

Crypto regulations are getting more strict in several nations. As the industry gained mainstream attention financial regulators globally are also attracted. Following the hot on the heels of the rising hype, several regulators have issued cautions. Simultaneously, the Finnish Financial Supervisory Authority (FSA) has also dropped a formal notice on Wednesday. According to the notice, only registered crypto assets providers can market virtual currencies and related services in the nation. Moreover, the marketing of crypto assets in Finnish and in Finland is only allowed for entities registered as virtual currency providers in Finland.

## **Finnish FSA seems keen to protect investors**

Finland is a highly economically free European nation. In terms of economic freedom index, the country ranks at the 17th position. According to Sebastian Sonntag, chief executive officer of LocalBitcoin, the controls of the regulator are of particularly high quality and the position of the clients are well protected.

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Indeed, following the scenario it seems the FSA is eager to protect retail investors who are more likely to be influenced by the marketing activities. According to the Finnish FSA, if this year's bull cycle that ran meme mania is anything to go by, there will be more retail FOMO across the planet.

## **Crypto assets are trending in Finland**

The latest FSA press release came in direct response to the surge in marketing of the crypto assets and related services across the nation. According to a Finnish local media outlet, Helsinki Times, it has been observed that the traffic for digital currency articles are soaring. Indeed, the authors of the local outlet concluded that the cryptocurrency ecosystem is trendy in Finland and will hold its popularity for several upcoming years.

On the other hand, it is also observed that in Finland, local crypto adoption has been brewing. Notably, recently, Elisa Esports, a Finnish esports firm, announced a partnership with digital currency firm Coinmotion. The coalition came to bolster the Nordic esports scene.

## **FSA notice might be a nod to future regulation**

Although the nation's crypto industry is roaring, the list of Supervised Entities operating in the ecosystem is minimal. Notably, less than ten firms are registered, so the latest release may be a nod towards future regulation and the evolving regulatory infrastructure. It is vital to note that the Finnish regulator cannot advise clients visiting foreign websites. Also, FSA's recent initiative to affect advertising on international websites are not explicitly targeted at the residence. Ultimately, as the authorities get to grips with the local market, digital currency advocates in the nation can continue to visit international platforms.

Source: [Finnish Financial Supervisory Authority tightens crypto regulations](https://news-wire.com/finnish-financial-supervisory-authority-tightens-crypto-regulations/)