

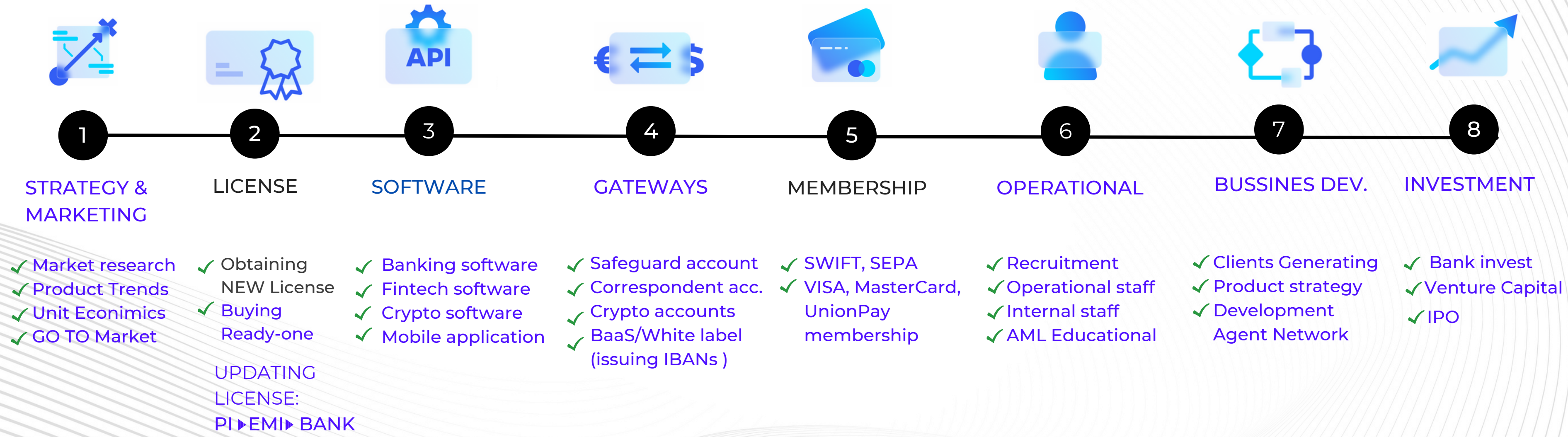
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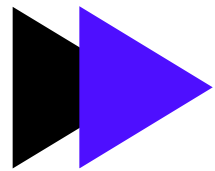
# BUILD YOUR BANKING FUTURE

N5 BANK OFFER  
September 2024



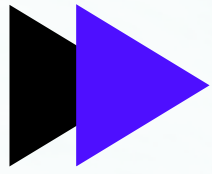
# ▶ WHAT WE COVER





# FIAT & CRYPTO LICENSE





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# LICENSE El Salvador



TYPE OF LICENSE	Digital Asset Service Providers (DASP)
License cost	60 000€
application fee	equivalent to fifteen minimum monthly salaries of the commerce and services sector
Full turnkey company formation	include in price
Basic Corporate documents	include in price
Address of registration for 1 year	include in price
Compliance officer search and employment	include in price
Personalized AML/KYC Policy	include in price
Submission of an application to the Regulator	include in price
Bank account opening assistance	include in price

The following cryptolicensures are available in El Salvador:

1. A BSP License is required for companies that provide various Bitcoin-related services, such as exchanging Bitcoins for fiat money, making payments in Bitcoins, or storing Bitcoins on behalf of clients. Under the Bitcoin Act, the issuance of a BSP license is handled by the BCR.
2. A DASP License is required for companies that provide a variety of services related to other cryptocurrencies. Under the DAI Law, registration of service providers is handled by the CNAD.

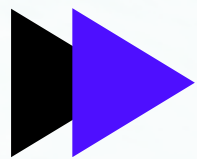
## Company incorporation

- Minimum of 2 shareholders (Can be individuals or legal entities)
- Certified Passport copies of all shareholders and directors
- Proof of Address from all directors and shareholders
- Certified Power of attorney
- Share capital of \$2,000 (The Law allows the granting of the respective Deed by paying only 5% of the minimum capital stock with the amount of \$100)

## License application

The main requirements for license application are the following

- Prove the ability to offer digital asset services
- Provide a list of the digital assets you plan to sell or trade
- Provide a detail of the company's organizational structure, such as, but not limited to, name, positions and specific functions
- Demonstrate that it has a coherent and efficient customer service system, corresponding to the nature of the service to be provided
- Provide Money Laundering Prevention Manuals and Policies related to cyberse-curity
- Each year, an annual fee must be paid for the renewal of such registration during the first half of each year
- Technological platform and IT systems
- AML Officer (Not obligatory to be a local)



# Process and timeline for obtaining a crypto licence in El Salvador



## **Stage 1 / 2 week:**

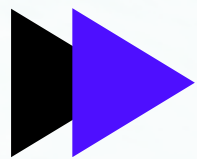
Collection of initial documents

- Company name you wish to have
- Certified Passport copies of all shareholders (at least 2)
- and directors
- Proof of Address from all directors and shareholders
- Certified Power of Attorney
- Business description
- At least 1-2 pages

## **Stage 2 / 2.5-5 months:**

Company formation and licensing

- Company formation
- Preparation of the corporate documents
- Preparation of the license application documents
- Submission of license application to The National
- Commission for Digital Assets ("NCDA")



# Process and timeline for obtaining a crypto licence in El Salvador



## **Stage 3 / 10-12 weeks:**

Registration with public authorities

- Once the company registration is approved, it is necessary to apply to the Ministry of Finance, the Salvadoran Social Security Institute and the Ministry of Labor to register the company with these authorities. You will have 15 days after the company registration to register with the Ministry of Finance to obtain the Taxpayer Registration Number and Tax Identification Number

## **Stage 4 / up to 2 month:**

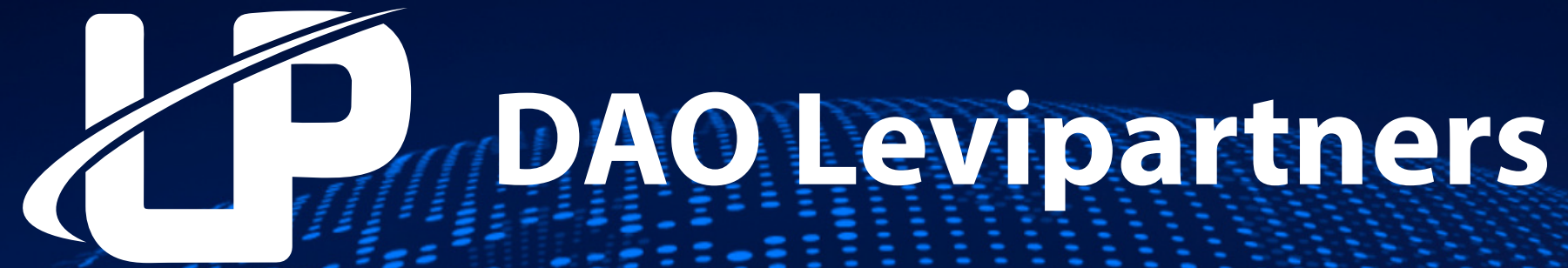
Preliminary actions and obtaining a license

Steps required to obtaining a DASP license in El Salvador:

- Documentation preparation
- Appointment of Certified Head of Compliance and a Deputy Head of Compliance, both positions must be occupied by people living permanently in El Salvador
- Applicant must fill out pre-registration form with information and documents related to applicant and area in which he wishes to operate
- CNAD`s assessment
- Submission of additional information by the applicant
- CNAD`s second evaluation
- Payment of a registration fee

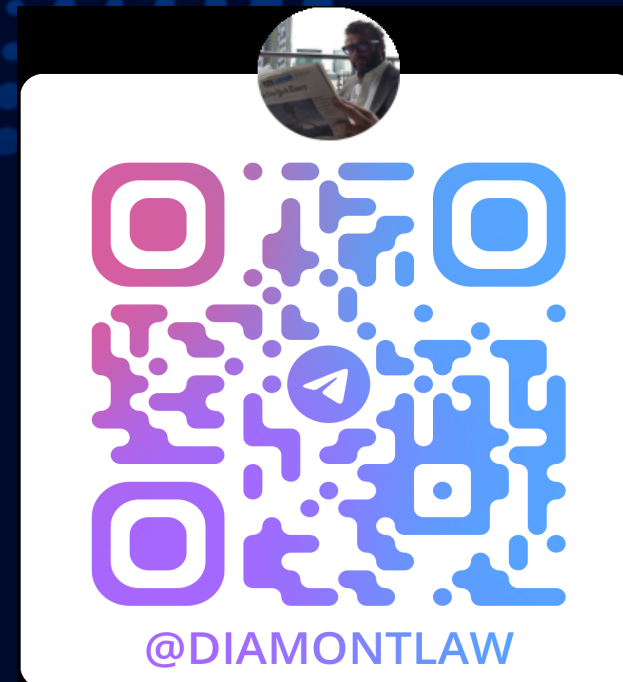


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# THANK YOU

ASK MORE TO GET MORE



[dao.levipartners@gmail.com](mailto:dao.levipartners@gmail.com)

<https://t.me/DiamontLaw>