

Virtual Currency Business Description Questionnaire:

	Do you wish to form a company to:	Yes or No
1	Create/mine virtual currency for others to buy direct from you or your company?	
2	To offer exchange facilities for virtual currency to be exchanged to and from Fiat money?	
3	To store, or hold virtual currency, or value for others?	
4	To attract third party investments for a project? (ICOs/ITOs)	
5	To hold only your own Fiat money exchanged from virtual currency, or mined by you?	

If you have responded YES to any question from 1 to 4 please forward the following:

A detailed business plan, covering all aspects of the planned activity for the next 2 years, including the scope of the activity and the processes to be employed.

History/CV of principals

Source of start-up capital.

Website address.

All principals IDs including:

Copy of passport

Copy of recent utility bill

ACTIVITIES 1 TO 3:

Please note activities 1 to 3 may be covered under regulation for DLT (Distributed Ledger Technology) here in Gibraltar.

The application process will involve a preliminary risk and evaluation exercise carried out by our management and compliance team, to risk assess the business and its likelihood of success in obtaining licencing in 2018.

The initial fees for this evaluation are £1,200 minimum to £2,000, depending on the complexity of the application and the clarity of its documents and business plan. This fee is payable upfront and is non-refundable.

We have the right to refuse to take any application forward if the risk rating of the application is deemed to be too high for FK Corporate Services (FKCS).

FKCS will give judgement on the likelihood of success with the DLT application, but can give no guarantees or be held responsible for any negative criticism.

The client has the right to continue with his application via other sources if FKCS do not wish to continue with the application.

Moving forward the application process to the GFSC will be handled in two stages:

Initial Application - fee £2,000 payable to GFSC and £1,800 to FKCS for introduction and assistance.

Please note that if GFSC reject application - no fees are refundable.

Full Application - £2,500 to FKCS

Fees to GFSC: * £2,000 paid at time of initial application.

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DLT PROVIDER CATAGORY	APPLICATION FEE	BALANCE PAYABLE ON SUBMITTING FULL APPLICATION *	ANNUAL FEE
Complexity Cat 1	£10,000	£8,000	£10,000
Complexity Cat 2	£20,000	£18,000	£20,000
Complexity Cat 3	£30,000	£28,000	£30,000

Other important information:

A Gibraltar lawyer should be engaged to assist with Final Application, to ensure a higher rate of success. Fees will be additional.

Applicant company must be resident and physically operating from own office address in Gibraltar.

All Principals must undergo a “fit and proper” test.

Principals must do a full company presentation in person to the GFSC at full application stage.

Principals must demonstrate capital adequacy.

ACTIVITIES 4:

Please note activities 4 (ICO/ITO) are not currently covered under the DLT legislation, but are likely to be included into GFSC regulations, in some format in early 2018.

Therefore please forward the following, if you have ticked item 4:

A detailed business plan, covering all aspects of the planned activity for the next 2 years.

Example wording of disclaimers warning investors of their risks.

History/CV of principals,

Source of start-up capital.

Website address.

All principals IDs including:

Copy of passport

Copy of recent utility bill

As this activity is deemed as HIGH RISK, OIBSL will first carry out a risk evaluation of the planned activities. The fees are £500 minimum to £1,000, depending on the complexity of the application and the clarity of its documents and business plan. This fee is payable upfront and is non-refundable.

We have the right to refuse to take any application forward if the risk rating of the application is deemed to be too high for OIBSL.

PLEASE NOTE:

If your application passes first stage risk assessment - the second stage will be a legal opinion by a Gibraltar lawyer. The fee is £1,500 and will make reference to whether the application meets the new regulation requirements or whether it is possible that the planned activities come under an existing Gibraltar legislation, and if so, which legislation. This fee is non-refundable, regardless of its observations.

ALSO - ALL APPLICATIONS HAVE TO HAVE TRANSPARENT OWNERSHIP - NO NOMINEES.