



**ANGUILLA**

## **REVISED REGULATIONS OF ANGUILLA**

under

### **ANGUILLA UTILITY TOKEN OFFERING ACT R.S.A. c. A82**

Showing the Law as at 31 December 2022

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

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**Revised Regulations of Anguilla: A82-1****ANGUILLA UTILITY TOKEN OFFERING ACT (R.S.A. c. A82)****ANGUILLA UTILITY TOKEN OFFERING (ANTI-MONEY LAUNDERING  
AND TERRORIST FINANCING) REGULATIONS**

Note: These Regulations are enabled under section 25 of the Anguilla Utility Token Offering Act, R.S.A. c. A82.

**Interpretation****1. In these Regulations—**

“AML/CFT” means Anti-Money Laundering/Combatting the Financing of Terrorism;

“custodian” means a person who contracts with an issuer or a utility token offering administrator to provide the service of storing subscription funds on behalf of the issuer; and

“subscription funds” and “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 or secondary utility token offering conducted by such issuer.

**Anti-Money Laundering and Terrorist Financing****2. (1) For the purpose of section 8(9) of the Act, a registered issuer shall require the utility token offering administrator to maintain on the issuer’s behalf a list of subscribers that for each subscriber includes the following information—**

(a) for subscriptions of less than or equal to a value of \$5,000—

- (i) full name,
- (ii) date of birth,
- (iii) country of residence,
- (iv) phone number, and
- (v) physical address;

(b) for subscriptions of more than a value of \$5,000 and less than or equal to a value of \$25,000—

- (i) all information contained in paragraph (a),
- (ii) verification of physical address in the form of a utility bill or other generally acceptable form dated within three (3) months of verification, and
- (iii) government issued identification in the form of a passport photographic identification, driver’s licence or identity card;

- (c) For subscriptions of more than a value of \$25,000 and less than or equal to a value of \$100,000—
  - (i) all information specified in paragraph (b),
  - (ii) verification of physical address in the form of a letter from a licensed financial institution, and
  - (iii) a declaration by the subscriber of the source of the subscription funds or, if in digital form, the source of the fiat currency used to acquire the subscription funds in such digital form;
- (d) for subscriptions of more than a value of \$100,000—
  - (i) all information specified in paragraph (c) certified by a notary public or equivalent public official,
  - (ii) additional photographic evidence of identity certified by a notary public or equivalent public official,
  - (iii) a copy of one or more records that verifies the source of subscription prices declared under paragraph (c)(iii),
  - (iv) a declaration by the subscriber of net worth in excess of a value of \$1,000,000,
  - (v) a declaration by the subscriber of the source of wealth,
  - (vi) a declaration by the subscriber that the subscriber is not a politically exposed person such as a senior government, political or military official or an immediate relative of such person, and
  - (vii) a declaration by the subscriber that the subscription is not undertaken on behalf of any other person.

(2) For the purposes of subsection (1), the “value” of a subscription shall be—

- (a) determined at the time the subscriber sends the subscription funds to the custodian; and
- (b) calculated as the aggregate value of that subscriber’s subscription funds in the initial or secondary utility token offering.

#### **Form of information**

3. The information referred to in section 2 shall be maintained in electronic or physical form.

#### **Review and maintenance of information by utility token offering administrator**

4. (1) The utility token offering administrator appointed by the issuer pursuant to section 14 of the Act shall—

- (a) have access to the information collected in accordance with section 2;
- (b) review the AML/CFT due diligence procedures followed in relation to it; and

(c) prior to any release of subscription funds to the issuer, file with the Commission confirmation that the AML/CFT due diligence procedures followed complied with the requirements of the Act and these regulations.

(2) The utility token offering administrator shall retain access to the information referenced in section 2 for a period of five (5) years following the earlier of—

(a) the date the initial utility token offering or secondary utility token offering ends; or

(b) the date upon which the administrator ceases to provide services to the issuer under the Act.

**Citation**

5. These Regulations may be cited as the Anguilla Utility Token Offering (Anti-Money Laundering and Terrorist Financing) Regulations, Revised Regulations of Anguilla, A82-1.

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