



ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER ____

ANGUILLA UTILITY TOKEN OFFERINGACT

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ANGUILLA UTILITY TOKEN OFFERING ACT

PART 1

PRELIMINARY

Interpretation

1. (1) In this Act, unless the context otherwise requires—

“administrator” means a person who for valuable consideration provides an issuer with administrative services alone or together with accounting services for the purposes of undertaking an initial utility token offering in accordance with this Act;

“auditor” means a person who has qualified as an accountant by examination of, and holds a practicing certificate issued by, one of the Institutes of Chartered Accountants in England and Wales, Ireland and Scotland, or the Canadian Institute of Chartered Accountants or the American Institute of Certified Public Accountants, and who is a current member of good standing of one of the above Institutes recognised by the Registrar as such for the purposes of this Act;

“blockchain” means a continuously growing list of decentralized digital records that are linked and secured using cryptography;

“company” means a body corporate, wherever incorporated, organized or constituted;

“constitutional documents” means in the case of a company, the memorandum and articles of association, the articles of incorporation or other instrument of incorporation;

“Court” means the High Court;

“distributed ledger” means a consensus of replicated, shared and synchronized digital data geographically spread across multiple sites, countries and institutions;

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

“financial year” means the period at the end of which the balance of accounts is determined for the purpose of preparing the financial statements of an issuer, which period may be up to 18 months in the case of the first or last such period, or in the case of a change in the date from which the period is determined, but which shall not otherwise exceed 12 months in duration;

“Governor” means the Governor in Council;

“initial utility token offering” means an initial offer to the public to subscribe for, purchase or otherwise obtain utility tokens issued by an issuer;

“issuer” means a person undertaking an initial utility token offering;

“officer” includes a director, alternate director, the president, a vice-president, and any other person

designated as an officer of a company by by-law, by resolution of the directors or by any other instrument;

“person” means an individual natural person or a company;

“platform” means, for the purposes of this Act, any blockchain based distributed digital ledger platform, with or without smart contract (scripting) functionality, or such other platforms prescribed from time to time by regulations.

“prospectus” means any disclosure or offering circular, memorandum or other document the purpose of which is to make an invitation to the public or any section thereof for the purposes of undertaking an initial utility token offering;

“qualified company” means a company incorporated under the International Business Companies Act (c. 130) or such other entity prescribed by regulations;

“Registrar” means the Registrar of Companies;

“registration manager” means a person, who for valuable consideration provides an issuer with management and advisory services for the purposes of an application for registration under this Act alone or together with services relating to undertaking an initial utility token offering in accordance with this Act;

“regulations” or “the regulations” means regulations made under this Act;

“secondary utility token offering” means any offer to the public to subscribe for utility tokens issued by an issuer subsequent to an initial utility token offering by such issuer, whether not such initial utility token offering was made pursuant to this Act;

“shareholder” means the holder or proprietor of any share in the share capital of a company;

“smart contract” means a blockchain based computer protocol intended to facilitate, verify, or enforce the negotiation or performance of a digital set of agreed upon terms, or contract;

“subscriber” means a person who subscribes, purchases or otherwise obtains a utility token (or any part thereof) at an initial 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 utility token offering conducted by such issuer.

“token” means any cryptographically secured digital representation of a set of rights, including smart contracts, provided on a digital platform and issued or to be issued by an issuer.

“utility token” means any token that (a) does not, directly or indirectly, provide the holder(s) thereof, individually or collectively with other holder(s), any of the following contractual or legal rights: (1) ownership or equity interest in the issuer or in any other entity, trust or pool of assets; (2) entitlement to a share of profits, losses, assets or liabilities of the issuer or any other entity, trust or pool of assets (other than, in the event of liquidation or dissolution of the issuer, to receive a

portion of (but not in excess of) the original subscription price paid for the utility token in the initial utility token offering (“Limited Return Rights”); (3) legal status as a creditor (other than with respect to Utility Token Features, or with respect to Limited Return Rights), or (4) entitlement to receive distributions of profits, revenues, assets or other distributions from the issuer or any other entity, trust or pool of assets other than with respect to Limited Return Rights; and (b) has or will have in the future, upon launch of the issuer’s Utility Token Platform, one or more Utility Token Features.

“Utility Token Features” means the contractual right for a holder thereof to utilize a token (a) to have access to, become a member of, or become a user of a Utility Token Platform developed and managed, or proposed in the issuer’s white paper to be developed and managed by the issuer, (b) to use as the sole or preferred (by economic discount, preferred access, preferred use or otherwise) purchase, lease or rental price for the products and/or services provided or proposed to be provided by or in the Utility Token Platform developed and managed, or proposed in the issuer’s white paper to be developed and managed by the issuer, (c) to use as a means of voting on matters relating to the governance, management or operation of the Utility Token Platform developed and managed, or proposed in the issuer’s white paper to be developed and managed by the issuer, or (d) solely as digital currency with no other contractual or legal rights.

“Utility Token Platform” means the digital platform in which a utility token offered in the initial utility token offering may be utilized.

“white paper” means a prospectus containing such material and information as required by this Act and such other information as may be prescribed by regulations from time to time.

(2) In this Act—

- (a) Every company incorporated or organized under the laws of Anguilla for the purpose of carrying on business as an issuer, a registration manager or administrator shall, if carrying on business anywhere outside Anguilla, be deemed to be carrying on business from within Anguilla;
- (b) The expression “carrying on business from within Anguilla” includes carrying on business outside Anguilla from a place of business or a registered office within Anguilla;

(3) For the purposes of this Act—

- (a) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other, or both are subsidiaries of the same body corporate, or each of them is controlled by the same person; and
- (b) if two bodies corporate are affiliated with the same body corporate at the same time, they are affiliated with each other.

(4) For the purposes of this Act, a body corporate is controlled by a person if any shares

of the body corporate carrying voting rights sufficient to elect a majority of the directors of the body corporate are, except by way of security only, held, directly or indirectly, by or on behalf of that person.

- (5) For the purposes of this Act—
- (a) a body corporate is the holding body corporate of another if that other body corporate is its subsidiary; and
 - (b) a body corporate is a subsidiary of another body corporate if it is controlled by that other body corporate.

PART 2

ADMINISTRATION

Duties of the Registrar

2. (1) The Registrar has—
- (a) The duty to administer the registration of issuers, and to administer the licensing of managers and administrators, in accordance with this Act;
 - (b) In and for the discharge of that duty, the powers conferred upon it by this Act;
 - (c) The authority to prescribe such forms as it considers necessary for the purposes of this Act or the regulations; and
 - (d) The authority to issue directions and policy guidelines for the purposes of this Act or the regulations.
- (2) The Registrar may, upon request by any person to whom this Act applies and the payment of such fee as maybe prescribed by regulation, issue to such person a certificate of compliance in such form as the Registrar thinks fit.
- (3) The Registrar or any of his employees shall not knowingly have any financial interest in any person registered or licensed under this Act.

Registers of the Registrar

3. (1) The Registrar shall keep separate registers for all—
- (a) Registered issuers;
 - (b) Licensed registration managers; and

- (c) Licensed administrators.
- (2) The registers required under subsection(1) shall show—
 - (a) The information required under section19 (1) with respect to each registered issuer and licensed registration manager or administrator;
 - (b) The date of registration or licence, as the case maybe; and
 - (c) The status of such registration or licence if cancelled and the date thereof.
- (3) Registers kept by the Registrar shall be in such form as it may determine and shall be open to public inspection during ordinary office hours on payment of an inspection fee of \$50 or such other amount as maybe prescribed by regulation.

Distributed Ledger Technology Advisory Committee

- 4. (1)There shall be a Committee called the Distributed Ledger Advisory Committee which shall consist of not less than 3 persons appointed by the Registrar from among members of the private sector, whether within or without of Anguilla, who are known to it to have adequate knowledge of and experience in the initial utility token offering industry.
- (2) The Registrar shall designate one of the persons appointed under subsection (1) as Chairman of the Distributed Ledger Technology Advisory Committee.
- (3) The Distributed Ledger Technology Advisory Committee shall—
 - (a) Advise the Registrar on any matter referred to it by the Registrar relating to distributed ledger technology, and specifically for the purposes of this Act, initial utility tokenofferingindustry;
 - (b) On its own motion report and make recommendations to the Registrar on any matter relating to distributed ledger technology, and specifically for the purposes of this Act, initial utility token offeringasitseesfit;
 - (c) on a regular basis, but not less frequently than once every calendar year, make written recommendations, to the Registrar, of any amendments to be considered for the purposes of the this Act with respect to changes in the distributed ledger technology industry; and
 - (d) have power to establish, subject to the approval of the Registrar—
 - (i) its own working rules and procedures, and
 - (ii) as many sub-committees as it thinks necessary.

PART 3

REGISTRATION OF ISSUERS

Registration

5. (1) No person shall undertake an initial utility token offering in or from within Anguilla unless it is registered as an issuer under this Act.

(2) Any person that contravenes subsection (1) commits an offence.

Application for a registration

6. (1) An issuer that is a qualified company may apply to the Registrar for registration to undertake an initial utility token offering in or from within Anguilla.

(2) An application for registration under subsection (1) shall be—

(a) made in the form and contain the information set out in the regulations; and

(b) accompanied by—

(i) a statement setting out the nature and scope of the business to be carried on by the applicant, including the name of any other country or jurisdiction where the applicant is carrying on or intends to carry on business,

(ii) a statement of the financial, technical and human resources and administrative facilities available to the applicant for the competent and efficient conduct of its business or intended business;

(iii) a statement pertaining to the scope of the initial utility token offering,

(iv) a white paper containing such information as required by this Act and such other information as may be prescribed by regulations from time to time

(v) the application fee of such other amount as may be prescribed by regulation,

(vi) certified copies of the instruments by which the applicant is constituted, or such other proof as may be satisfactory to the Registrar that the applicant company is lawfully constituted, under the laws of Anguilla as a qualified company,

(vii) the notices required under section 19(1), and

(viii) such other documents or information as the Registrar may reasonably require for the purpose of determining the application.

Power to grant registration

7. (1) The Registrar may, if satisfied that the requirements of this Act have been complied with, and in his discretion, grant or refuse to grant a registration under section 6.

(2) Notwithstanding subsection (1), the Registrar shall refuse to grant registration to any applicant if—

(a) the applicant, as the case may be, has a name which is undesirable or misleading;

(b) it determines that it is not in the public interest that such registrations should be granted.

(3) Where the Registrar, in the exercise of his powers under subsection (2)(b), makes a decision refusing to grant registration it shall not be bound to assign any reasons for his decision, which shall not be subject to appeal or review.

Registration procedure

8. (1) Where the Registrar grants registration of an issuer pursuant to section 6, it shall—

(a) register the issuer in the register maintained by it for the purpose under section 3; and

(b) issue a certificate to the issuer showing the date of registration.

(2) The Registrar shall not register the issuer if the issuer has not complied with any of the requirements of section 6(2).

Records, information and financial statements

9. (1) Every issuer that is registered under this Act shall—

(a) maintain adequate accounting records and prepare financial statements in respect of each financial year in accordance with generally accepted accounting principles for any period commencing at the date of completion of the initial utility token offering and ending at the date of the general release to the public of the Utility Token Platform materially having the functionality described in the white paper.

(b) make such accounting records and financial statements available to the Registrar or a person authorised by the Registrar, during such period as set out in subsection (a), at—

(i) the issuer's place of business or registered office in Anguilla, or

(ii) such other place as the issuer's officers may see fit, provided that copies of such records and statements or such other documents or information as the Registrar may consider necessary are made available to the Registrar.

(2) The accounting records and financial statements required under subsection (1) shall be—

- (a) audited by an auditor acceptable to the Registrar in accordance with generally accepted auditing standards;
 - (b) accompanied by the report of the auditor thereon which shall include a statement of the accounting principles under which statements have been prepared and a statement of the auditing standards which have been applied in the audit of such statements; and
 - (c) provided to or made available for examination by all successful subscribers of the initial utility token offering of the issuer.
- (3) Every issuer that is registered under this Act shall –
- (a) Publish at reasonable intervals, but no less than once each calendar quarter, such details regarding the financial and operational status of the issuer, the progress and development of the Utility Token Platform (including any plans to deviate in any material aspect from the Utility Token Platform described in the white paper), during the period commencing at the date of completion of the initial utility token offering and ending at the date of the general release to the public of the Utility Token Platform materially having the functionality described in the white paper.
 - (b) Such information required by subsection (a) shall be published by posting and maintaining a copy of such details on a specified website that is accessible to successful subscribers of the initial utility token offering and any subsequent holders of the utility tokens.

Duty to publish and file a white paper

10. (1) No registered issuer shall make an invitation to the public or any section thereof, whether within or outside Anguilla, to subscribe at any initial utility token offering unless prior to such invitation it publishes in writing a white paper signed by or on behalf of the board of directors (by whatever name called) which approved the contents of the white paper or authorised its publishing, and files a copy thereof with the Registrar.
- (2) The white paper shall be published by posting and maintaining a copy of the white paper on a specified website that is accessible to potential subscribers for such time preceding, during and after the initial utility token offering as may be prescribed by regulations.
- (3) Every white paper published pursuant to subsection (1) shall –
- (a) provide full and accurate disclosure of all such information as subscribers at an initial utility token offering would reasonably require and expect to find for the purpose of making an informed decision to subscribe;

- (b) contain a summary statement of subscribers' rights as provided in section 11; and
 - (c) be accompanied by financial statements for the issuer at the time of preparation of the white paper, and the auditor's report thereon if the issuer has completed a financial year in operation.
- (4) If all or any part of the white paper is not in the English language, the Registrar may require that an English translation of the white paper or that part of the white paper, verified in a manner satisfactory to the Registrar, be filed along with the white paper.
- (5) Where in a white paper any of the disclosures required under subsection (3)(a) ceases to be accurate in a material particular prior to the completion of the initial utility token offering, the registered issuer promptly publishes an amendment thereto giving accurate disclosures and also provide a copy thereof to the Registrar.

Subscribers' rights

11. (1) If a registered issuer publishes a white paper or any amendment thereto that contains a material misrepresentation relating to any of the disclosures required under section 10(3)(a), a person who subscribed for utility tokens pursuant to such white paper or amendment thereto is deemed to have relied upon the misrepresentation and shall have the rights provided in subsection (2).
- (2) A person referred to in subsection (1) may elect to exercise a right of action against the issuer –
- (a) for the rescission of the subscription; or
 - (b) for damages.
- (3) For the purposes of this section, "misrepresentation" means –
- (a) an untrue or misleading statement of any of the disclosures required under sections 10(3)(a) and 10(5); or
 - (b) an omission to disclose any of such disclosures.
- (4) An issuer shall not be liable under this section if such issuer proves that the subscribers subscribed for the utility tokens offered by the white paper or amendment thereto with knowledge of the misrepresentation.
- (5) The right of action against an issuer for rescission or for damages conferred by subsection (2) shall be the sole right of recourse the plaintiff may have at law whether or not, but for this provision, a plaintiff would otherwise have had a right of recourse, in law or in equity, against any issuer, registration manager or administrator or parent, subsidiary or affiliate thereof, or any

principal, director, officer, shareholder, partner, member, advisor, representative, servant, employee or agent thereof.

Limitation of action and amount recoverable

12. (1) Notwithstanding any provision of law to the contrary, any action pursuant to section 11(2) may not be commenced after—
- (a) 180 days from the day that the plaintiff first had knowledge of the misrepresentation; or
 - (b) one year from the date of the subscription transaction that gave rise to the cause of action; whichever is earlier.
- (2) In any action under section 11(2), the amount recoverable shall not exceed the subscription price for which the utility tokens were subscribed, along with any fees or other charges paid by the plaintiff with respect for such subscription.

Arbitration and subscribers' rights

13. (1) An issuer may elect to stipulate that any disputes arising out of or related to a subscription at the initial utility token offering shall be restricted by resolution by arbitration.
- (2) In the event of such election pursuant to section 13(1), and subject to section 11(5), any subscriber wishing to exercise any right of recourse, including the right to invoke sections 11 and 12 of this Act, shall be limited to resolving such claims by such arbitration.

Secondary utility token offerings

14. Any secondary utility token offering by an issuer shall be conducted in accordance with Sections 5 through 13, 19, 20 and 22 through 24 of this Act and the provisions therein shall apply to such secondary utility token offering *mutatis mutandis*.

PART 4

REGISTRATION MANAGERS AND ADMINISTRATORS

Licensing

15. (1) No person shall carry on or hold himself out as carrying on business in or from within Anguilla as a registration manager or administrator of an issuer unless that person is licensed for the purpose under this Act.
- (2) Subsection (1) does not apply to a person who—

- (a) is not ordinarily resident or domiciled in Anguilla;
 - (b) is a registration manager or administrator of issuers (by whatever name called) formed or organised under the laws of a country or jurisdiction having regulations governing issuers which are comparable to this Act and as may be prescribed by regulations; and
 - (c) has received written permission from the Registrar to carry on business as a registration manager or administrator of an issuer for the purposes of an initial utility token offering in or from within Anguilla.
- (3) The Registrar may exempt a person from the provisions of subsection (1) if, upon application made to it accompanied by the prescribed application fee, the Registrar is satisfied that the applicant will not be acting as a registration manager or administrator for more than three (3) specified issuers, whether registered in Anguilla or another jurisdiction, as evidenced by a written undertaking.
- (4) The Registrar may otherwise exempt a person from the provisions of subsection (1) in accordance with the provisions of section 22.
- (5) Any person that contravenes subsection (1) commits an offence.

Application for a licence

16. (1) A person who wishes to do so may make an application for a licence under section 15(1) to the Registrar to carry on business in or from within Anguilla as—

- (a) registration manager;
 - (b) administrator; or
 - (c) both registration manager and administrator.
- (2) An application shall be accompanied by—
- (a) the application fee of such other amount as may be prescribed by regulation;
 - (b) a statement of the financial and human resources and administrative facilities available to the applicant for the competent and efficient conduct of its business; and
 - (c) such other documents or information as the Registrar may reasonably require or as may be prescribed by regulation, for the purpose of considering the application.

Power to grant licences

17. (1) The Registrar may, in his discretion, grant or refuse to grant a licence to any applicant under section 16(1).
- (2) The Registrar shall not grant a licence unless it is satisfied that the applicant—
- (a) is a fit and proper person to be engaged in the business proposed;
 - (b) has or has available to him adequate knowledge, expertise, resources and facilities necessary for the nature and scope of the business proposed;
 - (c) has appointed an auditor satisfying such conditions as may be prescribed by the Registrar; and
 - (d) has fulfilled such requirements (including any such requirements relating to the maintenance of paid up share capital) as may be prescribed by regulation.
- (3) An applicant that provides _____ or _____ intends _____ to provide services to one issuer is exempted from the requirement to appoint an auditor under subsection (2)(c).
- (4) Notwithstanding subsections (1) and (2), the Registrar shall refuse to grant a licence to _____ an applicant if it determines that it is not in the public interest that a licence should be granted to such applicant.
- (5) Where the Registrar refuses to grant a licence to an applicant, the provisions of section 7(3) shall apply *mutatis mutandis*.

Licensing procedure

18. (1) Where the Registrar grants a licence to an applicant, it shall—
- (a) enter the particulars of the applicant in the register maintained by it for the purpose under section 3; and
 - (b) issue a licence to the applicant showing the date on which the licence is granted.
- (2) In each year following the year in which a licence is granted to a registration manager or administrator, such registration manager or administrator may elect to continue such licence by paying the annual fee set forth in section 21(2).

PART 5

GENERAL

Notices to accompany applications

19. (1) In addition to any other requirement under this Act, every application for registration or a licence made under this Act shall be accompanied by a notice of—
- (a) the address of the applicant's place of business and its address for service in Anguilla;
 - (b) the name and address of a person resident in Anguilla who is authorised to represent the applicant and to accept service on its behalf; and
 - (c) the address of any place or places of business that the applicant may have outside Anguilla.
- (2) If any information contained in any of the notices required to accompany the application pursuant to subsection (1) is altered at any time thereafter, the applicant, upon being a registered issuer or a licensed registration manager or administrator, as the case may be, shall give in writing to the Registrar particulars of the alteration within 21 days after the alteration is made.

Form and conditions of certificates and licences

20. (1) Any registration or licence may be granted subject to terms, conditions, restrictions or limitations as the Registrar sees fit to specify therein and shall be evidenced by the issuance of a certificate by the Registrar.
- (2) A certificate of registration or licence shall—
- (a) be in such form as may be directed by the Registrar;
 - (b) be admitted in all courts as *prima facie* evidence of the facts stated therein; and
 - (c) and, with respect to a licence, shall remain in force until it is cancelled or sooner expires pursuant to section 18(2).

Annual fees

21. (1) Where a person is granted a licence as a registration manager or administrator there shall be payable for the year, in which such licence is granted, the fees as may be prescribed by regulation.
- (2) Subject to section 18(2), on or before the 15th day of January every year following the year in which a licence is granted to a registration manager or administrator there shall be payable the annual fee and any penalties for late payment of such fee as may be prescribed by regulation.

Power to grant exemptions

22. (1) Where the Registrar is satisfied that to do so would not be prejudicial to the public interest, it may direct that all or any of the provisions of this Act or the regulations shall—

- (a) not apply; or
 - (b) apply subject to such modifications as it may specify in the direction, to any person or any class of persons
- (2) A direction under this section may be—
- (a) subject to any conditions as the Registrar may see fit to specify therein; and
 - (b) revoked at any time at the discretion of the Registrar.

Exemption from certain enactments

23. (1) No company which is registered or licensed under this Act shall be, with respect to any matter arising out of or related to an initial utility token offering, subject to the provisions of (whether not same would be subject to same save for this provision)—
- (a) the Trades, Businesses, Occupations and Professions Licensing Act;
 - (b) the Stamp Act;
 - (c) the Securities Act;
 - (d) the Mutual Funds Act;
 - (e) the Money Services Business Act;
 - (f) the Payment System Act;
 - (g) the Trust Companies and Offshore Banking Act; and
 - (h) such other laws as may be prescribed by regulations
- (2) Notwithstanding any statutory provision or rule of law to the contrary—
- (a) An issuer that is a registered issuer under this Act; and
 - (b) a subscriber of utility tokens at any initial utility token offering of any such registered issuer;
- are in all respects exempt from any and all stamp duty.

Immunity

24. No liability attaches to the Registrar or any person acting under the authority of the Registrar for any act done in good faith in the discharge of his functions under this Act.

Offences and penalties

25. (1) Any director or officer of a registered issuer who—
- (a) wilfully makes a misrepresentation in any document required to be filed, furnished or delivered under this Act or the regulations, or in any white paper issued in respect of a registered issuer;
 - (b) wilfully makes any statement or gives any information required for the purposes of this Act or the regulations that he knows to be materially false or misleading;
 - (c) knowingly fails to disclose any factor in information required to be disclosed for the purpose of this Act or the regulations; or
- commits an offence under this Act and is liable on summary conviction to a fine of not less than \$10,000 and not more than \$25,000 with respect to each offence or to imprisonment for a period of not more than three (3) months.
- (2) Any person who, without reasonable cause, commits an offence under this Act or the regulations for which no penalty is provided is liable on summary conviction—
- (a) in the case of a body corporate a fine of not more than \$50,000 with respect to each offence; and
 - (b) in the case of an individual natural person, to a fine of not more than \$5,000 with respect to each offence.
- (3) A prosecution for an offence under this Act may be commenced within eighteen (18) months from the date of the commission of the offence but not thereafter.

Cancellation of registration and licences

26. (1) The Registrar may, in his discretion, deregister any registered issuer that breaches any provision of sections 9 and 10 of this Act, and thereafter the issuer must not issue, repurchase or trade in any of its utility tokens, save to the extent as otherwise determined by the Registrar in his discretion.
- (2) The Registrar may cancel the licence of any registration manager or administrator who breaches any provision of section 17(2) of this Act.
- (3) The Registrar shall publish on a website, maintained by the Registrar, a list of any issuers that have been deregistered and any registration managers or administrators whose licences have been cancelled.

Regulations

27. The Governor may, on the advice of the Registrar, make regulations—

- (a) prescribing fees payable under this Act;
- (b) designating arrangements which are not initial utility token offerings;
- (c) authorising the Registrar to require that any document, statement, report, certificate, release, agreement, or other information that is reasonably necessary to enable the Registrar to ascertain compliance with this Act be filed with, furnished or delivered to it;
- (d) defining, for the purposes of this Act, terms or expressions used in this Act that are not defined in this Act;
- (e) prescribing any matter required to be or which may be prescribed under this Act;
- (f) excluding any person or class of persons, whether by geographical location or otherwise, from being eligible to subscribe to any initial utility token offering by a registered issuer;
- (g) relating to—
 - (i) the constitution, powers and duties of the registration manager or administrator,
 - (ii) the appointment, removal and powers and duties of auditors,
 - (iii) the preparation of periodical reports,
 - (iv) the rights of subscribers, and
 - (v) the contents of constitutional documents, in respect of a registered issuer;
- (h) relating to the matters which should be contained in a white paper of a registered issuer; and
- (i) generally for the better administration of this Act and for carrying the intent and purpose of its provisions into effect.

Imposition of Levy

28. (1) There shall be imposed a levy on any registered issuer that undertakes an initial utility token offering in accordance with this Act.

(2) The levy payable pursuant to section 28(1) shall be at such rate as may be prescribed by regulations from time to time and based on the aggregate value of the subscriptions, as measured in the medium of exchange transferred or conveyed by successful subscribers to the issuer, at the completion of the initial utility token offering.

(3) Within twenty one (21) days of the completion of the initial utility token offering, the board of directors of the issuer shall transmit, convey or deliver to the Comptroller of Inland Revenue such levy, in the form of one or more of the medium of exchange utilized

by subscribers at the initial utility token offering.

(4) Any issuer that willfully evades or attempts to evade the levy payable in accordance with this Act is guilty of an offence and shall be liable upon summary conviction to a fine of 100% of the levy sought to be evaded.

(a) Where an offence committed by an issuer, pursuant to subsection (4), is proved to have been committed with the authorization, consent, connivance, acquiescence or participation of any director or officer of the issuer, such individual shall be guilty of an offence and liable upon summary conviction a fine of not less than \$10,000 and not more than \$100,000 with respect to each offence or to imprisonment for a period of not more than three (3) months.

(5) A prosecution for an offence under subsection (4) shall be commenced within eighteen (18) months from the date of the contravention but not afterwards

(6) The Governor may, on the advice of the Comptroller of Inland Revenue, make regulations with respect to prescribing any matter required to be or which may be prescribed under this section 28.

Citation

29. This Act may be cited as the Anguilla Utility Token Offering Act, Revised Statutes of Anguilla, Chapter ____.
