Malta to assist Vanuatu with Blockchain Regulation

the world with a proper legal of framework for Blockchain rand Distributed Ledger Vacchanologies (DLT) — has agreed to assist Vanuatu with Blockchain Regulation.

In mid-September, the Reserve Bank of Vanuatu a (RBV) issued a public as

IN statement warning that some form of cryptocurrency the gal cryptocurrencies are "not business, and some are business, and some are business and some are business and are not issued or owned cryptocurrency".

The statement was "strongly advise all corporate, of prompted by the bank financial institutions, public the "recently becoming aware that the a few financial institutions customers and public at large."

are directly involved in customers and public at large to refrain from involving

themselves in cryptocurrency business with immediate effect".

Immediately following this public statement, the Council of Ministers (COM) advised the Minister of Finance to issue an instruction to the Vanuatu (VFSC) to suspend the

granting of Financial Dealers the Licenses (FDL) for dealing in the Blockchain and cryptocurrency grand to appoint a taskforce with start representatives from VFSC, expressed to work on a policy of the field to work on a policy of framework to guide the understand drafting of a legal framework "I deam Office for passing in cut."

The COM also instructed

y government agencies and stakeholders to refrain from engaging with companies engaged in cryptocurrency or Blockchain businesses until the establishment of a "proper legal framework" on Blockchain and the Ministry of Finance to advise all Ministries, cryptocurrency.

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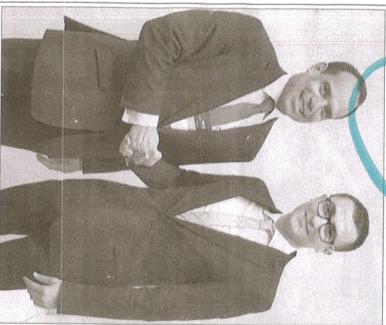
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Minister Regenvanu with Silvio Schembri, Parliamentary Secretary for Financial Services Digital Economy and Innovation within the Office of the Prime Minister of Malta

□ From Front Page

established a proper legal framework for Blockchain and DLT and that is the small island state of Malta in the Mediterranean Sea. A member state of both the world that has already There is only one country European Union and The

Emphasizing

DELTA Summit to highlight the government's efforts to establish Malta as a pioneering Blockchain and DLT "friendly" week hosted the inaugural Muscat has declared itself the "Blockchain Island" and last its Prime Minister Dr Jos the visionary leadership of nonwealth, Malta under

to also regulate this sector, Ralph Regenvanu, Minister of Foreign Affairs, who was In light of the recent

> already in the United States for the United Nations General Assembly, took the opportunity to personally to learn more nd this Summit in Malta

Office of the Prime Minister, to request that Malta share their importance of bringing Blockchain, DLT and Initial legislation and experience under internationally accepted regulatory frameworks, the Minister was able to meet Offerings (ICOs) in Vanuatu and Innovation within the Schembri, Parliamentary the Prime Minister of Malta, Dr. Joseph Muscat, and Silvio Virtual Financial Digital Economy for Financial Asset

Both the Prime Minister netary were very gracious the Parliamentary

e-payment systems. Several reputable digital exchanges

Vanuatu Government all the assistance it is going to need in introducing a proper legal framework for Blockchain and DLT in Vanuatu.

Commonwealth Secretariat this week in London. Minister's recommendation that a "Commonwealth of Blockchain Islands" be established to standardise regulation of this sector across the island states of also warmly welcomed the idea in his me egenvanu will initiate this lea in his meeting with the

technology regulation but also in aspects of financial only in the field of Blockchain Services Authority who also agreed to provide technical the CEO of the Malta Financial assistance to Vanuatu not had detailed discussions with Minister Regenvanu also

The CEO also congratulated and other offshore services is a key prerequisite for further development of its financial off the FATF 'Grey List', which

the in these newly emerging getting training in Malta Government regulators Ni-Vanuatu students and University met the Pro-Rector of the Minister Regenvanu also issed the possibility of of Malta and

to look at mobile based The Minister's visit to the Delta Summit resulted in a regulatory regime being put into place. Among those Revolut who are interested expressing interest were expressing interest in setting up shop in Vanuatu, subject large number of companies

Minister.

Minister Regenvanu said, "Now that we have had such a help own legal frame the Maltese positive expression of interest from the highest levels of developing our ramework for the Government to

also had discussions with the

assistance and expertise in I place to move forward quickly with these regulations. Once we establish the national I am confident that Vanuatu now has the right technical regulation of Blockchain, Digital Ledger Technology and Virtual Financial Assets,

together concerning this very specialised topic". expertise they have brought body of knowledge and taskforce as mandated by the Council of Ministers, I will be to draw immediately recommending the taskforce on the visit Malta



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