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LEGAL CHALLENGES OF DIGITAL ASSETS – NORMATIVE FRAMEWORKS AND DEVELOPMENT PERSPECTIVES

ABSTRACT: Digital assets have become a significant and indispensable part of the modern financial system and have brought innovations in the areas of payments, investments, and financial intermediation. However, their expansion brings numerous regulatory challenges, particularly with regard to preventing money laundering, user identification, the legal treatment of decentralized finance, and privacy protection. Approaches to the regulation of digital assets vary significantly among jurisdictions – while some countries introduce comprehensive legislation, others apply restrictive or fragmented policies. Serbia has positioned itself as one of the first countries in the region to adopt a specific Law on Digital Assets (2020), thereby establishing a regulatory framework for this market. This paper analyses the legal challenges of digital assets, exploring national and international regulatory approaches, including the European Union's MiCA Regulation. It also examines the need to strike a balance between fostering innovation and ensuring the stability of the financial system. The key finding is that continuous international cooperation and a flexible regulatory framework are necessary to enable the sustainable development of digital assets and the technologies that support them.

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1. Introduction

Digital assets, also known as crypto-assets, represent an innovation in the financial sector that can, and will, largely replace certain "traditional" banking and capital market services, especially in the area of payments and investments. New financial intermediaries, which offer services similar to traditional banks and stock exchanges, often operate outside the framework of standard regulatory regulations, taking advantage of the so-called regulatory arbitrage. This situation poses challenges for financial regulators, who must balance between encouraging innovation and preserving the stability of the financial system.

Regulatory approaches in different countries vary – from complete bans on digital asset trading to more flexible strategies based on risk assessment and the introduction of tailored control mechanisms. The increased presence of digital assets and their wider application have aroused the interest of regulatory authorities, which face real challenges, such as money laundering, transaction security and user protection.

The emergence of digital assets dates back to 2008, when the paper on bitcoin, the first cryptocurrency, was published. Although bitcoin remains dominant, many other forms of digital assets have also developed, most often encompassed by the term digital tokens. Their technological basis is based on "distributed ledgers" and advanced cryptographic methods for protecting data and transactions.

Serbia is one of the few countries that has adopted comprehensive digital asset regulation. Although the justification for such a law in a country with an underdeveloped capital market is questionable, the adoption of the Digital Asset Law in 2020 demonstrates the country's ambition to position itself as a technologically advanced market. This law seeks to align domestic legal frameworks with global trends, but also to find a specific regulatory approach tailored to local needs. This paper analyzes the legal challenges of digital assets, exploring existing norms on a national and supranational basis, as well as possible directions for its further development.

2. Digital assets as one of the forms of financial technology innovation

Digital assets rely on distributed ledger technology (DLT), which enables public documentation of transactions through a system of linked blocks (*blockchain*). These blocks of data are created by solving complex algorithms, either through a mining process, where distributed networks of computers confirm transactions, or through consensus mechanisms implemented in distributed applications and smart contracts (Jovanić, 2021). Regardless of the specific method, the key feature of this technology is the automatic verification and exchange of value based on predefined conditions. These transactions are recorded through decentralized nodes of the computer network, thus achieving an alternative validation system, independent of centralized databases. Some authors therefore believe that blockchain technology lays the foundation for a new private legal framework of rules known as *lex cryptographica* (Filippi & Wright, 2018).

In financial markets, DLT represents an innovative model of corporate financing, especially in the context of startups. The offering of investment tokens enables efficient capital raising, while digital assets in general bring significant changes to modern financial systems, but also new risks. Financial technology (FinTech) is not only transforming the way financial services are provided, but also introducing new players to the market, challenging traditional financial institutions and arguably creating regulatory challenges (Enriques & Ringe, 2020).

Key risks associated with digital assets include their potential use for money laundering and terrorist financing, threats to monetary and financial stability, and circumvention of existing regulations related to financial services, capital markets, and tax obligations. The decentralized nature of these systems further increases the potential for abuse (FATF, 2014).

Unlike traditional financial institutions, which are usually highly capitalized entities subject to prudential regulation, FinTech enables smaller, non-depository institutions to access financial markets and customers without having to comply with stricter regulatory requirements. This phenomenon poses a challenge for regulators, as it undermines the principle of competitive neutrality on the one hand, while contributing to greater accessibility of financial services on the other (Gabor & Brooks, 2017, p. 423). Practice shows that technological innovations often outpace the speed of legislative responses. The increasing complexity of the financial environment forces regulators to adapt their approaches, especially in terms of balancing between encouraging innovation and minimizing risk.

A key regulatory dilemma is how to achieve an appropriate level of oversight over digital assets without unnecessarily restricting their development. Prematurely enacting strict regulations could jeopardize innovation and reduce the international competitiveness of the domestic financial sector. Therefore, regulatory approaches increasingly rely on the principles of so-called soft law, flexible rules and innovative supervision methods (Ringe & Ruof, 2020, p. 613). Financial market regulators have a key role in assessing the risks associated with digital assets and adjusting the regulatory framework to ensure a balance between legal certainty and business flexibility. Timely involvement of regulators in innovation processes allows market actors to adapt at reasonable compliance costs (Fenwick, Vermeulen & Kaal, 2017, p. 561).

3. Advantages and risks of digital assets

Although there is still no empirical evidence of significant use of digital assets in financial markets, their potential benefits are not negligible. The main advantage lies in the enormous potential of applying distributed ledger technology in finance, which can improve the efficiency and cost-effectiveness of financial transactions in the future. The reason for the great interest of legislators and international financial organizations in digital assets is precisely the cost-effectiveness and efficiency, which are achieved by eliminating intermediaries (such as banks and payment card companies), thereby reducing transaction costs and enabling faster transaction execution (World Bank Group, 2017). This is particularly beneficial for cross-border payments, small and medium-sized enterprises, as well as countries with underdeveloped financial sectors.

Digital assets also offer greater security thanks to the decentralized nature of the technology, while tokenization of virtual currencies and other property rights is becoming an important source of financing for small companies, especially in the IT industry sector, where it is most widely used. Although the advantages of digital assets are significant, the list of problems and risks that accompany their widespread use is much longer. The value of digital assets, especially virtual currencies, is highly volatile, which is a consequence of an underdeveloped market and the lack of appropriate market infrastructure. This creates high risks for consumers and investors, who are often exposed to losses due to market instability and the lack of clear rules on risk disclosure (Mihajlović, 2021).

In addition, the digital asset market is prone to abuses, such as price manipulation, the dissemination of misleading information, the misuse of insider data, and fraudulent initial token offerings. Security risks, such as the loss or theft of virtual currencies and tokens, fraud, and unauthorized use of data, are also present. The use of digital assets can also be associated with money laundering and terrorist financing, which must be taken into account when formulating legal regulations. Serbian legislation recognizes these risks and seeks to provide adequate consumer protection, as well as to ensure market integrity and prevent abuse. The following will analyze the main types of digital assets in the Serbian legal system, with special attention paid to how well the existing legal framework corresponds to the risks of the digital asset market.

The main types of digital assets include various forms of assets that differ in purpose, functions, and content. According to data, at the beginning of 2021, there were about 4,500 forms of digital assets, and about 3,000 new ones were created during that year.

The main types of digital assets are:

1. Payment tokens (cryptocurrencies) – Used as a means of payment, similar to cash or electronic money, but often used for investment purposes (including stablecoins).
2. Investment tokens – These tokens grant rights similar to those held by shareholders in companies, such as the right to dividends or voting rights.
3. User tokens – Provide the right to use products or services within a predetermined system.
4. Hybrid tokens – A combination of previous tokens, they serve different purposes that may change over time.

In the legislation of the Republic of Serbia, digital assets are defined as digital records of value that can be used as a medium of exchange or for investment purposes, with the exception of digital records of legal currencies. The legislation recognizes three basic types of digital assets:

1. Virtual currencies – They are not issued by a central bank and do not guarantee their value, but are accepted by individuals and legal entities as a means of exchange.
2. Digital tokens – Represent intangible property rights in digital form, which may include various user rights, including the right to use goods or services.

3. Stable digital assets – Associated with values that have little change, such as official currencies or stable property rights.

The law does not differentiate between types of digital tokens, allowing for flexibility in their application. Also, stable digital assets are not specifically regulated, and their application is managed like other types of digital assets.

4. Creating a regulatory framework for digital assets

Financial regulators are trying to strike a balance between the need to regulate new forms of financial intermediation, the long-term consequences of which are still uncertain, and preserving the competitive potential of new technologies. While technological advances bring new risks, they also provide regulators with tools to improve the efficiency of resource management. One of the key consequences of the digital transformation in financial services is the increasing digitization of regulatory processes.

One of the challenges in digital financial intermediation is ensuring a technology-neutral approach to regulation. This principle, which was originally developed in the field of information and communication technologies, operates at three levels (Koops, 2006, p. 77):

- *Outcome-based regulation* – Regulators regulate the end result, not the specific technology used to achieve it.
- *Activity-based regulation* – The same activities are subject to the same regulatory framework, regardless of the technology used.
- *Regulatory neutrality* – The application of regulatory instruments must not favor one technology over another.

The literature highlights several advantages of this approach (Van der Haarl, 2007). The need for frequent legislative amendments is reduced, thereby reducing regulatory costs. Also, in conditions of technological uncertainty, a neutral regulatory stance brings greater legal certainty for innovators, investors and users, encouraging innovation. However, taking into account the specific risks of digital technologies – in particular the possibility of misuse of blockchain technology for illegal financial activities, it is questionable whether a completely neutral regulatory approach is sustainable. In decentralized systems, technological neutrality cannot be the dominant regulatory strategy.

The regulation of digital assets poses a dilemma between fostering innovation and preserving financial stability and consumer protection – two fundamental goals of financial regulation. Many regulators have taken a

cautious approach in the initial stages, choosing to monitor the market before taking concrete measures. The first regulatory steps have focused primarily on preventing money laundering, combating the financing of terrorism and protecting market integrity, especially in relation to cryptocurrencies, which were the first widely recognized form of digital assets (Auer & Claessens, 2018). However, despite regulatory efforts at the national level, the global nature of digital assets makes supervision difficult, as transactions take place without territorial restrictions. Some countries, e.g. Malta, Lithuania, the Bahamas, the United Arab Emirates and Serbia (through the Digital Assets Act), have embraced digital assets as an opportunity to strengthen the financial sector and international competitiveness (Jovanić, 2021). However, a fragmented regulatory framework in the absence of a single global framework creates room for regulatory arbitrage, with players in this market understandably choosing jurisdictions with the most favorable legal conditions.

4.1. Global level

At the international level, various organizations are working to establish a global regulatory framework. The Committee on Payment Systems and Market Infrastructures (CPMI), which operates under the auspices of the Bank for International Settlements (BIS), is focused on central bank digital currencies (CBDCs), while the International Organization of Securities Commissions (IOSCO) is dealing with the regulation of initial coin offerings (ICOs). At the same time, the Basel Committee on Banking Supervision (BCBS) is analyzing the risks to which banks are exposed through crypto-assets.

In response to concerns about heavy-handed government regulation, self-regulatory organizations (SROs) have emerged to represent the interests of the FinTech sector. These organizations promote voluntary standards to ensure the integrity, fairness, and efficiency of the market. Among the most notable are the Code of Conduct developed by the Association for Digital Asset Markets (ADAM) and the Virtual Commodity Association (VCA), which works to set guidelines for best practices and cooperation with regulators.

Cryptocurrencies were the first form of digital asset to attract regulatory attention. From a global perspective, regulatory responses can be categorized into four main approaches (Gaudamuz & Marsden, 2015; Jovanić, 2020):

- Complete ban – Some countries have opted for a complete ban on cryptocurrencies, believing that the risks outweigh the potential benefits. However, due to the decentralized nature of blockchain and the impossibility of completely banning internet access, this strategy

is difficult to implement. Countries that have banned cryptocurrencies include Bangladesh, Nepal, Kyrgyzstan, Bolivia, Ecuador, Indonesia, and Algeria.
- Partial restrictions – Some regulators have banned only certain cryptocurrency-related activities, rather than imposing a complete ban. These restrictions typically involve prohibiting crypto payments or prohibiting financial institutions from doing business with crypto firms.
- Regulation through existing laws – Some countries apply existing regulations to cryptocurrencies, treating them as financial instruments.
- Special regulatory framework – More advanced economies are developing special laws that regulate cryptocurrencies and their use.

The debate over global regulatory coordination remains open, as regulators and industry seek to strike a balance between the security of the financial system and technological innovation in the digital sector. The regulatory environment for blockchain and financial technologies has been evolving, with regulators initially being cautious and cautious about the risks of cryptocurrencies and blockchain technology. However, some countries have adopted a more flexible approach, allowing start-ups focusing on blockchain technology to operate in controlled environments for a period of time to assess the benefits and challenges of new technologies. This approach, known as a "regulatory sandbox", allows innovators to test their products and services in a controlled environment, while ensuring consumer and market protection. Regulatory sandboxes have become common in countries that strive to compete in the global financial market, allowing regulators to engage in dialogue with FinTech companies to better understand and adapt to new technologies (FSB, 2017).

While this approach reduces regulatory uncertainty and encourages experimentation, risks may emerge that will only become apparent after testing is complete. An inexperienced regulator may have difficulty managing these risks, which can threaten financial stability (Zetzsche, Buckley, Barberis & Arner, 2017). At the same time, technological innovations have led to advances in financial regulation aimed at increasing transparency and monitoring risks. Traditional command-and-control regulation, which relies on sanctions, may no longer be sufficient due to the complexity of financial engineering risks. In response, "RegTech" (regulatory technology) and "SupTech" (supervisory technology) have emerged. These innovations simplify compliance, reporting, and regulatory oversight using digital tools. For example, regulators can now

digitally access banking systems, automatically process consumer complaints, and monitor areas that require closer supervision. These technological advances aim to improve efficiency in managing financial sector risks and ensuring compliance (Broeders & Prenio, 2018).

Current regulatory approaches to the regulation of digital assets in different jurisdictions, such as Singapore, Australia and the United States, demonstrate that digital assets can be treated as property or as a financial instrument, depending on the specific characteristics of each form. In Singapore, for example, digital assets can be regulated as a financial instrument depending on the rights incorporated into the specific form of digital assets, while Australian regulation also applies rules relating to financial instruments.

In American law, the "bundle of rights theory" explains property rights that apply to both physical and intangible things, including cryptocurrencies as forms of digital property (Lee, 2024). This theory can be applied to cryptocurrencies such as bitcoin, which are considered property and can be subject to rights such as possession, control, and disposal. Different approaches point to the need for further development of normative systems that will allow flexibility in relation to the rapidly changing characteristics of digital assets, thereby enabling better integration into the global market.

4.2. European legislation

The European Union (EU) has taken important steps towards harmonizing the regulation of digital assets. In September 2020, the European Commission presented its Digital Finance Strategy, including a draft Markets *in Crypto-Assets Regulation* (MiCA). This regulation covers different types of digital assets, with some subject to a new regulatory framework, while investment tokens (which resemble securities) are regulated through existing EU capital market rules (Zetzsche, Annunziata, Arner & Buckley, 2021). The draft MiCA proposes specific requirements for crypto-asset issuers and service providers, including mandatory licenses, capital and liquidity requirements, investor information obligations, and dispute resolution mechanisms. These regulatory initiatives preceded research by the European financial regulatory authorities (EBA, 2019; ESMA, 2019, according to Jovanić, 2021) and the European Central Bank (ECB, 2015, according to Jovanić, 2021).

Legal regulation of digital activities and the distribution of technology for market innovation is essential to foster transparency, consumer protection and the safe development of digital asset markets across countries. The European Union (EU) is leading the way in regulating crypto-assets, in particular

through *the Markets in Crypto-Assets Regulation* (MiCA). This regulation aims to create a uniform framework for digital assets within the EU, ensuring that digital values are defined, regulated and standardised. According to MiCA, crypto-assets are defined as "digital representations of value or rights" that can be transferred and stored electronically using distributed ledger technology (DLT) or similar technologies. This clear definition helps to reduce market risks by enforcing consumer protection, transparency and ensuring compliance with a set of rules.

Despite efforts, the regulation of digital assets remains complex due to the evolving nature of the technology. For example, the term "crypto-asset" in MiCA is applied broadly, encompassing not only blockchain-based technologies but also any digital asset issued through DLT or other similar technologies (Maia & Vieira dos Santos, 2024). The ambiguity in defining and classifying these assets, especially when it comes to non-blockchain technologies, poses a challenge to innovation, as firms must navigate legal complexities and bear compliance costs. The principle of technological neutrality suggests that laws should remain flexible, allowing for application to both blockchain and non-blockchain technologies, but this also complicates legal clarity.

Other countries have also made significant strides in regulating digital assets. For example, Belarus introduced *the Decree on the Development of the Digital Economy* (2017), which formally recognizes digital tokens as records within the blockchain system, serving as proof of ownership of objects of civil law (Efimova, Sizemova & Chub, 2024). Similarly, Russian *Federal Law No. 259-FZ* (2020) classifies digital assets as digital rights, aligning them with property laws in the Russian Civil Code, which also affects the way property is treated legally (Siddiqui et al., 2022).

Albania has also been proactive with its *Law No. 66/2020* on Financial Markets Based on Distributed Ledger Technology. This law focuses on the categorization of digital tokens, including asset-backed tokens, payment tokens, security tokens, and service tokens. This regulatory approach provides a comprehensive legal framework for the digital asset market (Caushi, 2024).

4.3. Republic of Serbia

The Law on Digital Assets of the Republic of Serbia, adopted in 2020 and with the start of implementation in 2021, is one of the latest legal normative acts aimed at regulating the market of cryptocurrencies and other forms of digital assets. This law defines digital assets as a digital record of value that can be used for digital purchase, sale, exchange or transfer, for the purpose of

exchange or investment. In addition, the law allows for the issuance of digital assets for the purpose of trading or providing services related to them, as well as the establishment of pledge or fiduciary rights over them (Stojšić Dabetić & Mirković, 2024).

The Law on Digital Assets (2020) recognizes two basic forms of digital assets: virtual currency and digital token. Virtual currency is defined as a medium of exchange, and its issuance and use are supervised by the National Bank of Serbia. On the other hand, a digital token represents an intangible property right in digital form, and its issuance and use are supervised by the Securities Commission. In practice, however, the boundaries between these forms are often not clearly defined, so it is possible for a digital asset to simultaneously encompass the characteristics of both a virtual currency and a digital token, creating a hybrid form of property. This hybrid form can have different rights and be used as a medium of exchange , as is the case with bitcoin, which is used to exchange value but does not grant rights to its holder.

The legislator in Serbia approaches the regulation of digital assets by creating a special legal regime, which creates a specific regulatory framework for these activities. Although the law refers to the application of regulations governing the capital market, enforcement and security, a large part of the regulations related to digital assets is covered by the Law on Digital Assets itself. This law is considered systemic legislation that defines over 40 technical terms that are, from the perspective of traditional property law, innovative and specific to this area (Mirković, 2023).

However, regulating digital assets at the national level can lead to fragmentation of legal norms. Given the cross-border nature of digital assets and their lack of constraints by borders, there is a need to develop a supranational regulatory framework. In 2023, the International Institute for the Unification of Private Law (UNIDROIT) set out the "Principles for Digital Assets and Private Law", which provide technically neutral principles that can be applied to all forms of digital assets. These principles enable predictability in digital asset transactions and support economic savings, given the expected growth of the global digital asset market.

The fundamental principles proposed by UNIDROIT are concerned with redefining legal concepts related to control, ownership and other property rights, emphasizing their application in different legal systems. Accordingly, these principles represent a contemporary challenge for legislation, as they seek to find globally applicable and technologically neutral rules that would be flexible in relation to the rapid development of digital technology and the evolution of social and market norms.

Serbia followed a similar path by enacting *the Law on Digital Assets* (2020), which aims to improve the functioning of the digital asset market and protect consumers. The law emphasizes market stability and eliminates abuses through strict regulations against insider trading and market manipulation (Đurić & Jovanović, 2023).

The Law on Digital Assets in Serbia, which entered into force in December 2020, aims to regulate the purchase, sale and exchange of cryptocurrencies. Prior to its adoption, this area was rather undefined, located between existing laws and a gray area. The law entered into force on 29 June 2021, giving entrepreneurs providing services related to digital assets six months to comply with its provisions and apply for appropriate licenses.

The main goal of the Law is to encourage the development of blockchain technology, tokenization and financing of innovative projects in Serbia, which should provide entrepreneurs with easier access to financing. The Law covers several areas, including:

1. Issuance and secondary trading of digital assets in Serbia;
2. Providing services related to digital assets;
3. Lien on Digital Assets;
4. Anti-money laundering and counter-terrorist financing measures related to digital assets;
5. Supervision by the Securities Commission and the National Bank of Serbia.

Digital assets are defined as digital records of value that can be bought, sold, exchanged, or transferred electronically, excluding legal tender or other financial assets regulated by other laws. The law distinguishes between two forms of digital assets: 1) virtual currency and 2) digital tokens. Virtual currencies are not issued by a central authority, and their value is not guaranteed by a government institution, while digital tokens represent intangible property rights in digital format (Stojanović & Pandžić, 2021).

The competence for regulating this area is divided between the National Bank of Serbia (NBS), which is responsible for virtual currencies, and the Securities Commission, which regulates digital assets that have the characteristics of financial instruments. The law also excludes the liability of the Republic of Serbia, the NBS and the Securities Commission, so users or service providers are liable for any losses incurred from transactions with digital assets.

The law also regulates the issuance and trading of digital assets. Issuers must prepare a "white paper" with the necessary information for investors,

although the possibility of issuing without this document is limited. The law also allows for trading of digital assets on organized platforms, over-the-counter markets, or through the use of smart contracts, which automatically execute actions according to previously defined conditions.

Service providers related to digital assets must have the legal form of a business entity and meet specific requirements depending on the types of services they offer. For these services, the minimum share capital must be between 20,000 and 125,000 euros, depending on the volume of business, and it is necessary to obtain a license from the NBS or the Securities Commission. Although the law is a significant step for the digital economy of Serbia, it does not regulate the area of cryptocurrency mining, which is strictly regulated in many countries. Practice will show in which areas the law needs to be amended and whether its framework can be effectively implemented.

5. Conclusion

The regulatory framework for digital assets is becoming increasingly complex, highlighting the need for comprehensive and adaptable regulations that are in line with the specific needs of different jurisdictions. This complexity highlights the importance of creating regulations that can evolve to meet future challenges. Policymakers and regulators face the task of developing strategies that are both flexible and forward-looking, while ensuring transparency in the regulatory process.

While individual countries have made progress in regulating digital assets, international cooperation remains crucial to creating common standards that will enable global market innovation. These legal frameworks, such as MiCA and national regulations, are essential to shaping a more predictable and secure environment for the development of digital assets and technologies.

By analyzing the regulatory framework at the international and national levels, insights have been revealed that can be used to develop and implement new rules. Four issues in the industry are particularly important: anti-money laundering (AML), know-your-customer (KYC), regulatory and technical sandboxes, decentralized finance (DeFi), and privacy and security issues.

During this period, it is crucial that legislators and regulators pay attention to these issues and maintain an ongoing dialogue with private sector stakeholders, especially those developing the digital asset system . This dialogue ensures that regulations not only respond to current needs, but are also adaptable to future challenges. A well-defined and flexible regulatory framework, based on diverse global experiences, is essential. It provides the

necessary clarity for the industry and enables policymakers to navigate the challenges of this rapidly evolving industry.

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PRAVNI IZAZOVI DIGITALNE IMOVINE – NORMATIVNI OKVIRI I PERSPEKTIVE RAZVOJA

APSTRAKT: Digitalna imovina postala je značajan i neizostavan dio savremenog finansijskog sistema i donijela inovacije u oblasti plaćanja, investiranja i finansijskog posredovanja. Međutim, njena ekspanzija nosi sa sobom brojne regulatorne izazove, naročito u pogledu sprečavanja pranja novca, identifikacije korisnika, pravnog tretmana decentralizovanih finansija i zaštite privatnosti. Pristupi regulaciji digitalne imovine značajno variraju između jurisdikcija – dok pojedine zemlje uvode sveobuhvatne zakone, druge primjenjuju restriktivne ili fragmentirane politike. Srbija se pozicionirala kao jedna od prvih zemalja u regionu koja je donijela poseban Zakon o digitalnoj imovini (2020), čime je uspostavljen regulatorni okvir za

ovo tržište. Ovaj rad analizira pravne izazove digitalne imovine, istražujući nacionalne i međunarodne regulatorne pristupe, uključujući MiCA regulativu Evropske unije. Takođe, razmatra se potreba za balansiranjem između podsticanja inovacija i osiguranja stabilnosti finansijskog sistema. Ključni nalaz je da je neophodna kontinuirana međunarodna saradnja i fleksibilan regulatorni okvir kako bi se omogućio održiv razvoj digitalne imovine i tehnologija koje je podržavaju.

Ključne riječi**:** *digitalna imovina, kriptoimovina, regulativa, finansijska stabilnost, AML, KYC, DeFi, regulatorni sandbox, Srbija, MiCA.*

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