

PRESS RELEASE

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DLT Guidance Notes published

HM Government of Gibraltar and the Gibraltar Financial Services Commission (GFSC) have today published Guidance Notes to assist Distributed Ledger Technology (DLT) providers when applying for a licence.

As from the 1st January 2018, any firm carrying out by way of business, in or from within Gibraltar, the use of DLT for storing or transmitting value belonging to others, will need to be authorised by the GFSC as a DLT provider.

Albert Isola, Minister for Commerce, commented: "I am pleased to have issued these comprehensive and well considered guidance notes today. This is another important step as we approach the launch of our DLT regulatory framework in January 2018 and will assist new applicants and their advisers understand and inform the licensing process they will follow. I would gratefully acknowledge the work undertaken by the Gibraltar private sector who have once again given so readily of their time and skill working alongside the team at the Gibraltar Financial Services Commission and the DLT Working Group. Delivery of this project is meeting every challenging milestone and is demonstrating the ability that we have to innovate and deliver". Nicky Gomez, Head of Risk and Innovation at the GFSC said: "The GFSC's key objectives concerning firms in any sector of financial services are to protect consumers and the reputation of Gibraltar. The Guidance Notes are there to support the regulatory principles with which DLT Providers will need to comply with come January 1st 2018".

The Guidance Notes cover the nine core principles set out in our consultation paper of May 2017 namely:

1. Honesty and Integrity
2. Customer Care

Ministry of Commerce

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3. Resources
4. Risk Management
5. Protection of Client Assets
6. Corporate Governance
7. Cyber Security
8. Financial Crime
9. Resilience

Please direct any queries on this press release to media@gfsc.gi or Paul Astengo via paul.astengo@financcentre.gov.gi.

Ends

Note: On Wednesday 20th December, 10am-12pm, the GFSC will be hosting a presentation at the University of Gibraltar to cover DLT updates which will include more on the Guidance Notes. You can register by clicking this [link](#).