



NEWS RELEASE

## BitGo Secures German Crypto Custody License from BaFin

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BitGo, a U.S.-regulated cryptocurrency custody firm, obtained a cryptocurrency custody license from the German Federal Financial Supervisory Authority (BaFin). This development secures BitGo's presence in the European market.

**FROM NEW YORK TRUST  
CHARTER TO BAFIN LICENSE**

Germany has been active in Europe regarding the regulation and oversight of cryptocurrency and digital asset custody. The country has implemented laws and regulations that encourage both banks and specialized custody providers to engage in handling of digital assets while offering associated services.

"BaFin is recognized as one of the world's key trendsetters in crypto regulation. It enables the progress that digital currencies entail while creating a secure regulatory framework," said Dejan Maljevic, the managing director of BitGo Europe, in a statement. "We have worked hard to obtain this license. Now we are pleased to have reached this milestone."

[BitGo had an approval from the New York Department of Financial Services](#) for a New York trust charter in 2021. The firm has been storing cryptocurrency assets for its clients since 2019, even under the supervision of BaFin, as part of a transitional regime.

**BITGO'S \$100 MILLION FUNDING  
ROUND IN AUGUST**

Back in August, in a [Finance Magnates](#) report, it was stated that [BitGo had raised \\$100 million in a recent funding round](#), elevating its valuation to \$1.75 billion. This comes at a time when the cryptocurrency sector faces uncertainty, ongoing regulatory debates, and heightened market volatility.

BitGo's CEO, Mike Belshe, acknowledged the testing conditions in the [cryptocurrency](#) landscape but credited the company's success to its commitment to licensing and regulatory compliance. This dedication has allowed [BitGo](#) to navigate the complex legal environment surrounding digital assets with resilience and confidence.

The funding round was backed by new investors. While the specific identities of these investors were not disclosed, Belshe revealed that they encompassed individuals and institutions from both the United States and Asia. Notably, some of these investors had limited or no prior involvement in the crypto space.

BitGo's latest funding opens the door to potential acquisitions. Belshe disclosed that the company had already initiated discussions regarding at least two prospective deals. This strategic move follows BitGo's recent decision to abandon its plans to acquire Prime Trust, a rival crypto custodian that filed for bankruptcy earlier this week.

The current valuation of BitGo, standing at \$1.75 billion, surpasses its 2021 valuation of \$1.2 billion. In 2021, Galaxy Digital had unsuccessfully attempted to acquire the company, leading to a legal dispute over BitGo's allegations of a prematurely terminated acquisition agreement.