EXPLANATORY NOTE

VIRTUAL ASSET BUSINESS BILL

The purpose of this Virtual Asset Business Bill is to provide for the [registration/licence] and supervision of virtual asset business in the Eastern Caribbean Currency Union (ECCU). The Bill proposes to introduce a [registration/licence] regime that will be overseen by the national regulators in the eight member countries of the ECCU.

This Bill contains eighteen (19) clauses and three (3) schedules as follows:

Clause 1 provides the short title of the Bill.

Clause 2 contains the Interpretation provisions of the Bill and sets out key definitions and terms used throughout the Bill, such as “authority,” “[registrant/licensee],” “security,” “virtual asset” and “virtual asset business.” A “[registrant/licensee]” is a person registered under the Bill. Per the interpretation of “authority” the national supervisory regulator of the member country is named as the authority for the purposes of [registration/licence] and regulation under the Bill. The interpretation of “virtual asset business” includes the transfer of a virtual asset whether or not for value and this type of business would cover the instances where virtual assets are accepted as form of payment for a product or service from a vendor.

Clause 3 provides that the Bill applies to any person who, whether before or after the commencement of the legislation, is involved in virtual asset business.

Clause 4 of the Bill requires a person who offers or operates a virtual asset business to be [registered/licenced] and applies to any person offering or operating virtual asset business before the commencement of the Act.

Clause 5 requires the Authority to maintain three separate registers that will contain the names of persons [registered/licenced] by the Authority; persons whose [registration/licence] has been revoked; and any issue or offer for sale of virtual assets. The registers shall be published on the website of the Authority or the Ministry of Finance.

Clause 6 outlines the requirements for [registration/licence].

Clause 7 provides for the grant or refusal of an application for [registration/licence]. This clause outlines the criteria for “fit and proper” the Authority shall have regard to when determining if a person is fit and proper for [registration/a licence].

Clause 8 provides for the [registration/licence] of a person, the issue of a certificate of [registration/licence] to a [registrant/licensee] and requires a [registrant/licensee] to renew [registration/licence] annually if they desire to continue being registered.

Clause 9 outlines the requirements a [registrant/licensee] must comply with including the retention of assets in the country of [registration/licence]; notifying the Authority of changes in the business; submission of quarterly reports; the obligation to institute procedures in their operations to comply with anti-money laundering and counter financing terrorism legislation; and implementing and maintaining measures for data protection and safeguards against cyber threats. The clause also provides for a penalty to be levied where a [registrant/licensee] does not comply with requirements under the section.
**Clause 10** requires a [registrant/licensee] involved in the business of participating in or providing financial services related to the issue or sale of virtual assets to publish a prospectus.

**Clause 11** provides the powers of the Authority in regards to a prospectus such as the power to make an order to amend a prospectus and suspend or cancel an issue or offer for sale.

**Clause 12** requires a [registrant/licensee] to seek the Authority’s approval for any amendment to a prospectus and to publish and give notice of any amendment and provides for an administrative penalty to be levied where the requirement to give notice of an amendment is not complied with.

**Clause 13** empowers the Authority to require a [registrant/licensee] to provide information, enter a registered office or place of business of a [registrant/licensee] and cooperate with other supervisory, regulatory and legal authority in the ECCU and other jurisdictions.

**Clause 14** provides for fees payable under the Bill such as the application, [registration/licence] and renewal fees.

**Clause 15** provides for the suspension and revocation of [registration/a licence].

**Clause 16** provides for offences and penalties under the Bill. Offences include where a person makes a false declaration in an application, makes a false or misleading declaration for the purpose of retaining or gaining a client, operates virtual asset business without being registered under the Bill or contravenes a provision of the Bill. The clause also provides for administrative penalties to be levied and recovered as a civil debt.

**Clauses 17, 18 and 19** empower the Minister to amend the schedules by an order published in the *Gazette* and issue regulations and empower the Authority to issue guidelines, respectively.

**Schedule 1** provides the fees prescribed under the Bill.

**Schedule 2** sets out the form of the Certificate of [Registration/Licence].

**Schedule 3** provides the requirements for a prospectus published for the issue or offer for sale of a virtual asset.

**Consequential Amendments**

In addition to this Bill a consequential amendment to the [AML/CFT legislation] in [Country] is necessary. The amendment should ensure that the provisions which identify persons the [AML/CFT legislation] applies to, includes virtual asset business providers.
VIRTUAL ASSET BUSINESS BILL

ARRANGEMENT OF CLAUSES

1. Short title
2. Interpretation
3. Application
4. Requirement for registration/licence
5. Registers
6. Application for registration/licence
7. Grant and refusal of application for registration/licence
8. Certificate of registration/licence and renewal
9. Requirements of a registrant/licensee
10. Prospectus for issue or sale of a virtual asset
11. Powers of the Authority regarding a prospectus
12. Amendment to a prospectus
13. General powers of the Authority
14. Fees
15. Revocation and suspension of registration/licence
16. Offences and penalties
17. Power to amend Schedules
18. Regulations
19. Guidelines

Schedule 1: Fees
Schedule 2: Certificate of [Registration/Licence]
Schedule 3: Requirements for a Prospectus
A BILL to provide for the registration/licence of virtual asset business from [Country] and with persons in [Country] and for related matters;

BE IT ENACTED [

Short title
1. This Act may be cited as the Virtual Asset Business Bill, [20].

Interpretation
2. (1) In this Act —
“authority” means the [SRU of Country] established under section [ ] of [Act];
“client” includes a potential client;
“Minister” means the [member of the Cabinet with responsibility for finance];
“Ministry” means the [Ministry of Government with the responsibility for finance];
“officer” means:
(a) a chief executive officer, chief operating officer, president, vice president, corporate secretary, treasurer, chief financial officer, chief accountant, chief auditor, chief investment officer, chief compliance officer or chief risk officer;
(b) any other individual designated as an officer by its articles of incorporation or continuance, by-laws or other constituent document, or resolution of the directors or members; or
(c) any other individual who performs functions similar to those performed by a person referred to in paragraph (a), whether or not the individual is formally designated as an officer;
“person” includes a sole corporation, a body incorporated or unincorporated, a firm, an association and a partnership;
“prospectus” means any document, statement, advertisement or notice that provides information for the purpose of offering to the public and a client, subscription to or purchase of a virtual asset;
“[registrant/licensee]” means a person [registered/licenced] under section 8 and holder of a certificate of [registration/licence];
“significant shareholder” means a person who either alone or with an affiliate or connected person, holds more than [ten] per cent of the virtual asset business or to exercise or control more than [ten] per cent of the total voting rights at any general meeting of the virtual asset business or another company of which the virtual asset business is a subsidiary;
“**virtual asset**” means 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;

(2) For the purposes of this section —

“**control**” means the power of a person, either alone or with an affiliate or relative or connected or other person, directly or indirectly or by an agreement or otherwise to exert influence over the business and affairs of a virtual asset business and the term “controlling” and “controlling shareholder” shall be construed accordingly;

“**fiat currency**” means currency issued by a central bank and is the official legal tender of a country or group of countries;

“**security**” has the same meaning as in section[ ] of the [Securities Act];

(3) For the purposes of this section, a person is connected to another person —

(a) where that person is an individual, the person is:
   (i) the relative of that person;
   (ii) the trustee of any settlement under which that person has a life interest in possession;
   (iii) a company of which that person is a director or controlling or significant shareholder;
   (iv) an employee or partner of that person;
(b) where that person is a company, the person is:
   (i) a director or controlling shareholder or significant shareholder of that company;
   (ii) a subsidiary or affiliate of that company;
   (iii) a director or employee of any such subsidiary or affiliate of that company;
(c) where that person has with any other person an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in a company or under which they undertake to act together in exercising their voting power in relation to the company, that other person; and
Application

3. This Act applies to any person who whether before or after the commencement of this Act offers or operates in or from [Country] virtual asset business.

Requirement for registration/[licence]

4. (1) Subject to subsection (2), a person shall not offer or operate in or from [Country] virtual asset business without being registered/[licensed] under this Act.

(2) Subject to subsection (5), a person who immediately before the commencement of this Act was operating virtual asset business may continue to operate that virtual asset business for [60] days from the date of commencement of this Act.

(3) Where a person continues to operate in accordance with subsection (2) that person shall immediately make an application for [registration/a licence] pursuant to section 6.

(4) Where an application made for [registration/a licence] under subsection (3) is not granted or withdrawn the person shall cease to operate the virtual asset business within [14] days of the date of the notice received by the person to the Authority

(5) Despite subsection (2), the Authority may if in the public interest, order a person to cease offering or operating virtual asset business until an application made for [registration/a licence] is determined.

(6) A person who immediately before the commencement of this Act was operating virtual asset business and does not make an application for [registration/a licence] shall cease to operate that virtual asset business.

Registers

5. (1) The Authority shall maintain a register of registered and suspended [registrants/licensees] which shall provide the —

(a) name and address of the [registrant/licensee];
(b) type of virtual asset business the [registrant/licensee] conducts;
(c) date of [registration/licence];
(c) status of [registration/licence]; and
(d) date of suspension if status of [registration/licence] is suspended.

(2) The Authority shall maintain a register of [registrants/licensees] whose registrations have been revoked which shall provide details of the revocation, including the —

(a) name of the former [registrant/licensee]; and
(b) date of revocation of [registration/licence].

(3) The Authority shall maintain a register of the issue or sale of virtual assets which shall provide the —
   (a) name and address of the [registrant/licensee] responsible for the issue or sale;
   (b) description of the virtual asset;
   (c) date of approval of the prospectus related to the issue or sale;
   (d) date of the publication of the prospectus; and
   (e) date the issue or offer for sale ends.

(4) The registers shall be made available to the public and published on the website of the Authority or the [Ministry].

Application for [registration/licence]

6. (1) Any person who offers or operates virtual asset business shall apply to the Authority for [registration/a licence].

(2) A person shall make an application for [registration/a licence] in writing and provide the following –
   (a) the name and address of the registered office of the person;
   (c) the address of the place of business of the person in [Country];
   (c) a statement setting out the nature and scope of the virtual asset business including but not limited to the date operations commenced, name of application and website address where the person conducts virtual asset business from or intends to conduct virtual asset business from and the name of any other country where the person offers or intends to offer virtual asset business;
   (d) particulars of the management and any person authorized to represent the applicant;
   (e) the name and address of any affiliated company within and outside of [Country];
   (f) the names and address of directors, beneficial owners and significant shareholders; and
   (g) information the Authority may reasonably require for the purpose of determining the application and whether a person is fit and proper.

(3) An application shall be accompanied by –
   (a) proof of payment of the application fee prescribed in Schedule 1;
   (b) copy of a government issued identification for any director, officer and person authorized to represent the applicant;
   (c) [certified] copies of the instruments by which the person is constituted or established; and
   (d) proof of [registration/licence] to do business in [Country].
(4) A false or misleading declaration made in an application or false or misleading documents submitted in support of an application shall—

(a) render an application void; and

(b) prohibit the person from making another application.

Grant and refusal of application for [registration/licence]

7. (1) The Authority shall on receipt of an application made under section 6 cause a review of the application and consider whether to grant or refuse to grant [registration/licence].

(2) The Authority shall not grant [registration/licence] unless the Authority is satisfied that the —

(a) person is a fit and proper person to be engaged in virtual asset business;

(b) application is in order and the application fee prescribed in Schedule 1 has been paid;

(c) requirements of this Act have been complied with; and

(d) person would be able to fulfil the obligations of a [registrant/licensee] under this Act.

(3) The Authority may request further information or documents from a person for the purpose of considering whether to approve or refuse [registration/licence].

(4) The Authority shall notify the person of the approval or refusal of the application for [registration/licence] in writing.

(5) For the purposes of this section in considering whether a person is “fit and proper” the Authority shall have regard to —

(a) the financial status or solvency of the person or any officer, executive, significant shareholder, director or management of the person;

(b) educational or other qualifications or experience having regard to the type of virtual asset business the person intends to be involved in;

(c) the reputation, financial integrity, and probity of —

(i) the person, if the person is an individual; or

(ii) any officer, executive, significant shareholder, director or management, if the person is a company;

(d) whether the interests of a client of the person are or are likely to be in any way threatened by any director, officer or significant shareholder of the person holding his or her position; and
(f) whether a person or any director, officer, or significant shareholder of the person is engaged in any business practices or conducted his or herself in a manner that would appear to be improper, deceitful or otherwise discredit the business practice of the person.

Certificate of [registration/licence] and renewal

8. (1) Where the Authority approves an application under section 7 the person shall pay the [registration/licence] fee prescribed in Schedule 1.

(2) The Authority upon being satisfied that the [registration/licence] fee has been paid shall —

(a) register the [registrant/licensee] in the register for a period of one year; and

(b) issue a certificate of [registration/licence] in the form as set out in Schedule 2.

(3) For each year a [registrant/licensee] continues to offer or operate virtual asset business, the [registrant/licensee] shall renew [registration/licence] by paying the [registration/licence] fee.

(4) The Authority shall issue a certificate of registration/licence] for each renewal of [registration/licence] in accordance with subsection (3).

Requirements of a [registrant/licensee]

9. [(1) A [registrant/licensee] shall place in escrow, with an authorised agent, a registered trust company or with an entity whose business is the provision of trust or custodial services, assets to discharge financial obligations to clients of the [registrant/licensee] and such assets shall be equivalent to [x percent] of the total value of client funds held by [registrant/licensee].]

(2) Subject to requirements of section 6, a [registrant/licensee] shall write to the Authority for approval of any changes in the business of the [registrant/licensee] including—

(a) names of any director, officer or significant shareholder;

(b) nature and scope of the virtual asset business; and

(c) address and contact information of the registered office and any other place of business within and outside the jurisdiction of [Country].

(3) A [registrant/licensee] shall submit to the Authority quarterly reports providing —

(a) the number of accounts held by the [registrant/licensee];

(b) the value of the accounts held by the [registrant/licensee]; and

(c) a statement of the assets held in escrow.
(4) A [registrant/licensee] shall comply with the requirements of [Anti-Money Laundering and Counter Financing Terrorism Legislation] and institute procedures to ensure that accounting records and business operations systems comply with the [AML/CFT Legislation].

(5) A [registrant/licensee] shall implement and maintain policies for the virtual asset business —
   (a) to comply with [Data Protection Legislation] [and] [to ensure that the collection, storage, use and disclosure of personal information of a client is —
      (i) legitimate and for purposes related to the business of the [registrant/licensee];
      (ii) protected from unauthorized access; and
      (iii) kept confidential
   (b) to protect the operations of the [registrant/licensee] and personal information collected and stored by the [registrant/licensee] from cyber threats.

(6) A [registrant/licensee] shall communicate information regarding the virtual asset business and any updates or changes to that information in a complete, comprehensible and balanced and coherent manner, so a client can evaluate the features, costs and risks of the virtual asset business the [registrant/licensee] offers or operates.

(7) A [registrant/licensee] who fails to comply with a requirement imposed by subsection (2) or subsection (3) is liable to an administrative penalty of [$5000].

Prospectus for issue or sale of a virtual asset
10. (1) A [registrant/licensee] shall not participate in or provide financial services related to the issue or offer for sale of a virtual asset without —
   (a) submitting a prospectus to the Authority for review at least [14 days] before the proposed date of its publication;
   (b) a statement of no objection to the prospectus by the Authority; and
   (c) issuing the prospectus prior to the issue or offer for sale.

(2) A prospectus shall be prepared in accordance with the requirements in Schedule 3 and submitted to the Authority for review no less than [14 days] before the proposed date of its publication.

(3) The Authority may provide a statement of no objection to a prospectus if it complies with the requirements of this Act.

(4) A prospectus shall be valid for a period not exceeding 12 months from the date the statement of no objection was provided by the Authority.

(5) A client shall have the right to withdraw purchase of or subscription to an issue or offer for sale, in addition to any other remedy, where a prospectus contains a misrepresentation or false information.
(6) A client shall exercise the right under subsection (5) [as soon as practicable/within [14 days] of the date] that the misrepresentation or false information came to the knowledge of that person.

(7) A [registrant/licensee] is liable to pay compensation to a person who relied on a prospectus containing a misrepresentation or false information to purchase or subscribe to an issue or offer for sale and suffers loss as a result.

**Powers of the Authority regarding a prospectus**

11. (1) The Authority may waive the inclusion of certain information required for a prospectus if the Authority considers that —

   (a) disclosure of this information would be contrary to the public interest;
   (b) the disclosure of such information would be seriously prejudicial to the [registrant/licensee], provided that the omission of such information is not likely to mislead the public as to facts and circumstances essential for an informed assessment of the [registrant/licensee] or virtual asset; or
   (c) the information is not essential to influence the assessment of the financial position and prospects of the [registrant/licensee] or virtual asset.

(2) The Authority shall have the power to —

   (a) order an amendment to include information in addition to the requirements in Schedule 3, prior or subsequent to the provision of a statement of no objection to a prospectus;
   (b) suspend an issue or offer for sale where an order for amendment is made subsequent to the provision of a statement of no objection to a prospectus, pursuant to paragraph (a);
   (c) suspend or cancel an issue or offer for sale of a virtual asset if in the public interest; and
   (d) issue a notice advising the public of any order made under paragraph (a) or (b).

(3) The Authority is not liable to any action for damages suffered as a result of any prospectus for which the Authority provided a statement of no objection.

**Amendment to a prospectus**

12. (1) The [registrant/licensee] shall submit to the Authority any proposed amendment to a prospectus for a statement of no objection by the Authority.

(2) The [registrant/licensee] shall immediately upon receiving the statement of no objection under subsection (1) —

   (a) issue the amendment to the prospectus and state any implication the amendment will have on a client; and
(b) issue a notice of the amendment to any person who purchased or subscribed to an issue or offer for sale.

(3) A person who purchased or subscribed to an issue or offer for sale prior to an amendment to a prospectus, shall have the right to withdraw the purchase or subscription within [14] days of the date the notice was issued to that person.

(4) A [registrant/licensee] who fails to comply with a requirement imposed by subsection (2) is liable to an administrative penalty of [$5000].

General powers of the Authority
13. (1) The Authority may by notice in writing to a [registrant/licensee] or director, officer or significant shareholder of a [registrant/licensee], require information to be provided to the Authority within the time and in the form as may be specified in the notice for the purpose of determining compliance with this Act.

(2) The Authority shall have the power to examine or cause an examination of a [registrant/licensee] for the purposes of determining if a [registrant/licensee] is complying with this Act.

(3) For the purposes of examining the [registrant/licensee], the Authority shall have —
   (a) full access to the registered office or place of business of a [registrant/licensee], and to the books and records relating to its business;
   (b) the right to call upon, to furnish any information and explanation the Authority may consider necessary,—
       (i) any director, officer or any other employee of the [registrant/licensee]; or
       (ii) any other person with information regarding the [registrant/licensee].

(4) The Authority may cooperate with any local or foreign authority as necessary for the performance of duties and the exercise of its powers.

(5) Where the Authority intends to share confidential information in accordance with subsection (4), the Authority shall enter into an agreement with the other authority to provide for the maintenance of the confidentiality of the information and use of the information only for the purposes for which the information is being disclosed.

Fees
14. (1) Any fee paid in accordance with this Act is non-refundable.
(2) The [registration/licence] fee prescribed in Schedule 1 shall cover the period January 1 to December 31.

(3) The fee for renewal of [registration/licence] shall be the same as the fee for [registration/licence].

[(4) Fees under this Act shall be payable to [ ] and proof of payment submitted to the Authority.]

[(5) Where a [registrant/licensee] does not pay the fee for renewal of [registration/licence] on or before January 31 of the year for that renewal, the registrant/licensee is liable to a late fee of [$100] for each day the renewal fee is unpaid.]

OR

[(5) A registrant/licensee] who fails to comply with a requirement of this section is liable to an administrative penalty of [$5000].

Revocation and suspension of [registration/licence]

15. (1) The Authority may if necessary suspend [registration/licence] by giving [10] days written notice to the [registrant/licensee], if the [registrant/licensee] —

(a) has contravened a provision of this Act;
(b) has been registered/licensed pursuant to an application where a false declaration was made;
(c) ceases to operate or offer virtual asset business in excess of [90] days;
(d) made a request for revocation or suspension to the Authority;
(e) enters liquidation, is wound up or otherwise dissolved;
(f) is no longer a fit and proper person to be a [registrant/licensee];
(g) is conducting business in manner that is detrimental to the public interest or clients;
(h) misrepresents or provides false information in a prospectus; or
(i) is convicted of an offence.

(2) [Registration/A licence] shall be revoked on the expiration of [5] days from the date of notice given by the Authority if the [registrant/licensee] fails to rectify the issues which caused its suspension, within [30] days.

(3) Despite subsection (1) and subsection (2), the Authority may revoke or suspend [registration/a licence] without notice if it is in the public interest or to protect clients.

(4) The notice under subsection (1) and subsection (2) shall specify the reasons for the revocation or suspension.
Offences and penalties

16. (1) A person commits an offence if that person —

(a) directly or indirectly makes a false or misleading declaration or omits to disclose a material fact for the purpose of gaining or retaining a client;
(b) directly or indirectly makes a false declaration in an application for [registration/licence];
(c) offers or operates virtual asset business in or from [Country] without being registered/[licensed] under this Act; or
(d) otherwise contravenes a provision of this Act for which a penalty is not provided.

(2) A person who commits an offence under this Act is liable on summary conviction to a fine of [$10,000] and imprisonment of [2 years].

(3) Where an administrative penalty is levied on a [registrant/licensee] the [registrant/licensee] shall not also be liable to an offence under this Act.

(4) An administrative penalty levied on a [registrant/licensee] may be recovered as a civil debt by the Authority.

Power to amend Schedules

17. The Minister may on the recommendation of the Authority by Order published in the Gazette amend the Schedules.

Regulations

18. (1) The Minister may on the recommendation of the Authority make regulations to give effect to the provisions of this Act.

(2) Without limiting the generality of subsection (1), the regulations may provide for —

(a) records to be kept by the Authority;
(b) reports to be made to the Authority;
(c) forms necessary for the administration of this Act;
(c) the policies, procedures and systems for identifying, monitoring and controlling such risks as the Authority shall specify;
(d) capital and liquidity requirements; and
(e) any other matter required for the efficient administration of this Act.
Guidelines

19. (1) The Authority may issue guidelines to give the effect to the provisions of this Act.

(2) Without limiting the generality of subsection (1), the guidelines may provide for —

(a) policies, practices and procedures for evaluating financial soundness of registrants/licensees;
(b) corporate governance;
(c) disclosure; and
(d) compliance with AML/CFT legislation.
### SCHEDULE 1

*(Sections 6, 8, 14)*

#### FEES

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<th>PARTICULARS</th>
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<td>Application Fee</td>
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<tr>
<td>[Registration/Licence] Fee</td>
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</tr>
<tr>
<td>[Late fee</td>
<td>$100 for each day late on the payment of the [registration/licence fee]</td>
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SCHEDULE 2

(Section 8)

CERTIFICATE OF [REGISTRATION/LICENCE]

VIRTUAL ASSET ACT, [ ]

(No. [ ] of [ ])

CERTIFICATE OF [REGISTRATION/LICENCE]

FOR [YEAR]

No. [ ]

………………………………………… carrying on business under the name of ……………………………………… of ……………………………………… is registered/licensed under the Virtual asset Act, [ ] to carry on virtual asset business within and/or from [Country].

Registered/Licensed on this ………day of……………… [ Year ]

by

…………………………………………

[Head of SRU]
SCHEDULE 3

(Section 10)

REQUIREMENTS FOR A PROSPECTUS

A prospectus shall be in English and include the following —

(1) Background of [registrant/licensee] and business the [registrant/licensee] responsible for publishing the prospectus is involved in, including but not limited to financial information, and identity of any officer, executive, significant shareholder, director or management.

(2) Description of the virtual asset the prospectus is concerned with, including but not limited to the functionality, characteristics and purpose.

(3) The date, which is to be taken as the date of the publishing of the prospectus, unless otherwise stated in the prospectus.

(4) The date the issue or sale ends.

(5) The amount and currency of the issue or sale and the payment terms for subscription or purchase.

(6) Purpose of the issue or sale.

(7) Financial information of the [registrant/licensee] including but not limited to financial statements and past financial performance of the virtual asset.

(8) Financial projections for the virtual asset and the issue or sale including but not limited to minimum and maximum targets for the issue or sale and use of the proceeds of the issue or sale.

(9) Any risks or restrictions associated with the [registrant/licensee], virtual asset or virtual asset business the prospectus is concerned with.

(10) Measures for the protection of data and safeguards against cyber threats.

(11) Purchaser’s rights in relation to the offer or sale.

(12) Signature of an authorized person on behalf of the [registrant/licensee].