



PRESS RELEASE

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Coinfloor Awarded Distributed Ledger Technology Licence by Gibraltar Financial Services Commission

Government of Gibraltar welcomes the awarding of licence which follows the publication of landmark blockchain legislation earlier this year.

Gibraltar - October 17, 2018 - Coinfloor was last week awarded a full Distributed Ledger Technology (DLT) licence by the [Gibraltar Financial Services Commission](#) (GFSC). The awarding of the licence follows completion of a rigorous application process and authorises Coinfloor to store or transmit value belonging to others using blockchain technology.

Gibraltar's Minister for Commerce, The Hon Albert Isola MP, said, "We have championed internationally compliant, robust, and sensible legislation to regulate this revolutionary technology in Gibraltar while simultaneously striving to maintain the conditions that encourage further private sector innovation. This announcement is another positive development which shows that Gibraltar is open for business and ready to work with quality companies to provide a regulated road to market."

Coinfloor is now fully compliant 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. The principles-led approach allows businesses to engage with regulators in a robust and speedy manner while also providing the flexibility required for guidelines to evolve in tandem with the fast moving nature of blockchain technology.

Coinfloor is a leading Bitcoin exchange. Founded with a focus on trust, security and reliability, their goal has always been to create a safe and accessible place to trade and invest in bitcoin. Coinfloor's history goes back to 2012 when they experienced first-hand the challenges of buying, selling and trading bitcoins in the UK, and wanted to build a business that solved this problem.

Ministry of Commerce

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Following the introduction of Gibraltar's DLT legislation, businesses were invited to engage with the GFSC to discuss whether proposed activities would require licencing. Once this was established, submissions were then subject to an initial risk assessment by the GFSC. The process also involved applicants making an in-person presentation to the GFSC, outlining a comprehensive business plan and details of how they planned to meet the nine regulatory principles.

"Our congratulations to the team at Coinfloor on the granting of their DLT licence which is very much part of the next logical step in our journey towards making Gibraltar a world class destination for blockchain companies. The licence approval process has been underpinned by the principles-based regulatory framework for DLT and I believe it will set the standard for customer experience in this space while providing opportunity for innovators to develop further," concluded Minister Isola.

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Minister Albert Isola is available for interview

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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.