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Gobierno de Gibraltar: Ministerio de Comercio

La Comisión de Servicios Financieros de Gibraltar concede a Coinfloor una licencia de Registros Digitales Compartidos (Blockchain)

Gibraltar, 17 de octubre de 2018

El Gobierno de Gibraltar acoge con satisfacción la concesión de la licencia, que se produce tras la publicación de la histórica legislación sobre tecnología blockchain este año.

La semana pasada, la Comisión de Servicios Financieros de Gibraltar concedió a Coinfloor una licencia completa de Registros Digitales Compartidos (Distributed Ledger Technology, DLT). La concesión de la licencia se produce tras la finalización de un riguroso proceso de solicitud y autoriza a Coinfloor a almacenar o transmitir valores pertenecientes a terceros utilizando la tecnología blockchain.

El Ministro de Comercio de Gibraltar, Albert Ísola, declaró: “Hemos promovido una legislación sólida, sensata y que respeta el marco internacional para regular esta tecnología revolucionaria en Gibraltar al tiempo que nos esforzábamos por mantener las condiciones que fomentan una mayor innovación en el sector privado. Este anuncio es otro acontecimiento positivo que demuestra que Gibraltar está abierto a los negocios y listo para trabajar con empresas de calidad para proporcionar un camino regulado al mercado”.

Coinfloor cumple ahora plenamente con la legislación en materia de Registros Digitales Compartidos de Gibraltar, que constituye un marco legislativo diseñado expresamente para empresas que utilizan la tecnología blockchain o los Registros Digitales Compartidos y que ha sido promulgada en enero de este año. El enfoque basado en principios permite a las empresas interactuar con los reguladores de forma sólida y rápida al tiempo que proporciona la flexibilidad requerida para que las normas evolucionen en paralelo a la naturaleza dinámica de la tecnología blockchain.

Coinfloor es una destacada plataforma de intercambio de Bitcoin. Fundada con el foco puesto en la confianza, la seguridad y la fiabilidad, su objetivo ha sido siempre crear un lugar seguro y accesible donde negociar e invertir bitcoins. La historia de Coinfloor se remonta al año 2012, cuando experimentaron de primera mano los desafíos de vender, comprar y negociar bitcoins en el Reino Unido y quisieron crear un negocio que solucionase este problema.

Tras la promulgación de la legislación sobre Registros Digitales Compartidos de Gibraltar, se invitó a las empresas a interactuar con la Comisión de Servicios Financieros de Gibraltar para analizar si las actividades propuestas requerirían disponer de una licencia. Una vez establecida esta cuestión, las solicitudes se sometían a una evaluación de riesgo inicial por parte de la Comisión de Servicios Financieros de Gibraltar. El proceso también contemplaba que los solicitantes realizaran una presentación presencial a la Comisión de Servicios Financieros de Gibraltar, expusieran un exhaustivo plan de negocio y detallasen cómo planeaban dar cumplimiento a los nueve principios regulatorios.

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“Queremos transmitir nuestra enhorabuena al equipo de Coinfloor por obtener su licencia de Registros Digitales Compartidos, lo cual forma parte del siguiente paso lógico en nuestro proceso para convertir a Gibraltar en un destino de primer nivel para las empresas de blockchain. El proceso de aprobación de la licencia se ha visto apuntalado por el marco regulatorio basado en principios para los Registros Digitales Compartidos y creo que sentará las bases en el ámbito de la experiencia del cliente en este espacio, al tiempo que proporciona oportunidades para que los innovadores sigan desarrollándose”, concluyó el Ministro Ísola.

Véase también el artículo del Financial Times adjunto en PDF.

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Para cualquier ampliación de esta información, rogamos contacte con
Oficina de Información de Gibraltar

Miguel Vermehren, Madrid, miguel@infogibraltar.com, Tel 609 004 166
Sandra Balvín, Campo de Gibraltar, sandra@infogibraltar.com, Tel 637 617 757
Eva Reyes Borrego, Campo de Gibraltar, eva@infogibraltar.com, Tel 619 778 498

Web: www.infogibraltar.com, web en inglés: www.gibraltar.gov.gi/press-office
Twitter: [@InfoGibraltar](https://twitter.com/InfoGibraltar)



PRESS RELEASE

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Coinfloor Awarded Distributed Ledger Technology Licence by Gibraltar Financial Services Commission

Government of Gibraltar welcomes the awarding of licence which follows the publication of landmark blockchain legislation earlier this year.

Gibraltar - October 17, 2018 - Coinfloor was last week awarded a full Distributed Ledger Technology (DLT) licence by the [Gibraltar Financial Services Commission](#) (GFSC). The awarding of the licence follows completion of a rigorous application process and authorises Coinfloor to store or transmit value belonging to others using blockchain technology.

Gibraltar's Minister for Commerce, The Hon Albert Isola MP, said, "We have championed internationally compliant, robust, and sensible legislation to regulate this revolutionary technology in Gibraltar while simultaneously striving to maintain the conditions that encourage further private sector innovation. This announcement is another positive development which shows that Gibraltar is open for business and ready to work with quality companies to provide a regulated road to market."

Coinfloor is now fully compliant with Gibraltar's DLT legislation, which is a purpose-built legislative framework for businesses that use blockchain or DLT, introduced in January of this year. The principles-led approach allows businesses to engage with regulators in a robust and speedy manner while also providing the flexibility required for guidelines to evolve in tandem with the fast moving nature of blockchain technology.

Coinfloor is a leading Bitcoin exchange. Founded with a focus on trust, security and reliability, their goal has always been to create a safe and accessible place to trade and invest in bitcoin. Coinfloor's history goes back to 2012 when they experienced first-hand the challenges of buying, selling and trading bitcoins in the UK, and wanted to build a business that solved this problem.

Ministry of Commerce

HM Government of Gibraltar • Suite 771, Europort • Gibraltar GX11 1AA

t +350 20068052 (Centrex 3084) f +350 20047677 e mc@gibraltar.gov.gi w gibraltar.gov.gi



Following the introduction of Gibraltar's DLT legislation, businesses were invited to engage with the GFSC to discuss whether proposed activities would require licencing. Once this was established, submissions were then subject to an initial risk assessment by the GFSC. The process also involved applicants making an in-person presentation to the GFSC, outlining a comprehensive business plan and details of how they planned to meet the nine regulatory principles.

"Our congratulations to the team at Coinfloor on the granting of their DLT licence which is very much part of the next logical step in our journey towards making Gibraltar a world class destination for blockchain companies. The licence approval process has been underpinned by the principles-based regulatory framework for DLT and I believe it will set the standard for customer experience in this space while providing opportunity for innovators to develop further," concluded Minister Isola.

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Minister Albert Isola is available for interview

Media Contact

Liam Murphy

Account Supervisor // Wachsman

liam@wachsman.com

+353 87 119 2107

About Gibraltar

A British Overseas Territory, Gibraltar is a self-governing and self-financing democracy that has established itself globally as a reliable centre for the blockchain and digital assets industry. In January 2018, Gibraltar became the very first jurisdiction globally to introduce legislation around Distributed-Ledger-Technology (DLT), and has since asserted its position as a leading blockchain and cryptocurrency hub. With Gibraltar's core values of regulation, reputation and speed to market at the foundation of its efforts within the blockchain industry, Gibraltar is now globally renowned for its commitment to creating a sustainable and secure regulatory framework for blockchain, as well as being one of the leading proponents in the advancement of the technology.



For more information please visit <http://www.gibraltarfinance.gi/en/home>

About Albert Isola

The Honourable Albert Isola MP is Gibraltar's Minister for Commerce with the primary responsibility of raising Gibraltar's profile as an established onshore, mainstream, well-regulated financial services centre. Working closely with the financial services regulator, the Financial Services Commission, he is responsible for financial services policy, product development, and responding to international initiatives such as international tax compliance. Minister Isola played a leading role in the establishment of the Gibraltar International Bank, a first for Gibraltar as a home-grown full-service credit institution.

<https://www.ft.com/content/e178a3c6-d06c-11e8-a9f2-7574db66bcd5>

fastFT Coinbase Inc

Coinfloor licensed under Gibraltar's flagship blockchain rules

Hannah Murphy YESTERDAY

UK cryptocurrency exchange Coinfloor has become the first company to gain a licence to operate under Gibraltar's new blockchain-specific legislation, flagship rules in Europe.

Coinfloor, the UK's oldest bitcoin exchange, will be formally regulated as a so-called "distributed ledger technology (DLT) provider" under Gibraltar's new rules for fintech companies that use blockchain technology, according to the [website](#) of its financial watchdog.

Many countries are weighing up whether to carve out crypto-specific legislation or adjust existing financial legislation to include businesses involved in the nascent — but as yet largely unregulated — technology.

Gibraltar, a low-tax jurisdiction already home to many online gambling companies, introduced its blockchain framework at the beginning of the year in a bid to become a crypto hub and attract more start-up business.

The rules are the first of their kind in Europe, but other jurisdictions, such as Malta, are introducing rival regimes. Some note that Gibraltar, a British territory on the southern tip of Spain, is at a disadvantage due to the lack of clarity over whether it will be involved in the UK's exit of the European Union next year.

Obi Nwosu, chief executive of Coinfloor, said the company had to prove it could conform to "nine principles" in order to gain the licence, including showing it had adequate anti-money laundering and know your customer policies in place, as well as robust custody and cyber security processes. It now has a three-strong team in Gibraltar.

"What impressed us was that this [legislation] was in the works for a long time," Mr Nwosu said. "It's been well thought out, well considered. They are focusing in on quality over quantity."

However, the licence win comes at a difficult time for the company — and the industry. Many players have begun to feel the strain from a major sell-off in cryptocurrencies, as speculative hype dies down. Last week, Financial News reported Coinfloor planned to slash around 40 jobs in light of the recent bear market.

Mr Nwosu told the Financial Times the company was "doing a restructure just to focus on our core", but said the company had not yet finalised the number of jobs that would be cut.

“It’s never desirable to make these changes, but it’s a natural part of the market cycle,” Mr Nwosu said. “The market has contracted and you should make appropriate changes to your team . . . It’s happening across this space.”