



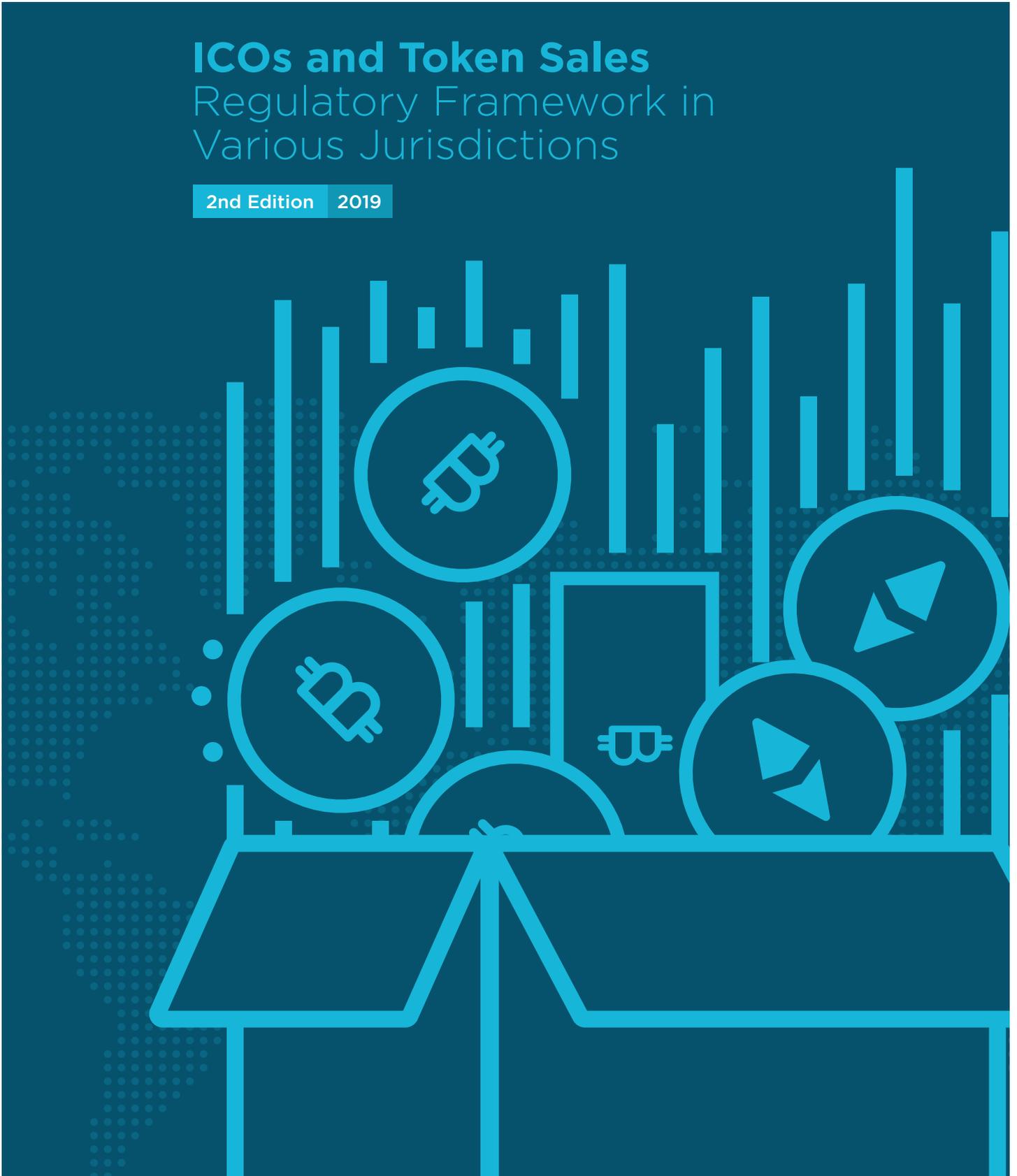
**LEGALINK**

INTERNATIONAL BUT PERSONAL

# ICOs and Token Sales

## Regulatory Framework in Various Jurisdictions

2nd Edition 2019



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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.

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

ICOs and Token sales are not prohibited under Singapore law. A few ICOs have been launched here including TenX's SGD80 million raise.

**2** Does your country regulate ICOs and Token Sales?

Depending on how the ICOs and token offerings are structured (i.e if the offerings are considered capital markets products), they are subject to the existing securities laws in Singapore.

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

The Monetary Authority of Singapore is the regulatory authority.

**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.

**(a)** A guide issued by the Monetary Authority of Singapore seven days ago, on 14 November 2017 provides clarity and A proposed ICO or token offer which constitutes a capital market product, i.e, it is a share, ownership interest in, and tags on the token holder's liability and mutual covenants with other token holders in a corporation, or a debenture, a collective investment scheme unit, and as defined under the Singapore securities legislation, is subject to licensing requirements under the Securities and Futures Act (Cap 289) and its regulations ("SFA").

**(b)** Any offers of ICOs/digital tokens must be made in or accompanied by a prospectus, prepared in accordance with the SFA requirements and registered with the Monetary Authority of Singapore unless the offer is exempted under legislation (for example, small offers which do not exceed SGD 5 million within a 12 month period, private placements not more than 50 persons within a 12-month period or offers to institutional investors or accredited investors, subject to the specified conditions.

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**(c)** In addition, the offeror, issuers or intermediaries (who provide a platform, or who are financial advisers or operates the trading platform) carrying on the regulated activities must hold a capital markets services license under the SFA and the Financial Advisers Act, and be an MAS-approved exchange or recognized market operator, unless exempted under the law.

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

There will be a new legislation for a new payments services framework which includes regulating virtual currency services and e-money issuance. We are following the consultation process currently ongoing.

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

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