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Germany Is Ranked as the Most Crypto-Friendly Country

Original:

<https://www.btcc.com/en-US/academy/research-analysis/most-crypto-friendly-country-germany>

According to a latest Global Crypto Ranking Report of Coincub, a crypto exchange aggregator, Germany, surprisingly, comes first, being the most crypto-friendly country. Germany took the top spot from Singapore in the quarterly published report.

The exchange aggregator cited Germany's positive stance on cryptocurrency trading and investment as to why the country moved up three places from last year. It has more [Bitcoin](#) nodes per capita than the US and has seen several positive developments in recent months:

- The Federal Financial Supervisory Authority issued a crypto custody business license for Coinbase's German arm earlier this year.
- German stock market operator Deutsche Boerse listed more than 20 crypto exchange-traded products on its digital exchange, Xetra.
- The Sparkasse savings bank is looking into offering wallets to trade crypto.

Previous leader Singapore lost its crown due to the Monetary Authority of Singapore tightening its guidelines on virtual asset service providers, resulting in fewer Bitcoin ATMs in the country.

The US and Australia came third and fourth most crypto-friendly country, respectively, with Coincub lauding the two countries for their efforts to regulate rather than prohibit the use of cryptocurrencies. Switzerland completed the top five. The country remains committed to technological innovation, as evidenced by including ETH in the crypto asset service of BBVA Switzerland and the declaration of Bitcoin as legal tender in Lugano.

Further rankings in the report were the top five countries with the most advantageous crypto tax regimes and the top five Bitcoin mining countries.

According to Coincub, the most crypto-friendly tax regimes can be found in:

1. Hungary: a flat-rate tax of 15%.
2. Cyprus: 12.5% taxes for residents.
3. Nigeria: a standard tax rate of 20%
4. Malta: tax rates between 5% and 35%
5. El Salvador: no taxes

Read more: [US Crypto Tax Guide 2022](#)

The top five mining countries by hash rate are:

1. USA
2. Kazakhstan
3. Russia
4. Canada
5. Ireland

However, ranked by GDP, Kazakh Bitcoin mining is by far the strongest.

The ranking is made up of several factors such as government regulation, crypto financial services, taxation system, crypto education, prominence of crypto in the country, trading volumes, the level of crypto fraud, and environmental protection.