



BLOCKCHAIN REGULATION

Malta to assist Vanuatu with Blockchain Regulation

MALTA — THE ONLY COUNTRY IN the world with a proper legal framework for Blockchain and Distributed Ledger Technologies (DLT) — has agreed to assist Vanuatu with Blockchain Regulation. In mid-September, the Reserve Bank of Vanuatu (RBV) issued a public statement warning that some form of cryptocurrency business, and some are even marketing a Vanuatu-owned cryptocurrency. The statement went on to prompt by the bank “recently becoming aware that a few financial institutions are directly involved in

granting of Financial Dealers Licenses (FDL) for dealing in Blockchain and cryptocurrency and to appoint a taskforce with representatives from VFSC, RBV and other specialists in the field to work on a policy framework to guide the drafting of a legal framework to be prepared by the State Law Office for passing in Parliament. The COM also instructed

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

From Front Page

There is only one country in the world that has already 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 European Union and The Commonwealth, Malta under the visionary leadership of its Prime Minister Dr Joseph Muscat has declared itself the "Blockchain Island" and last week hosted the inaugural DELTA Summit to highlight the government's efforts to establish Malta as a pioneering Blockchain and DLT "friendly" regime.

In light of the recent COM Decision for Vanuatu to also regulate this sector, Ralph Regemvanu, Minister of Foreign Affairs, who was

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

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

Both the Prime Minister and the Parliamentary Secretary were very gracious in immediately offering the

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

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

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

The CEO also congratulated Vanuatu for having been taken off the FATF 'Grey List', which is a key prerequisite for further development of its financial and other offshore services. Minister Regemvanu also met the Pro-Rector of the University of Malta and discussed the possibility of Ni-Vanuatu students and Government regulators getting training in Malta in these newly emerging technologies.

The Minister's visit to the Delta Summit resulted in a large number of companies expressing interest in setting up shop in Vanuatu, subject to an internationally accepted regulatory regime being put into place. Among those expressing interest were Revolut who are interested to look at mobile based e-payment systems. Several reputable digital exchanges

also had discussions with the Minister.

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

regulation of Blockchain, Digital Ledger Technology and Virtual Financial Assets,

I am confident that Vanuatu now has the right technical assistance and expertise in place to move forward quickly with these regulations. Once we establish the national

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



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