



## DARTE SERIES

### Buenos Aires- Special Edition

Initiated by Dr. Nina-Luisa Siedler and Mariana de la Roche W., the Digital Asset Round Table Expert (DARTE) Series aims to enhance legal clarity within evolving regulatory frameworks worldwide. Expanding beyond its European focus, the DARTE Series hosted a Special Edition at MERGE Buenos Aires on March 25th, 2025, at Palacio Libertad during Merge Buenos Aires, bringing together regulators, policymakers, and industry experts from Latin America and Europe.

We extend our sincere gratitude to the European Commission, Project Catalyst, Merge and Binance and all participating regulators and experts for their invaluable contributions. Special thanks to Roberto E. Silva, Juan Carlos Reyes, Álvaro Castro Lora, Victor Rondon de Paula Moura, Nidia Soto, Gabriel Campa, and Mariana de la Roche for leading the discussions; to Fabio Budris Klaz for the support with the organization and to Gonzalo Cantero Puig for being our rapporteur.

The Buenos Aires DARTE Special Edition facilitated high-level discussions on regulatory frameworks for crypto-assets across Latin America. Participants from Argentina, Brazil, Colombia, El Salvador, Panama, and Peru shared their jurisdictions' regulatory approaches, highlighting key priorities and challenges. Mariana de la Roche provided a comparative overview of the European crypto regulation MiCAR.



Different from other DARTE sessions, in this Special Edition, we did not request selected experts to present specific regulatory problems or open questions regarding the implementation of a particular regulatory framework. Instead, representatives from various jurisdictions were invited to share detailed overviews of their current regulatory landscapes. Additionally, key industry leaders—Andrés, General Manager for Argentina and Southern Cone at Binance, and Jeffrey Siler from Input Output of the Cardano ecosystem—provided opening and closing remarks. After these presentations, participants engaged in an open dialogue to explore pathways toward regional regulatory harmonization, identify the primary challenges and blockers, and discuss strategies to foster greater cooperation across Latin America.

The jurisdiction-specific insights presented in this report reflect the individual perspectives of each representative regarding their country's regulatory framework. These overviews are simplified summaries based on approximately ten-minute presentations and, therefore, do not capture the complete regulatory landscape of each country. Each speaker did an exceptional job explaining, within their limited time, the main regulatory considerations, providing valuable context and an overview of their respective jurisdictions.

The conclusions drawn from the open dialogue represent the collective understanding of the group discussions and do not necessarily reflect the individual positions of any participant or the rapporteur.

### Opening Keynote

Andrés, General Manager for Argentina and Southern Cone at Binance opened the session emphasizing the importance of regulatory clarity for integrating crypto with traditional finance. Highlighting Binance's regulatory compliance efforts across multiple jurisdictions, he stressed that clear regulations foster safe, transparent crypto adoption and institutional investment.

### Country-specific Regulatory Insights

- **Argentina** - Roberto E. Silva (President, CNV) shared Argentina's recent efforts to regulate Virtual Asset Service Providers (VASPs), establishing a registry with approximately 140 registered entities. New regulations require local presence, capital adequacy, and AML compliance. Future initiatives include defining non-security crypto-assets and a tokenization framework.
- **Brazil** - Victor Rondon de Paula Moura (Advisor, CVM) outlined Brazil's regulatory progress, splitting responsibilities between the Central Bank and CVM for digital assets. Brazil emphasizes dialogue with the industry, employing regulatory sandboxes to facilitate innovation while clarifying rules around tokenized securities.
- **Colombia** - Nidia Soto (Blockchain Specialist, Fiscalía Nacional) detailed Colombia's current AML-focused regulatory framework, highlighting mandatory KYC and

transaction reporting. She mentioned ongoing Congressional proposals and initiatives by law enforcement agencies to better understand crypto-related crimes and enforce appropriate legal frameworks.

- **El Salvador** - Juan Carlos Reyes (President, CNAD) highlighted El Salvador's unique regulatory environment driven by Bitcoin's adoption as national currency. El Salvador prioritizes deep technological understanding among regulators and actively collaborates with other Latin American countries, aiming to establish the region as a global hub for real-world asset tokenization.
- **Panama** - Gabriel Campa (Head of Digital Assets, Towerbank) explained Panama's special regulatory position due to the absence of a national central bank. Towerbank transparently collaborates with regulators, advocating for simplified yet effective regulatory measures. He emphasized the importance of transparency in client interactions to maintain regulatory trust.
- **Peru** - Álvaro Castro Lora (Damma Legal Advisors) described Peru's evolving regulatory landscape, noting recent AML-focused regulations and proactive bank-led sandbox initiatives. While traditional banks previously viewed crypto cautiously, recent developments signal growing institutional openness toward the sector.

At the end Mariana de la Roche (Founder, BlackVogel) presented an overview of the European Union's Markets in Crypto-Assets Regulation (MiCAR), outlining key aspects such as definitions, passporting processes, sustainability disclosures, and proportionality principles, providing a comparative perspective relevant to Latin American regulatory approaches.

### **Open Dialogue & Harmonization Challenges**

Participants engaged in an open debate, addressing key regulatory harmonization challenges across Latin America. Discussions delved deeply into defining securities versus utility tokens, regulatory oversight of offshore offerings, and practical strategies for enhancing regional cooperation.

#### **1. Variations in national priorities complicate regional harmonization:**

Participants emphasized that local contexts, economic instability, political polarization, and currency devaluation significantly influence each country's regulatory focus. In jurisdictions dealing with severe inflation and unstable economic conditions, regulatory authorities often prioritize immediate economic stabilization and consumer protection over harmonizing crypto-asset regulations across borders. These differing priorities make aligning regulatory approaches challenging, despite apparent commonalities.

## **2. Challenges in existing and previous regional alliances:**

Participants acknowledged past efforts toward regulatory integration, such as attempts by Peru, Chile, and Colombia to merge their capital markets. These attempts have struggled primarily due to diverging mandates, inconsistent regulatory goals, and differing national interests among participating countries. It was also highlighted that the absence of clear regulatory authorities or frameworks in certain countries further exacerbates the difficulties in fostering effective alliances.

## **3. Effective harmonization requires mutual recognition and collaborative regulatory frameworks:**

A common point of concern was the absence of clarity regarding the competent regulatory authority in several jurisdictions. It was noted that some countries still lack clearly defined regulatory bodies specifically tasked with overseeing digital asset activities. Participants agreed that initiatives such as regulatory sandboxes and cooperative frameworks could serve as effective tools for facilitating mutual recognition and cross-jurisdictional collaboration. Nevertheless, creating sustainable frameworks requires overcoming existing structural, political, and administrative barriers.

## **4. Stablecoins as a significant opportunity for the region:**

Participants identified stablecoins as particularly valuable instruments for Latin America, emphasizing their potential to provide countries with highly devalued currencies greater competitiveness in international markets. Participants urged regulators to consider specific frameworks that support stablecoin adoption, highlighting their role in enhancing financial inclusion and economic stability in volatile economic contexts.

## **5. Insights from Additional Discussions:**

During the dialogue, participants explored the definitions of securities and utility tokens across jurisdictions, noting general similarities to the U.S. Howey Test or adaptations of the investment contract concept. Differences emerged regarding how jurisdictions handle offshore token offerings. While some regulators asserted their authority based on target populations, others noted limitations in overseeing offshore activities unless directly targeting local investors. It was also emphasized that regulatory frameworks and legal consequences vary significantly; for instance, in certain jurisdictions, offering securities without appropriate disclosure could constitute a criminal offense.

El Salvador's regulatory model—particularly their comprehensive approach to Bitcoin adoption and digital asset regulation—was presented as an example of proactive adaptation, rooted in extensive regulator education and technological understanding. However, participants acknowledged that El Salvador's circumstances, including its dollarized economy and particular political environment, might not be replicable in other Latin American contexts.

### **Closing Remarks:**

Jeffrey Siler from Input Output emphasized the critical importance of education for authorities and regulators. He noted that achieving proportional and effective regulatory frameworks depends on regulators' comprehensive understanding of blockchain technology and its potential. Siler underscored the essential role of education initiatives, such as DARTE, which facilitate informed dialogue between industry experts and regulators, ultimately supporting balanced regulation and fostering mass adoption of crypto-assets. He highlighted that jurisdictions lagging in technological understanding—particularly the U.S.—risk developing regulations influenced by political biases rather than technical realities, hindering innovation and broader adoption.

### **Final Observations:**

Superficially, Latin American countries share substantial commonalities—not only in language and culture but also in regulatory approaches toward digital assets. Across presentations, consistent themes emerged around AML/KYC requirements, VASP (CASP) registration, and securities definitions. Nonetheless, this perceived alignment is an assumption drawn from brief conversations during the roundtable. A comprehensive review of each jurisdiction's regulatory regime would be necessary to substantiate these preliminary observations and further support harmonization efforts.

We extend our sincere gratitude to all participants for their invaluable contributions to the discussion: Alfonso Ayuso (Minos Global), Agustina Pérez Comenale (Binance), Alvaro Castro Lora (Damma Legal Advisors), Cora Cecchini (KillB), Daniel Mangabeira (Circle), Elio Grillo (Binance), Fabio Budris (Gov. Buenos Aires), Felipe Taborda (Taurus), Filip Berg-Nielsen (Volven), Gabriel Campa (Towerbank), Gonzalo Cantero Puig (Asensi), Jacob Cohen (TRM Labs), JJ (IO), Juan Camilo (Asensi), Juan Carlos Reyes (Comisión Nacional Activos Digitales, El Salvador), Juan Ignacio Orlando (Binance), Larissa Moreira (Itaú), Leonardo Tamayo Tamayo (KillB), Luis Ayala (BitGo), Marcelo Eduardo Souza (Prosegur Crypto), María Fernanda Juppet (CryptoMKT), Mariana de la Roche (BlackVogel), Mauro Guivenale (Santander Argentina), Milagros Santamaría (Crecimiento / Aleph Argentina), Nicolás Pechersky (Tools for Humanity), Nidia Soto (Fiscalía Nacional de Colombia), Pablo Casadio (Bit2Me), Pablo Corredoyra (finREG360), Presidente de Sociedad Argentina de Inteligencia Artificial, Roberto E. Silva (Comisión Nacional de Valores de Argentina), Santiago J. Mora (Cámara Argentina Fintech), Teófilo Beato (Crecimiento), and Victor Rondon de Paula Moura (CVM - Comissão de Valores Mobiliários).