

Publication of ICO application form

NOVEMBER 2018

The Jersey Financial Services Commission (**JFSC**) has now published an application form to allow potential ICO issuers to apply to the JFSC for the relevant consent required under the Control of Borrowing (Jersey) Order 1958 (**COBO**). This follows the publication of guidelines on the launch of ICOs by Jersey issuers in July 2018, in relation to [our recent briefing](#).

The form requires details of:

- the consent being sought;
- the corporate services provider;
- the issuing entity (including details of the ultimate beneficial owners);
- the issue, including the type of token being issued, a description of the rationale behind the issue and any underlying assets;
- the legal relationship that will be created between the issuer and holders of the tokens, including a description of how the token holders will benefit from the activity being funded by the ICO;
- the ICO's target market;
- the steps taken to protect purchasers of the tokens;
- details of who will take responsibility for the contents of the information document/white paper, and whether it will be issued in a language other than English;
- whether the ICO will comply with the JFSC's Sound Business Practice Policy;
- whether the tokens will be "securities" for the purposes of COBO, or whether the ICO issuer will be carrying on another regulated activity;
- whether the issuer will be an AIF for the purposes of AIFMD; and
- whether the issuer will also be a virtual currency exchange under the Jersey virtual currency regime which was introduced in 2015.

Potential issuers will also be required to complete a Memorandum of Compliance in a form appended to the application form for any information document or white paper produced in respect of the ICO, which includes a checklist containing various information statements that must be included.

The application form can be accessed on the [JFSC website](#).

For more information of the regulatory framework for launching an ICO in Jersey, please see our briefing ["Initial Coin Offerings in Jersey – An Introduction"](#) or get in touch with one of our team.