

Statutory Instruments of Anguilla: 84/2020

Gazette Dated: 12th October, 2020

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

ANGUILLA UTILITY TOKEN OFFERING (LEVY) 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).

Interpretation

1. (1) In these Regulations—

“Act” means the Anguilla Utility Token Offering Act;

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

“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 this Act;

“subscriber” means a person who subscribes for, 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;

“subscription price” means the value provided or to be provided by a subscriber, in the medium of exchange stipulated by an issuer, in consideration for the subscription of a utility token at an initial or secondary utility token offering conducted by such issuer.

Rate of Levy

2. (1) For the purposes of section 26(2) of the Act, the levy shall be fixed at the rate of 1.5% of the aggregate value of the subscription funds, as measured in dollars, at the completion of the initial or secondary utility token offering.

(2) As it relates to rate referred to in subsection (1)—

(a) 0.5% of such rate will be retained by the Commission; and

(b) 1.0% of such rate will be remitted to the Comptroller of Inland Revenue.

Payment of Levy

3. The issuer shall pay the levy referred to in section (2) to the Commission within 21 days of the completion of the initial or secondary utility token offering or such other period that may be approved in writing by the Commission.

Repeal

4. The Anguilla Utility Token Offering (Levy) Regulations, 2018 is hereby repealed.

Citation

5. These Regulations may be cited as the Anguilla Utility Token Offering (Levy) Regulations, 2020

Made by the Governor this 9 day of October, 2020



Timothy J. Foy, OBE
GOVERNOR OF ANGUILLA