

Regulations of Anguilla: 83/2020

Gazette Dated: 12th October, 2020

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

**ANGUILLA UTILITY TOKEN OFFERING (WHITE PAPER) (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).

Interpretation

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

Amendment to section 1

2. Section 1 of the principal Regulations is amended by inserting the following definitions in their alphabetical order—

“custodian” means a person who contracts with an issuer or a utility token offering administrator to provide the service of storing subscription funds on behalf of the issuer;

“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 and made by the issuer to any person who is not connected to the issuer;

“secondary utility token offering” means an offer to the public to subscribe for the purchase of utility tokens to be issued by an issuer and 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;

“subscription funds” 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.

Amendment to section 2

3. Section 2 of the Principal Regulations is amended by deleting paragraph (r) and substituting the following—

“(r) a description of the escrow arrangements that will apply prior to the closing of the offering and governing the release of subscription funds;

(s) any other material information that the issuer reasonably determines to be necessary for a potential subscriber to understand (a) the business or proposed business of the issuer and its affiliates, (b) the operation of the proposed blockchain project and (c) the management structure of the issuer.”.

Citation

4. These Regulations may be cited as the Anguilla Utility Token Offering (White Paper) (Amendment) Regulations, 2020

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



Timothy J. Foy, OBE
GOVERNOR OF ANGUILLA