

Information on the validation obligation of crypto-asset service providers engaged in the exchange of crypto assets for funds or for other crypto-assets

The Central Bank of Hungary would like to draw your attention to Paragraph 9/A. §A of Act VII of 2024 on markets in crypto-assets (**Crypto Act**): „Crypto assets – with exceptions specified in the decree of the President of the Supervisory Authority for Regulatory Affairs (hereinafter: SARA) – may only be converted into funds or other crypto assets based on a declaration of conformity issued by a validating service provider registered with SARA is required for the exchange.” In accordance with Paragraph 12/C. § of Crypto Act „The supervision of service providers validating crypto-asset exchange transactions is carried out by the SZTFH, which issues the necessary license to carry out the activity and ensures that service providers validating crypto-asset exchange transactions carry out their activities in accordance with the provisions of this Act. The SZTFH maintains a register of licensed service providers validating crypto-asset exchange transactions.”

The register of service providers validating crypto-asset exchange transactions is available on the website of SARA here: <https://sztfh.hu/nyilvantartasok/kriptoeszkoz-atvaltast-validalo-szolgaltatok/>, and the guidelines for application of SARA Decree 10/2025 (X.27.) on the detailed rules on the authorization and registration of service providers validating crypto-asset exchange transactions is available here in Hungarian and English: <https://sztfh.hu/tevekenysegek/kiberbiztonsagi-tanulasok/kriptovaltast-validalok-felugyelete/>.

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Central Bank of Hungary