

Regulations of Anguilla: 82/2020

Gazette Dated: 12th October, 2020

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

**ANGUILLA UTILITY TOKEN OFFERING (APPLICATION PROCESS) (AMENDMENT)
REGULATIONS, 2020**

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).

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**ANGUILLA UTILITY TOKEN OFFERING (APPLICATION PROCESS) (AMENDMENT)
REGULATIONS, 2020**

Regulations made by the Governor on advice from the Commission under section 27 of the Anguilla Utility Token Offering Act, 2018 (Act No. 4/2018).

Interpretation

1. In these Regulations “the principal Regulations” mean the Anguilla Utility Token Offering (Application Process) Regulations, 2018.

Amendment to Schedule 1

2. Schedule 1 of the principal Regulations is amended by –

- (a) deleting the phrase “(section 6)” and substituting the phrase “ (section 6 of the Act)”;
- (b) inserting the following new item after item 19—

“19A. Please provide an executed escrow agreement(s) that is acceptable to the Commission among the utility token offering administrator, issuer and a custodian acceptable to the Commission that includes the provisions governing the receipt, maintenance and release of subscription funds, including security provisions sufficient to ensure that the funds cannot be accessed by the custodian, the utility token offering administrator, the issuer or any third party from the time the funds are received by the custodian to the time they are received from the custodian by the issuer or as a refund by subscribers.”.

Amendment to Schedule 2

3. Schedule 2 of the principal Regulations is amended by—

- (a) deleting the phrase “(section 16)” and substituting the phrase “(section 16 of the Act)”.

Repeal and replacement of Schedule 3

4. Schedule 3 of the Principal Regulations is repealed and replaced with the following—

“SCHEDULE 3

(Sections 5, 6, 16, 17 of the Act)

APPLICATION FEES TO BE REGISTERED OR GRANTED A LICENCE

Application fees		
(a)	Application for Registration under section 5	US\$10,000
(b)	Application for a Licence under section 16	US\$5,000

Registration Fee - Issuer	
Fee payable for Registration of Issuer	<p>US\$20,000 where the proceeds to be raised in the offering are less than or equal to US\$100 million</p> <p>US\$30,000 where the proceeds to be raised in the offering are more than US\$100 million</p>

ANNUAL FEES TO BE GRANTED A LICENCE

Annual Fee – Issuer (other than for the year in which the registration is granted)	US\$10,000
Annual Fee – Utility Token Offering Administrator (other than for the year in which the licence is granted)	US\$3,000

Date by which Annual Fee must be paid:

The annual fee payable by each of an issuer and a utility token offering administrator respectively shall be paid on or before the 15th day of January of each year.

If the annual fee is paid after the 15th day of January, the Administrative Penalties Regulations, R.R.A. F28-2 will apply in relation to late payment penalties.”.

Amendment to Schedule 4

5. The heading of Schedule 4 of the principal regulations is amended by—

- (a) deleting the phrase “(section 5, 16)” and substituting the phrase “(sections 5 and 16 of the Act)”; and

- (b) deleting the phrase beginning “INFORMATION” and ending “Commission may require” and substituting the following—

“INFORMATION IN SUPPORT OF APPLICATION TO REGISTER AN ISSUER OR FOR A LICENCE AS A UTILITY TOKEN OFFERING ADMINISTRATOR

Details required from each (i) director of an Applicant company; (ii) shareholder holding 10% or more of the net equity of the Applicant or its material affiliates relating to the development, operation and management of the blockchain project, and (iii) such other person(s) as the Commission may require.”.

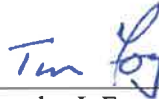
Amendment to Schedule 5

6. Schedule 5 of the principal Regulations is amended by deleting the phrase “(section 25)” and substituting the phrase “(section 25 of the Act)”.

Citation

7. These Regulations may be cited as the Anguilla Utility Token Offering (Application Process) (Amendment) Regulations, 2020.

Made by the Governor on this 9 day of October, 2020



Timothy J. Foy, OBE
GOVERNOR OF ANGUILLA