

Statutory Instruments of Anguilla: /2018

Gazette Dated: , 2018

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

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. (1) In these Regulations—

“Act” means the Anguilla Utility Token Offering Act;

“dollar” or “\$” 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;

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

“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 subscribe 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 funds” and “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.;

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

Rate of Levy

2. For the purposes of section 28(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.

Payment of Levy

3. The issuer shall pay the levy referred to in section (2) to the ~~Comptroller of Inland Revenue~~Commission within twenty-one (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 ~~Comptroller of Inland Revenue~~Commission.

Citation

4. Regulations may be cited as the Anguilla Utility Token Offering (Levy) Regulations, 2018

Made by the Governor this day of , 2018

Timothy J. Foy, OBE
GOVERNOR OF ANGUILLA