



PRESS RELEASE

No: 148/2018

Date: 14th March 2018

Government White Paper on Token sales issued today

HM Government of Gibraltar is pleased to advise that it has published a white paper covering the much-awaited “token sales regulation”. The white paper is available to the public on the Gibraltar Finance website by following this link: <http://gibraltarfinance.gi/20180309-token-regulation---policy-document-v2.1-final.pdf>.

The white paper explains the background to ICO’s, highlights the key issues associated with them and sets out our proposed regulatory response. It follows the discussion paper published in December 2017 and will be reflected in legislation which is currently being drafted and expected to be implemented in Q2 of this year.

Albert Isola, Minister for Commerce commented, “The publication of the white paper is a further and important step in the development of the regulatory environment we are creating for the new technology sector generally. We are aware of and sensitive to concerns expressed to us with regard to the “ICO” space and have worked with the Gibraltar Financial Services Commission and the DLT Working Group to put in place regulations, complimentary to the DLT Regulatory Framework, specifically covering token sales.

This work is the combination of Government, the Regulator and the private sector working together to provide a framework which will provide consumer safeguards and protection, whilst encouraging innovation in this sector.”

Government is considering further steps in the interim period relating to the sale and promotion of tokens and is also engaging further with regulators internationally.

Should you have any questions about this press release please contact Paul Astengo Senior Executive with Gibraltar Finance via the following email: paul.astengo@financecentre.gov.gi.