



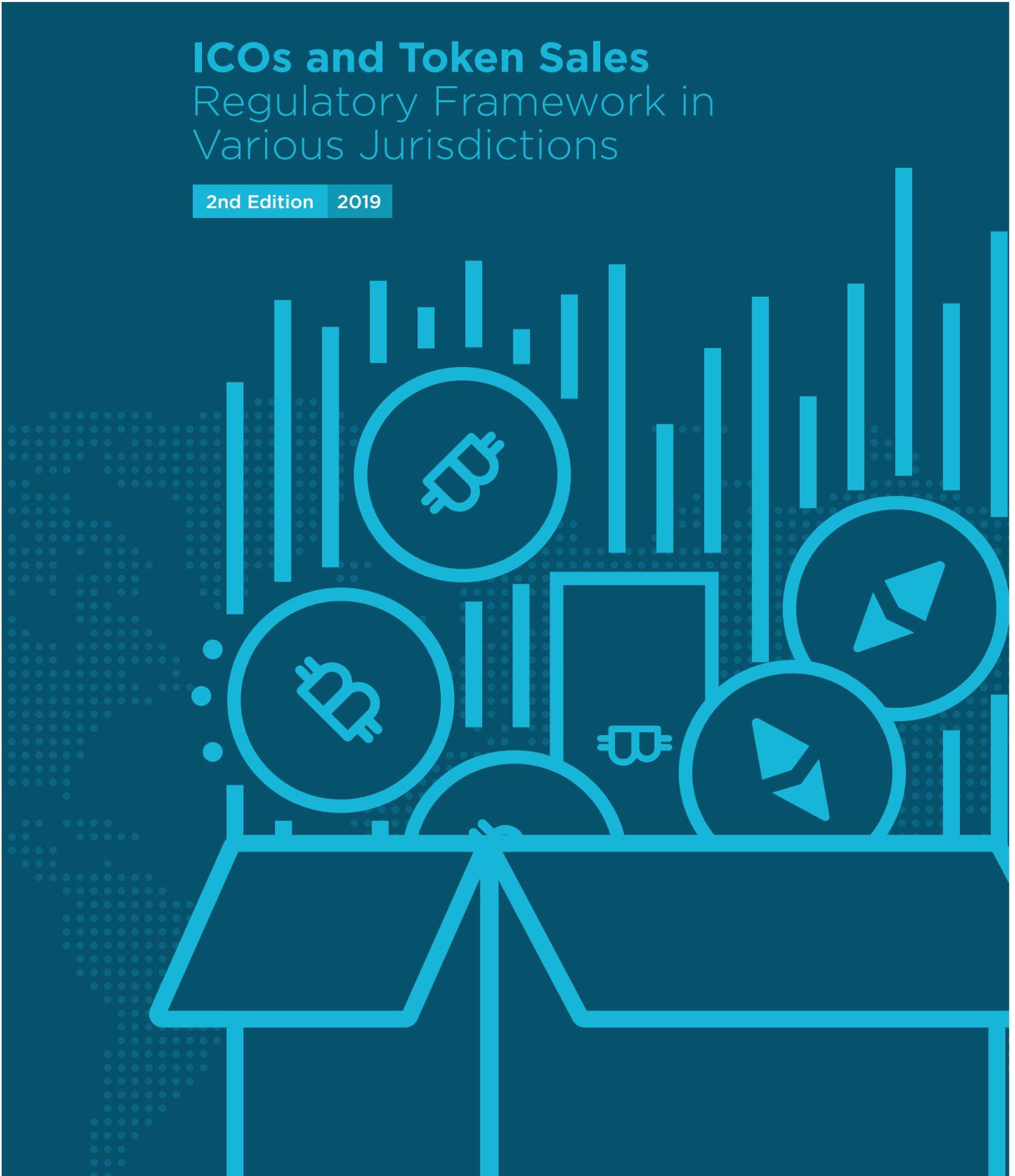
LEGALINK

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.

JAPAN

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

Yes, but we have regulations on this matter. Payment Service Law (“PS Law”), which was amended last year and took effect in April 2017, provides regulations for cryptocurrency and ICOs.

2 Does your country regulate ICOs and Token Sales?

See above.

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

Financial Services Agency (“FSA”) is mainly responsible for regulating “cryptocurrency” and ICOs.

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.

See above.

Under the PS Law, a business operator, who wants to deal with a token falling within the definition of “cryptocurrency” in the PS Law, have to register with the FSA as a cryptocurrency exchange operator.

JAPAN

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

If your client solicits a resident of Japan to join its ICOs, the PS law and other Japanese law and regulations would apply for such ICOs. Other than the PS law, Financial Instruments and Exchange Act (“FIEA”) would apply for such ICOs.

Recently, FSA made an announcement titled “Regarding ICOs” where they indicate possible application of the FIEA to ICOs relating to a collective investment scheme. It should be also noted that law and regulations related to consumer protection, e.g. Consumer Contract Act, would apply for a contract for the ICOs.

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

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