducted action relates to money or any other property that is derived from criminal activities. Accordingly, the broad scope of the provisions covers actions taken to hide the criminal source of virtual currencies to the same extent as traditional money, as virtual currencies constitute property under Swedish law.

With effect from 31 May 2021, Sweden has implemented the Directive on combating fraud and the counterfeiting of non-cash means of payment.^[18] The Directive and the corresponding Swedish legislation have criminalised fraudulent use of non-cash means of payment. Non-cash means of payment are defined to include, inter alia, instruments enabling transfers of virtual currency. For these purposes, a virtual currency is defined as a digital representation of value that is not issued or guaranteed by a central bank or a public authority, is not necessarily attached to a legally established currency and does not possess the legal status of a currency or money but is accepted by natural or legal persons as a means of exchange and that can be transferred, stored and traded electronically.

MiCA criminalises market abuse involving virtual currencies and puts in place rules to prevent such abuse, similar to the current rules for financial instruments set out in the Market Abuse Regulation.^[19] The measures introduced by MiCA to prevent market abuse include requirements on disclosing insider information for issuers of virtual currencies admitted to trading on a trading platform for virtual currencies operated by an authorised operator. Furthermore, it includes prohibitions on insider dealing, market manipulation and unlawful disclosure of inside information.

Outlook and conclusions

Common EU regulatory framework for virtual currencies

Several parts of this chapter describe the effects that have recently followed from MiCA. These rules represent a monumental step towards establishing a common approach among EU Member States as far as regulating virtual currencies that have fallen outside the scope of existing EU financial services legislation in the past. MiCA reflects a paradigm shift not only by bringing virtual currencies, which have historically been largely unregulated, into a rigorous and comprehensive framework of regulation, but also by doing it through a directly applicable EU regulation as opposed to through an EU directive (which requires national implementation). Based on the reported need for a deeper understanding and enhanced cooperation among various public and private sector bodies to effectively regulate and supervise virtual currency activities, this new regulatory regime has been welcomed from many perspectives. At the same time, every innovation brings with it certain challenges and for MiCA this has materialised in the form of certain regulatory conflicts with existing financial services regimes.

In many ways MiCA marks the end of an era where there has been significant freedom for national discrepancies between EU Member States and their local state of regulation of virtual currencies. Nevertheless, while MiCA brings a significant extent of harmonisation within the EU, it is to be expected that more or less extensive adjustments to national legislation will be required to supplement and adjust to the regulation and its effects. As the current transitional regime for existing cryptoasset service providers is still in effect until September 2025 in Sweden (its extent may vary in other Member States), the practical effects of MiCA have not yet become fully visible. We can expect continued further clarifications on various topics of interpretation and application of MiCA, for example from the perspective of how various national competent authorities handle applications for authorisation and the ongoing supervision.

Looking both ahead and at the current state of transition, the regulation of virtual assets can very well be considered to be among the most rapidly developing and worthwhile legal areas to closely follow in the years to come. Any stakeholder with an interest in virtual currencies will surely be keeping an eye on how regulators and affected companies alike adapt and adjust to the new set of regulatory requirements.

Swedish e-krona initiative

For a few years, Riksbanken has been assessing the possibility of establishing and backing an e-currency: the e-krona.

Since February 2020, Riksbanken has been running a pilot project with a third-party technical service provider to develop a technical platform for a blockchain-based e-krona. The solution is based on digital tokens that are portable, cannot be forged or copied (double-spent) and enable instantaneous peer-to-peer payments. The tokens would be guaranteed a fixed value corresponding to Swedish kronor, so that the value of the user's funds would always be identical irrespective of whether they were held in the form of cash, a bank account balance or e-currency. The technical solution for the e-krona currently being considered is based on the e-krona being issued and redeemed exclusively by Riksbanken, while the e-krona would be distributed via participants in a private e-krona network administered by Riksbanken (e.g., banks).

The pilot project has since then undergone several phases of (mainly technical rather than legal) analysis, testing and evaluation. In each year from 2021 up to and including 2024 a report has been published on the results of the respective phases. Following three completed phases of the pilot project, the Swedish government in March 2023 questioned whether there is a need for an e-currency under current conditions.^[21] Subsequently, the fourth and final phase of the initiative was finalised in March 2024, when a report was published describing, for example, various options for a secure offline solution for the e-krona.^[22] Ultimately, the current status and future of the e-krona is uncertain and no legislative initiative has been proposed to make the e-krona a reality. The evaluation of a potential e-krona has also involved an assessment of the implications and consequences of a potential digital euro, which is being analysed by the European Central Bank in parallel. In doing so, it has been noted that a digital euro would generally have a positive influence on the usefulness of an e-krona, not only because an e-krona could contribute to safeguarding the current role of the Swedish currency but also because a digital euro may reduce the cost and complexities of launching an e-krona. Furthermore, it has been noted

that a co-existing digital euro and e-krona could improve cross-border payments through interoperability.

Endnotes

- 1 See, inter alia, Government Bill 2004/05:18, p. 57. cf. the position under English law following the judgment in *OBG v. Allan*, United Kingdom House of Lords Decision. ^ [Back to section](#)
- 2 Judgment by the Göteborg Administrative Court of Appeal in case 1287-22, 24 January 2023. ^ [Back to section](#)
- 3 Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, and Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, respectively. ^ [Back to section](#)
- 4 See ESMA's statement, dated 13 November 2017, Reference No. ESMA50-157-828 and ESMA's Advice on Initial Coin Offerings and Crypto-Assets, dated 9 January 2019, Reference No. ESMA50-157-1391. ^ [Back to section](#)
- 5 See ESMA's Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments, dated 19 March 2025, Reference No. ESMA75453128700-1323. ^ [Back to section](#)
- 6 Government Bill 2002/03:139, p. 195. ^ [Back to section](#)
- 7 Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market and Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, respectively. ^ [Back to section](#)
- 8 Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions. ^ [Back to section](#)
- 9 See the EBA's Opinion of the European Banking Authority on the interplay between Directive EU 2015/2366 (PSD2) and Regulation (EU) 2023/1114 (MiCA) in relation to crypto-asset service providers that transact electronic money tokens, dated 10 June 2025, Reference No. EBA/Op/2025/08. ^ [Back to section](#)
- 10 These are not to be mistaken for payment instruments as defined in the Payment Services Act, corresponding to the definition thereof in PSD2. ^ [Back to section](#)

- 11 Elgebrant, Emil, *Kryptovalutor: Särskild rättsverkan vid innehav av bitcoins och andra liknande betalningsmedel* [Legal Effects of Possession of Bitcoin and Other Similar Instruments of Payment], Wolters Kluwer Sverige AB, Stockholm, 2016, p. 40. See also Lindskog, Stefan, *Betalning* [Payment], Nordstedts Juridik AB, Stockholm, 2014, p. 70. ^ [Back to section](#)
- 12 Chapter 5 Section 2 of the Swedish Central Bank Act (1988:1385). ^ [Back to section](#)
- 13 Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. ^ [Back to section](#)
- 14 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. ^ [Back to section](#)
- 15 See ESMA's statement Reference No. ESMA50-157-828, and also ESMA's Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments, dated 19 March 2025, Reference No. ESMA75453128700-1323. ^ [Back to section](#)
- 16 Directive (EU) 2019/713 of the European Parliament and of the Council of 17 April 2019. ^ [Back to section](#)
- 17 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation). ^ [Back to section](#)
- 18 Government report SOU 2023:16. ^ [Back to section](#)
- 19 See the Riksbanken report, E-kronapiloten: etapp 4 [E-krona Pilot, Phase 4], dated March 2024 <https://www.riksbank.se/globalassets/media/rapporter/e-krona/2024/e-kr-onapiloten-etapp-4.pdf>. ^ [Back to section](#)

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