



# Silence is Data Kosovo Crypto Market Report 2026

Regulation, onramps,  
remittances, and market  
readiness.

# Foreword

*Global finance is undergoing a historic transition. For the first time since the creation of the internet, money itself is becoming a real-time global digital infrastructure. Stablecoins, digital assets, and tokenization are no longer simply speculation or a technological niche, but part of a strategic discussion among central banks, governments, and financial markets across the United States, Europe, and Asia.*

*In the United States, an open competition is emerging between the traditional dollar and its digital versions through private stablecoins such as USDT and USDC. In Europe, MiCA is attempting to institutionalize the market and bring it within the formal financial system. Meanwhile, in Asia and the Middle East, governments are investing aggressively in blockchain infrastructure, instant payments, and the tokenization of capital.*

*Within this context, Kosovo holds a unique position. It is not the largest market in the Balkans, but it could become one of the most interesting cases for practical adoption. The reason is not speculation, but the combination of its diaspora, remittance economy, young population, and the real need for more efficient capital movement.*

*The central question is no longer whether the digital asset economy will exist, because it has already begun globally. The real question is which countries will build the infrastructure, institutional trust, and banking access necessary to benefit from it. In this regard, the coming years could be decisive for Kosovo.*



**Emanuel Bajra,  
Investor and Chairman,  
Kosovo Pension and Savings Fund**

# Executive Summary

Kosovo is not the biggest crypto market in the Western Balkans. But, it is the most useful test case.

The country now has a crypto law, a CBK licensing regulation, visible local onramps, a large diaspora-remittance economy, but there's no public CASO register as of May 2026. Kosovo shows what happens when regulation arrives before the licensed market is publicly visible.

Law 08/L-295 has been in force since November 2024. The Central Bank of Kosovo's CASO regulation became enforceable at the end of November 2025. Existing operators had until early March 2026 to apply. More than two months later, no clearly labeled public CASO register, licensed names, application count, or public status update has surfaced. That silence is now data.

The regional context is important to know, but it remains just that - context. Serbia remains a relatively institutionally formalized crypto market in the Western Balkans, with three licensed virtual currency service providers on the NBS register. Albania shows the opposite risk, a crypto framework on the books since 2020 with no publicly confirmed licensed operator layer. Montenegro has introduced crypto provisions through AML law, but its registry is still pending. Bosnia and Herzegovina remains fragmented at entity level. North Macedonia has no dedicated crypto framework.

Kosovo sits between these models. Its law is live. Its operator layer is visible but not yet publicly licensed. Its bank-access provision is unusually direct but untested. Its tax authority has said crypto income is taxable, but the detailed treatment of cost basis, crypto-to-crypto trades, staking, airdrops, and stablecoin receipts remains incomplete. Its remittance story is structurally important, but stablecoin remittances are still thesis rather than proof.

Can regulation, bank access, tax clarity, enforcement, and local onramps connect into a functioning market? The next signal is the CASO register.

# Methodology

This report prioritizes regulatory text, central-bank publications, official registers, court records, IMF/World Bank material, GI-TOC research, and public operator evidence. Media reporting, event materials, advertorials, and company claims are used only where they can be triangulated.

Evidence is treated in five grades:

Grade	Source type	How it is used
A	Laws, regulations, official registers, court records, central-bank publications	Basis for hard claims
B	IMF, World Bank, GI-TOC, Chainalysis, methodology-disclosed research	Basis for context and comparison
C	Company websites, venue pages, official event sites	Useful, but read with incentives in mind
D	Media reporting, interviews, advertorials	Triangulation only
E	PR claims, scraped aggregators, unsourced marketing figures	Directional at most

Several numbers are deliberately excluded or labeled as weak: country-level Triple-A ownership figures outside the published top-30 methodology, mining hash-rate estimates, blockchain job counts, patent counts, and Kosovo crypto ownership estimates. The report also does not publish a Kosovo crypto ownership percentage because no research-grade figure surfaced during this review.

The main limitation of this report is data availability. Kosovo does not yet have a public crypto market dataset, a visible CASO register, official crypto ownership figures, stablecoin-remittance data, exchange-volume data, or a reliable count of active users. For that reason, the report avoids sizing the market where the evidence is not strong enough.

The second limitation is timing. Crypto regulation, operator status, exchange access, banking relationships, tax guidance, and enforcement practice can change quickly. This report reflects the public record available up to May 2026. Any later CBK publication, licensed-operator list, TAK guidance, bank-access case, or enforcement action could change parts of the analysis.

The third limitation is that public visibility is not the same as full verification. Operator websites, ATM listings, social media pages, and business-register entries show that activity exists, but they do not prove licensing status, transaction volume, compliance quality, liquidity, or user adoption.

Primary outreach was conducted to the CBK, exCoins, and other market participants. No substantive responses were received. The report should therefore be read as a public-evidence market assessment.

## The Regional Map

The Western Balkans 6 cover six countries with about 16.5 million people between them. Their crypto markets are loosely related but legally and institutionally distinct. Treating the region as a single block for marketing purposes is convenient. Treating it that way for analysis produces nonsense.

Chainalysis publishes the most-cited annual ranking of crypto adoption, scoring 151 countries with sufficient data on a composite of four sub-indexes weighted by population and purchasing power. In the 2024 ranking, Serbia placed at 49, Bosnia & Herzegovina at 81, North Macedonia at 98, Albania at 109, and Montenegro at 127. Kosovo does not appear as in the published [Chainalysis 2024 full ranking](#). The 2025 [update](#) changed the methodology in important ways. It removed the retail decentralized finance sub-index and added an institutional activity sub-index for transfers above one million dollars, which means direct year-over-year comparisons with the 2024 ranks are not clean.

The Global Initiative Against Transnational Organized Crime (GI-TOC) published a regional assessment in 2024 that is more useful for understanding the operational reality. [GI-TOC documents](#) include only three confirmed crypto-asset seizure cases across the entire Western Balkans, and notes that the region as a whole faces limited technical expertise, weak cross-border cooperation, and uneven enforcement capacity. For Kosovo specifically, GI-TOC records weak seizure capacity and no documented virtual-asset seizure case in its comparative table.

Triple-A's published [2024 report](#) ranks the global top 30 by ownership share. The Western Balkan countries do not appear in that headline ranking. The country-level percentages that circulate in regional coverage (Serbia 1.8%, Albania 1.35%, and so on) come from Triple-A's secondary country lookup pages and from aggregators that scrape them. The methodology behind those page-level estimates is not independently auditable. They are reproduced below as directional only.

## Why Kosovo Deserves the Center

Kosovo has roughly 1.6 million resident population per the [2024 census](#), and an estimated 500,000-600,000 diaspora members registered in the same census process, with full diaspora registration ongoing. Kosovo remains among Europe's youngest populations, even after the 2024 census showed average age rising to 34.8 from 29.97 in 2011, alongside the country's main diaspora destinations being Germany, Switzerland, Austria, and the Nordic countries. Real GDP growth was 4.6% in 2024 before slowing to 3.6% in 2025, according to the [IMF's 2026 Article IV](#) consultation. [Youth unemployment](#) was 19.5% in 2024, up from 17.3% in 2023.

Parliament failed to elect a new president after President Vjosa Osmani's term ended on 4 April 2026. The Constitutional Court extended the deadline to 28 April. Three opposition parties boycotted the second-attempt session on 27 April. After the deadline expired, the Assembly was dissolved, and acting president Albulena Haxhiu called snap parliamentary elections for 7 June 2026, the third parliamentary vote in just over a year.

The CBK [Regulation on Licensing of CASOs](#) was approved on 29 August 2025, became enforceable in late November 2025, and the application deadline for existing operators landed in early March 2026, just weeks after the third Kurti government took office.

# Remittances at the Structural Core

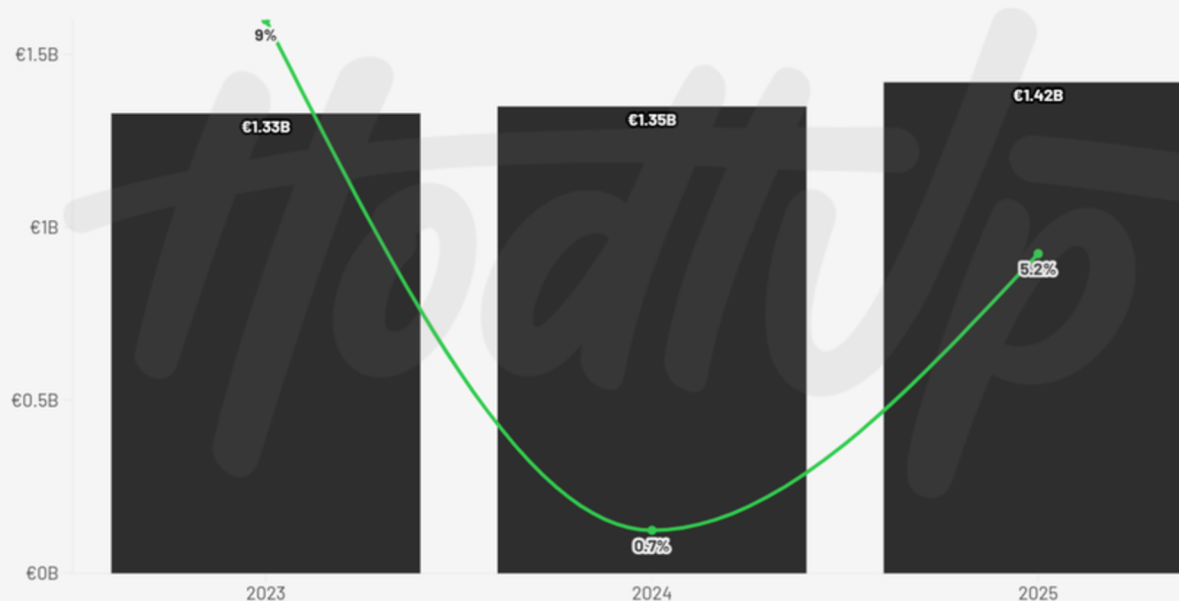
Personal remittances to Kosovo were 17.6% of GDP in 2023 and 17.3% in 2024 on the World Bank's series, which is the broader balance-of-payments measure that includes both personal transfers and compensation of employees abroad. The Central Bank of Kosovo publishes a narrower foreign-remittances series that records 1.42 billion euros for full-year 2025, up 4.4% from 1.35 billion euros in 2024. Applied against Kosovo's 2025 GDP, the CBK series produces a share closer to 13-14%. The two figures are both correct in their respective definitions: the World Bank indicator captures more of the cross-border worker income flows, while the CBK series tracks a narrower formal-channel concept.

## Kosovo Remittances Kept Growing, but Momentum Slowed



Annual CBK foreign-remittances series, 2023–2025 (€ billions)

■ YoY growth (%) ■ Remittances (€ billion)



Source: Central Bank of Kosovo; IMF Country Report No. 25/112 •  
 Note: The 2024 dip is due to the EU visa liberalization effect.

Figure 1: Annual CBK foreign-remittances series, 2023–2025 (€ billions). The 2024 dip reflects the EU visa liberalisation effect. Source: Central Bank of Kosovo; IMF Country Report No. 25/112.

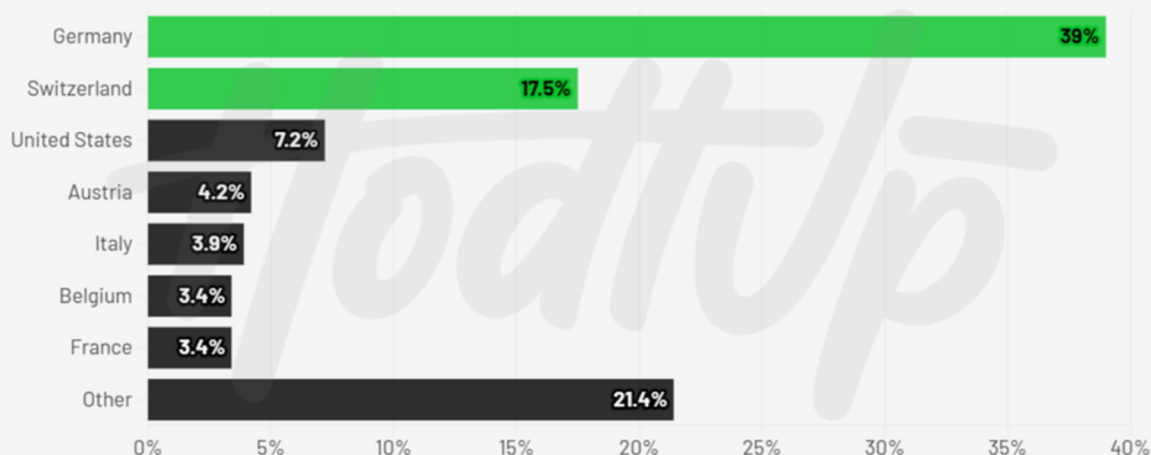
The CBK's narrower foreign-remittances series gives a different share because it excludes compensation of employees and uses a different denominator.

Source-country concentration is high. In full-year 2025, Germany and Switzerland together accounted for 56.5% of total remittance inflows on the CBK source-country breakdown. Germany alone was 39.0%. The United States contributed 7.2%, Austria 4.2%, Italy 3.9%, and Belgium and France 3.4% each.

### Germany and Switzerland Dominate Kosovo's Remittance Inflows



Share of total remittance inflows by source country.



Source: Central Bank of Kosovo

Figure 2: Share of total remittance inflows by source country, full-year 2025. Germany and Switzerland combined account for 56.5% of inflows. Source: Central Bank of Kosovo, February 2026.

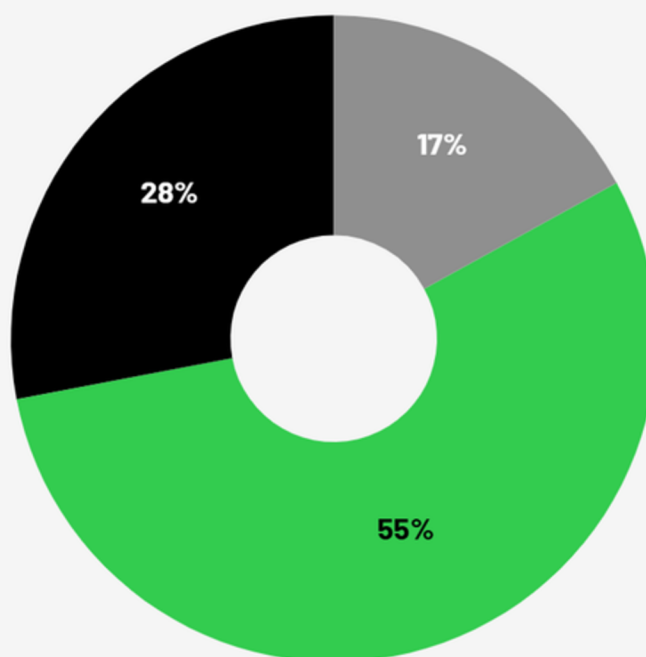
Remittances are a huge part of this discussion because they are Kosovo's largest household-level cross-border financial flow. Any thesis about why crypto might genuinely matter in Kosovo, as distinct from why it might be marketed as mattering, has to engage with the remittance corridor seriously.

Remittances are also where the regional crypto narrative gets lazy. The argument that stablecoins will obviously displace bank transfers and Western Union skips most of the operational questions that determine whether they actually do. Sender access, receiver cash-out friction, KYC compliance at both ends, family wallet literacy, perceived volatility, and bank flagging behavior all play a bigger role than the headline transfer fee. Note one structural fact already visible in the channel mix: 55% of 2025 remittances flow through money transfer agencies (Western Union, MoneyGram, and similar), 17.6% through banks, and only 28% through other channels. Crypto, where it exists at all, sits inside that 28% residual alongside informal cash and other instruments. It is not yet a measurable share.

### Most Kosovo Remittances Still Flow Through Traditional Channels

Share of 2025 remittance inflows by transfer channel

■ Money transfer agencies 
 ■ Other channels (incl. crypto) 
 ■ Commercial banks



Source: Central Bank of Kosovo •

Note: "Other channels" includes crypto or other informal means of transfer.

Figure 3: Share of 2025 remittance inflows by transfer channel. "Other channels" includes crypto where it exists, alongside informal cash and other instruments. Crypto is not yet a measurable share of this residual. Source: Central Bank of Kosovo.

# Kosovo's Regulation in the Order It Happened

Four pressures appear to have driven the law's passage and the CBK Regulation that followed.

First, IMF technical assistance under Kosovo's Stand-By Arrangement and Resilience and Sustainability Facility programs pushed for digital-asset supervisory architecture as part of broader financial-sector reform. The CBK explicitly references IMF cooperation in the Regulation's development.

Second, EU integration pressure: Kosovo is an EU candidate aspirant, and aligning crypto regulation with MiCA reduces one barrier to financial-services convergence under any future accession track.

Third, FATF and MONEYVAL pressure on AML / CFT standards: virtual asset service provider regulation has been a recurring item in MONEYVAL's evaluation cycles for the Western Balkans, and lacking a framework is itself a finding.

Fourth, the OneCoin / CUMA case demonstrated that crypto-related financial crime was a real domestic enforcement problem before any framework existed.

None of these forcing functions is glamorous. None of them produces a domestic political champion of the law. The framework exists because of a combination of external pressure and one institutionally-led project at the CBK rather than because of a Kosovo-side political vision for crypto. That fact shapes everything about implementation.

## Step One: Law 08/L-295 Enters Force

The Kosovo Assembly adopted Law No. 08/L-295 on Crypto-Assets in Autumn 2024. It was published in the Official Gazette and entered into force on 22 November 2024. The law is partially aligned with the EU's Markets in Crypto-Assets Regulation (MiCA, Regulation 2023/1114), which means the conceptual scaffolding is recognizable to anyone familiar with the EU framework, but the implementing detail is Kosovo-specific. The law gives the CBK primary licensing authority, with the Tax Administration of Kosovo and the Financial Intelligence Unit having supervisory roles in their respective domains. Operators must be licensed legal entities. Foreign CASPs are required to appoint a legal representative in Kosovo.

## Step Two: The CBK Regulation

On 29 August 2025, the Board of the CBK approved the Regulation on Licensing of Crypto-Assets Service Operators. The Regulation was developed in consultation with the IMF and based on MiCA principles. Article 16 specifies that the Regulation enters into force ninety days after Board approval, which placed enforceability at the end of November 2025.

The Regulation is narrower than many international observers seem to assume. Article 4 limits CASO licensing to two activities: exchange of crypto-assets for cash (including ATMs), and exchange of crypto-assets for other crypto-assets. CASOs can only trade crypto-assets that are permitted under EU legislation. CASOs must have a registered office in Kosovo. Financial institutions and their subsidiaries are not permitted to provide crypto-asset services unless separately regulated by the CBK.

### The Custody Catch-22

Article 4's exclusion of custody as a licensable activity creates a structural question that the Regulation does not visibly resolve. An OTC desk that takes a customer's euros, executes a stablecoin trade on the customer's behalf, and returns the stablecoin proceeds is, however briefly, holding customer funds during the transaction. An ATM that accepts cash, executes a Bitcoin purchase, and credits a customer wallet is doing the same. These are the only activities the Regulation actually licenses. If the CBK interprets "receiving customer funds to execute a trade" as custody, the CASO license is operationally unusable. If it does not, then a meaningful slice of customer-asset risk sits inside CASO operations without a custody framework regulating it.

Two interpretations are possible. The first is that the CBK envisages a non-custodial broker model where customers send crypto from their own wallet, receive crypto into their own wallet, and the CASO is functionally a quote engine and FX counter. The second is that the CBK accepts incidental custody as part of exchange activity but does not regulate it as a separate licensable function. Neither interpretation has been publicly clarified as of May 2026. The Regulation's silence on this is one of the more important implementation ambiguities licensed operators will need to resolve in practice.

If the answer turns out to be "non-custodial only," the CASO framework licenses a much smaller economic activity than the regional commentary assumes. If the answer is "incidental custody is fine," the framework has a customer-protection gap that a future regulation will need to fill. Either way, this is the question to ask any CASO applicant before assuming the license is operationally meaningful.

## **What the Regulation Does Not Cover**

Custody, trading platform operation, asset management, advisory services, and token issuance are not within the scope of this initial Regulation. The CBK has signaled that further regulatory and supervisory developments will follow in a gradual approach supported by IMF technical assistance. That means a CASO license today is a narrow instrument. It lets a company run an exchange counter or an ATM, and nothing more.

## **Governance and Capital Requirements**

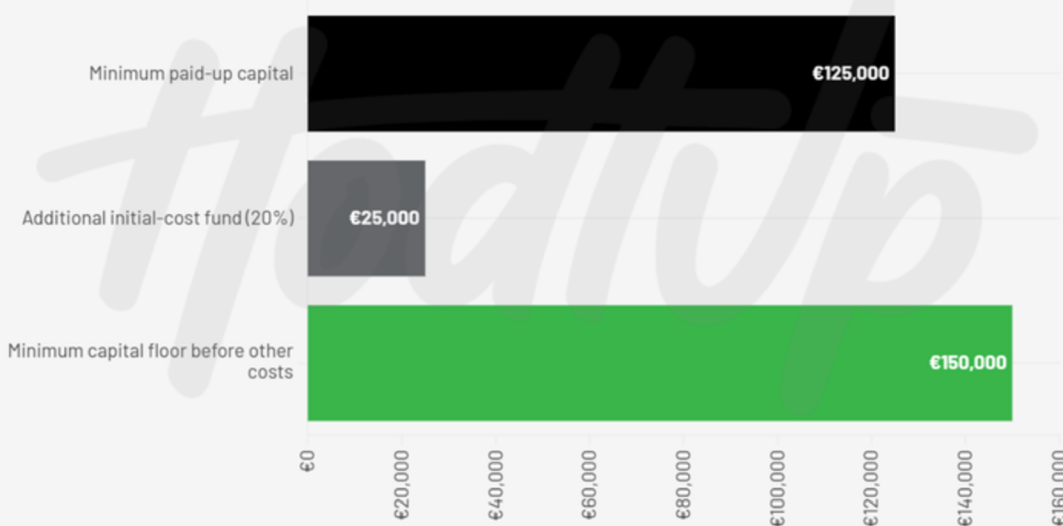
The Regulation imposes meaningful governance requirements on CASO applicants. The board of directors must have at least three members, the majority independent and non-executive. Each director must hold a relevant degree (economics, law, or related field) and have at least three years of professional financial-sector experience. The applicant must establish at least one internal committee for audit or risk management, with at least one external accounting or auditing expert.

Significant shareholders, defined as those holding more than 10% of shares, must have a clean record on money laundering and terrorist financing. The CBK retains the power to suspend voting rights if a shareholder's influence threatens stability. Paid-up capital requirements are set out in Article 9 of the Regulation. The exact paid-up capital threshold is specified in the Regulation text and varies by activity scope; readers seeking the precise figure should refer to the Regulation directly via the CBK website.

## Kosovo's CASO License Carries a Meaningful Capital Floor



Minimum paid-up capital plus mandatory initial-cost fund, before legal, audit, staffing, and banking costs



Source: CBK Regulation on Licensing of Crypto-Assets Service Operators

Figure 4: Minimum paid-up capital plus mandatory initial-cost fund, before legal, audit, staffing, and banking costs. The exact paid-up capital threshold is specified in Article 9 of the CBK Regulation; readers should verify the current figure directly via [bqk-kos.org](http://bqk-kos.org). Source: CBK Regulation on Licensing of Crypto-Assets Service Operators, August 2025.

## Step Three: The Application Window

The Regulation is enforceable from late November 2025. Existing operators were given a further 90-day window to submit their licensing applications, placing the deadline in early March 2026. New entrants apply on an ongoing basis. A successful applicant submits the business registration certificate, the company statute, an operational program describing the crypto-asset services to be offered, a description of the governance structure, and detailed information on shareholders and key management.

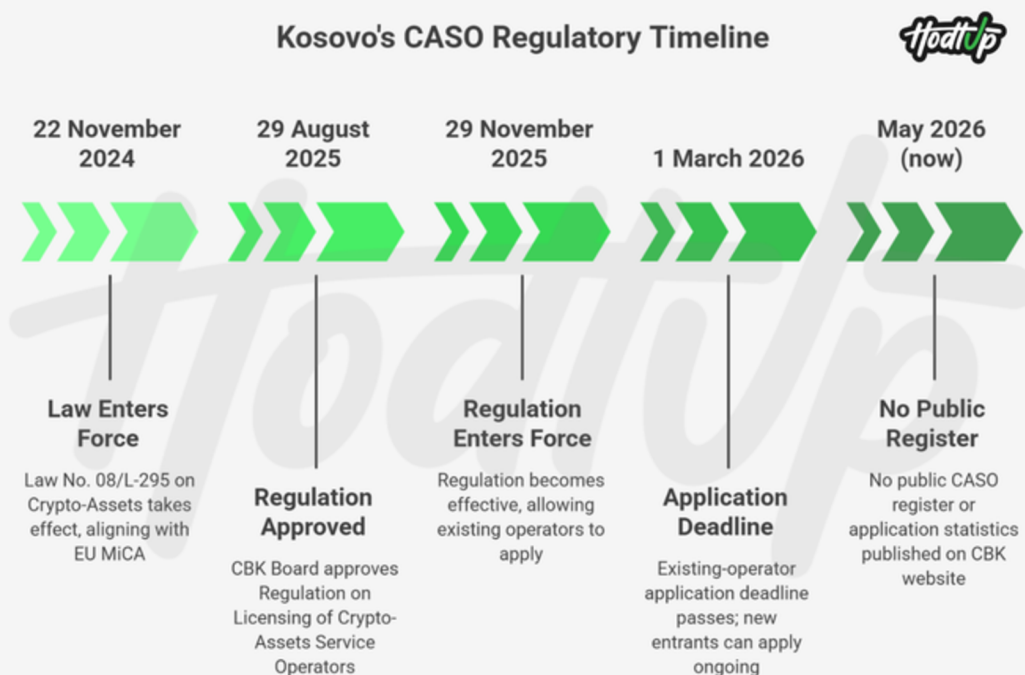


Figure 5: Key regulatory milestones from law enactment to the current absence of a public CASO register. As of May 2026, the existing-operator application deadline has passed with no publicly named licensees. Source: CBK Regulation (August 2025); Law 08/L-295 (November 2024); Hodl Up analysis.

The gap between the application deadline and the absence of any public register is the central empirical fact of the framework's first year.

## Step Four: The Public Register That Has Not Appeared

Law 08/L-295 specifies that licensed CASOs must register in a public register maintained by the CBK and updated at least annually. The Regulation reinforces this. As of May 2026, more than two months after the existing-operator application deadline of early March 2026, no clearly labelled public CASO register has been identified on the CBK website, and no licensed names, application statistics, or even a generic acknowledgement that applications have been received have been published.

Three plausible explanations for the silence, each of which says something different about the framework's first year. The first: low application volume, possibly because existing operators found the governance, capital, or banking-access requirements harder to satisfy than expected, and the licensed CASO count will turn out to be very low (one, two, or zero). The second: applications received, processing in progress, public list pending. CBK staffing for crypto licensing is presumably small, and a 90-day evaluation per Regulation timeline could push naming dates several months past the application deadline. The third: caretaker-period institutional inertia, where decisions get queued behind the formation of a new government and a new CBK Board mandate. None of these is good news for the framework's near-term operational meaning.

The empirical fact is the silence itself. The existing-operator window closed roughly two months ago. A simple acknowledgment ("we have received N applications") would not require a regulatory decision and would resolve most of the uncertainty. Its absence is information.

## The Right of Bank Account Access

One feature of the Kosovo framework deserves separate attention because it is unusually direct. The Regulation establishes that licensed CASOs have a right to access bank account services for payments in an objective, non-discriminatory, and proportionate manner. Banks that deny access must provide reasons. This provision is meant to address a problem that has crippled crypto operators globally: banks de-risk by refusing accounts to anyone in the sector, regardless of licensing status.

Whether this right of access is meaningfully enforceable depends on what happens when a CASO is denied an account. For now, it is enough to flag that the provision exists and is more explicit than the equivalent in many EU member states. A separate but related signal: the CBK began a SEPA pre-application push in late 2024 and early 2025, working toward Kosovo's eventual integration into the Single Euro Payments Area. SEPA membership would improve the cross-border euro-clearing infrastructure that any banked CASO ultimately depends on, and it sits adjacent to the banking-access provision in the Regulation.

Putting a right of bank account access into the Regulation is a meaningful gesture. Whether the gesture has operational weight depends entirely on how the CBK uses its supervisory powers when a bank refuses. A right written in regulation but not enforced in practice is a regulation that produces lawyers.

# Who Crypto Is For in Kosovo

Most regional crypto coverage talks about "Kosovo crypto users" as a single category. They are not. The actual user base is at least seven distinct groups, each with different access points, different payment rails, different regulatory exposure, and different reasons to be in the market in the first place. Confusing them produces bad analysis and worse product design.

The typology below is qualitative, drawn from public evidence. It does not claim to size each group. It does claim that ignoring these distinctions makes any conversation about Kosovo's crypto market less useful.

## The Seven Groups

### Kosovo's Crypto Market Is Not One User

Each group has different access points, rails, regulatory exposure, and motivations.

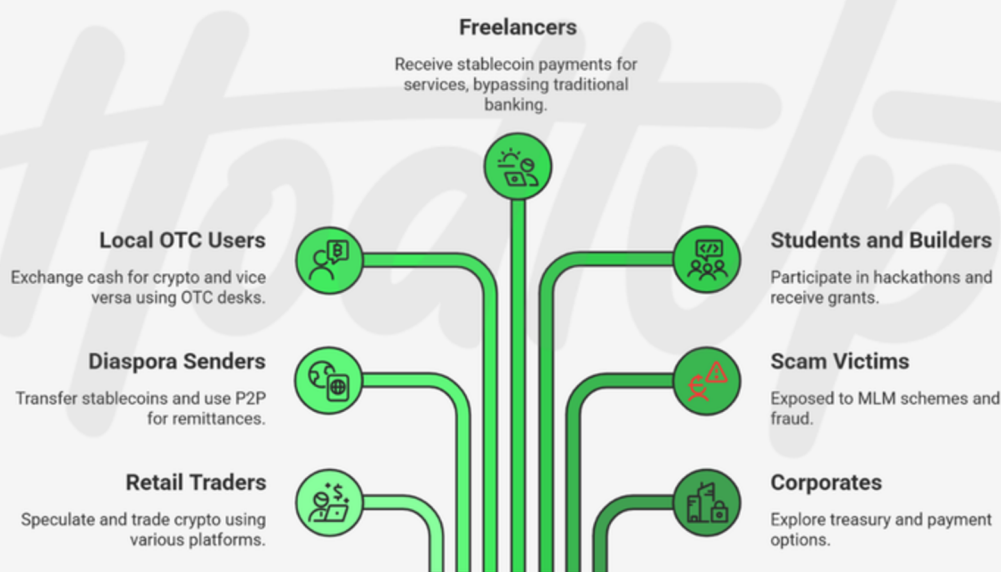


Figure 6: Qualitative typology of Kosovo crypto user groups by activity, rails, and regulatory exposure. Groups are not mutually exclusive; the same individual may belong to two or three simultaneously. Source: Hodl Up analysis; public operator evidence.

The typology has three implications. First, the same person might be in two or three groups simultaneously: a freelancer who also speculates, a diaspora sender who also lost money in OneCoin. Treating these as cleanly separate is a simplification. Second, the rails each group uses are different enough that policy interventions hit them unevenly. A licensing regime focused on cash-exchange CASOs barely touches the freelancer or the diaspora sender. Third, the visible evidence layer is weakest exactly where the question matters most: there is no public dataset that even attempts to size diaspora crypto remittance flows, freelancer stablecoin receipts, or actual retail trader counts in Kosovo.

## The Freelancer Cash-Out Questions

The freelancer group is the one most exposed to a structural workaround. A Kosovo software developer or designer working remotely for foreign clients can be paid in stablecoins (USDT or USDC) into a custodial wallet on a global exchange. Converting those stablecoins to euros they can spend in Pristina or Peja runs into all the same constraints as the diaspora remittance corridor: limited euro-stablecoin liquidity, OTC counter spreads, banking-access friction at the cash-out point. In practice, many freelancers may use offshore fintech accounts (Payoneer, Wise, Revolut, where available) to receive fiat directly and bypass the Kosovo banking system at the receipt stage entirely. Others may convert stablecoins through OTC counters and accept the spread.

The tax position on these flows, even now that TAK has been clear that crypto income is taxable, depends on whether the income is classified as crypto trading gains, business income from services, or remittance receipts. The granular implementation gap in TAK's current guidance sits here. This is a meaningful gray-market flow that the regional commentary does not size, and the CASO licensing framework does not directly address.

There is also a missing eighth group worth flagging. Parts of the Kosovo and broader regional scene are heavily incentive-led. Some of what looks like "community building" is paid acquisition with referral codes attached. The contractual evidence is not in the public record, so no specific operators are named here. The pattern is real and worth noting in any regional market read.

# Kosovo's Real Onramp Layer

The ordinary Kosovo user does not enter the crypto market through a regulatory framework or a banking corridor. They enter through a physical or digital onramp. That layer exists, predates the new licensing regime, and is the actual front door of the Kosovo market.

## The Visible Operators

Two named local operators dominate the visible Kosovo onramp layer.

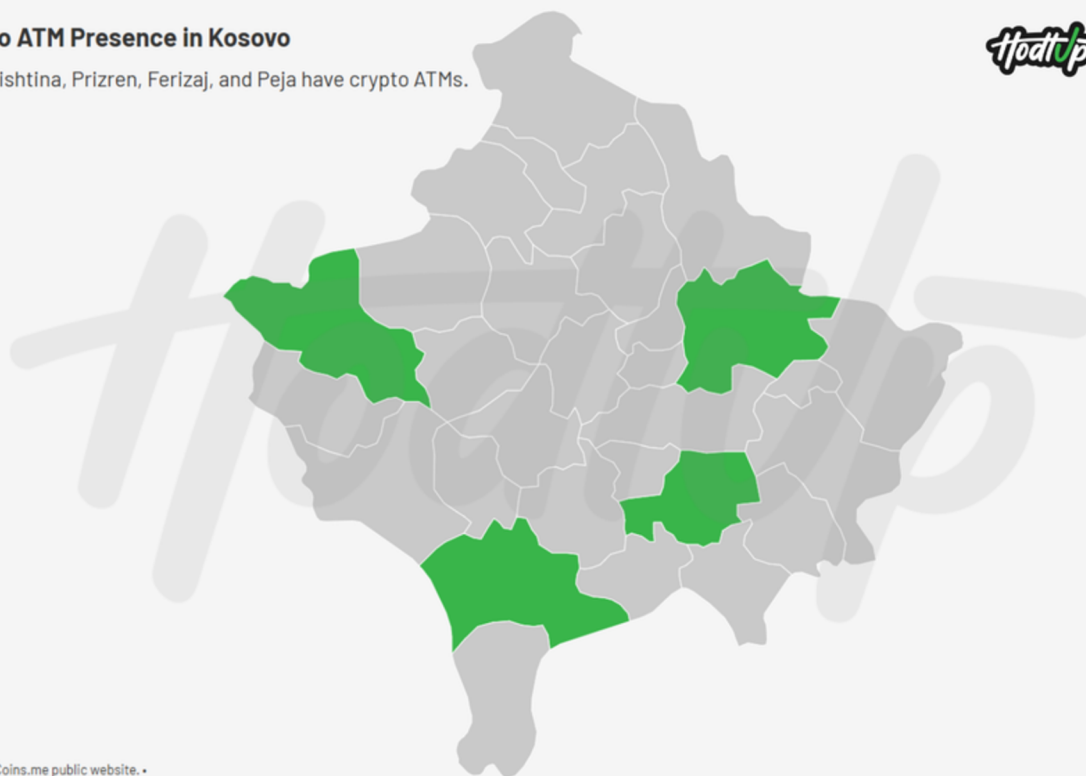
[exCoins.me](https://excoins.me), founded in 2014 and based in Pristina, runs a network of physical exchange offices that the company self-reports across Pristina, Gjilan, Mitrovica, Ferizaj, Kamenica, Podujeva, Prizren, Lipjan, Fushe Kosova, Peja, and Gjakova. Its self-reported ATM footprint includes two ATMs in Pristina and one each in Ferizaj, Prizren, and Peja, with an Instagram and TikTok presence used to publicize locations. exCoins is the highest-confidence operator in the Kosovo market because its branches and ATMs are publicly listed on its own website and verifiable through site visits.

[CoinPrime](https://coinprime.com) maintains a Pristina-based onramp presence, but the public evidence for it is thinner. The operator's footprint is primarily visible through its Instagram account rather than a corporate website with comparable disclosure. This report treats CoinPrime as a social-media-visible presence with lower confidence than exCoins, not because the operator is necessarily smaller, but because the public verification surface is smaller. A serious due-diligence pass on CoinPrime would require users and counterparty checks that this report has not undertaken.

Beyond local operators, major international platforms are accessible to Kosovo residents to varying degrees, subject to each platform's KYC, product, and country-availability rules. Exchange availability shifts frequently and per-platform restrictions on specific products (perpetuals, derivatives, fiat onramps, card payments) change in ways this report has not audited. [CoinATMRadar](https://coinatmradar.com) lists Pristina-area Bitcoin ATM presence including operators such as Coinhub. The visible aggregator-listed ATM count for Kosovo is in the single digits, with the local operator self-reported count higher.

### Crypto ATM Presence in Kosovo

Only Prishtina, Prizren, Ferizaj, and Peja have crypto ATMs.



Source: exCoins.me public website. •

Note: Figures are operator self-reported. Licensing status unverified pending CBK CASO register.

Figure 7: Bitcoin ATM locations by city. Only Prishtina, Prizren, Ferizaj, and Peja have confirmed crypto ATMs as of May 2026. Figures are operator self-reported; licensing status unverified pending the CBK CASO register. Source: exCoins.me; CoinATMRadar.

## The ARBK Registration TRAP

The operators visible above are not, as a rule, registered in the Kosovo Business Registration Agency (ARBK / KBRA) under crypto-specific activity codes. ARBK uses NACE Rev. 2 economic activity codes, and NACE Rev. 2 has no crypto-specific category. Kosovo crypto operators today register under generic financial-services codes such as 64.99 ("Other financial service activities, except insurance and pension funding, n.e.c.") or 66.19 ("Other activities auxiliary to financial services, except insurance and pension funding"), or under technology codes such as 62.01 ("Computer programming activities"), depending on how their operations are framed.

First, until the CBK CASO register publishes a clearly labeled list of licensed crypto operators, there is no public-registry view of "crypto businesses in Kosovo." They are scattered across generic financial and technology activity codes alongside thousands of unrelated companies. Second, the same operator can register under different activity codes at incorporation and adjust later, which means even a search of the registry under any single NACE code will undercount the actual crypto operator population. The CASO licensing register, when it appears, will be the first time Kosovo has a clean public list of crypto operators by name.

## Why the Existing Layer Has Not Solved the Remittance Problem

If the diaspora remittance thesis were already happening at any scale, the existing onramp layer is where it would be visible. A diaspora sender would buy stablecoins on a German or Swiss exchange, transfer to a family member's wallet, and the family member would walk into exCoins or a similar counter to convert to euros. The infrastructure for this exists. The flow does not.

Three plausible reasons. First, OTC spreads at Kosovo onramps appear higher than published Western Union or money-transfer-agency fees on the Germany-Kosovo and Switzerland-Kosovo corridors, which are the largest. The 55% of 2025 remittances flowing through money transfer agencies suggests these incumbents are competitive on price as well as familiarity. Second, the cash-out side requires the recipient to manage a wallet, hold private keys, and visit a physical counter, the additional steps stack against a one-step Western Union pickup. Third, the senders skew older than the diaspora cohort that has natively adopted crypto: a 60-year-old Kosovar in Munich is statistically more likely to use his existing money-transfer relationship than to switch to USDT for a recurring family transfer.

None of this means the thesis is wrong, only that it has not yet arrived. The CASO regime, banking access provisions, and any future euro-stablecoin liquidity could each move one of these constraints. The existing onramp layer is the place to watch.

# What a Serious Operator Audit Would Test

A visible operator is not the same as a verified operator. The table below names the things that would have to check out before any single Kosovo onramp claim could be treated as load-bearing in a regional analysis.

Layer	What to verify
Licensing	Is the operator named on a CBK CASO list once the public register appears? Until then, licensing status is unverified for all current operators.
Physical presence	Does the branch actually open during stated hours? Self-reported branch counts have an interest in optimism.
Banking	Does the operator hold a working bank account at a Kosovo bank, and survive flow-volume KYC checks?
Fees and spreads	Are buy/sell spreads published transparently, or only available at the counter? Public fee schedules are the cleanest signal of operational maturity.
Cash-out	Can a customer reliably convert crypto to euros at advertised volumes, or do liquidity limits apply quietly?
Compliance	Does the operator implement transaction-level KYC consistently, including for ATM use above regulatory thresholds?
Dispute resolution	Is there a documented complaint process? A consumer who loses funds in an OTC counter has limited civil recourse and no clear regulator-mediated channel until CASO licensing produces one.

# The Market Lives or Dies at the Bank Account

A crypto market becomes real when they can move money in, move money out, declare what they have, use a licensed local provider, access a bank account, and resolve disputes when something goes wrong. The bank account is the chokepoint. Everything else depends on it.

## Why Banking Access is the Operational Test

In most jurisdictions where local crypto markets are weak despite legal frameworks, the failure point is bank de-risking. Banks treat crypto-related accounts as elevated AML risk, charge higher fees, demand more documentation, and quietly refuse new accounts to operators who hold a regulatory license in good standing. The license becomes a piece of paper that says you are allowed to do business that no bank will support.

Kosovo's [CBK Regulation](#) tries to address this directly. The Regulation establishes that licensed CASOs have a right to access bank account services for payments in an objective, non-discriminatory, and proportionate manner. Banks that deny access must give reasons. This is a more explicit statement than appears in most EU member-state implementations of MiCA.

## Where the Friction Lives

First, the test of "objective, non-discriminatory, and proportionate" is interpretive. A bank can decline an account on the basis of internal AML risk appetite, transaction monitoring concerns, exposure limits to a sector, or correspondent-banking pressure from US dollar clearers. None of those rationales are obviously inconsistent with the Regulation's wording. The CASO has the right to demand reasons. The bank has the discretion to give reasons that are formally compliant and operationally restrictive.

Second, even an account that opens may not function for the use case. Crypto exchange businesses move large volumes of fiat in tight time windows. A bank that opens an account but caps daily transaction volumes at typical retail-business levels has technically complied with access while practically denying operations.

Third, correspondent banking is upstream of all of this. Kosovo's banking sector clears in euros via correspondent relationships with EU banks. If those upstream banks refuse to handle the Kosovo bank's flows from a CASO client, the access right written into the Regulation does not survive contact with reality.

## What a Serious Answer Would Look Like

None of this means the right of access is empty. It means the right has to be tested in practice before anyone can say whether it works. A serious answer would require, at minimum, the following observable signals.

A licensed CASO would publicly report the bank it uses for fiat operations. A bank that has declined to open a CASO account would document its reasons in a way that allows comparison with the Regulation's standard. The CBK would publish supervisory expectations for how banks should treat crypto-licensed entities. The IMF and EU Growth Plan technical assistance pipelines would explicitly include crypto-banking supervisory practice. None of those signals exist in the public record as of May 2026.

The most informative signal will come from the first denial of a bank account to a fully-licensed CASO and what happens next. That moment will tell the regional crypto industry more than any number of conference panels.

## The Remittance and Stablecoin Test

The most-repeated thesis about crypto in Kosovo is that stablecoins will eventually compete with bank transfers and Western Union as a remittance rail. The thesis is not crazy. Kosovo's remittances are large, source-country concentrated, and dollar-fiat sensitive. Stablecoins genuinely can be cheaper than legacy rails for some flows. But the thesis, as it usually appears in regional commentary, skips most of the operational questions that determine whether it plays out.

# The Eight Conditions

Condition	Why it is important
Sender-side access	Diaspora users in Germany or Switzerland can buy stablecoins cheaply and reliably without bank relationships breaking down because of crypto activity flagging.
Currency match	Kosovo households spend in euros, but stablecoin market activity is overwhelmingly USD-denominated. USDT and USDC dominate stablecoin transactions, while euro-denominated stablecoins like EURC remain a much smaller share. A stablecoin remittance route either uses a euro-denominated stablecoin, accepts EUR/USD exposure, or relies on instant conversion at the cash-out point.
Receiver-side cash-out	Kosovo recipients can convert stablecoins to euros at a licensed local CASO at a fee that beats bank or money-transfer alternatives, with predictable settlement times.
Banked CASO infrastructure	Local exchange providers have functioning bank accounts, KYC compliance, and the capacity to handle remittance-pattern flows without triggering enforcement.
Economic case	All-in cost (sender fees, receiver fees, FX spread) is lower than the comparable bank or Western Union route by enough margin to overcome switching cost.
Behavioural case	Recipients trust digital wallets enough to use them instead of cash pickup, and have enough literacy to manage private keys, recovery phrases, and onchain confirmations.
Family usability	The transfer rail works for the actual recipients, often parents and elders, not just the diaspora-sender persona that platforms tend to design for.
Compliance and bank-flag risk	Recipient banks do not flag and freeze accounts that show patterns of crypto-to-fiat conversion; CASOs can survive the reporting burden of high-frequency small-value flows.

Each row is a survivable condition. None is currently solved at scale in the Kosovo corridor. Together, they explain why, despite being talked about for at least five years, stablecoin remittances have not measurably shifted the visible Kosovo flow. The currency match condition is particularly underappreciated. [Stablecoin market](#) activity is overwhelmingly USD-denominated, but Kosovo households spend in euros, so any stablecoin remittance route introduces FX considerations that pure euro-bank transfers do not.

The stablecoin remittance question is the cleanest empirical test of whether Kosovo's crypto framework produces real economic activity or just regulated paperwork. If the conditions above start to clear over the next two to three years, the framework will look prescient. If they do not, the licensing regime will sit alongside an unchanged remittance flow, which is a perfectly defensible regulatory outcome but a less interesting market story.

Anyone selling a Kosovo crypto thesis built primarily on remittance disruption should be asked which of the eight conditions they expect to clear first, and what the visible signal would be. "Stablecoins are obvious" is not an answer to that question.

The flow below maps what a stablecoin remittance would look like end to end. The regulatory framework Kosovo has built is only visible at the cash-out stage; the first six steps happen entirely outside its reach.

### Where Kosovo Regulation Can See Stablecoin Remittances

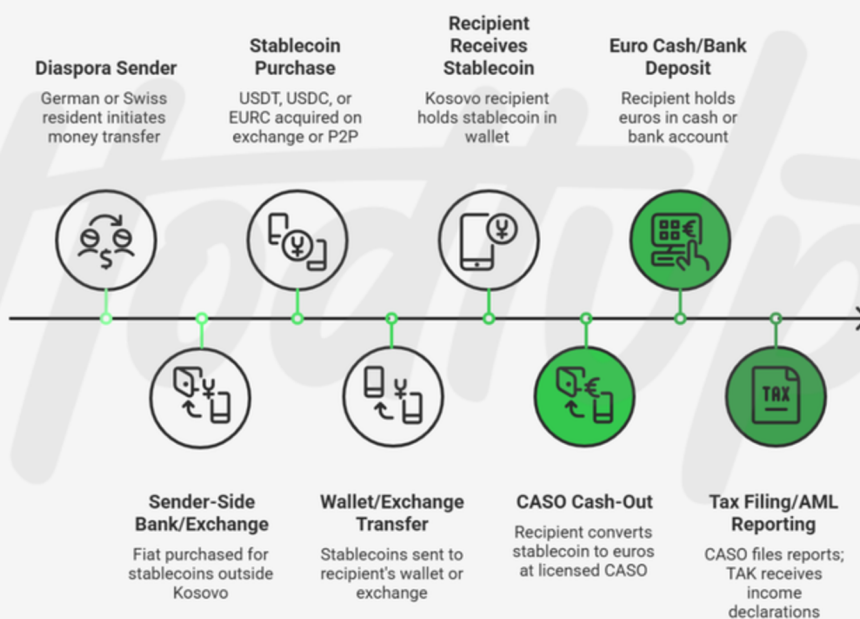


Figure 8: Illustrative stablecoin remittance flow from diaspora sender to Kosovo recipient. Green steps mark the point where Kosovo's regulatory framework first becomes visible in the flow. Everything upstream (sender-side purchase, wallet transfer, stablecoin deposit) occurs outside Kosovo's supervisory reach. Source: Hodl Up analysis based on CBK Regulation (August 2025).

# A License Is Not Supervision

Supervision is a different problem from licensing, and the regional evidence on the supervision side is weaker.

## What GI-TOC's Regional Assessment Shows

The Global Initiative Against Transnational Organized Crime published a comparative assessment of the Western Balkans crypto-related enforcement capacity. It documented only three confirmed crypto-asset seizure cases across all six WB countries. It identified weak cross-border cooperation, limited blockchain analytics access in police and prosecutor offices, insufficient technical expertise in courts handling digital-asset cases, and uneven AML reporting quality among financial institutions across the region. For Kosovo specifically, GI-TOC records weak seizure capacity and no documented virtual-asset seizure case in its comparative table.

## The Supervisory Stack

A functioning crypto supervisory stack in Kosovo would require capability across at least seven institutions or functions. The CBK as licensing and prudential regulator. The Tax Administration of Kosovo for tax monitoring and reporting requirements under the Regulation. The Financial Intelligence Unit for AML and suspicious transaction reporting. The Kosovo Police for case investigation. The State Prosecutor for charging and case management. The courts for evidentiary handling of wallets, seized keys, and onchain forensics. And the Banking Association for industry-level practice on crypto-banking supervision.

Of these, the CBK has demonstrated capability through the licensing process itself. The FIU has documented capacity through historical case work, including the OneCoin / CUMA prosecution. The Tax Administration has stated reporting requirements but its actual operational capacity to handle CASO returns at scale is untested. Police, prosecutor, and court capacity is the area GI-TOC flags as weakest across the region. The Banking Association has not published a position on supervisory practice for crypto-licensed entities.

## Blockchain Analytics Access

Modern crypto enforcement runs on blockchain analytics tools that allow investigators to trace wallets, identify clusters, and link onchain activity to off-chain identities. Chainalysis, TRM Labs, Elliptic, and a small number of European-headquartered providers operate in this space. Access requires both license fees and trained analysts. Whether Kosovo's police, prosecutor offices, or FIU have current and renewed seats on any of these tools is not publicly documented.

If the answer is that Kosovo's enforcement institutions do not currently have functioning, paid, and trained access to a blockchain analytics tool, that is the most important enforcement gap in the country and it is not a regulatory drafting problem. It is a budget problem and a procurement problem. Either the EU Growth Plan technical assistance pipeline is going to fill that gap, or it is not.

## What This Looks Like in Practice

Three concrete signals would distinguish a supervised market from a paper one. First, the FIU or CBK publishes annual statistics on suspicious-transaction reports filed by CASOs and how many led to investigation. Second, the State Prosecutor or Police publish at least one Kosovo case in which onchain evidence was successfully introduced, with appropriate procedural handling. Third, the CBK publishes supervisory expectations or guidance documents that go beyond the Regulation text. As of May 2026, none of these signals are visible in public sources.

## The Tax Question, Half-Answered

The Tax Administration of Kosovo first issued a [public notice](#) in December 2021 stating that revenue generated from cryptocurrencies is taxable income, with the applicable framework depending on whether the earner is a non-business individual, a business individual, or a legal entity. TAK reissued the same position in March 2025 and again in March 2026, each time describing crypto as an active enforcement priority. In March 2026, TAK issued a separate notice specifically on capital gains income, which explicitly names cryptocurrency trading and online digital trading platforms as taxable activities. That [notice](#) clarified that tax is paid on the net profit (selling price minus the cost basis), and that TAK applies enforcement measures to identify under-declaration.

## The Framework that Applies

Behind the notices, the practical tax framework is recognizable from existing law. TAK classifies cryptocurrencies as intangible assets rather than legal tender. For non-business natural persons and business natural persons, the relevant statute is Law 05/L-028 on Personal Income Tax, with capital gains rolled into general income at progressive PIT rates of 0%, 8%, and 10%, depending on bracket. For legal entities, the headline corporate income tax rate is 10%. Mining income, where conducted, is treated as taxable at the value of the mined cryptocurrency at the time of receipt. Goods or services purchased with cryptocurrency are subject to value-added tax at the standard 18% rate, calculated on the fair market value of the cryptocurrency at the time of the transaction.

## What is Still Unresolved

Several practical questions still lack clean public answers. Holding-period treatment that might distinguish long-term holders from active traders is not codified. Whether crypto-to-crypto trades trigger a taxable event at each conversion or only at fiat realization is not crisply answered. Treatment of staking rewards, airdrops, and DeFi yield is not addressed. Treatment of stablecoin remittances received from family abroad, separately from underlying euro flows, is not addressed. The cost-basis methodology a taxpayer should use (FIFO, weighted average, specific identification) is not specified. Mining's current legal status under non-emergency conditions is also not crisply addressed, though TAK's position on mining income remains "taxable when received."

None of these gaps is unusual for a tax authority that has only recently engaged with crypto, and TAK's published position is more substantive than the regional commentary often credits. A user who declares crypto gains as capital income at the relevant PIT or CIT rate is operating consistent with TAK's stated position. A user who does not declare is operating against an enforcement priority that TAK has now flagged three times in five years.

The gap is in the granular implementation: cost-basis methodology, treatment of crypto-to-crypto, holding periods, staking and airdrops, and the practical compliance burden on a retail user with a small portfolio. Until TAK publishes those details, sophisticated users rely on practitioners and the average user does what taxpayers usually do when the rules are partially clear: comply roughly, or not at all.

# Talent and Builders, or Users?

A market read that ends at the user typology misses something important. A region that produces only crypto users, and not crypto builders, is consuming the industry. A region that produces builders is generating it. The distinction is of much importance for any forward-looking thesis about Kosovo's place in the regional crypto economy.

Kosovo has roughly 30 accredited higher education institutions, several with active computer science and software engineering programs. The University of Pristina, RIT Kosovo, University for Business and Technology (UBT), AAB College, and Riinvest University all run technical programs that supply Kosovo's growing tech-services export sector. [STIKK](#), the Kosovo ICT association, publishes the annual IT Barometer that tracks sector employment, salaries, export volumes, and skills gaps.

ICK (Innovation Centre Kosovo) operates as the country's leading startup hub, hosting hackathons, demo days, and early-stage incubation. Kosovo's ICT services exports reached approximately €347.4 million in 2024, up 21% year on year, according to [GAP Institute](#). That is not yet a crypto builder economy. It does prove Kosovo already has a services-export base that crypto infrastructure could plug into.

## Crypto-Specific Builder Infrastructure

The clearest crypto-specific builder community footprint in the Western Balkans is [Superteam Balkan](#), a Solana-aligned community network operating across the region. Public Superteam Balkan documentation reports more than six hundred active members and runs monthly grant and bounty disbursements that are tracked on the public [Substack](#). Geographic concentration appears strongest in Belgrade, Zagreb, Split, and Podgorica.

Beyond such communities, crypto-specific builder activity in Kosovo is fragmented. Individual developers contribute to international protocols, but a self-identified Kosovo crypto builder community with regular events, public bounty programs, or visible cross-border collaboration has not consolidated. Hackathons that include crypto tracks happen, but are not specifically crypto-focused.

## The Infrastructure Side

"Builder" in crypto means more than software engineers. It also includes node operators, validators, miners, RPC providers, and staking-as-a-service operators, which is the infrastructure layer that keeps networks running. This report has not identified any publicly visible Kosovo-resident validators on major proof-of-stake networks, any meaningful staking-as-a-service businesses headquartered in Kosovo, or any post-2022 mining operations of meaningful scale. The 2022 mining ban removed one infrastructure category. Whether anything has rebuilt under non-emergency conditions is not visible in public sources.

The implication is that Kosovo's crypto builder layer, such as it is, is concentrated on application-side software development rather than infrastructure operation. That is a different growth profile from regional peers like Croatia or Slovenia, where validator and staking businesses have emerged organically. It is also a different profile from Serbia, where the country's broader IT and energy infrastructure supports more diverse crypto-adjacent activity. For Kosovo, the infrastructure side of the builder spectrum is largely absent, and that is itself a notable feature of the local market.

## Builders Versus Users

In any given month, how many Kosovo-resident developers are merging code into open-source crypto protocols, deploying smart contracts under their own name, or shipping production crypto products that have non-Kosovo customers? The honest answer is "not many that are publicly visible." That number is the building block of any future Kosovo crypto industry. Growing it requires university curricula, applied research budgets, mentorship, and demand-side product opportunities. None of those things follow automatically from a licensing law.

It is worth noting that several Kosovo-origin engineers work at major crypto companies abroad. The country produces builders. But do those builders ship from Kosovo or only from positions in San Francisco, London, Berlin, Lisbon, and Dubai? The answer to that question is partly about salary, partly about market access, partly about visa and tax structure, and partly about whether a meaningful local builder community exists at all.

# Fraud, Mining, and Public Memory

Three episodes shape the way Kosovo and the broader region remember crypto. The OneCoin / CUMA prosecution. The 2022 mining ban. And the slow accumulation of smaller fraud cases that rarely make international press. None of them are flattering, and all of them are part of how the framework being implemented today was built.

## The CUMA / OneCoin Case

The CUMA case was Kosovo's first successful stand-alone money-laundering prosecution involving the global OneCoin cryptocurrency fraud. The [Egmont Group](#) case database records that the case resulted in nearly 1 million euros in confiscated assets, with the confiscation upheld on appeal. Seventeen Egmont member Financial Intelligence Units cooperated in tracing the flows.

The CUMA case was a money-laundering prosecution related to a crypto-fraud scheme. It resulted in confiscation of fiat-denominated assets attributable to the underlying fraud. It was not a documented seizure of on-chain crypto assets. [GL-TOC's regional comparative table](#) records no documented virtual-asset seizure case for Kosovo, which is consistent with the CUMA fact pattern. The distinction matters because it speaks to enforcement capability. Confiscating euro-denominated proceeds traced through traditional banking channels is one capability. Identifying, seizing, and securing on-chain assets in private wallets is a different and more technically demanding capability, and Kosovo has not yet demonstrated it in a public case.

## The 2022 Mining Ban and What Came After

On 4 January 2022, in the middle of a 60-day energy state of emergency declared in late December 2021, the Kosovo government included a [prohibition of crypto mining](#) among its emergency measures. The ban was in part driven by the concentration of mining operations in northern Kosovo, where electricity was supplied at subsidized rates and where energy theft and irregular grid drawdown were already identified as problems.

The 2022 emergency has long since ended, and the post-emergency legal status of crypto mining is not crisply documented in public sources. Three interpretations sit in the gap. The first is that the ban automatically lapsed when the energy state of emergency ended, and mining is technically permissible under general business law, subject to electricity contracts and tax obligations. The second is that the 2022 government decree remains administratively in force as an unrepealed measure, even if no longer actively enforced. The third is that mining sits in a discretionary enforcement zone where authorities tolerate small-scale activity but would intervene against any operation visible enough to draw grid attention.

As a practical matter, a mining operation today would also have to navigate the new CBK Regulation's coverage of crypto-asset operators, although mining itself is not within the Regulation's defined CASO activities. TAK's position from its tax notices is that mining income is taxable when received, regardless of the underlying activity's legal status. The combination produces a typical regulatory limbo: not legal, not banned, not enforced consistently. No public mining operation of meaningful scale has emerged in Kosovo since 2022.

## The Smaller Fraud Layer

Below the OneCoin case, a layer of smaller crypto-related fraud cases circulates in Kosovo through Telegram and WhatsApp channels, social-media advertising, and word-of-mouth networks. Most never reach prosecution, partly because individual losses are below the threshold that triggers full investigation, and partly because cross-border tracing of small-value flows is technically demanding. The FIU has not published a comprehensive annual statistical breakdown of crypto-related case volumes, which makes the size of this layer an estimate rather than a measurement.

The cumulative effect of these episodes is that the Kosovo public's memory of crypto is shaped more by fraud and energy crisis than by builder activity or institutional adoption. That is not unique to Kosovo. It is a regional pattern. But it does mean that the public-narrative starting point for the CASO licensing regime is different from how it would be in a country whose first crypto associations were positive.

If the Kosovo crypto industry wants to change the public-memory baseline, it will require a measurable reduction in fraud case volume, public successful prosecutions of on-chain offenses, and visible builder output that the country's media will actually cover. None of those things follow automatically from a licensing regime. They require investment, time, and consistent narrative discipline that is harder to produce than a panel-led conference circuit.

## Five Possible Kosovo Outcomes

Open questions are not the same as plausible futures, and the framework's first 24 months are likely to push the Kosovo crypto market into one of a small number of recognizable shapes. The five outlined below are scenario sketches with explicit observable signals attached, so a reader can match them against what they actually see in the months ahead.

Five Shapes Kosovo's Crypto Market Could Take in the Next 24 Months

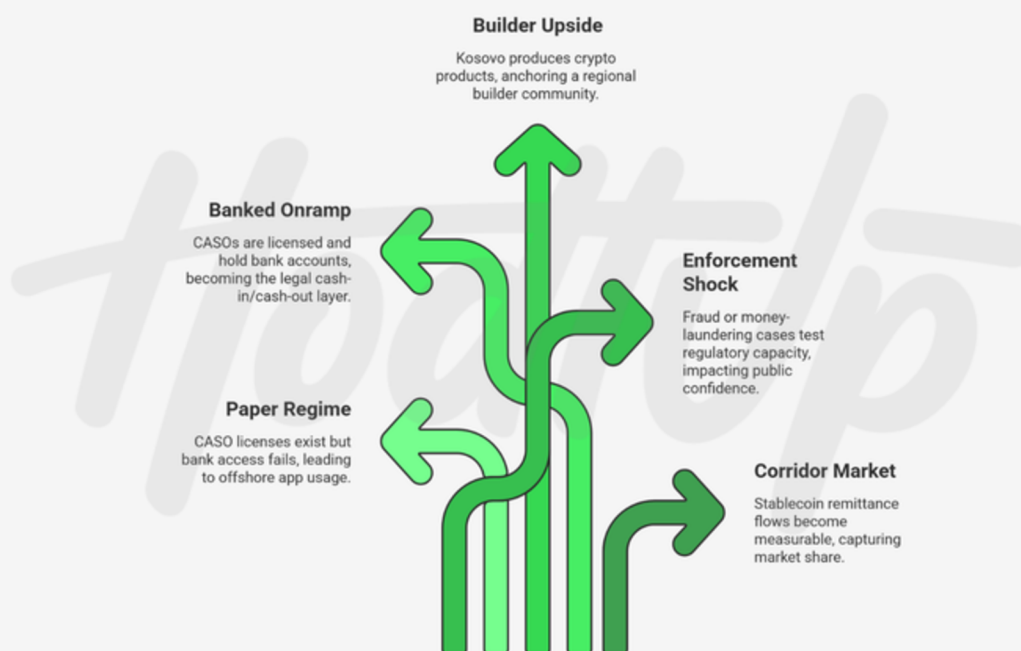


Figure 9: Scenario sketches with observable signals attached. Scenarios are not mutually exclusive and are not predictions. Source: Hodl Up analysis.

Each scenario has observable signals attached. A reader with internet access can track which path Kosovo is on without waiting for an official announcement. The CASO register, a bank disclosure, a TAK guidance update, or their continued absence each tell you something.

First, the scenarios are not mutually exclusive. The most likely 24-month outcome is a combination, weighted heavily toward paper regime in the first year and shifting toward banked onramp market or enforcement shock in the second. Second, the signals are deliberately observable. Anyone with internet access can verify whether the CASO register has appeared, whether a bank has publicly named a CASO client, whether TAK has published more granular retail guidance. The scenarios stand or fall on whether those signals appear.

There is a sixth scenario worth flagging quietly. Nothing visible changes for two years. Frameworks sometimes go live and then sit. The CASO register might never be published, not because the regulator failed but because the licensed operator count is small and individually identifiable, and political incentives to publish a list of three or four names are weak. That outcome would be informative in its own way, and it is more probable than the regional crypto industry would like to admit.

## Country by Country

Each Western Balkans country has a different crypto regulatory frame, a different operator population, and a different relationship between marketing claims and verifiable activity. This section walks the six in turn, using the same eight-field mini-template for each so the comparison stays clean. The order is not a ranking.

# Albania

Field	Content
Legal status	Law 66/2020 on DLT-based Financial Markets, in force 1 September 2020
Regulators	Financial Supervisory Authority (AFSA) and National Agency for Information Society (AKSHI), joint authority for five license types
Licensed operators	0 publicly confirmed as of May 2026, despite the framework being live for nearly six years
Bankability	Unknown. No publicly licensed entity exists to test
Retail footprint	International platforms accessed by Albanian residents; informal P2P channels
Tax clarity	Framework references but no detailed retail crypto tax guidance located
Enforcement	Capacity not publicly tested in crypto cases at scale
One-line read	Framework without market: comprehensive law, no licensees

Albania is the cleanest paper-regime example in the comparison. Law 66/2020 gave the country one of the earlier dedicated crypto frameworks in the region, with a broad licensing structure and joint institutional oversight through AFSA and AKSHI. The problem is the visible market layer. Nearly six years after the law entered into force, no publicly confirmed licensed provider was identified in this review.

That makes Albania useful as a warning case for Kosovo. A legal framework can exist for years without producing a visible licensed operator base, banked crypto companies, or a clear retail market structure. Passing the law is the easy part. Making the market publicly legible is the harder part.

# Kosovo

Field	Content
Legal status	Law 08/L-295 on Crypto-Assets, in force 22 November 2024; CBK Regulation enforceable end-November 2025
Regulators	Central Bank of Kosovo (CBK); Tax Administration of Kosovo (TAK); Financial Intelligence Unit
Licensed operators	Public CASO register not surfaced as of May 2026; existing-operator application deadline was early March 2026
Bankability	Right of access embedded in the Regulation but operationally untested as of May 2026
Retail footprint	exCoins (Pristina-based, branches in 11 cities, 5 ATMs), CoinPrime Pristina, international platforms; CoinATMRadar single-digit aggregator count
Tax clarity	Crypto income taxable position published by TAK since 2021, reaffirmed March 2025 and March 2026; capital gains explicitly named in March 2026 notice; detailed retail implementation guidance (cost basis, holding periods, staking, crypto-to-crypto) still pending
Enforcement	FIU experienced through CUMA / OneCoin prosecution; no documented onchain seizure case
One-line read	Best live test case in the region for whether regulation, banking, and onramps actually connect

In regional comparative terms, it is the youngest, the most narrowly scoped at the activity level, and the most explicit on banking access. The implementation phase is the most politically interesting because of the year of governmental instability through May 2026 and the unanswered question of whether the CASO list will appear publicly.

# Montenegro

Field	Content
Legal status	AML Law amendments adopted 28 February 2025; December 2025 amendments to Law on Credit Institutions
Regulators	Capital Market Authority (CMA, Komisija za tržište kapitala)
Licensed operators	Online registry under construction; no public list available as of May 2026
Bankability	Unknown. CASP registration just operational
Retail footprint	Foreign-driven: Russian/Ukrainian residents post-2022, Turkish community; small absolute population (~623,000)
Tax clarity	December 2025 amendments to Law on Tax Administration aim to enable EU information exchange on digital assets; specific retail guidance pending
Enforcement	EU Commission and FATF/MONEYVAL pressure has driven framework development
One-line read	Dedicated crypto provisions through AML law; foreign-driven usage profile, registry pending

On 28 February 2025, the Parliament adopted amendments to the Law on the Prevention of Money Laundering and Terrorist Financing. These amendments introduced dedicated crypto provisions through anti-money laundering law amendments rather than a standalone crypto-specific law. The amendments require legal entities and entrepreneurs to register with the CMA before commencing crypto-related operations. KYC verification is required for all transactions exceeding 1,000 euros. The CMA was given a nine-month period to launch an online registry of crypto-asset service providers.

A meaningful share of Montenegrin crypto activity is foreign-driven. Russian and Ukrainian residents who relocated after February 2022, often without local banking access, used crypto as a primary settlement layer. A separate Turkish-resident community is also reportedly active. None of this is a normal retail crypto market profile.

# Bosnia and Herzegovina

Field	Content
Legal status	No state-level crypto-specific law; Republika Srpska entity operates a VASP registration regime
Regulators	Republika Srpska Securities Commission for entity-level VASP registration; FBiH has no dedicated framework
Licensed operators	Limited public list; some entries published by service providers marketing the Republika Srpska route
Bankability	Reportedly difficult; Republika Srpska VASP status does not provide MiCA passporting
Retail footprint	Concentrated in international platforms; limited visible local operator presence
Tax clarity	Entity-level inconsistency; no comprehensive state-wide guidance
Enforcement	Two-entity structure complicates state-level supervision
One-line read	Fragmented at entity level: Republika Srpska route exists but is sub-state and limited

Bosnia and Herzegovina has no state-level crypto-specific law. The Federation of Bosnia and Herzegovina (FBiH) entity has not adopted a separate framework. The Republika Srpska entity operates a VASP registration regime that is marketed by some service providers as a lower-cost regional registration route compared to MiCA-aligned EU member states.

# North Macedonia

Field	Content
Legal status	No specific crypto framework
Regulators	None designated for crypto-specific oversight; National Bank issues consumer warnings
Licensed operators	0
Bankability	Standard banking risk-aversion to crypto activity; no licensed entity to test
Retail footprint	International platforms only; smallest visible ATM presence in the WB6
Tax clarity	No published crypto-specific tax guidance
Enforcement	Standard AML reporting applied to traditional financial institutions; no crypto-specific cases
One-line read	Retail-only shadow market; no formal supervisory architecture

North Macedonia is the country in the Western Balkans 6 with the least developed crypto regulatory framework. Public consultation documents and policy commentary suggest that any future Macedonian crypto framework will likely follow the Montenegro model of integrating crypto provisions into AML legislation rather than adopting a standalone law. A timeline for that has not been published.

# Serbia

Field	Content
Legal status	Law on Digital Assets, RS Official Gazette No. 153/2020, in full application from 29 June 2021
Regulators	National Bank of Serbia (NBS) for virtual currencies; Securities Commission for digital tokens
Licensed operators	3 VCSPs as of May 2026 (NBS register): VESCON DOO (Crypto12), MCM 965 DOO (ECD), AX Crypto DOO
Bankability	Banks recognise digital assets as an asset class for compliance purposes; VCSPs operate with bank accounts but specific arrangements not publicly disclosed
Retail footprint	Operating apps via international platforms, ATM presence in Belgrade and Novi Sad, P2P activity
Tax clarity	15% capital gains rate on individual and corporate crypto profits; 50% exemption for profits reinvested into Serbian company capital; Tax Administration issues case-specific rulings
Enforcement	Provisions for unauthorised provision of services; some FIU activity; no public seizure-case statistics located
One-line read	Most institutionally formalised regime in the Western Balkans, with the smallest framework-to-operator gap

Serbia's framework is the most institutionally mature in the Western Balkans. As of May 2026, the [NBS register lists](#) three licensed virtual currency service providers. VESCON DOO BEOGRAD-NOVI BEOGRAD (operating as Crypto12) and MCM 965 D.O.O. BEOGRAD (operating as ECD) were both licensed on 16 December 2022. AX CRYPTO DOO BEOGRAD was added on 12 June 2025 under decision G. No 27.

Operationally, the Serbian crypto market is small but visibly more mature than its peers. None of this makes Serbia a regional crypto hub. It does make it the country where the framework-to-operator ratio in the Western Balkans is currently the best, with the caveat that three licensed operators is still a small number for a population of about 6.6 million.

# What Kosovo Can Credibly Own

Most regions that announce themselves as crypto hubs do not become crypto hubs. They become small markets that talked too loudly. Kosovo has the option to do something different. Not by trying to be the next Lisbon or Dubai, but by occupying a few specific lanes that no other regional voice currently fills.

The four lanes identified earlier (verification, policy translation, diaspora corridor research, regional mapmaking) are useful as concepts but become more useful as products. The table below names a concrete deliverable for each lane, plus two additional lanes that the country's positioning supports.

Lane	Concrete output
Verification	Quarterly Western Balkans Crypto Reality Check: methodology-disclosed report on regulatory state, licensed operator counts, and verification of public claims
Policy translation	Kosovo CASO Tracker plus MiCA Alignment Briefs: operationally readable summaries of regional regulatory text for builders, investors, and journalists outside the region
Corridor research	Kosovo-Germany and Kosovo-Switzerland Stablecoin Monitor: ongoing observation of corridor activity using public proxies, corridor-level CBK data, and CASO disclosures as they appear
Mapmaking	Western Balkans 6 Licensee and Onramp Dashboard: continuously updated reference for licensed operators, ATM presence, and regulatory frame across all six countries
Builder tracking	Balkan Crypto Builder Index: documented Kosovo-resident protocol contributors, hackathon outputs, and Superteam Balkan activity by node
Media credibility	Regional Event Attendance Audit: post-event tracking of organizer claims against venue ceilings and organizer retrospectives, published as a public reference

Owning these lanes requires showing up consistently, citing primary sources, disclosing what is uncertain, and building over time. None of that is glamorous, but all of it compounds. The closest current-market analog is what specialist trade publications do for regulated industries in markets larger than the Balkans. They become the reference, then they monetize the audience.

The opposite path also exists. A regional voice can grow quickly by amplifying sponsor narratives, repeating affiliate funnel marketing, and trading verification for access. That path is well-trodden in the regional crypto scene. It produces faster reach and lower-quality long-term equity. Both options are open. They are not the same option.

## What the Framework's First Year Will Reveal

The CASO regime is now alive. Its first year of operation will produce information that does not currently exist, regardless of whether the framework succeeds or stalls. Each public institution and market participant in the supervisory and operational stack will, by acting or not acting, generate signals that observers can read. This is what the year is going to reveal, not what each actor should do.

- Whether the CASO register is published openly, how supervisory expectations are communicated to banks, and whether reporting requirements are implemented through formal guidance or case-by-case discretion;
- Whether retail crypto tax guidance becomes public or remains practitioner-mediated; whether CASO reporting formats are released in detail;
- Whether crypto-related STR statistics and typology notes are published, indicating that supervision is moving beyond licensing into ongoing monitoring;
- Whether minimum account-opening criteria for licensed CASOs are published; whether account denials are reasoned in writing as the Regulation requires; whether correspondent-banking constraints are publicly disclosed;
- Whether they publish license status, fee schedules, banking partner names, and customer dispute processes; whether their volume disclosures (if any) match aggregate CBK reports;

- Whether applied compliance, blockchain analytics, and digital-asset modules appear in computer science and law curricula; whether thesis output starts to address Kosovo crypto questions;
- Whether Kosovo-resident developers ship crypto products beyond user-facing utilities, and whether corridor tools (remittance, freelance payment) become locally built rather than imported;
- Whether PR claims, sponsor content get labelled separately, or continue to be merged under headline numbers;

Each row describes a binary outcome that will be visible by mid-2027. By that time, the read in this report will either need a substantial update because most of the rows have changed, or it will need a substantial revision because most of the rows have not.

Kosovo does not need to prove it is the biggest crypto market in the Balkans because it is not.

It needs to prove something narrower and more useful, that a small, young, diaspora-funded country can build a crypto market where regulation, bank access, tax clarity, enforcement, and local onramps connect. That test is now live.

# Abbreviations and Key Terms

AFSA - Financial Supervisory Authority (Albania)  
AKSHI - National Agency for Information Society (Albania)  
AML - Anti-Money Laundering  
ARBK / KBRA - Kosovo Business Registration Agency  
ASK - Kosovo Agency of Statistics  
CASO - Crypto-Assets Service Operator  
CASP - Crypto-Asset Service Provider (EU MiCA terminology)  
CBK - Central Bank of Kosovo  
CFT - Countering the Financing of Terrorism  
CIT - Corporate Income Tax  
CMA - Capital Market Authority (Montenegro)  
CUMA - Kosovo money-laundering prosecution linked to the global OneCoin fraud  
DAC8 - EU Directive on Administrative Cooperation (crypto reporting)  
DeFi - Decentralised Finance  
DLT - Distributed Ledger Technology  
DORA - EU Digital Operational Resilience Act  
ETF - European Training Foundation  
EURC - Euro Coin (euro-denominated stablecoin issued by Circle)  
FATF - Financial Action Task Force  
FBiH - Federation of Bosnia and Herzegovina  
FIFO - First In, First Out (cost-basis accounting method)  
FIU - Financial Intelligence Unit  
FX - Foreign Exchange  
GAP - GAP Institute for Advanced Studies (Kosovo)  
GI-TOC - Global Initiative Against Transnational Organized Crime  
ICK - Innovation Centre Kosovo  
IMF - International Monetary Fund  
KYC - Know Your Customer  
MiCA - Markets in Crypto-Assets Regulation (EU Regulation 2023/1114)  
MONEYVAL - Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures  
MTA - Money Transfer Agency  
NACE - Statistical Classification of Economic Activities in the European Community  
NBS - National Bank of Serbia  
NMK - North Macedonia

OTC - Over the Counter  
OSW - Centre for Eastern Studies (Warsaw)  
P2P - Peer to Peer  
PIT - Personal Income Tax  
RIT - Rochester Institute of Technology Kosovo  
RPC - Remote Procedure Call (blockchain infrastructure)  
RSF - Resilience and Sustainability Facility (IMF program)  
SBA - Stand-By Arrangement (IMF program)  
SEPA - Single Euro Payments Area  
STIKK - Kosovo Association of Information and Communication Technology  
STR - Suspicious Transaction Report  
TAK - Tax Administration of Kosovo  
UBT - University for Business and Technology (Kosovo)  
USDC - USD Coin (dollar-denominated stablecoin issued by Circle)  
USDT - Tether (dollar-denominated stablecoin issued by Tether)  
VAT - Value Added Tax  
VASP - Virtual Asset Service Provider  
VCSP - Virtual Currency Service Provider (Serbian framework terminology)  
WB - World Bank  
WB6 - Western Balkans 6 (Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia)

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# Silence is Data:

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