SHIN & KIM

Virtual Asset

Blockchain technology, which enables trust-based transactions among participants without intermediaries through a decentralized system, has undergone astonishing advancement. Among recent developments in legalizing the virtual asset industry, a reporting obligation for virtual asset service providers has been introduced under the Act on Reporting and Using Specified Financial Transaction Information, and active discussions on the enactment of the Virtual Asset Business Act are underway.

Shin & Kim's virtual asset practice group provides a one-stop legal service for companies engaged in the virtual asset businesses. In particular, the team's experts have been offering advisory services since 2016, starting with cross-border remittances using Bitcoin. From 2017 to the present, the team has handled diverse and in-depth matters, including Initial Coin Offerings (ICOs), the establishment of virtual asset exchanges, reporting obligations for virtual asset service providers, internal compliance audits, and consultation on related regulations, including government investigations. They have also been actively involved in the legal aspects of various issues, ranging from virtual asset-based cross-border remittances, crypto-fund investments, decentralized finance (De-fi), to criminal matters such as hacking and fraud involving virtual assets. Additionally, through activities outside of the firm, such as media articles, lectures, broadcasts, and external seminars, the team has been dedicated to enhancing the legal understanding of industry participants and contributing to the establishment of government regulatory directions.

Shin & Kim's virtual asset practice stands as a beacon of unparalleled excellence in the dynamic realm of the blockchain industry. With rich in-depth experience and expertise, we offer not just legal services but a transformative legal journey that distinguishes us from other law firms.

Key Services

Shin & Kim LLC's virtual asset practice group, comprised of experienced attorneys in virtual assets, blockchain-based businesses, and IT-related companies, along with experts in finance, corporate, and criminal laws, provides comprehensive legal services related to virtual assets and blockchain businesses. This includes cross-border remittances using virtual assets, ICOs, establishment of exchanges, carrying out reporting obligations, and conducting internal compliance audits for virtual asset exchanges, responses to various investigations, and issuance of virtual assets.

- Advisory services on the legality of blockchain business models, etc.

- Advisory services on and litigation support for establishment and operation of virtual asset exchanges (advertising review, name, investment attraction, terms and conditions review, internal compliance modeling, bylaws consulting, etc.)
- Advisory services for virtual asset exchanges on reporting procedures as virtual asset service providers
- Response to inspections of virtual asset service providers by the Financial Intelligence Unit (FIU)
- Consultation on the issuance of virtual assets, such as ICOs and IEOs
- Consultation on cryptocurrency-based investment (Crypto fund)
- Consultation on decentralized finance (De-Fi)
- Consultation on cryptocurrency-based cross-border remittances (registration of a small amount overseas remittance business, etc.)
- Response to various civil and criminal cases involving blockchain and virtual assets (hacking, voice phishing, fraud, similar deposit-taking, etc.)

Experience

- Advised Company A on the establishment of Korea's largest virtual asset exchange.
- Advised Company D, a foreign company, on the establishment of a virtual asset exchange in Korea.
- Represented a virtual asset exchange for reporting as a virtual asset service provider (VASP).
- Advised on the issuance of virtual assets (including the possibility of domestic services).
- Advised Company B, a company specialized in cross-border remittance, on cryptocurrency-based services (registration of a small amount overseas remittance business).
- Advised Bank I, a domestic bank, on legal disputes related to virtual accounts between virtual asset exchanges.
- Advised on a number of overseas ICOs in Japan, Singapore, etc.
- Advised on the acquisition of a stake in a domestic virtual asset exchange by an overseas virtual asset exchange.
- Advised domestic and foreign virtual asset service providers on trends in domestic virtual asset regulations.
- Conducted internal compliance checks and bylaws reviews for virtual asset exchanges.
- Advised on investment in the Korean virtual asset market by overseas crypto funds.
- Advised corporations engaged in blockchain-related businesses, such as those promoting ICOs and STOs, on various issues including, but not limited to, whether their existing businesses violate current laws and regulations.
- Advised a leading Korean venture capital firm on its investment in virtual assets.
- Advised on the establishment of a crypto fund.
- Advised on investigations of virtual asset exchanges and response thereto.
- Responded to civil and criminal cases (embezzlement, fraud, etc.) related to virtual assets.
- Advised on the legality of business models related to virtual assets and blockchain.
- Advised government organizations and local governments that wish to utilize blockchain businesses.
- Advised on big data utilization, personal information protection, and IT/fintech industry and transaction

structures.

Key Contacts

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Awards and Rankings

- Fintech & Virtual Asset Firm of the Year
  Hankyung Business Awards 2025

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