



FINANCIAL SERVICES REGULATORY COMMISSION

Royal Palms Place, Friars Hill, St. John's, Antigua.

PUBLIC NOTICE

Date April 06, 2021

The Financial Services Regulatory Commission (“the Commission”) is charged with the licensing, regulation and supervision of the financial services sectors in Antigua and Barbuda except for Commercial Banks and designated Credit Institutions which falls under the mandate of the Eastern Caribbean Central Bank. The Commission is aware of a number of individuals and entities who have taken the initiative of engaging in Fintech-related activities within the jurisdiction including the use of virtual assets and especially the use of virtual coins . The Commission defines “virtual asset” as a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes and does not include digital representations of fiat currency or security; and “virtual asset business” means the conduct of one or more of the following activities or operations for or on behalf of another person —

- (a) exchange between a virtual asset and fiat currency;
- (b) exchange between one or more forms of virtual assets;
- (c) transfer of a virtual asset whether or not for value;
- (d) safekeeping or administration of a virtual asset or instruments enabling control over a virtual asset; and
- (e) participating in and provision of financial services related to an issue or sale of a virtual asset;

While Fintech initiatives have the support of the Commission, the general public is advised that the legal framework for supervising such activities is not yet fully in place, therefore, these transactions do not have any protection by statute as obtains for other licensable activities such as banking or money service

business. Individuals are therefore urged to fully assess their risks, before investing funds in any financial transactions relating to virtual assets business, including virtual coins. **Ends**