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**Revised Regulations of Anguilla: A82-5**

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ANGUILLA UTILITY TOKEN OFFERING ACT (R.S.A. c. A82)

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**ANGUILLA UTILITY TOKEN OFFERING (WHITE PAPER) REGULATIONS**

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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, “subscription funds” 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.

*(R.A. 83/2020, s. 2)*

**Contents of white paper**

2. For the purposes of section 9 of the Act, a white paper should contain, at a minimum—

- (a) the objectives of the issuer;
- (b) subscription restrictions;
- (c) risk factors of the issue;
- (d) minimum and maximum subscription, if applicable, for subscribers;
- (e) the corporate structure and location, including ownership structure of the issuer and any affiliated companies that collectively will develop, manage and operate the blockchain project(s) operated or to be developed and operated using the proceeds from the initial or secondary utility tokens offering;
- (f) the officers and directors of the issuer including relevant backgrounds;
- (g) a description of technical functionality of utility tokens proposed to be offered;
- (h) the contractual and legal rights provided by the utility tokens being offered;
- (i) where the initial utility token offering will be offered or restricted from being offered;
- (j) the total amount of utility tokens that may be issued in the initial or secondary offering or in the future by the issuer;
- (k) the initial utility token offering timeline, including any discounts provided to purchasers on the price of offering based on time, amount, auction or other staged investment;
- (l) any actual or projected cap on the total amount offered in the initial offering;
- (m) detailed use of proceeds from the initial or secondary offering, especially any material payments that will be made to affiliates of the issuer;

- (n) any rights or obligations of the holders of tokens to have their tokens redeemed by the issuer or affiliates;
- (o) all proposed uses of the tokens within the blockchain project or platform owned or to be developed by the issuer;
- (p) the mechanism of the initial utility token offering issue;
- (q) a description of the AML/KYC compliance requirements applicable to the offering and how they will be addressed;
- (r) a description of the escrow arrangements that will apply prior to the closing of the offering and governing the release of subscription funds;  
*(R.A. 83/2020, s. 3)*
- (s) any other material information that the issuer reasonably determines to be necessary for a potential subscriber to understand (a) the business or proposed business of the issuer and its affiliates, (b) the operation of the proposed blockchain project and (c) the management structure of the issuer;  
*(R.A. 83/2020, s. 3)*
- (t) security measures to be adopted including measures for protection against hacking or diversion of subscriber funds or value;
- (u) any other material information that the issuer reasonably determines to be necessary for a potential subscriber to understand—
  - (i) the business or proposed business of the issuer and its affiliates,
  - (ii) the operation of the proposed blockchain project, and
  - (iii) the management structure of the issuer.

**Citation**

3. These Regulations may be cited as the Anguilla Utility Token Offering (White Paper) Regulations, Revised Regulations of Anguilla, A82-5.

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