Japão

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

O Japão regulou as bolsas de criptoativos antes de qualquer outro país. Alterações ao Payment Services Act japonês promulgadas em 2016 e em vigor desde abril de 2017 exigiram que as bolsas se registrassem na Financial Services Agency, segregassem os ativos dos clientes e se submetessem a auditoria. Fizeram do Japão o primeiro país do G7 com uma definição legal de moeda virtual. O ataque hacker à Coincheck em janeiro de 2018, no qual cerca de US$ 530 milhões em tokens NEM foram roubados de uma bolsa registrada, levou ao endurecimento dos requisitos. Levou também ao reconhecimento da Japan Virtual and Crypto Assets Exchange Association como entidade de autorregulação com regras vinculantes.[1] Desde 2020, os tokens com características de investimento são regulados pelo Financial Instruments and Exchange Act. Desde junho de 2023, um regime de stablecoins permite que bancos, sociedades fiduciárias e prestadores de transferência de fundos emitam stablecoins lastreadas em moeda fiduciária.

A relevância do Japão para um cliente de Singapura ou da Suíça reside menos na concorrência do que no acesso. O Japão é um grande mercado com regras rígidas sobre quem pode vender tokens a seus residentes, de modo que um licenciado de Singapura que queira clientes japoneses precisa registrar-se no Japão ou associar-se a uma bolsa registrada. A tributação japonesa trata os ganhos de pessoas físicas com

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criptoativos como rendimentos diversos, a alíquotas progressivas de até 55 por cento, o que levou fundadores japoneses a Singapura e a Dubai. As propostas em discussão em 2025 e 2026 para transferir os criptoativos para o Financial Instruments and Exchange Act e tributar os ganhos à alíquota fixa aplicável aos valores mobiliários reduziriam essa saída, se aprovadas.[2]

Notas

1. Japão, Payment Services Act (Act No. 59 of 2009), alterado pelo Act No. 62 of 2016, em vigor em 1º de abril de 2017 (registro dos prestadores de serviços de troca de moeda virtual); novas alterações pelo Act No. 28 of 2019, em vigor em 1º de maio de 2020, que renomeou "virtual currency" para "crypto asset" e transferiu os security tokens para o Financial Instruments and Exchange Act. ↩

2. Japan Financial Services Agency, documentos de discussão de 2025 sobre o tratamento dos criptoativos no Financial Instruments and Exchange Act e sobre a tributação dos ganhos com criptoativos; resumo do autor sobre o estado do debate em 30 de junho de 2026. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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