



PRESS RELEASE

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COVESTING Awarded Distributed Ledger Technology Licence to Operate in Gibraltar

Minister for Commerce underlines importance of collaboration between regulators and blockchain community

Gibraltar - October 29, 2018 - The strong wave of momentum within Gibraltar's rapidly expanding blockchain ecosystem continued with the awarding of a full Distributed Ledger Technology (DLT) licence by the [Gibraltar Financial Services Commission](#) (GFSC) to [COVESTING](#), the cryptocurrency exchange and copy-trading platform. Following an intricate application process, COVESTING is now authorised to store or transmit value belonging to others using blockchain technology.

Gibraltar's Minister for Commerce, The Hon Albert Isola MP, said, "New technologies like blockchain will play a significant role in directing the future of innovation and we believe that we are well positioned to see the sector go from strength to strength here in Gibraltar. Our goal is to create an environment that is conducive to further development in this area, the foundations of which were laid when we introduced robust DLT legislation earlier this year. This licence highlights the groundbreaking work of leading blockchain projects in collaborating with regulators here to help us realise that vision together."

The granting of the licence recognises COVESTING's full compliance with Gibraltar's DLT legislation, which is a purpose-built legislative framework for businesses that use blockchain or DLT, introduced in January of this year. Gibraltar's principles-led approach facilitates thorough and regular engagement between businesses and regulators while also allowing flexibility for guidelines to evolve alongside developments in the blockchain sector.

Businesses interested in obtaining the DLT licence have been engaging in discussions with the GFSC since the introduction of Gibraltar's DLT legislation in January. Once the GFSC were satisfied that the proposed business activities would require a licence, the companies were then subject to a risk assessment by the regulator. A vital component of the application process involved an in-person presentation made by applicant representatives to the GFSC where a comprehensive plan for meeting the nine regulatory principles was outlined.

"The COVESTING team have displayed a deep appreciation for the need to develop a sustainable blockchain ecosystem, built on the principles of transparency and efficiency. I have been impressed by the team's drive and ambition to meet such a high standard in secure. Today's announcement is vindication of their tireless efforts to date, and I look forward to seeing the platform push forward in the months and years ahead," concluded Minister Isola.

Minister Albert Isola is available for interview

Ministry of Commerce

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About Gibraltar

A British Overseas Territory, Gibraltar is a self-governing and self-financing democracy that has established itself globally as a reliable centre for the blockchain and digital assets industry. In January 2018, Gibraltar became the very first jurisdiction globally to introduce legislation around Distributed Ledger Technology (DLT), and has since asserted its position as a leading blockchain and cryptocurrency hub. With Gibraltar's core values of regulation, reputation and speed to market at the foundation of its efforts within the blockchain industry, Gibraltar is now globally renowned for its commitment to creating a sustainable and secure regulatory framework for blockchain, as well as being one of the leading proponents in the advancement of the technology.

For more information please visit <http://www.gibraltarfinance.gi/en/home>

About Albert Isola

The Honourable Albert Isola MP is Gibraltar's Minister for Commerce with the primary responsibility of raising Gibraltar's profile as an established onshore, mainstream, well-regulated financial services centre. Working closely with the financial services regulator, the Financial Services Commission, he is responsible for financial services policy, product development, and responding to international initiatives such as international tax compliance. Minister Isola played a leading role in the establishment of the Gibraltar International Bank, a first for Gibraltar as a home-grown full-service credit institution.