

Statutory Instruments of Anguilla: 2018

Gazette Dated 13th August, 2018

ANGUILLA UTILITY TOKEN OFFERING ACT, 2018 (ACT NO. 4/2018)

ANGUILLA UTILITY TOKEN OFFERING (ANTI-MONEY LAUNDERING AND TERRORIST FINANCING) REGULATIONS, 2018

Regulations made by the Governor on advice from the Commission under section 25 of the Anguilla Utility Token Offering Act, 2018 (Act No. 4/2018).

Interpretation

1. (1) In these Regulations—

“dollar” or “\$” means a dollar in the currency of the United States of America;

“Act” means the Anguilla Utility Token Offering Act;

“Commission” means the Anguilla Financial Services Commission established under section 2 of the Financial Services Commission Act;

“initial utility token offering” means an initial offer to the public to subscribe for the purchase of utility tokens to be issued by an issuer made by the issuer to any person who is not connected to the issuer;

“issuer” means a person undertaking an initial or secondary utility token offering;

“secondary utility token offering” means an offer to the public to subscribe for the purchase of utility tokens to be issued by an issuer made by the issuer to any person who is not connected to the issuer subsequent to an initial utility token offering by such issuer, whether or not the initial utility token offering was made under the Act;

“subscriber” means a person who subscribes, purchases or otherwise obtains a utility token (or any part thereof) at an initial or secondary utility token offering in consideration of the subscription price.

“white paper” means any document of an issuer the purpose of which is to make an initial or secondary utility token offering and that contains the information required by this Act and as may be prescribed by regulations from time to time

“\$” means the currency of the United States of America.

Anti-Money Laundering and Terrorist Financing

2. For the purposes of section 8(9) of the Act, a registered issuer shall collect and maintain a list of subscribers in such form and containing such information and material as follows—

With respect to each subscriber—

(a) For subscriptions of less than or equal to a value \$ 5,000—

(i) declaration of Full Name,

(ii) declaration of Date of Birth,

- (iii) declaration of Country of Residence,
 - (iv) declaration of Phone Number, and
 - (v) declaration of Address;
- (b) For subscriptions of less than or equal to a value \$25,000—
- (i) all information contained in subsection 2(a),
 - (ii) verification of Address in the form of a utility bill or other generally acceptable form dated within three (3) months of verification, and
 - (iii) government issued identification in the form of a passport photographic identification or Identity Card;
- (c) For subscriptions of less than or equal to a value \$ 100, 000—
- (i) all information contained in subsection 2(b), and
 - (ii) Verification of Address in form of a Letter from licensed Financial Institution;
- (d) For subscriptions of less than or equal to a value \$ 500,000—
- (i) all information contained in subsection 2(c) certified by Notary Public or equivalent public official,
 - (ii) additional photographic evidence of identity certified by Notary Public or equivalent public official,
 - (iii) declaration of Net Worth in excess of \$ 1, 000, 000,
 - (iv) declaration of Source of Wealth,
 - (v) declaration that subscriber is not a Politically Exposed Person (such as a senior government, political or military official, or is not a immediate relative of such person),
 - (vi) declaration that subscription is not undertaken on behalf of any Third Party.

Time and form of information

3. (1) The information and material referenced in section 2 may be received and maintained by the issuer in digital or physical form.

(2) For the purposes of section 2, the “value” of a subscription shall be determined at the time of the collection of the relevant information and material for the purposes of this Regulation.

Transmission of information and material to Utility Token Offering Administrator

4. (1) The information and material referenced in section 2 shall be transmitted by the issuer to the Utility Token Offering Administrator no less than three (3) days prior to any initial utility token offering or secondary utility token offering, in digital or physical form.

(2) Upon receipt of the information and material referenced in subsection 4(a), the Utility Token Offering Administrator shall collect, review and maintain the records relating to such information and material and shall prepare a Register of subscribers setting out the names and address of each subscriber.

(3) The Utility Token Offering Administrator shall maintain the information, material and records referenced in subsection 4(b), on behalf of the issuer, for a period of five (5) years following the conclusion of the initial utility token offering or secondary utility token offering.

Citation

5. Regulations may be cited as the Anguilla Utility Token Offering (Anti-Money Laundering and Terrorist Financing) Regulations, 2018

Made by the Governor this 8 day of August, 2018



Timothy J. Foy, OBE
GOVERNOR OF ANGUILLA