

San José, Costa Rica

May 12th, 2026

Sirs

To Whom It May Concern

Ref: Operating a Global Multi-Asset Trading Platform from Costa Rica

Dear Sirs,

At the request of our client, **Catchnex S.R.L.**, a company duly incorporated and validly existing under the laws of the Republic of Costa Rica, with its registered address in San José and Corporate ID Number 4-203-729219, we issue this Legal Opinion regarding the applicable legal framework for operating an **international fintech brokerage platform** offering **multi-asset trading services**—including **cryptocurrencies, foreign exchange (forex), commodities, indices, and stocks**—from Costa Rica, targeting clients exclusively in **non-restricted jurisdictions**.

This opinion considers the company's planned business model, which consists of offering non-Costa Rican residents and citizens access to trading via its online platform, with no physical operations or active commercial promotion within Costa Rican territory. Users will engage with the platform voluntarily from their jurisdictions under a **reverse solicitation** model.

The services provided by **Catchnex S.R.L.** include but are not limited to:

- Trading in cryptocurrencies and other virtual assets
- Contract for Difference (CFD) trading for forex, indices, commodities, and foreign stocks
- Execution, clearing, and settlement services via third-party payment and liquidity providers
- Deployment of AML/KYC controls in line with global standards

DISCLAIMER: The opinion contained in this letter was prepared based on the best knowledge of the signing attorney and adjusted to current local legal regulations; the distribution of this opinion partially or in its totality is prohibited for commercial purposes and is only allowed to the beneficiaries of **Catchnex S.R.L.** for non-commercial purposes and only to third parties which could act as their providers, business associates, financial institutions and other stakeholders but it is not to be made public, acting differently could lead to punitive damages. The signing attorney will not be liable for any inaccuracy as it is merely a non-binding opinion.

I. Legal Framework in Costa Rica

1. Cryptocurrencies and Virtual Assets

Costa Rica does not currently regulate or prohibit the use, trading, or holding of cryptocurrencies. However, the **Central Bank of Costa Rica** does not recognize them as legal tender under **Law No. 7558**, which establishes the Colón (CRC) as the only official currency. Consequently, cryptocurrencies are treated as **unregulated assets**, and their use is permitted **at the user's own risk**.

Companies operating in the crypto space are not subject to specific crypto-focused regulations but must comply with broader legal obligations, including those related to **e-commerce, fraud prevention, and anti-money laundering**.

2. CFD Trading and Other Financial Instruments

Online trading in **contracts for difference (CFDs)**, including **forex, indices, commodities, and foreign stocks**, is also **not prohibited** in Costa Rica. However, such activity is **not regulated** unless offered **within Costa Rican territory** or to Costa Rican citizens and residents.

The **Superintendence of Securities (SUGEVAL)** regulates securities markets locally, but it has clarified that **foreign exchange and offshore online trading services**—particularly those offered by platforms located abroad—**fall outside its jurisdiction**. SUGEVAL advises investors to proceed with caution when dealing with unregulated platforms but does not impose restrictions on the voluntary use of such platforms.

II. Territoriality Principle and Reverse Solicitation

Under Costa Rican law, the **principle of territoriality** limits tax and regulatory jurisdiction to income and activities occurring within the country. Therefore, services offered by **Catchnex S.R.L. exclusively to foreign clients** in non-restricted jurisdictions are **not subject to local financial licensing requirements**, provided that:

- No marketing, solicitation, or onboarding occurs in Costa Rica
- The company does not accept clients residing in Costa Rica

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- The business does not operate a physical brokerage office or infrastructure for domestic activity

When foreign clients access the platform **on their initiative**, this constitutes **reverse solicitation**, which falls outside the regulatory perimeter of Costa Rican authorities.

III. KYC/AML Compliance Requirements

While Costa Rica does not currently impose specific registration or compliance obligations on offshore crypto or CFD platforms, **Law No. 8204** (the Costa Rican Anti-Money Laundering Law) provides the general framework for preventing money laundering and terrorist financing.

Although not classified as a "regulated financial entity" under Law 8204, **Catchnex S.R.L.** is advised to **voluntarily implement KYC and AML protocols** in alignment with:

- **Financial Action Task Force (FATF)** standards, particularly for **Virtual Asset Service Providers (VASPs)**
- **International data protection** and **transaction monitoring frameworks**
- **The "Travel Rule"**, requiring collection of sender and recipient information for transactions exceeding EUR 1,000 (or equivalent)

Recommended service providers for outsourced or integrated KYC/AML compliance include:

- **Jumio**
- **Trulioo**
- **Onfido**
- **Chainalysis** (for blockchain-specific analysis)

These providers offer identity verification, document authentication, and transaction monitoring tools suitable for cross-border fintech operations.

IV. Jurisdictional Considerations

Given the online nature of **Catchnex S.R.L.'s** services, transactions are deemed to occur in **cyberspace**, and determining the legal place of contract formation is complex. The applicable law

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and jurisdiction in the case of dispute will be governed by the **terms and conditions agreed upon by the client**, typically pointing to the foreign jurisdiction where the user is located or the company is domiciled for contractual purposes.

Costa Rican courts would not assert jurisdiction unless a violation of **public order laws, consumer protection regulations**, or **fraud statutes** occurs within Costa Rica's territory.

CONCLUSIONS

1. **Catchnex S.R.L. may lawfully operate a multi-asset fintech brokerage platform** from Costa Rica, targeting users in non-restricted jurisdictions, provided it does not solicit or serve clients within Costa Rica.
2. **Cryptocurrency and CFD trading are not prohibited but remain unregulated** in Costa Rica. Therefore, no license or authorization is required under local law for services rendered outside the country.
3. The company is advised to adopt **international AML/CFT and KYC compliance standards**, even if not mandated locally, to ensure global legitimacy, reduce risk, and facilitate partnerships with banks, payment processors, and financial service providers.
4. All cross-border services must remain compliant with the **territoriality principle**, ensuring that no regulated financial activity is conducted within Costa Rican territory without proper authorization.

Sincerely,



Augusto Arce
Attorney-at-Law
Managing Partner

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