DIGITAL ASSETS LAWS & REGULATIONS

COMPARATIVE ANALYSIS AND JURISDICTIONAL INSIGHTS

16 October 2026



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Introduction

What is the general regulatory environment for digital assets in your jurisdiction?

Slovakia has moved from a relatively light domestic regime for virtual-asset businesses to a substantially more developed regulatory framework based primarily on the European Union's Markets in Crypto-Assets Regulation ("MiCA").

The National Bank of Slovakia ("NBS") is the principal competent authority for crypto-assets. It supervises crypto-asset serviceproviders ("CASPs"), issuers of asset-referenced tokens and electronic money tokens, and the implementation of the relevant MiCA requirements in Slovakia.

Since the Slovak transitional period expired on 30 December 2025, businesses can no longer rely on the previous virtual-currency trade-licence regime. Crypto-asset services may now be provided only by an appropriately authorised CASP, a qualifying financial institution operating under MiCA's notification regime, or an EU-authorised provider passporting its services into Slovakia.



Regulatory Framework

1. What are the primary laws or regulations governing digital assets in your jurisdiction?

The principal legislation is Regulation (EU) 2023/1114 on Markets in Crypto-Assets ("MiCA"), together with the whole framework of EU Level 2 legislation supplementing and implementing MiCA and supplemented domesticallyon domestic level it is by Act No. 248/2024 Coll. on certain obligations and powers in the field of crypto-assets (“Slovak Act on Crypto-assets”).

The Slovak Act on Crypto-assets designates NBS as the competent authority and regulates matters falling within national competence, including supervisory powers and certain reporting and operational requirements. The legislation was further amended in 20262026, and its current version has applied since 1 March 2026.

Other important legislation includes the Slovak AML Act , the EU Transfer of Funds Regulation ("TFR")TFR , DORA , the EU DLT Pilot Regime, DAC8 and the broader EU securities, payment-services, data-protection and consumer-protection framework.

2. Regulatory Bodies Overseeing the Crypto-assets Market

MiCA provides different regulatory treatment depending on the characteristics of the crypto-asset.

Asset-referenced tokens (“ART”) and electronic money tokens (“EMT”) are subject to enhanced issuance requirements. EMTs may generally be issued by credit institutions or electronic money institutions, while ART issuers require authorisation unless an applicable banking route or exemption is available. Other crypto-assets within MiCA generally require a compliant crypto-asset white paper where they are publicly offered or admitted to trading, subject to the applicable exemptions.

NFTs that are genuinely unique and non-interchangeable generally fall outside MiCA. However, fractionalised NFTs, large collections or instruments whose characteristics make them effectively fungible may still fall within the regulatory perimeter.

3. How does your jurisdiction address decentralized finance (DeFi) platforms?

Slovakia has no standalone DeFi statute. The regulatory treatment instead depends on whether an identifiable person is actually providing a regulated service.

Fully decentralised protocols operating without an intermediary fall outside MiCA's CASP regime. MiCA expressly recognises genuinely decentralised services as outside the MiCA authorisation perimeter. However, the exemption is narrow: describing a service as "DeFi" or "P2P" does not avoid licensing where an identifiable entity in substance performs custody, exchange, execution, transfer or another regulated crypto-asset service.

Other regimes may also apply depending on the structure, particularly where tokens constitute financial instruments, payment instruments or collective investment arrangements.

[1] The Act No. 297/2008 on the Prevention of Money Laundering and the Prevention of Terrorist Financing (the “AML Act”).

[2] Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets.

[3] Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (the “DORA”).

4. How does your jurisdiction address smart contracts?

Slovakia has no specialstatutory regime that treats smart contracts as a unique category of contract. Their legal effectiveness is therefore assessed primarily under ordinary Slovak contract law, in particular Act No. 40/1964 Coll. The Civil Code (the “Civil Code”) and Act No. 513/1991 Coll. The Commercial Code (the “Commercial Code”).

The contractual terms should clearly establish the parties' rights and obligations, while the software code should accurately implement those terms. Where code operates automatically, appropriate provisions dealing with errors, termination, governance and conflicting outcomes between code and the underlying legal agreement are particularly important.

At EU level, the Regulation No. 2023/2854 (“Data Act”) requires vendors, or professional deployers, of smart contracts used for executing data-sharing agreements to ensure robustness and access control, safe termination and interruption, data archiving and continuity, and consistency with the underlying agreement, and to issue an EU declaration of conformity. However, the current European Commission's Digital Omnibus proposal would delete these provisions in its entirety.

5. Is there a licensing regime for businesses dealing with digital assets (e.g., exchanges, wallet providers, custodians)?

Yes. Crypto-asset services falling within MiCA require appropriate authorisation.

MiCA defines the following 10 crypto-asset services for which the authorization to operate as CASP is required: custody and administration of crypto-assets, operating of trading platform,exchange of crypto-assets for fundsor other crypto-assets, execution of orders, placing of crypto-assets, reception and transition of orders, providing crypto-asset advice, portfolio management and transferservices.

Before 30 December 2025 (end of the Slovakgrandfathering period) it was possible to provide exchange or custody services solely with the trade licences with almost no formal requirements. However, form this date MiCA is the only applicable regulatory framework for carrying out business with crypto-assets in Slovakia. As we actively represented 3 out of 6 successful applicants for CASP licence in Slovakia[1], we have vast experience in Slovak CASP licencing proceedings details of which we elaborate in Market Access and Licensing section of this article below.

[4] As of September 2026, there are still only 6 CASP authorizations issued by NBS in Slovakia.

6. How are digital asset-related businesses and activities taxed (e.g., capital gains, VAT, income tax)?

There is no specific tax regime for crypto-assets in Slovakia. Thus, the income derived from crypto-assets is subject to Slovakia's ordinary income-tax framework.

For legal entities in 2026, corporate income-tax rates are generally 10% for taxpayers with taxable revenues up to EUR 100,000, 21% for revenuesabove EUR 100,000and up to EUR 5 million, and 24% aboveEUR 5 million.

For individuals, the disposal of crypto-assets may create taxable income not only where crypto is exchanged for fiat currency, but also where it is exchanged for another crypto-asset, property or services. Slovakia introduced broader individual income-tax bands from 2026, with rates of 19%, 25%, 30% and 35% depending on the relevant tax base.

Mining and staking have particular timingrules, while VAT treatment depends on the nature of the tokenand transaction. Fiat/cryptocurrency exchange transactions may benefit from VAT exemption, whereas NFTs, utility tokens and tokenised underlying supplies can require a different VAT analysis.

7. Are there any ongoing regulatory proposals or upcoming changes that businesses should be aware of?

The MiCA transition is now complete in Slovakia. The key issue for businesses is therefore no longer preparation for authorisation but ongoing compliance with the fully operational MiCA regime.

A significant new development is the implementation of DAC8 and the Crypto-Asset Reporting Framework. From 1 January2026, affected CASPs must collect andretain specified information concerning users, tax residenceand reportable transactions. The first Slovak reporting deadline is 31 May 2027, covering the 2026 calendar year.

Businesses should also follow the review of MiCA, informally referred to as “MiCA 2.0”. In May 2026, the European Commission launched a targeted consultation, open until 30 September 2026, on whether MiCA should be extended to activities it does not currently cover, such as DeFi, staking, crypto-asset lending and borrowing, and NFTs. No legislative proposal has been tabled yet and there is no timetable for amendments. In the meantime, ESMA has already made clear that CASPs offering crypto lending remain bound by MiCA conduct rules, including explicit client consent and clear risk disclosures. The consultation paper also indicates that staking providers holding client assets or private keys should be authorised for custody and administration of crypto-assets.

8. What specific regulations or licensing requirements apply to new fund formations focusing on digital assets?

There are no specific rules tailored to investment funds investing in crypto-assets. For UCITS[1] funds, it is generally impossible to invest directly in crypto-assets. Therefore, an investment policy involving partial or full investment in crypto-assets is reserved exclusively for alternative investment funds.

The investment policy of Slovak retail alternative investment funds is strictly regulated by law and does not allow direct investment in crypto-assets. Therefore, only alternative investment funds marketable to professional[2] or qualified investors[3] may invest directly in crypto-assets.

Thus, in Slovakia it is possible to set up a special fund for qualified investors, which may be established as a mutual fund or a SICAV and may be marketed only to qualified and professional investors. Such a fund must be registered with NBS and may be established only by a fully licensed alternative investment fund manager. Investment policy of the special fund of qualified investors is not defined by law, therefore it is possible for such fund to allow the investment in crypto-assets.

Sub-threshold investment funds may also invest in crypto-assets if their investment policy so permits. These funds, however, may be marketed only to professional investors and, to a limited extent, to qualified investors. The registration of these funds with NBS is relatively straightforward. As they are not supervised by NBS, they are subject to only very limited obligations under Slovak investment fund legislation.

9. Are there restrictions or guidance on fund structures investing in digital assets, such as hedge funds, venture funds, or tokenised funds?

Fund investment restrictions depend on the particular regulatory category.

As described in question 8 above, the investment policy of the fund categories that permit investment in crypto-assets is not restricted by law. Such funds can therefore be set up as hedge funds or venture funds, whether or not they invest in crypto-assets.

In addition to Slovak-specific alternative investment funds, there is also the EU category of European venture capital funds (EuVECA). They may use up to 30% of their aggregate capital contributions and uncalled committed capital to acquire assets other than qualifying investments, without any further statutory limitation. Direct investment in crypto-assets is therefore also possible within this 30% limit. There are currently two such funds in Slovakia, and we advised both of them on their incorporation and registration with NBS.

Slovakia has not created a separate statutory regime specifically for tokenised investment funds. Tokenisation is instead accommodated through existing collective-investment and securities legislation together with the EU DLT Pilot Regime. The DLT Pilot permits, subject to its conditions, shares or units in UCITS with assets under management below EUR 500 million to be admitted to or recorded on qualifying DLT market infrastructure.

[5] Undertakings for collective investment in transferable securities, (the "UCITS").

[6] As defined under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the „MiFID II").

[7] Qualified investors in Slovakia are retail investors whose minimum investment into the fund is EUR 50,000.

Market Access and Licensing

1. What is the process for obtaining a licence to operate as a digital asset business in your jurisdiction?

Applicants seeking to provide regulated crypto-asset services must apply to NBS for CASP authorisation under MiCA.

The process starts with the preparation of the basic structure of the business model, determination of the crypto-asset services the applicant wants to provide, setting up the organisational structure and, if necessary, hiring personnel who meet the fit-and-proper requirements. At the same time, the applicant needs sufficient financial resources not only to comply with the minimum prudential requirements but also to cover the costs it will incur during the licensing proceedings. The preparation of the ICT infrastructure is also a very important part of the pre-licensing process. Once these preparations are at an advanced stage, the applicant may ask NBS for a pre-licensing meeting, at which it can present its business model and discuss with NBS any questions or potential issues regarding its business model or the licensing process itself.

We always recommend that our clients invest as much time as possible in preparing the application as this may save time later in the licensing proceedings itself.

The pre-licensing preparation of the application usually takes at least 3 months, but the total duration varies considerably and depends on the applicant's readiness in particular in terms of personnel and technical (ICT) infrastructure.

Through the application, the applicant aims to prove to NBS that it is already prepared to provide crypto-asset services. The licensing proceedings should therefore not be understood as a grace period during which the applicant can still finish its preparations.

Upon submission of the application, NBS has 25 business days to assess whether it is complete. It is highly unusual for any application submitted to NBS (including in other areas of financial regulation) to be assessed as complete without at least one official request from NBS to supplement it. NBS usually gives the applicant 30 to 60 days to remedy the deficiencies in the application. If the application is still incomplete after that and further corrections are necessary, NBS may reject it.

As noted above, at the end of summer 2026 there were 6 crypto-asset service providers licensed by NBS. We represented three of them (which together provide 8 different crypto-asset services). In our experience, the whole licensing proceedings from the submission of the application until the decision is issued generally lasts at least 5 months (although the shortest licensing proceedings in which we represented a client lasted 4.5 months), and it is often a few months longer.

2. Are there restrictions on foreign companies or individuals operating digital asset-related businesses?

There is no general prohibition on foreign ownership of a Slovak CASP.

However, NBS now places significant emphasis on genuine establishment and substance. It expresslywarns that entities created primarily to obtain a Slovak licence and passport services elsewhere as "letter-box" companies may present an increased regulatory-arbitrage risk.

In practice, applicants are expected to demonstrate real premises (not merely a virtual registered office), meaningful business activity that also targets the Slovak market, and appropriate key personnel performing relevant compliance, risk-management and decision-making functions from the territory of the Slovak Republic.

Foreign shareholders, as well as Slovak ones, need to prove that they are of sufficiently good repute and, in particular, that they have not been convicted of offences relating to money laundering or terrorist financing or of any other offences that would affect their good repute. This may be more difficult for shareholders based outside the EU/EEA (for example, due to the limited availability of public records), but they are not discriminated against in any way in this regard.

Once authorised, a SlovakCASP may use MiCA's passporting framework to provide approved services elsewhere in the EU.

3. What are the compliance obligations for licensed businesses, such as anti-money laundering (AML) and counter-terrorist financing (CTF)?

CASPs operating in Slovakia are subject to a comprehensive regulatory framework comprising Act No. 297/2008 Coll. on the Prevention of Money Laundering and Terrorist Financing, as amended (the AML Act), MiCA, and Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets (the TFR).

CASPs must establish and maintain an effective AML/CFT compliance framework appropriate to their business model, services, organisational structure and exposure to money laundering and terrorist financing risks. This framework must be implemented before commencing regulated activities and maintained throughout their operations.

1. AML programme and internal compliance framework

Pursuant to Section 20 of the AML Act, CASPs must adopt a written AML programme (in Slovak: program vlastnej činnosti) tailored to their specific business activities, organisational structure and risk exposure.

The AML programme must be approved by the CASP's statutory body and must establish comprehensive internal policies, procedures and controls, including:

- customer identification and verification, including beneficial ownership identification and verification;
- customer due diligence (CDD), simplified due diligence where permitted, and enhanced due diligence (EDD) for higher-risk relationships;

- customer risk classification and ongoing review of customer risk profiles;
- procedures for identifying politically exposed persons (PEPs), sanctioned persons and higher-risk customers;
- monitoring of transactions and ongoing business relationships;
- identification, assessment, escalation and reporting of unusual business transactions;
- procedures for withholding transactions, refusing to establish business relationships and terminating existing relationships where required;
- record keeping, employee training, internal controls and compliance monitoring; and
- allocation of responsibilities, including the designation of an AML officer.

The AML programme must be regularly updated, particularly following changes to the CASP's business model, services, risk exposure or applicable legislation.

2. Business-wide AML risk assessment

Under Section 20a of the AML Act, CASPs must prepare, document and regularly update a business-wide assessment of money laundering and terrorist financing risks.

The assessment must be specifically tailored to the nature of their crypto-asset services and must consider, among other factors, customer categories, geographic exposure, transaction volumes and values, products and services, distribution channels, new technologies and the risks associated with different types of crypto-asset transfers.

Particular attention should be paid to risks associated with self-hosted wallets, high-risk jurisdictions or exposure to sanctioned addresses and attempts to obscure the origin or destination of crypto-assets.

The risk assessment must identify relevant inherent risks, evaluate the effectiveness of existing mitigating measures and determine residual risks. CASPs must establish appropriate risk acceptance criteria and apply proportionate controls based on their assessed exposure.

In addition, CASPs must assess the individual risk profile of each customer and apply ongoing monitoring and due diligence measures corresponding to the identified level of risk.

The business-wide risk assessment is not a one-off licensing document. It must be reviewed and updated to reflect changes in the CASP's operations, customer base, transaction patterns and emerging risks.

3. Identification and assessment of unusual business transactions

CASPs must establish a list of specific indicators of unusual business transactions (NOO) reflecting the particular characteristics of the crypto-asset services they provide.

Under Section 20(2)(a), (d), (e) and (f) of the AML Act, the AML programme must include a description of potentially unusual transactions, procedures for assessing whether a transaction is unusual, internal escalation and reporting processes, and procedures for withholding unusual transactions where required.

CASPs must implement procedures enabling employees and automated monitoring systems to identify potentially unusual transactions before or during their execution. Identified transactions must be assessed against the customer's risk profile, transaction history and available supporting information.

Where a transaction is identified as unusual, the CASP must follow its internal escalation procedures and report it to the Slovak Financial Intelligence Unit (FIU) without undue delay, including attempted transactions. Where the statutory conditions are met, the CASP must also withhold the transaction in accordance with Section 16 of the AML Act.

4. Designation of an AML officer and ongoing compliance monitoring

CASPs must designate a person responsible for implementing and overseeing compliance with the AML programme (the AML officer).

Under Section 20(2)(h) of the AML Act, the AML officer must be a statutory body or a member thereof, or a senior employee with sufficient knowledge of the CASP's exposure to
money laundering and terrorist financing risks and the authority to make decisions aimed at mitigating such risks.

Where the AML officer is a senior employee, the individual must have direct access to the statutory and supervisory bodies, as well as access to the information and documentation obtained in the course of customer due diligence.

5. FIU registration and reporting obligations

CASPs must register with the FIU through the designated electronic reporting system used for submitting unusual transaction reports.

Pursuant to Section 21(2) of the AML Act, obliged entities must register in the designated information system of the Slovak Police Force within 30 days of becoming an obliged entity.

Under Section 17 of the AML Act, CASPs must report unusual business transactions, including attempted transactions, to the FIU without undue delay through the designated electronic reporting system.

The AML officer is responsible for overseeing the reporting process and ensuring that reports contain the required information, including identification details, relevant transaction information, the circumstances giving rise to suspicion and supporting documentation.

CASPs must also maintain appropriate internal records, cooperate with the FIU and ensure the confidentiality of unusual transaction reports in accordance with the AML Act.

6. Customer due diligence and ongoing transaction monitoring

CASPs must implement customer due diligence procedures appropriate to the risks associated with their services.

These procedures must include identification and verification of customers, identification and verification of beneficial owners, determination of the purpose and intended nature of business relationships, and ongoing monitoring of transactions and customer activity.

CASPs must apply enhanced due diligence where required by law or justified by the assessed risk, including in relation to higher-risk customers, jurisdictions and transaction patterns.

7. TFR compliance and travel rule procedures

In addition to general AML/CFT obligations, CASPs must establish and maintain procedures to comply with the TFR, which requires prescribed information concerning the originator and beneficiary to accompany relevant crypto-asset transfers.

CASPs must implement a dedicated internal TFR policy setting out the procedures for monitoring transfers, collecting and verifying required information, securely exchanging data and addressing missing or incomplete information.

The TFR framework must distinguish between outgoing transfers, incoming transfers, transfers involving other CASPs and transfers involving self-hosted addresses.

CASPs must implement specific policies, procedures and controls for identifying, assessing and monitoring transfers to and from self-hosted wallets.

Under Articles 14(5) and 16(2) of the TFR, CASPs must obtain and retain the prescribed information concerning the originator and beneficiary of transfers involving self-hosted addresses.

For transfers exceeding EUR 1,000, CASPs must take adequate measures to assess whether the relevant self-hosted address is owned or controlled by their customer.

1. Record keeping, employee training and internal controls

CASPs must maintain appropriate records documenting compliance with their AML and TFR obligations.

Under Section 19 of the AML Act, relevant customer identification documents, due diligence records, transaction records, risk assessments and supporting documentation must generally be retained for five years following the termination of the business relationship or completion of the occasional transaction, subject to applicable statutory extensions.

Under Section 20(3) of the AML Act, CASPs must also provide relevant employees with AML training before they begin performing AML-related duties and at least once per calendar year.

CASPs must establish ongoing internal controls to verify compliance with the AML programme and TFR procedures and ensure that identified deficiencies are remedied.

The effectiveness of the AML and TFR frameworks must be regularly assessed, including following material changes to the business model, products, technology or applicable regulation.

4. Is there a regulatory sandbox available for digital asset startups or innovative technologies?

Yes. NBS has operated a Regulatory Sandbox since 1 January2022.

The sandbox applies across the financialsector and can accommodate innovative crypto-asset businesses, prospective supervised entities and applicants for authorisation.

Participants can consult with NBS and, where appropriate, test financialinnovations with real clients. The sandbox does not waive regulatory requirements or replace authorisation; the same substantive legalobligations continue to apply.

NBS notes that participants in the sandbox are expected to have their financial innovations already reviewed from a regulatory perspective and, as part of their participation in the regulatory sandbox, to direct specific, well-founded questions that fall within the NBS's jurisdiction to NBS experts.

5. What unique considerations should be taken into account for foreign fund managers seeking to establish digital asset funds in your jurisdiction?

As already explained in the previous chapter "Regulatory Framework", foreign managers should determine at an early stage whether the proposed vehicle will target retail, professional or qualified investors, as this significantly affects the permissible investment policy and, consequently, which vehicle (if any) will be available.

Foreign managers should also consult Slovak legal advisors on the specific requirements that apply to Slovak investment funds (e.g. reporting to NBS and which marketing materials and documents must be translated into Slovak). Investment funds that may invest directly in crypto-assets are subject to an obligation to register with NBS, although the registration process differs fundamentally between special funds for qualified investors and sub-threshold alternative investment funds.

Where the fund or an associated entity also provides custody, portfolio management, transfer or other MiCA-regulated crypto-asset services, a separate CASP analysis is required. Cross-border marketingand management must also comply with the relevant Slovak laws.

Security and Consumer Protection

1. How does your jurisdiction address security concerns?

Security is principally addressed through MiCA, DORA, AML legislation and the NBS supervisory framework.

CASPs must maintain appropriate governance, ICT-security arrangements (including business-continuity procedures) and controls for safeguarding client assets. DORA additionally requires CASPs, as financial entities within its scope, to maintain an ICT risk-management framework, manage ICT third-party risk, carry out digital operational resilience testing and report major ICT-related incidents to NBS.

Furthermore, CASPs are obliged persons under the AML Act and must therefore not only thoroughly verify the origin of client funds but also monitor all client transactions. Under the TFR, CASPs must also ensure that information on the originator and beneficiary accompanies every transfer of crypto-assets (the so-called "travel rule").

Custody providers must segregate clients' crypto-assets from their own holdings so that they are legally separated from the provider's estate, maintain a register of client positions and implement a custody policy and procedures enabling client crypto-assets or the means of access to them to be returned. They are liable to clients for the loss of crypto-assets or means of access resulting from incidents attributable to them, up to the market value of the lost crypto-assets at the time the loss occurred.

2. What consumer protection measures are in place?

MiCA provides a harmonised investor and consumer-protection framework.

CASPs must act honestly, fairly and professionally in the best interests of clients. Information and marketing communications must be fair, clear and not misleading, and clients must be warned about the risks associated with crypto-assets.

The framework also containsrules on complaints handling, conflicts of interest, pricing transparency, suitability for advice and portfolio management, safeguarding and custody. In addition, retail holders who purchase crypto-assets other than ARTs and EMTs directly from an offeror, or from a CASP placing them on the offeror's behalf, have a 14-day right of withdrawal without charge and without giving reasons, unless the crypto-assets were already admitted to trading before the purchase. NBS supervises compliance by regulated Slovak entities, including CASPs.

In addition, CASPs established in Slovakia or providing services in Slovakia on a cross-border basis must also comply with Slovak consumer-protection laws, in particular Act No. 311/2025 Coll. on Consumer Protection in Distance Financial Services (effective from 19 June 2026), which applies to financial services provided to consumers under contracts concluded at a distance, including crypto-asset services.

3. Are there insurance requirements for businesses holding digital assets?

There is no blanket requirement for every Slovak CASP to maintain a standalone insurance policy solely because it holds crypto-assets.

MiCA instead requires CASPs to maintain prudential safeguards equalto the higher of the applicable minimum capital requirement or one quarter of the previous year's fixed overheads. These safeguardsmay take the form of own funds, an insurance policy covering the EU territories where services are provided or a comparable guarantee, or a combination of these.

Where insurance is used, the policy must have an initial term of at least one year and a cancellation notice period of at least 90 days, and it must be provided by an authorised third-party insurer. It must cover, among other things, loss of documents, misleading statements, breaches of legal and regulatory obligations, conflict-of-interest failures, business disruption and system failures and, where applicable, gross negligence in safeguarding client crypto-assets and funds, as well as the custodian's liability to clients under MiCA.

4. Are there additional consumer protection rules or safeguards specifically for investors in digital asset funds?

Digital asset funds remain subject to the investor-protection rules applicable to their relevantfund category, including governance, disclosure, valuation, custody and investment-policy requirements. Where fund units are offered to retail investors (which cover also qualified investors), a key information document under the PRIIPs Regulation (EU) No 1286/2014 must also be provided before the investment is made.

The most important structural safeguard is investor classification. Retail funds are subject to substantially stricter limits on direct crypto-asset exposure, while greater flexibility is reserved for professional and qualified-investor vehicles.

Qualified-investor funds or funds marketed to professional investors are therefore intended for investors capable of understanding and bearing the heightened volatility, custody, liquidity and valuation risks associated with digital assets.

However, there are no additional or specific consumer protection rules or safeguards specifically for investors in funds. Investing in digital assets.

Blockchain and Smart Contracts in Slovakia

1. Are blockchain-based records legally recognised in Slovakia (e.g., for contracts or property ownership)?

Blockchain records can form part of legally relevant electronic evidence and transactional infrastructure, but recording information on a blockchain does not automatically replace statutory registers or other formal legal requirements.

For example, where the signature of one or more parties to a contract needs to be officially certified, it is still difficult (if not currently impossible) to achieve such certification for a contract recorded on a blockchain. The same applies to contracts for the transfer of real estate, where the seller's signature must be certified. A second obstacle is that the contract must be submitted to the competent cadastral office with a proposal for registration of the ownership right, and the cadastral proceedings do not allow a blockchain-based contract to be submitted.

Real estate ownership is recorded in the electronic cadastral system, which is not blockchain-based. Under the Civil Code, ownership of real estate transferred by contract passes only upon registration in the cadastre, so tokenising a title deed has no legal effect on ownership.

For financial instruments, Slovakia has transposed the relevant MiFID II amendment and, as a result, financial instruments can be issued through DLT. We also advised our client on the first NBS approval of a prospectus for tokenised bonds in Slovakia.

2. What are the legal considerations around the enforceability of smart contracts in Slovakia?

A smart contract should satisfy the same underlying requirements as any other binding legal arrangement, including valid consent, sufficiently certain obligations, legal capacity and compliance with mandatory law. A contract whose content or purpose contravenes or circumvents the law is void under Section 39 of the Civil Code, and the automatic execution of the code does not cure that defect.

Where the code is intended to automate a wider written contract, the contractual documentation should clearly address the relationship between the legal terms and the code, including what happens if the code behaves unexpectedly. Where Slovak law requires written form, a legal act made by electronic means satisfies it only if the means allow the content of the act to be recorded and the acting person to be identified .

For smart contracts used to execute data-sharing agreements, Article 36 of the EU Data Act[1] requires their vendors or professional deployers to ensure robustness, access control, interruption and termination mechanisms, auditability and consistency between the code and the underlyingagreement, although the pending Digital Omnibus proposal would remove these requirements.

[8] Regulation (EU) 2023/2854 on harmonised rules on fair access to and use of data.

3. Are there any regulations governing the development and use of blockchain technology in Slovakia?

Slovakia has no specific regulation of blockchain technology as such, and no licence is required merely to develop blockchain technology.

Regulation attaches principally to the activity carried out through the technology. A blockchain-based exchange, custody business, token issuance, investment product or financial instrument can therefore fall within MiCA, MiFID II, the Prospectus Regulation, collective-investment legislation or another financial-services regime. General cross-sector legislation also applies regardless of the technology used, in particular the GDPR where personal data are recorded on a blockchain, and the Data Act for smart contracts executing data-sharing agreements (see question 2 above).

The EU DLT Pilot Regime additionally creates a dedicated framework for eligible market infrastructures using distributed DLT.

4. How are blockchain technologies being leveraged in fund management for record-keeping, compliance, or automation in Slovakia?

Blockchain technology can be used to tokenise investment interests, record transactions, automate transfer restrictions and support investor onboarding or settlement.

Slovak and EU law remain technology-neutral: tokenising an investment fund does not remove the underlyingcollective-investment, securities, AML or investor-protection requirements.

The DLT Pilot Regime provides a particularly relevant route for eligible tokenised financial instruments, includingcertain units in collective investment undertakings. In practice, interest in the tokenisation of investment funds and blockchain-based investment products is growing in Slovakia, although such structures remain at an early stage.

Cross-Border and International Considerations in Slovakia

1. How does Slovakia approach cross-border transactions involving digital assets?

Slovakia operates within a highly harmonised EU framework.

MiCA, the TFR, DORA and the DLT Pilot Regime establish common rules across Member States for many core crypto-asset activities. A CASP authorised in Slovakia can therefore use the MiCA passporting mechanismto provide its authorised services elsewhere in the EU. Likewise, an appropriately authorised CASP from another Member State may provide servicesin Slovakia after the relevant home-state notification procedure.

2. Are there specific restrictions or reporting requirements for cross-border transfers of digital assets?

Cross-border crypto transfers are subject to AML, sanctions and TFRTravel Rule requirements.

CASPs must obtain and transmit required information concerning the originator and beneficiary and have procedures for identifying transfers with missing or incomplete information. From 2026, DAC8 reporting introduces an additional tax-transparency layer. Relevant providers must collect information concerning users and reportable crypto transactions, with the first Slovak reporting for the 2026 period due by 31 May 2027.

3. How does Slovakia align with international regulatory frameworks, such as FATF guidelines?

Slovakia's approach is substantially shaped by the EU AML framework, which itself incorporates FATF standards applicable to virtual assets and service providers.

The Slovak AML regime requires risk-based customer due diligence, including the identification and verification of ultimate beneficial owners (UBOs), screening of clients and UBOs against sanctions lists, identification of politically exposed persons (PEPs), internal controls, identification and reporting of unusualtransactions, suspicious-activity reporting and appropriately qualified AML personnel.

The TFR extends the Travel Rule to crypto-asset transfers and forms an important part of Slovakia's implementation of internationally recognised virtual-asset AML standards.

4. Are there treaties or agreements with other jurisdictions that facilitate cooperation on digital asset regulation?

Regulatory cooperation occurs principally through Slovakia's participation in the EU supervisory architecture rather than through crypto-specific bilateral treaties.

MiCA establishes mechanisms for cooperation and information exchange among national competent authorities, ESMA and the EBA. Under Article 107 of MiCA, national competent authorities, including NBS, may also conclude cooperation arrangements on the exchange of information and enforcement with supervisory authorities of third countries. To date, no such arrangement concluded by NBS has been published. At EU level, the EBA signed a memorandum of understanding with the New York State Department of Financial Services in June 2026 on cooperation in the supervision of cross-border stablecoin activities.

Cross-border CASP activity is supported by home-state and host-state notifications and by the register of CASPs and crypto-asset white papers maintained by ESMA.

AML, tax-transparency and law-enforcement cooperation also takes place through the wider European and international frameworks in which Slovakia participates. In particular, the Slovak Financial Intelligence Unit exchanges information with foreign counterparts through the Egmont Group and FIU.net, and Slovakia is evaluated by MONEYVAL. In tax matters, DAC8 introduces the automatic exchange of information on crypto-asset transactions between EU Member States, in line with the OECD Crypto-Asset Reporting Framework (CARF). Law-enforcement cooperation, including the tracing and seizure of crypto-assets, relies on mutual legal assistance treaties and on cooperation through Europol and Eurojust.

5. What considerations apply to cross-border digital asset funds, especially regarding taxation, investor protection, or regulatory compliance in Slovakia?

Any cross-border investment fund must consider both its classification under Slovak law (if marketed or established in Slovakia) and the laws of the jurisdictions where its investors are located and where it is marketed.

Key issues to consider include investoreligibility, marketing restrictions, KYC / AML and consumer protection rules.

MiCA passporting can facilitate crypto-asset services, but it does not replace the separate regimes governing fund management and distribution.

Tax also remains largely national, meaning the investment fund and its investors must separately analyse Slovak and investor-jurisdiction consequences.

Investment and Fundraising

1. What regulations govern initial coin offerings (ICOs), security token offerings (STOs), or other digital asset fundraising methods?

The regulatory treatment depends principally on the legal classification of the token.

Where the crypto-asset falls within MiCA, the offeror or the person seeking admission to trading must generally draw up a crypto-asset white paper, notify it to NBS at least 20 working days before publication and comply with the applicable offering and marketing requirements; no prior approval by NBS is required. Exemptions apply, for example, to offers made to fewer than 150 persons per Member State or offers not exceeding EUR 1,000,000 over 12 months.

ARTs and EMTs are subject to more extensive issuer requirements: ARTs may be offered to the public only by an issuer authorised by NBS (or by a credit institution), and EMTs may be offered only by a credit institution or an electronic money institution.

Where a token constitutes a financial instrument, such as a tokenised bond or share, MiCA does not apply and MiFID II, the Prospectus Regulation and Slovak securities legislation, apply instead. As mentioned above, we have represented a client in the first approval by NBS of a prospectus for tokenised bonds.

2. Are there restrictions on advertising or marketing digital asset investment opportunities?

Yes. Marketing is subject to MiCA's disclosure and conduct requirements.

All information addressed by CASPs to clients, including marketing communications, must be fair, clear and not misleading, marketing communications must be clearly identifiable as such, and CASPs must not deliberately or negligently mislead clients about the real or perceived advantages of any crypto-asset. Marketing communications relating to an offer to the public or an admission to trading of crypto-assets must be clearly identifiable as such, fair, clear and not misleading, and consistent with the crypto-asset white paper. They must state that a white paper has been published, give the address of the offeror's website and include a statement that the communication has not been reviewed or approved by any competent authority. No marketing communications may be disseminated before the white paper is published, although market soundings are permitted. NBS does not require prior approval of marketing communications but may request them on notification of the white paper and may order their suspension or withdrawal if they breach MiCA. Similar rules apply to ARTs and EMTs.

Where the instrument is a financial instrument or fund unit rather than a MiCA crypto-asset, the corresponding securities, prospectus, investment-services and fund-marketing rules apply instead. In all cases, marketing aimed at consumers must also comply with the general prohibition of unfair commercial practices under Slovak consumer protection laws.

3. Are there any incentives or specific frameworks encouraging the formation of tokenised investment funds?

Slovak legislation does not offer any specific tax or other incentives for the formation of tokenised investment funds and does not operate a separate statutory regime exclusively for tokenisedfunds. Instead, tokenisation is accommodated within existing fund and securities legislation.

The EU DLT Pilot Regime provides an important framework for tokenised financial instruments. Among other instruments, units in UCITS with assets under management below EUR 500 million can be admitted to or recorded on eligibleDLT market infrastructure. This has a significant practical advantage. Outside the DLT Pilot Regime, units of a tokenised fund must still be issued as securities in book-entry or paper form under Slovak securities legislation, so the token merely mirrors the legally relevant record, and the fund must operate both in parallel. Where the units are recorded on DLT market infrastructure in line with the DLT Pilot Regime, they may be exempted from the requirement to be issued in book-entry form, so that the DLT record itself replaces it. The exemption is not automatic: under Article 18 of the DLT Pilot Regime, the operator of the DLT market infrastructure must request it and NBS must grant it. The removal of this dual requirement is, in our view, interesting incentive for tokenising investment funds.

4. What limitations or opportunities exist for fundraising through decentralised autonomous organisations (DAOs)?

Slovak law does not confer a separate legal personality or bespoke corporate status on DAOs. A DAO without a legal wrapper cannot itself own assets, enter into contracts or be a party to proceedings. The regulatory analysis therefore depends on the activities performed.A token fundraising may fall within MiCA, while tokens qualifying as financial instruments engage securities and prospectus regulation. Where a DAO raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors, it may potentially qualify as an alternative investment fund.

Fully decentralised activity without an intermediary can fall outside the MiCA CASP regime, but an identifiable operator, developer or governance entity performing regulatedcrypto-asset services cannotavoid authorisation merely by describing the structure as a DAO or DeFi protocol. In practice, DAO projects therefore often use a legal wrapper, such as a Slovak limited liability company or a foreign foundation, to hold treasury assets, conclude contracts and limit the liability of participants. Governance tokens with no investment or payment function may, depending on their features, qualify as crypto-assets other than ARTs or EMTs under Title II of MiCA, which requires no authorisation of the issuer and no prior approval of the white paper by NBS, only its notification, and the white-paper exemptions described in question 1 above may be available for smaller fundraisings.

Taxation

1. How are gains or losses from digital assets treated under your jurisdiction’s tax laws?

Crypto-asset disposals can create taxable income in Slovakia.

A taxable disposal includes an exchange for fiat currency, property, services or another crypto-asset. For non-business individuals, acquisition costs and certain directly related expenditure may generally reduce taxable income, subject to the statutory rules.

From 2026, Slovakia applies four principal progressive individual income-tax rates of 19%, 25%, 30% and 35% to relevant categories of income, with the applicable rate depending upon the taxpayer's overall tax base. Business income of qualifyingsmaller entrepreneurs can benefit from the 15% rate where the statutory EUR 100,000 revenue threshold is satisfied.

Losses are generally not recognized for tax purposes and can therefore not be carried forward.

2. Are there specific reporting obligations for digital asset transactions or holdings?

Yes.

NBS-authorised CASPs are subject to regular regulatory reporting, including information relating to financial accounts, wallet addresses, complaints and AML/KYCmatters.

DAC8 has substantially expandedtax reporting. From 1 January 2026, affected providers must identify reportable users,establish tax residence and collect detailed information concerning reportable crypto transactions. The first reporting to the Slovak Financial Administration is due by 31 May 2027 for transactions occurring during 2026.

3. Are there tax incentives for businesses or investors in the digital assets sector?

Slovakia does not providea general preferential "crypto tax" regime.

There are, however, particular rules affecting activities such as mining and staking. Newly mined crypto-assets generally do not give rise to taxation at the moment of creation; the tax event occurs when the relevantassets are subsequently disposed of.

Businesses developing blockchain or crypto technology may also potentially benefit from Slovakia's broader research and development incentives where the statutory conditions are satisfied. These are horizontal innovation incentives rather than crypto-specific subsidies.

4. How are investment funds with digital assets taxed, particularly regarding fund-level gains and distributions to investors?

Holding digital assets does not create a separate crypto-specific fund tax regime.

Tax treatment depends on the legal form and tax status of the investment vehicle. A Slovak corporate or fund structure must therefore apply the tax rules governing that particular vehicle, while investors must separately consider the taxation of distributions, redemptions or disposals of fund interests.

The classification of the underlying token can also affect tax and VAT treatment. Consequently, a fund investing in cryptocurrencies, tokenised securities, NFTs or other digital assets may require different tax analysis for different portions of its portfolio.

Enforcement and Dispute Resolution

1. How are disputes involving digital assets typically resolved (e.g., courts, arbitration)?

Digital-asset disputes are generally resolved through the ordinarySlovak courts or arbitration where a valid arbitration agreement exists and the dispute is legally arbitrable. In consumer disputes, arbitration is only possible under the stricter conditions of Act No. 335/2014 Coll. on Consumer Arbitration. Before going to court, clients of CASPs must be able to use the complaints-handling procedure that every CASP is required to maintain under Article 71 of MiCA, and consumers may also turn to an alternative dispute resolution entity under Act No. 391/2015 Coll. on Alternative Dispute Resolution of Consumer Disputes.

There are no special procedural rules for such disputes; courts apply the general rules of contract, property, damages, insolvency and unjust enrichment law, in particular under the Civil Code and the Commercial Code.

The technical characteristics of digital assets may create additional evidentiary issues, particularly concerning wallet ownership, private keys, on-chain transaction history, smart-contract execution, custody and tracing of assets. Claimants may seek interim measures to secure crypto-assets, but enforcement is effective in practice mainly where the assets are held by an identifiable custodian or CASP, since assets in self-hosted wallets cannot be seized without access to the private keys.

2. Are there precedents or notable cases involving digital assets in your jurisdiction?

Slovakia does not yet have a substantial body of reported judicial precedent dealing specifically with complex crypto-asset disputes. Most decisions involving crypto-assets have so far arisen in criminal proceedings, typically concerning fraud, money laundering or the seizure of proceeds of crime, and in tax matters. In this respect, the Act No. 301/2005 Coll. the Criminal Procedure Code expressly allows the court or, in pre-trial proceedings, the prosecutor to order the seizure of crypto-assets where it is an instrument or proceeds of crime. The order prohibits any disposal of the assets and requires their surrender, including passwords, access codes or similar data enabling them to be used.

As MiCA-authorised businesses become more established and institutional use increases, disputes relatingto custody, token classification, mis-selling, investment products and smart contracts are likely to generate a more developed body of Slovakcase law.

3. What penalties or enforcement actions can regulatory authorities impose for non-compliance?

NBS has broad supervisory and enforcement powers under MiCA and Slovak Act on Crypto-assets.

Depending on the infringement, NBS may, in particular, order the infringer to cease the unlawful conduct, issue a public statement identifying the infringer and the nature of the infringement, suspend or prohibit the provision of crypto-asset services, temporarily ban members of the management body from exercising management functions and impose administrative fines. Under Article 111 of MiCA, maximum fines for CASPs that are legal persons must be at least EUR 5 million or 5% of total annual turnover for the most serious infringements of the CASP rules, and at least EUR 15 million or 15% of total annual turnover for market abuse, or in either case up to twice the profits gained or losses avoided where these can be determined. Serious or repeated breaches can ultimately lead to suspension or withdrawal of the CASP's authorisation. Final sanctioning decisions are generally published by NBS. Providing crypto-asset services without the required authorisation after the expiry of Slovakia's transitional period is a regulatory infringement and may also constitute the criminal offence of unauthorised business activity under Section 251 of the Act No. 300/2005 Coll. the Criminal Code. Breaches of AML obligations are, in addition, sanctioned separately by the Financial Intelligence Unit.

4. Are there special considerations or precedents regarding disputes involving fund managers or investors in digital asset funds?

There are, to our knowledge, no reported Slovak court decisions concerning disputes in digital asset funds.

Under the Act No. 203/2011 Coll. on Collective Investment, the fund manager is liable to investors for damage caused by a breach of its statutory or contractual obligations, and investors may also lodge complaints with NBS. The depositary's strict liability for the loss of financial instruments held in custody generally does not extend to crypto-assets that are not financial instruments, so the allocation of liability for lost or compromised crypto-assets between the manager, the depositary and any third-party custodian should be clearly set out in the fund documentation.

Opportunities and Challenges

1. What are the primary benefits of choosing your jurisdiction for digital asset businesses or activities?

Slovakia offers direct accessto the harmonised EU MiCA market, an established financial regulator and a growing domestic crypto-asset market. As a eurozone Member State, Slovakia also allows businesses to operate in euro without currency-conversion risk in their core EU market.

ACASP authorised by NBS may provide its services throughout the EU, either cross-border or through branches, following a simple notification procedure under Article 65 of MiCA and without further authorisation in the host Member States, providing an important strategic advantage for businesses seeking a European operating base.

Based on our extensive experience in licensing proceedings and in advising licensed CASPs, NBS takes a pragmatic and rational approach and is very open to consultation on questions and issues relating to crypto-assets. NBS also has a separate department dedicated exclusively to the supervision of the crypto-asset sector, staffed by experts in this regulatory area. Furthermore, NBS provides pre-licensing engagement through in-person meetings and detailed application guidance.

Slovakia has also developed a growing adviser and service-provider ecosystem with practical experience in CASP licensing, tokenisation and crypto investment structures.

2. Are there specific challenges or risks associated with operating in your jurisdiction?

MiCA has significantly increased the regulatory burden compared with Slovakia's former trade-licence system.

Businesses must now maintainsufficient capital, governance, AML/KYC controls, ICT security, compliance, risk-management arrangements and genuine operational substance. However, these requirements are not specific to Slovakia but apply throughout the EU.

NBS has also made clear that it will not accept letter-box entities established solely to obtain a Slovak licence for EU passporting. Applicants must demonstrate compliance with substance requirements, i.e. real operations, physical establishment and appropriate key personnel in Slovakia.

Taxation of private crypto investment can also be comparatively burdensome, particularly because exchanges betweencrypto-assets can themselves constitute taxable events.

3. How does public perception or government policy impact the digital assets market in your jurisdiction?

Slovak policy has moved towards supporting innovation within a clearly regulated environment rather than either prohibiting crypto-assets or leaving the market largelyunregulated.

NBS expressly recognises the innovative potential of crypto-assets while emphasising the need to balance innovationwith consumer protection and financial stability.

The creation of the NBS Regulatory Sandbox and the smooth implementation of the MiCA authorisation framework (without any gold-plating) demonstrate this approach.

4. Are there incentives or grants available to encourage blockchain or digital asset innovation?

Slovakia does not offer any grants or incentives specifically for blockchain or digital-asset businesses; the principal support mechanisms are general innovation measures.

Blockchain businesses may access general Slovak and EU research, development, digitalisation and innovation programmes where they satisfy the relevant eligibility conditions. Tax incentives under the Act No. 595/2003 Coll. on Income Tax may also be relevant, in particular the super-deduction of research and development costs and the patent box regime, which may apply to income from qualifying intellectual property, including certain software.

The NBS Regulatory Sandbox provides an additional non-financial incentive by allowing innovative businessesto engage directly with the regulator and test eligible solutions in a controlled environment, although regulatory requirements themselves are not waived.

5. Are there government programmes or private initiatives supporting the development of digital asset funds or blockchain-based investment vehicles?

There are no government programmes aimed specifically at digital asset funds or blockchain-based investment vehicles. The NBS Regulatory Sandbox provides the principal regulatory infrastructure supporting financial innovation, including in this area.

Emerging Trends

1. How is your jurisdiction addressing trends such as central bank digital currencies (CBDCs)?

As a euro-area Member State, Slovakia participates in the Eurosystem's digital euro project rather than developinga separate Slovak CBDC.

The project advanced materially in 2026. In July 2026, the ECB selected 36 payment service providers from across the euro area for a 12-month pilot expected to begin in the second half of 2027. NBS is one of the 19 national central banks taking part in the pilot alongside the ECB.

On the legislative side, the European Parliament's ECON Committee approved its position on the proposed Digital Euro Regulation on 23 June 2026, and trilogue negotiations with the Council and the Commission are ongoing, with final adoption targeted for the end of 2026. Subject to adoption of the necessary EU legislation, the Eurosystem aims to be technically ready for a potential first issuance during 2029. The final decision on whether to issue a digital euro will be taken only after the legislative process is completed.

2. Are there specific areas of growth or innovation in the digital assets sector (e.g., tokenised real estate, gaming, metaverse applications)?

The most significant area of growth in Slovakia is currently authorised crypto-asset services.

This reflects the end of the transitional regime in December 2025, following which the market is consolidating around fully authorised MiCA businesses.

At the same time, the Czech Central Securities Depository, the first DLT settlement system (DLT SS) authorised in the EU, has passported its services to Slovakia, so securities issued in Slovakia can now also be registered in this depository under the DLT Pilot Regime. A few Slovak businesses have already started to use this opportunity.

Tokenised real estate is typically structured through tokens representing interests in a property-holding company or debt instruments rather than ownership of the property itself, since the transfer of real estate ownership requires registration in the Slovak Land Register; such tokens will often qualify as transferable securities or units in an alternative investment fund.

Gaming and metaverse applications remain a smaller segment in Slovakia. In-game items and NFTs that are genuinely unique and non-fungible generally fall outside MiCA, but fungible in-game tokens that can be traded outside the game may be in scope, and chance-based mechanics may raise questions under the Slovak gambling legislation.

3. How is artificial intelligence (AI) being integrated into blockchain or digital asset initiatives in your jurisdiction?

In Slovakia, AI is being integrated into digital-asset businesses mainly at an operational level; there is no Slovak legislation specifically addressing the use of AI in blockchain or digital-asset activities.

Potential applications include AML transaction monitoring, blockchain analytics, fraud detection, sanctions screening, portfolio analysis, risk management and automated compliance.

Use of AI does not displace the obligations imposed by MiCA, DORA, AML legislation or data-protection rules. Regulated firms remain responsible for the outputs of the technology they deploy and must ensure that automated systems are appropriately governed, secure and capable of regulatory oversight. In addition, the EU AI Act (Regulation (EU) 2024/1689) applies directly in Slovakia. Its prohibitions on certain AI practices have applied since February 2025 and its transparency obligations, for example for AI chatbots used in client communication, since August 2026. Most AI tools typically used by CASPs, such as transaction monitoring or fraud detection, are not classified as high-risk. However, AI systems used to assess the creditworthiness of natural persons are high-risk, and following the Digital Omnibus on AI (Regulation (EU) 2026/1744) the related obligations will apply from 2 December 2027.

4. What trends are emerging around digital asset fund management, such as tokenised shares, AI-driven strategies, or decentralised fund structures?

The principal trends are increasing institutionalisation of crypto investment and greater interest in tokenised financial instruments.

Direct crypto-asset exposure remains concentrated in professional and qualified-investor structures rather than retail funds, as UCITS or retail alternative investment funds cannot invest directly in crypto-assets.

The EU DLT Pilot Regime provides a regulated foundation for eligibletokenised fund interests and other financialinstruments. AI and blockchain analytics are also likely to become increasingly important in portfolio management, AML monitoring, risk analysis and operational control. Where AI tools are used in investment decisions, the fund manager remains fully responsible for the investment strategy and must reflect the use of such tools in its risk-management and conflict-of-interest arrangements and in its disclosures to investors. Fully decentralised fund models remain more legally complex because pooling capital, managing portfolios or providing servicesto investors can trigger collective-investment, MiFID or MiCA regulatory requirements even where the underlying technology is decentralised.

Conclusion

What is the outlook for digital assets in your jurisdiction over the next 5–10 years?

Slovakia is well positioned to develop as an attractive, fully regulated CentralEuropean market for crypto-asset services,tokenisation and institutional digital-asset activity.

The transition to MiCA has fundamentally changed the market. The former relatively simple trade-licence environment has been replaced by a comprehensive authorisation and supervisory regime addressing governance, capital, AML, custody, client protection and operational resilience. At the same time, a Slovak CASP licence provides access to the broader EU marketthrough MiCA passporting.

The next phase is likely to focus increasingly on institutional adoption. Tokenised securities, professional and qualified-investor crypto funds, regulated custody and portfolio-management services are likely to develop alongside the EU DLT Pilot Regime. DAC8 will simultaneously increase taxtransparency and substantially reduce the practical anonymity historically associated with crypto transactions. The regulatory framework will also continue to evolve: the EU AML Regulation will apply from 10 July 2027, with the new EU Anti-Money Laundering Authority (AMLA) expected to supervise certain large cross-border CASPs directly, and the European Commission's review of MiCA may extend regulation to areas currently outside its scope, such as decentralised finance, staking and crypto lending.

NBS's approach combines support for responsible innovation with increasingly rigorous supervisory expectations. The development of the digital euro, with a 12-month pilot starting in the second half of 2027 and possible issuance from 2029, will add another dimension to Slovakia's digital-finance landscape.

Overall, Slovakia's principal opportunity lies in its abilityto combine accessto the EU single market with a developing domestic digital-assets ecosystem. At the same time, we do not expect Slovakia to adopt any specific national laws imposing additional obligations on crypto-asset businesses on top of EU regulation.

Author Biography



Peter Varga

Highgate Group

Peter Varga is co-founder and Partner at Highgate Law & Tax and CEO and founder of Highgate Accounting, a tax and accounting firm, uniquely combining legal, tax, accounting and regulatory expertise under one roof. He is particularly recognised in Slovakia for providing in-depth legal, tax and regulatory advice on complex and innovative structures across fintech, capital markets, investment funds, crypto-asset platforms, SMEs and venture capital companies.

After graduating in law, Peter worked for several years at the leading international law firm Dentons as a trainee solicitor and later as an attorney-at-law. He spent some of that time in its Warsaw office, where he worked on international tax law and structuring. His tenure at one of the best law firms in the world gave him insight into the largest transactions in Slovakia, extensive knowledge and know-how and the opportunity to work with the best attorneys on major financial and tax transactions.

Peter's practice is distinguished by his interdisciplinary approach that combines legal, tax, and accounting insight, making him a go-to adviser for strategic structuring, regulatory authorisations (MiCA, AIFMD, MiFID II), tax optimisation and investment fund set-ups. His client base includes both domestic and cross-border entities, ranging from SMEs to private equity and financial institutions.

Peter leads the Capital Markets Department at Highgate Law & Tax. He led his team to winning the best law firm in Slovakia award for capital markets for three consecutive years (2024–2026) and for tax law (2023 and 2024) in a Slovak law firm competition organised by publishing house EPRAVO Group.



Roman Baranec

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Roman Baranec is a Senior Associate at Highgate Law & Tax. He has been providing legal advice since 2012 and focuses his practice mainly on financial regulation and capital markets. He assists clients in selecting and setting up the appropriate regulatory structure for their business models, in the creation and operation of investment funds, in bond financing, as well as in the areas of crypto-asset regulation, crowdfunding and payment services. Within the framework of the above activities, he represents clients in authorisation, registration and sanction proceedings before the National Bank of Slovakia.

Before joining Highgate in 2021, Roman spent six years at the international property development group HB Reavis, providing legal advice in M&A, capital markets and investment structuring, including bond listings in Bratislava and Prague as well as regulatory support in fund-related transactions.

During his time at Highgate, he has led a team of lawyers in licensing proceedings under AIFMD, MiFID II and the MiCA Regulation and was involved in obtaining the first crypto-asset service licences in Central Europe. He represented a client in obtaining permissions to manage alternative investment funds and foreign alternative investment funds, as well as in the subsequent obtaining of permissions to establish retail alternative investment funds. He also advised on the first prospectus issue of tokenised bonds in Slovakia.

Author Biography



Vladimir Gaduš

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Vladimir Gaduš is a Senior Associate at Highgate Law & Tax, specialising in the fields of software law, information technology, AML regulation and digital compliance. Within his AML practice, Vladimir guides applicants through licensingproceedings before the National Bank of Slovakia, and also advisesclients on day-to-day AML compliance issues.
He supports businesses in building robust internal AML processes and preparing mandatory documentation that meets both Slovak and EU
regulatory requirements.

Before joining Highgate in 2022, Vladimir gained professional experience at Slovak law firms Majerník & Mihálíková(2017–2020) and HKV Law Firm(2020–2022). During this time, heworked across corporateand regulatory matters, with a particular focus on compliance and the design of AML processes.
At Highgate, Vladimir is part of the Capital Markets Department, where he contributes to drafting AML documentation, shaping compliance frameworks, and advising clients on the application of the EU Travel Rule.

Firm Biography

Highgate Group

Highgate Law &Tax is a boutique Slovakadvisory firm headquartered in Bratislava with a clear and focused position in the legal market: it is one of the few firms in Slovakiawith a strong focus and a dedicated team of experts working almost exclusively in capital markets, fintech and financial regulation,
and most likely the only one providingcombined legal and tax advice in the area of capital markets under oneroof.
The firm also specialises in tax law, venture capital and M&A, as well as the creation of employee share option plan (ESOP) structures. Its accounting team provides one-off advisory support or recurrent compliancesupport to crypto-asset-related companies operating in Slovakia.
Founded in 2018, Highgate has grown rapidly into one of Slovakia's leading specialised firms. In just eight years, it has built a legal and tax team generating EUR 2.38 million in revenue in 2025, up 25% on 2024, while operating entirely outside any international network or alliance. Together with its accounting team, the group's revenues reached approximately EUR 4.2 million in 2025, which makes it one of the largest advisory firms in Slovakia. The firm's assignments come purely from its own reputation, client trust, local knowledge and deep technical expertise, not from global referrals.
A distinguishing feature of the firm's advisory services is its specialisation in more complex legal and tax structuring of various business plans and transactions. Typical examples include establishment of fund and other regulated structures, securities issuances, mergers, demergers, sales of shares in companies or businesses, cross-border tax and legal structuring, representation in tax proceedings, investor entries and owner exits, design and implementation of employee share option plans (ESOPs),issues relating to the engagement of sole traders, as well as the application of tax regimes such as the patent box, all of which require a combined legal, tax and accounting input.
In the area of financial law and capital markets, the firm acts for a broad mix of regulated financial institutions, fintech start-ups, crypto businesses, and new clients seeking to enter the regulated environment. Highgate's advice is truly cross-disciplinary: the firm (together with its affiliate company, Highgate Accounting) combines legal, tax, accounting and regulatory insight under one roof to deliver comprehensive and technically sophisticated services to clients.
The firm was named the best law firm in Slovakia for capital markets for three consecutive years (2024–2026) and for tax law in 2023 and 2024 in the Slovak law firm competition organised by the publishing house EPRAVO Group.
Key clients of the firm include TatraBanka (member of Raiffeisen Group),Bolt, TrustPay, SandbergCapital, Zinc Euro, G-Force and Across Group.