



PRESS RELEASE

No: 737/2017

Date: 11th December 2017

Gibraltar Parliament supports the introduction of the DLT Framework

On 6th December 2017 Gibraltar Parliament unanimously passed a Bill for an Act to amend the Financial Services (Investment and Fiduciary Services) Act.

The purpose of this amendment is to prepare the legal basis for the introduction of the new Distributed Ledger Technology (DLT) framework which will come into effect on the 1st January 2018 through the Financial Services (Distributed Ledger Technology Providers) Regulations 2017, which were published earlier this year.

Albert Isola, Minister of Commerce presented the Bill, which received fulsome cross party support, to Parliament and commented, "Gibraltar is one of the first jurisdictions in the world to introduce a regulatory framework for DLT businesses thereby providing the regulatory certainty required by quality firms that we aim to attract to Gibraltar. I am aware that there are a number of businesses waiting to file their applications with the Gibraltar Financial Services Commission on 1st January 2018 and this is excellent news. This is an exciting time for our community, we are being recognised globally for the leadership and innovation we are showing. At the heart of our proposals is the protection of investors and the hard won reputation that Gibraltar enjoys, I will not tire in restating this. We have undertaken a significant amount of detailed consultation publicly and privately over a 3 year period to arrive at where we are today. My view remains that this represents a tremendous opportunity for long term sustainable growth in our economy in a new and exciting area. We will seek to develop excellent long term relationships with operators of the highest quality and integrity."

Should you have any questions on this press release please refer to Paul Astengo at Gibraltar Finance paul.astengo@financecentre.gov.gi in the first instance.

The Bill can be viewed by following this link: <http://www.gibraltar-laws.gov.gi/bills/bills2017/2017B20.pdf>