



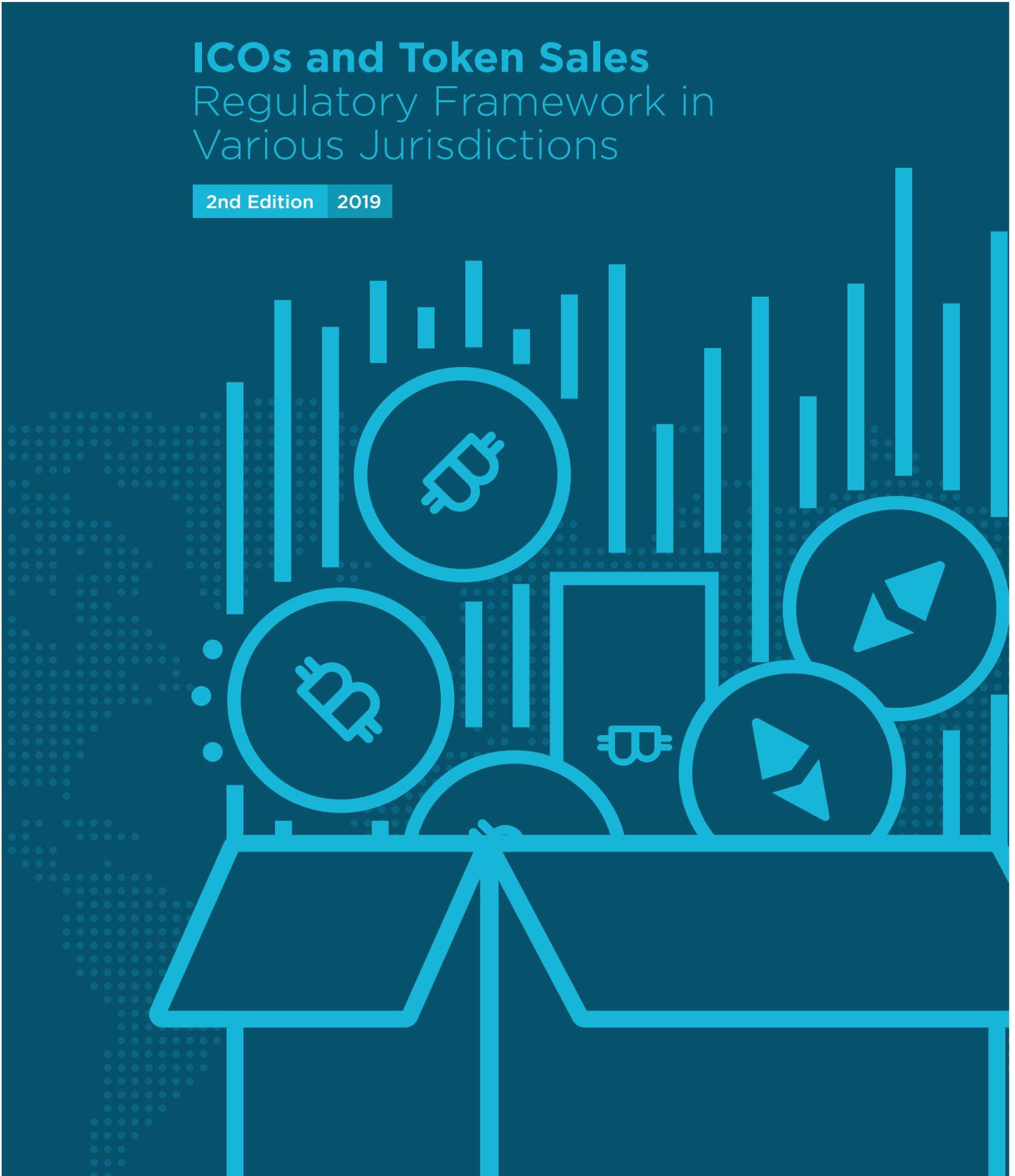
LEGALINK

INTERNATIONAL BUT PERSONAL

ICOs and Token Sales

Regulatory Framework in Various Jurisdictions

2nd Edition 2019



INDEX

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[Bell Nunnally](#)

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THE **13** QUESTIONS WE ASKED

- 1 Does your country allow or prohibit ICOs and Token Sales?
- 2 Does your country regulate ICOs and Token Sales?
- 3 If your country regulates ICOs and Token Sales, what are the names of the government agencies responsible for regulating them?
- 4 If your country regulates ICOs and Token Sales, please provide a short summary of the regulatory framework. For example, do ICOs and Token Sales need to be registered or comply with any rules; or can they only be sold to certain types of purchasers/investors.
- 5 Please provide any additional information you feel is important to understanding ICO and Token Sale regulation in your country.
- 6 If a foreign entity conducts an ICO and offers tokens to residents of your country, will your government require the foreign entity to comply with any rules and regulations? If so, please provide an overview of how ICOs conducted by foreign entities are regulated by the government of your jurisdiction.
- 7 What is the legal nature of crypto in your country (for example, is crypto considered a security, commodity, currency etc.)?
- 8 Has the government of your country prosecuted, civilly or criminally, any ICO issuers, token developers or crypto exchanges for violating your country's laws? If so, please provide an executive summary of the most significant prosecution(s).
- 9 In your country, are there any significant commercial disputes or civil cases (non- government) involving crypto? If so, please provide an executive summary of the most significant dispute(s)/ case(s).
- 10 Does your jurisdiction tax crypto transactions? If so, please provide a basic explanation of how and at what rate they are taxed.
- 11 Separate from ICOs, does your jurisdiction regulate crypto trading or crypto exchanges? If so, please provide an overview of the regulation.
- 12 Does your country offer any unique or important benefit to crypto-focused companies (for example, clear regulatory guidance)? If so, please describe the unique/ important benefit.
- 13 Please identify a point of contact at your firm for cryptocurrency- related matters.

ISRAEL

AYR

1 Does your country allow or prohibit ICOs and Token Sales?

Israel does not prohibit ICOs and Token sales.

2 Does your country regulate ICOs and Token Sales?

Israel does not currently regulate ICOs, but we expect this to change in the near future; recently, the Israeli Securities Authority has announced the formation of a special committee tasked to determine, among other, whether crypto currency transactions and coin bids should be regulated by the ISA; the committee is due to present its report by the end of the year. We will keep you updated.

3 If your country regulates ICOs and Token Sales, what are the names of the government agencies responsible for regulating them?

N/A

4 If your country regulates ICOs and Token Sales, please provide a short summary of the regulatory framework. For example, do ICOs and Token Sales need to be registered or comply with any rules; or can they only be sold to certain types of purchasers/investors.

N/A

ISRAEL

AYR

5 Please provide any additional information you feel is important to understanding ICO and Token Sale regulation in your country.

13 Please identify a point of contact at your firm for cryptocurrency-related matters.

The ICO industry is thriving in Israel, there are many Israeli companies involved in the evolving field of ICO. Our firm is involved with several Israeli companies that are involved in different aspects of the cryptocurrency industry along with Israeli venture capital funds that wish to raise capital to invest in ICOs.

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