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**2018**  
**the year of**  
**ICO governance**

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## Contents

### News

Guarantees protect UK market access post Brexit

p6

### FinTech

2018 – the year of ICO governance

p8

### Law

Revolutionary changes coincide with caution over 'disruptive' technology

p10

### FinTech

Widespread endorsement for world pioneering token regulation

p14

### Property

3,000 home property boom targets local families and cross-border workforce

p18

### Tax

UK property 'levelling the playing field'

p26

### Business round up

p29

## Editorial Comment

# Small is beautiful – or maybe not!

It seems impossible – 3,000+ new homes, 33 more high blocks of apartments and all projected to come on stream on The Rock within three years! Half will be in the private sector and almost two thirds of those in small 1-bed or studio flats.

With constant concern that the Spanish border with Gibraltar will be, at best, an irritant for the 12-13,000 workers who make the journey daily to the Rock, it is no wonder that the British territory is anxious to supply "affordable" accommodation so that the trip becomes unnecessary. The surprise for many, however, is that developers, encouraged by Gibraltar's government, believe so many want to swap homes in southern Spain's open spaces for the relatively restricted, tightly-packed Rock.

Yet, if the quick take-up of small units priced from £125,000 is any indication, there is very strong demand. The worry for some is that speculators or local investors are buying those units primarily with the idea of off-loading them when the buildings are near complete. Not only will there have then been an anticipated 10% minimum price uplift, but also some uncertainty as to whether small units will actually attract so many 'real' buyers – people who want to live in them.

The government is looking after its own by building another 1,400 or more of 50-50 shared ownership, mostly 3-4 bedroom family apartments, by 2021, but only those non-Gibraltarians with 10 years residency will be eligible to buy the "affordable" properties that involve a personal investment half that of the open market studios now being built. Those people already crossing the border, or anyone attracted to relocate and work in the jurisdiction's fast-developing, new DLT (Distributed Ledger

Technology) start-up sector, or the expanding finance centre and eGaming firms, will only be able to find similar larger properties in the private sector costing at least three times more.

No wonder Housing Minister, Samantha Sacramento, says her homes are sold at "very good prices"!

There is a more general expectation now that Spain, the UK and Gibraltar will come to an agreement over border fluidity and joint use of the airport in tandem with Brexit arrangements, although it is by no means certain. In that event, the need to live in Gibraltar becomes less pressing for non-Spanish frontier workers and then simply a matter of location preference – and individual affordability.

Indeed, there have been positive discussions with some Gibraltar insurers with a continuing need for 'passporting' arrangements within the EU post-2020, to consider conducting some of their work just over the border in La Linea. They could, for example, retain back-office staff in Gibraltar and key executives cross the border for part of the day to deal with EU business in a Campo office. This would make it unnecessary for separate offices to be established and staff recruited in less accessible places, such as Luxembourg or Malta.

Gibraltar already has a Memorandum of Understanding with La Linea, where unemployment is high, to jointly explore and promote business development either side of the frontier.

For some Gibraltar financial service firms, there may be new meaning to having 'a foot in both camps'!

*Ray Spencer*

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## Guarantees protect UK market access post Brexit

The British government repeated parliamentary guarantees that Gibraltar will have continued, and even enhanced access to the UK, post Brexit to protect more than 90% of the territory's financial services and eGaming companies

In a statement marking a year before leaving the EU, Gibraltar Chief Minister, Fabian Picardo explained negotiators had "secured the continuation of our current trade arrangements with the UK, enhanced in some areas, not least in online gaming and insurance, where cooperation on regulatory outcomes with the UK will be closer and more aligned to be mutually beneficial."

Spain last year gained EU veto rights on any Gibraltar-related aspect of the Brexit agreement it didn't like, but the UK and EU March Withdrawal Agreement ensures EU law will continue to apply to the UK, including Gibraltar, as if it were still a Member State during the transition period to end-December 2020.

Mechanisms for Gibraltar market access to the UK are in place until the transition period ends, "and work commenced on updated mechanisms for thereafter", Picardo asserted.

It was "better than excellent progress at this stage in the process of leaving the EU" he declared.

Spain's foreign minister, Snr Alfonso Dastis, told Reuters in April that he hoped "to reach an agreement with the UK on Gibraltar by October", including on joint use of the airport and the EU 'open skies' policy.

Snr Dastis added: "We want to be constructive because our objective, as we've said from the outset, is to preserve as far as possible the rights of citizens and have no disruption to their lives or their jobs, and even to create a space for shared prosperity."

### Relief over frontier

That statement, backed by interviews with the BBC and Financial Times, has come as a relief as 12-13,000 people cross the border daily from Spain to work in Gibraltar.

By end-March, Paul Astengo, senior executive at Gibraltar Finance (GF), a government development body, had visited San Francisco, Miami, Tel Aviv, Singapore, Hong Kong, and will go to Amsterdam, New



"DLT impact wider than might be expected"  
Paul Astengo, Gibraltar finance

York, and Lisbon before end-July, with more visits to be planned thereafter.

Primary interest has been in the jurisdiction's Distributed Ledger Technology licensing since January, which has already resulted in some 30 applications for a wide range of blockchain-related businesses.

"Although this activity was not started as a result of Brexit – I've been working on it for 4 years now - the coincidence of timing with Brexit is very convenient." The first wave of license applications probably will become operational by June.

Some DLT / blockchain businesses will be "of quite significant size", Astengo revealed, "and the impact on areas of privatised businesses much wider than might be expected.

"For example, DLT is ideal for use by charitable concerns with large-scale projects – and typically they will use Foundation status which will give a boost to trusts, banking, employment and social aspects, including the potential for new courses related to DLT at Gibraltar University", he said.

The wide-scale application of blockchain outside of financial services is anticipated, including having an impact on other areas, such as social, health, education and philanthropic endeavors on a global scale.

GF insurance expert, Mike Ashton, declared: "We are seeing a number of EU

insurance companies wanting to continue to write books of UK business looking at establishing a Gibraltar insurer to passport into the UK post-Brexit. As a contingency strategy, some insurers have asked whether it would be possible to obtain a provisional Gibraltar license that would be subject to opening an office, having senior management in Gibraltar and meeting requisite solvency capital requirements, in line with GFSC mind and management requirements for all financial services businesses.

A move by the Bank of England to consider existing well-established EU insurers and banks trading in the UK to operate as 'Third Country Branches', a new classification not linked to reciprocity with the EU "is not necessarily bad news for Gibraltar's pitch to be a springboard into the UK", Ashton maintained. Dependent on the timing and volume of such moves, Gibraltar's ability to process license applications quickly and provide easy access to the regulator, along with its low tax environment, "still makes the territory attractive by comparison".

### Larger insurance businesses

There is also interest from new applicants wanting to establish larger insurance companies in Gibraltar and license applications being prepared "by investors with significant financial resources, which is different from many previous insurance start-ups", the implication being they are expecting larger volumes of business in their early years rather than a more gradual expansion of premium income.

In January, a global multi-line reinsurer with headquarters in Bermuda writing all major property, casualty and specialty lines of business, Qatar Re exchanged contracts to buy four insurance companies in Gibraltar's Markerstudy Group, which underwrites more than 5% of the UK motor market.

As Qatar Re's chief executive, Gunther Saacke, noted: "The transaction will enable us to write UK business under any post-Brexit scenario."

At the same time, Gibraltarian Nigel Feetham, a partner in Hassans law firm, has been exploring the potential for some existing Gibraltar insurers that undertake EU business to establish mini-hub operations across the Spanish border in La Linea so they can continue to access EU markets post-Brexit no matter what the outcome on access.

Ray Spencer



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"Hassans is widely considered to be the market's leading firm, both in terms of size and depth of experience..."

**Legal 500 EMEA**

## 2018 – the year of ICO governance

By Nick Cowan, CEO, GSX Group

**2**017 was a breakout year for crypto. Blockchain hit the limelight and we all watched as markets soared to new heights. A real culture began to develop with it's own vernacular and terminology, from talk of 'Lambos' and 'HODL' to a new generation of enthusiastic traders hitting the forums and chat groups.

Seen as the next best thing since the dot.com era, people leapt at the chance to get involved, leaving jobs and careers to ride the crypto wave, simply thinking to themselves they could catch the next bitcoin.

That's the reality of the world we live in. The communication and digital age, where anything can spread like wildfire.

The stats speak for themselves - during 2017, an estimated \$5 billion was raised through Initial Coin Offerings (ICOs). Now compared to the traditional financial markets, this is just a drop in the ocean. But when looked at as an isolated marketplace, the total value of the cryptocurrency industry was repeatedly doubling in value over very short periods of time.

### Ethereum

A day couldn't go by without a new ICO hitting the market. You would find adverts, and information and even some very loose business models. There was a new coin for everything and too many uninformed investors were expecting to hit the "crypto

Responsibility to the investor, who unbeknown to them at the time, were betting on a very young market with as high, if not higher, chance of failure as investing in early stage startups.

This doesn't even take in to account the unscrupulous scam artists, whom with no regulations to abide by, went about raising money from ICOs to simply pocket the cash and run.

Here's the real shame in all this. A technology still in its infancy was starting to get a bad reputation. People lost money. The press covered the use of cryptocurrencies for drug deals and terrorism. Fraudsters ran away with millions of dollars after selling a fictitious coin. The truth is, the underlying blockchain(s) and DLT technology was being painted with the same brush.

This year is like part 4 of the Star Wars saga; A New Hope. Despite the uncertainty and global forecast on the future of blockchain & cryptocurrency, the light is burning bright at the end of the tunnel. Governments and organisations are looking at how they can regulate the industry, both domestically and internationally.

### Gibraltar - a natural home for blockchain businesses

As part of that process, Gibraltar has become a natural home for blockchain businesses. The Government can see the true potential and have thus far created supportive regulations for this growing marketplace.

It's been clear to see the applications and use cases for blockchain and DLT technology. Over the past year we've seen amazing use cases to create fast and cheap payment solutions. We've seen Smart Contracts used through blockchain for the transfer of assets and supply chain logistics have become more transparent.

No one can deny that this is still just the beginning of this technological revolution. But we're sitting at the forefront, welcoming what we believe will be 2018, the year of ICO regulations. This isn't a bad thing for the industry, in fact it's what we believe will take the industry to a new level.

The GBX Grid is a token launch centre. It allows companies looking to raise funds through an Initial Token Sale a platform to access registered Know Your Customer (KYC) and Anti-Money Laundering cleared potential participants, in a regulated and responsible way.

Within the ecosystem, there are Sponsor Firms (SF) who are responsible for checking, preparing and presenting potential token sales to the GBX Grid ensuring that full due diligence checks have been made. They are the first line of defence for the market by ensuring that companies comply with the KYC and AML requirements, as well as making sure the token issuer complies with the Token Sale Rules, including the specified disclosure requirements in order to present a solid white paper and that they complete their obligations going forward after the sale.

The industry as a whole is evolving. There will be new industry standards and best practices that will be required to keep this evolution happening. The goal is to create an open and transparent, institutional grade platform that people can trust.

Future regulations from the Gibraltar government or any internationally recognised body will help build a bigger, better and stronger blockchain industry across the globe. [www.gsx.gi](http://www.gsx.gi) [www.gbx.gi](http://www.gbx.gi)



**The stats speak for themselves - during 2017, an estimated \$5 billion was raised through Initial Coin Offerings (ICOs)**

jackpot". It's important to remember that the origins of the coin business were confined to contributions and donations by almost exclusively the crypto community to fintechs that stood to add to the development of the blockchain industry. The coin provided access to a network or a service i.e. a utility. Take Ethereum, whereby miners are rewarded with ETH, which originally were priced at around \$0.35 cents. As of January 13th 2018, the price peaked at \$1400, a return of 4,000X.

In any industry, growth is good, but with that growth comes responsibility.

At the GSX Group, we've worked hard to bring industry standards and best practices from the more traditional Gibraltar Stock Exchange (GSX) to the Gibraltar Blockchain Exchange (GBX). Why? Because we know that's what the industry needs. Governance, regulation and most importantly, transparency.

The market is ready to evolve. People don't want scandals, they don't want fraudulent ICOs, they want somewhere to invest in real projects, with genuine founders that actually have a plan to build something great.



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# Revolutionary changes coincide with caution over 'disruptive' technology

Gibraltar's lawyers are witnessing the greatest professional changes in 50 years after a comprehensive overhaul of legal services regulation that will bring greater transparency and openness to their practices, reports **Ray Spencer**

**D**escribed as being “no short of a revolution” the imminent implementation of the Legal Services Act (LSA) will in a stroke for the first time see all of the jurisdiction’s advocates – Crown and in-house lawyers – regulated by a new body, the Legal Services Regulatory Authority (LSRA) to a uniform Code of Conduct.

The LSRA - described by some as the lawyers’ FSC (Financial Services Commission) - will be independent of the Bar Council that is to be replaced by the Law Council as soon as the LSA takes effect. The move underscores Gibraltar’s fused profession – unlike in England from where most laws have originated – to involve barristers, solicitors, in-house counsel, legal executives and law costs draughtsmen.

In January, Gibraltar’s Supreme Court

listed 233 lawyers, associated with 38 practice offices. Now the new LSRA will also embrace an estimated near-100 qualified lawyers working in government, its associated bodies and the private sector. Some 42 are government lawyers.

Keith Azopardi QC, Bar Council chairman at the opening in September of the

2017-18 Legal Year, said: “The Legal Services Act is more far-reaching than the system of regulation it replaced... and a modernisation of the system of legal services that is long overdue.”

At the time of *Gibraltar International* going to press no information could be obtained from the Justice Minister, Neil Costa, as to when the Act would be implemented, nor the constitution or operation of the LSRA, but it is expected to be by the summer. Annual fee income it is

understood could be £1,000 or more per head for lawyers and £1,500+ for Gibraltar’s 17 Silks and will be swollen by the addition of non-Crown counsel to support the new LSRA administration and premises.

Following UK experience, law changes in September permitted practices to incorporate as Limited liability companies or Limited Liability Partnerships (LLPs), the latter route having been taken by ISOLAS to mark its 125th anniversary. It is the first large legal firm to do so.

## Protected from errors

Senior partner Peter Isola, explained: “As the firm grows, having limited liability becomes important, because when it’s just family who are partners, you are probably quite happy to carry each other’s risks: when it’s more of a professional business relationship, you want to be sure you are protected from other people’s mistakes. Of course, an LLP doesn’t protect you against individual negligence, but it protects other partners from it”.

He added: “Limited companies have Articles and a Memorandum, but with an LLP being a partnership, within that document we had to set out the terms of membership in a way in which I don’t believe any other law firm in Gibraltar has.”

Two other large Gibraltar firms – Hassans with 75 lawyers and 260 staff, and Triay & Triay (T&T) with 22 lawyers and 66 staff – both plan to morph into limited companies this year.

Melo Triay, T&T senior partner, revealed: “We were going to pursue the LLP route, but we plan to incorporate as a Limited Company after the LSA commences, probably this summer; a limited company structure provides more protection and gives certain tax advantages which an LLP structure does not.”

A partnership’s profits are taxed as partners’ income at their personal rate regardless of whether distributed or not. “The personal rate of tax is always higher than the corporate rate of 10%. The effect is that partnership profits are inevitably distributed and it is difficult to create reserves,” Triay declared.

Ramparts, an 11-strong specialist firm in financial services, payment, eGaming and

Fintech, was established in 2012 and founder, Peter Howitt, opened a Manchester office two years ago.

## Recruiting issues

Most clients are international and he expects to add two more lawyers and extra support to bring the total to around 15. “All of our lawyers here were born in Gibraltar, but we struggle to find suitable candidates, given that we are small and younger than most other major firms, and we have a culture derived from having worked close to businesses rather than a traditional law practice,” he declared.

All major Gibraltar law firms report a surge in business interest in Distributed Ledger Technology (DLT) and Initial Coin Offerings (ICOs) following the government’s decision to regulate those sectors, (see *Token Regulation*, p10).



“A limited company structure provides more protection”  
Melo Triay

Howitt notes: “We have been involved with ICOs and have used an informal protocol that we established last summer with the GFSC to ensure they understood what we were doing and how we were working in the unregulated areas. So far we have completed six ICOs and there are more in the pipeline: we also have four DLT providers with GFSC applications pending.”

Triay maintained crypto and DLT work is of concern. “Gibraltar has been very brave being the first jurisdiction to regulate this type of activity and all within this industry must take great care and act with some trepidation. The technology is very new and very technical – I don’t think our local professionals fully understand the technology – and as a result, we will need to ensure that our legislation is sufficiently flexible so that

*Continued overleaf*



Peter Montegriffo: Competition driven by “in-the-know” clients



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## Revolutionary changes coincide with caution over 'disruptive' technology

Continued from p10

Gibraltar is not held hostage to fortune by abuse.

"Inevitably some bad eggs will be attracted to the industry because there is an opportunity to make money - we therefore

need to tread carefully." Some enquiries to Triay's firm were "not within our risk appetite" and he observed: "Regulation isn't a cure for everything; even with well-regulated financial services, there are still scams and you are never going to stop that entirely. Regulation of ICO's will make it better, but there is a risk and Gibraltar is addressing it through this new legislation."



Lawyers' synergy with accountants: Steven de Lara

Peter Montegriffo QC, a Hassans partner, admitted to being excited about DLT developments, but also concerned at potential risks. "I approach the sector with caution. ICOs are disruptive by definition and there are obvious signs of some pushback from the traditional areas affected - banking as an example. Gibraltar, as a jurisdiction must not be seen to be going out too much on a limb: it is a delicate balancing act."

Howitt was pragmatic: "ICO's, it is fair to say, are a high risk area and for lawyers too. The new DLT law brings high standards and uniformity of approach. The DLT and crypto space is not dissimilar to the dotcom space a few years ago when thousands of businesses were formed and most didn't survive; most who did progress were regulated entities and some on the Stock Market."

Isolas, with 114 staff, including 24 lawyers, gets "20-40 Fintech approaches a

a "super" practitioner by market sources".

Since early last year, the sector has taken off "massively" growing the firm as a result, "but there is not a bank of DLT-trained lawyers in the world, so we have had to switch resources and adapt skill sets for existing and new staff", Killick said.

Hassans too has seen significant growth in recent months as a result of DLT and crypto business. Its overall income from 100 fee-earners grew 4.7% in 2017-18, (against 3.6% a year earlier), and it attributes 70% to "the FinTech phenomenon".

### Complacency warning

Generally, local law firms are finding greater competition and tougher markets. "Even though there is no sign of business leaving Gibraltar because of Brexit, we cannot be complacent," Killick maintained. Issues include new AML requirements since February under the Proceeds of Crime Act and imminent Data Protection Legislation. Later this year clients face MIFID II and the Insurance Distribution Directive.

Montegriffo pointed out: "The whole business of law - here and in the UK - has been evolving, because clients today are better informed and in-the-know, given information is more open, and that is driving competition. The tendency is for firms to become leaner and meaner; the trend is to downsize as Gibraltar firms, particularly, may be carrying greater overhead costs than are strictly necessary."

Montegriffo, who remains Gibraltar's only non-litigating QC after taking Silk in 2014, opined: "Gibraltar's legal profession is diverse and the majority of practitioners have a range of experience, but there is probably a need for greater specialism in some areas."

In his Legal Year address Azopardi

perspective of ensuring the continual professional development of local advocates."

David Dumas QC, a Hassans partner and Bar Council chairman since December, added: "One doesn't know when English solicitors are becoming involved in Gibraltar cases with, say, back office work or drafting of legal documents. This will require registration under the LSA and thus regulation by the LSRA. The Act creates various offences essentially where services are provided where a person is not entitled to do so, not registered to do so, or not exempt."

### Workload for Silks

Litigation and general contentious work has always been important to lawyers - big cases take a long time to resolve. The crash of the Marrache law firm in 2010 still provides litigation in 2018 with appeals by RBS International Bank and Jyske Bank - both cases will have incurred substantial fees. More recently, the failure in 2017 of Enterprise Insurance is on-going. Triay disclosed: "These cases all provide substantial work for Gibraltar lawyers for many years, even though UK QCs have been involved."

Launched in late 2016 by Elliott Phillips as part of a London-based firm, Signature Litigation (SL) identified a Gibraltar niche market. In July, SL senior associate Steven de Lara became the first litigator to be licensed by the GFSC to handle administrations, liquidations, receiverships and bankruptcies, a role traditionally identified with practitioners in major accountancy firms.

Formerly an in-house legal counsel at PWC locally and senior associate at Isolas, de Lara explained: "In practice 80% of insolvency appointments, involve legal work, especially when it is a compulsory insolvency. The difficulty for lawyers is valuing businesses as going concerns. In the same way as accountancy firms instruct lawyers, I can instruct accountants to handle the financial side of things - there is complete synergy."

SL was involved with the two largest value trust and commercial disputes in Gibraltar's history the latest being a £1.9bn claim brought by a London-based client, who instigated parallel injunctive proceedings against a Gibraltar trust as part of an international divorce case. The firm has also been instructed over substantial insolvency insurance cases - Lemma Insurance, (post administration), Hill Insurance and, currently, Enterprise where SL acts for a subsidiary.

**Inevitably some bad eggs will be attracted to the industry because there is an opportunity to make money** **Melo Triay**

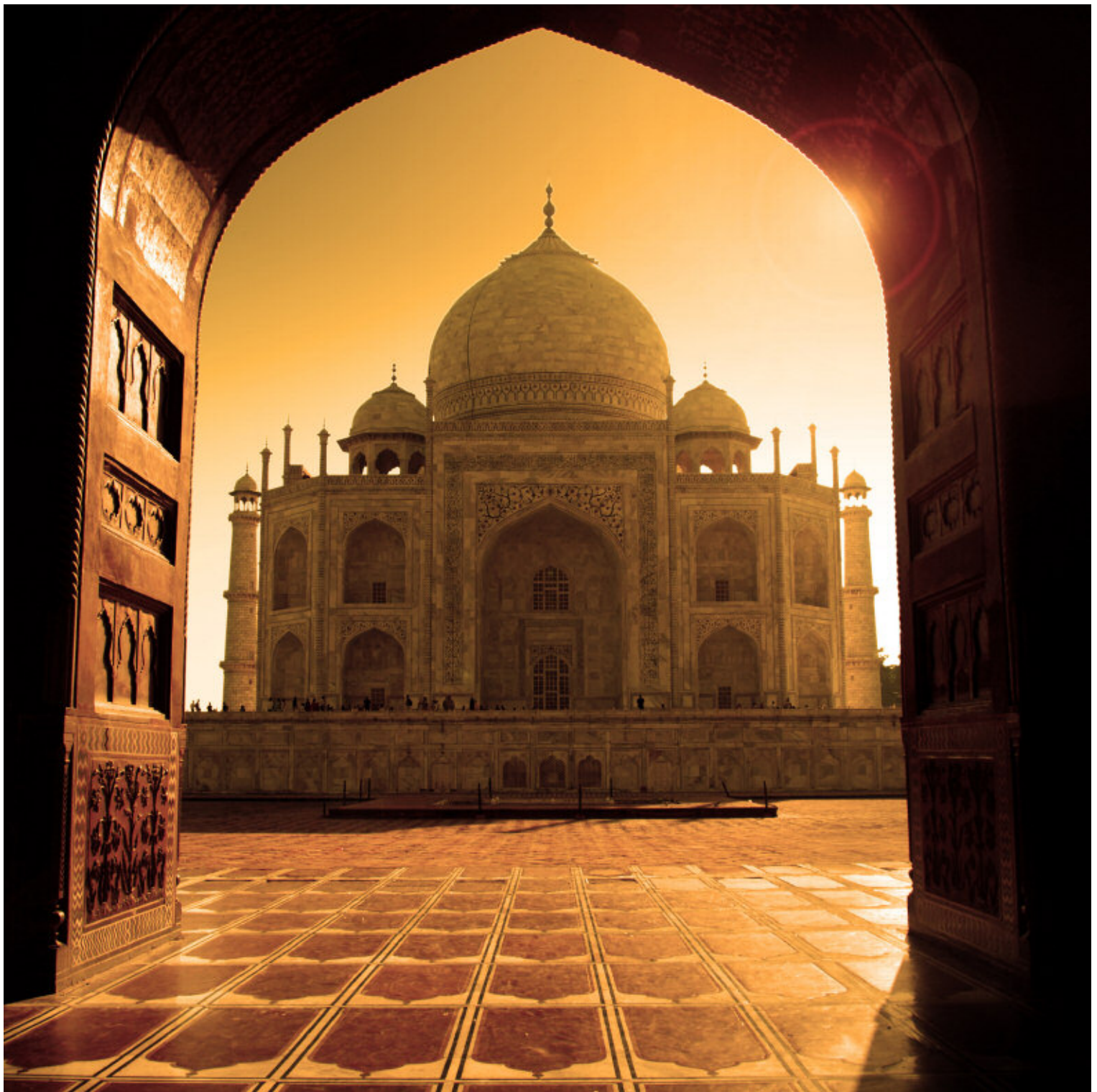
day from all over the world", but turns down around 90% as not meeting requirements. "There's a lot of bulls...t around blockchain. It is a nascent market and there are people who do not have defined products, or understand the risk criteria clearly," commented chief executive, Marcus Killick.

Joey Garcia, an Isola's partner who has helped form Gibraltar's new DLT legislation, is listed by Chamber directory as one of 12 world experts on Fintech, saying he is "a pioneering distributed ledger lawyer, hailed as

declared there had been a spate of cases where "Gibraltar lawyers are being relegated to a sometimes nominal role by unregulated lawyers physically present in Gibraltar, for Gibraltar cases, on Gibraltar law. English Counsel get called to the Gibraltar Bar and submit to our Code of Conduct. English Solicitors however, do not."

He noted: "It is important for the litigation Bar to develop and compete against English Counsel that are briefed in cases on Gibraltar. That is positive from the





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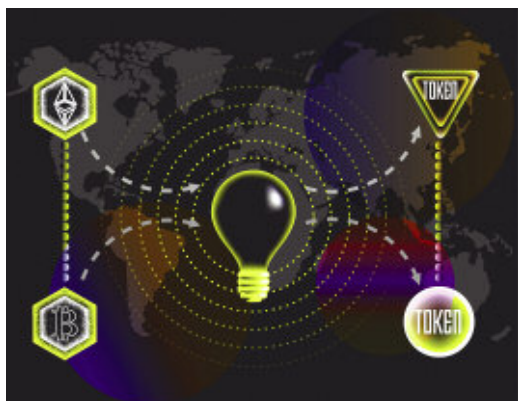
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## Widespread endorsement for world pioneering token regulation

Individuals and businesses that use crypto currencies or tokens to raise funds in or from Gibraltar will have to apply for licenses from this summer

It is the first worldwide move to regulate operation of Initial Coin Offerings (ICOs) - a type of crowdfunding that has become widespread as a means of raising unsecured capital - and comes amid a chorus of calls for action from countries to clamp down on an activity that could unwittingly help fund terrorism and criminal activity such as money laundering.

Business professionals are receiving dozens of enquiries every day from people wanting to have for their ICO, crypto currency or blockchain (DLT)-based project a Gibraltar license as a badge of approval; up to 90% are being turned away as 'unsuitable'



Mark Carney, Governor of The Bank of England (BoE) - which flirted with the idea of launching its own crypto currency as one of over 1,300 internationally (of which Bitcoin is the best-known) - argues that virtual coins using DLT and with high volatility have "failed in their most basic role as money", and need to be "more tightly regulated". He maintains: "The time has come to hold the crypto-asset ecosystem to the same standards as the rest of the financial system."

### Digital currency risks

The UK Financial Conduct Authority has warned of digital currencies risks, while the US Securities and Exchange Commission cautioned that some online platforms for buying and selling the monetary tokens falsely imply they are regulated. The G20 nations, meeting in Argentina in March,

however, decided simply to call for "information and data" on digital currencies and their potential effect on economies in time for a July consideration of what, if any, co-ordinated regulatory action might be needed!

Speakers at the Gibraltar FinTech Forum 2018 in March - just two months after the jurisdiction became first to introduce licensing for entities using DLT - repeatedly applauded the territory's ability to give regulatory certainty for financial services entrepreneurs.

"Blockchain technology provides us with the ability to engage in new technology not just in financial services, which seems to be the prime focus in the early stages, but also in science, health, geography; in every single aspect of our daily lives, blockchain will play a part," Minister for Commerce, Albert Isola, told over 230 delegates from all over the world. He confirmed that tokens legislation, expected by summer, might be extended to new digital funds, possibly also including Protected Cell Companies (PCCs).

James Lasry, a Hassans partner, revealed that the Gibraltar Funds & Investments Association (GFIA) "is in an advanced stage of issuing a policy" - a code of conduct is expected imminently - which will say such funds must be presented as an Experienced Investor Fund (EIF) with licenced EIF directors reporting code compliance annually.

"I expect there to be a resurgence of interest in Gibraltar's funds industry, particularly in crypto funds, because the ecosystem for crypto has proven to be very good in Gibraltar, so the funds will naturally follow that," Lasry declared.

The government, subject to Parliamentary approval, expects to regulate the marketing, promotion, sale and distribution of tokens, specifically how tokens are packaged - the level of transparency and disclosure - as well as conduct of the secondary market and the investment side, by expanding its definition of financial services advice to cover tokens. "We have taken a deep dive into token sales and how they are run; best practice is what we want to adopt", Isola insisted.

Sian Jones, a Gibraltar Financial Services Commission (GFSC) specialist in DLT & crypto currency, explained: "We want

to make sure there is full and accurate disclosure of information to create a level playing field. ICOs are a valid means of raising finance for start-ups and we will ensure that they can be used as a novel means of crowd financing, without compromising the other objectives."

Echoing the GFSC approach to DLT, she emphasised: "We are not trying to define tokens", but there will be disclosure rules "to ensure people have sufficient information to enable them to make informed decisions".

A new category of "licenced introducers" - lawyers, accountants and other professionals "who can afford the time to get closer to the organisers of token sales and understand the ins and outs of the offer" - will be required to present tokens applications to the GFSC. As Isola explained: "Our expectations are high; you are our gatekeepers, the ones who will deal with businesses dealing with token sales. We are relying on you - our front door - to keep an eye out to ensure that the work that we do, and are involved in, is of the highest quality."

Authorised sponsors for token issuers can give generic, product related advice, but not personal recommendations "to ensure advice is fair, transparent and professional, similar to provisions in the EU Markets in Financial Instruments Directive (MIFID), but appropriate and proportionate", Jones declared. And they will be required to set up codes of practice for token sales proposals in secondary markets, while also assuring the Regulator that Anti Money Laundering (AML) and financial crimes aspects have been considered.

She said: "We will not be setting a single code of practice, because the market can adapt with new types and flavours of tokens, and ways to bring them to market. We intend there should be some high-level principles incorporated and the resulting codes of practice will become, in effect, their product and we will have oversight of those."

However, gaining a Gibraltar license is only the first hurdle for promoters of ICOs and crypto businesses.

As Anthony Provasoli, co-lead of Hassans Fintech team, pointed out: "One of the key challenges is how other jurisdictions react to applications for licenses from firms in

*Continued overleaf*



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## Widespread endorsement for world pioneering token regulation

Continued from p14

Gibraltar – whether they fast-track their approach based on Gibraltar’s regulatory approach, in much the same way as with gaming when people said that licensed Gibraltar-based businesses still needed to have separate licenses in those other countries. The US went one-step further and said you can’t have licenses here.”

He added: “Potential applicants, have the challenge of who they will have on the ground in Gibraltar – they can of course bring people to Gibraltar (which some of our clients have done), but also others are looking to hire people already here, and that is not easy to do.



You can’t have your operation just based out of the UK and have people here who don’t understand the sector. I am asked to provide potential candidates and most of those suitable are already in good jobs, so it needs to be a pretty good offer for them to consider it. We are developing a bit of an eco system where a lot of people are into blockchain and crypto.”

Joey Garcia, Isola’s Fintech lead partner, noted: “I find it absolutely amazing that every jurisdiction in the world is now an ‘expert’ in developing a regulated framework for this space; the reality is none have actually introduced it. Some are looking at [DLT] licensing as something that might fit within legislation for other purposes, but none are built from the ground up [as with Gibraltar] specifically for this particular sector.”

Underscoring Gibraltar’s DLT world leadership, Garcia added: “In the last 12 months I have had many enquiries and so far the feedback from clients is favourable and they love the fact that they can have an open

discussion with the regulator. They want to know if they need a license to show they are trustworthy!”

Jay Gomez, a funds specialist at Triay & Triay, stated: “It is important having a regulator that understands the business and interestingly how licensing of DLT has raised the profile of Gibraltar generally, not just in blockchain, but as a reminder to people that Gibraltar is there as a potential jurisdiction for them.”

Ransu Salovaara, chief executive of Tokenmarket and Revolutura, a Gibraltar company that creates and manages publicly traded, EU passported disruptive investment products, this year launched Europe’s first Bitcoin-backed Exchange Traded Instrument, BitcoinETI, listed on Gibraltar Stock Exchange (GSX) and traded on Frankfurt’s stock exchange.

### \$350+ raised in tokens

He noted: “We have raised almost \$350m for our clients over the past 12 months, and those tokens are our responsibility. Just because a regulator has not asked for something, it doesn’t mean we should not have that information. Overall, blockchain transparency is super important.”

To date, most ICOs have been about currency, very few concerned with asset-backed accounts. Sandris Murins, strategy director, Iconiqlab, which helps launch tokens supported by real-world, sustainable business solutions, maintained:

“The logical next step is to record things on blockchain. I love the concept to store [license] applications, bank accounts, information packs and service providers in one place. When a company on-boards its activity to the blockchain, it has a complete snapshot of what has happened, and it means anyone wanting to deal with them doesn’t have to travel to Gibraltar to look at the books; with all transactions on the blockchain, they can just be sent a link and in that way regulate their activities.”

A major problem for Fintech businesses can be gaining bank accounts. NatWest Bank in Gibraltar is said not be interested in DLT, crypto currency or ICO-based business. Jyske Bank emphasised: “We won’t entertain any transactions linked to crypto, no matter whether they are licensed by the regulator.” Christian Bjørnløw, chief executive, said: “They will have a major problem with all the banks in Gibraltar.”

Gibraltar International Bank (GIB) chief executive, Lawrence Podesta revealed: “We

are open for DLT businesses and take comfort that there is now some regulation covering the activity.” However, new bank accounts applications must come via its panel of locally based introducers, such as lawyers and accountants, who are expected to have conducted KYC (Know Your Customer) and AML compliance procedures.

### Accounts desperation

Podesta asserted: “The accounts are only in fiat [regular] currency; we are not touching digital currency at this stage. We are getting a lot of enquiries, many from abroad and most are start-ups desperate for a bank account; there is clearly a pent-up demand. We are accepting around 5% of enquiries, around 15-20 from introducers.” He deemed DLT business loans “a bridge too far - at this stage”.

The BoE’s Real-Time Gross Settlement (RTGS) system that incorporates the former Chaps High value payment system, is being extended to “non-bank payment service providers”, including eMoney and Payment FinTech firms, without embracing DLT, believing the technology to be “not yet sufficiently mature”.

The GFSC signed its first cooperation agreement with the Hong Kong Insurance Association to offer mutual assistance in creating business opportunities for Fintech firms with a global reach and similar Memorandum of Understanding are envisaged with other countries.

Gibraltar Stock Exchange (GSX), set up in 2014 for funds and debt securities, declared it wanted the jurisdiction to become a “crypto harbour”. Late last year GSX formed, Gibraltar Block Exchange (GBX) as a subsidiary, and launched its own ‘Rock Token’ ICO, raising \$21m in an early February private “pre-sale”.

Nick Cowan, GSX chief executive, was expecting another \$6m to be raised in public offerings with the aim of creating “the world’s first licensed and regulated token sale platform and digital asset exchange” in the EU. There are several other token exchanges, unsupervised and unregulated, mostly in China.

Minister Isola said: “Critical for us is that we encourage and embrace innovation. There is a lot of, what has been referred to elsewhere, as s\*\*\* coins. We don’t want those businesses. In the same way as we are providing regulatory certainty to the blockchain community, we want to do so for ICOs.”

Ray Spencer





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## 3,000 home property boom targets local families and cross-border workforce

After several years of pent-up demand from a growing workforce and increasingly affluent population, **Ray Spencer**, in this first of a two-part Gibraltar property report, considers whether current house building levels may risk oversupply

**P**rivate and public sector projects costing some £750m are set to provide almost 3,000 residential units over the next three years, amidst the jurisdiction's second property boom this Century, according to research by Gibraltar International.

Geographically Gibraltar's housing market is closest to Spain whilst economically it is closest to the UK. Both of those markets have faced 'boom and bust' since the Millennium - but Gibraltar has not.



Eurocity set to provide Gibraltar's highest block

The 20-years old estate agency BMI, estimates there are only around 150-170 properties for sale (before new builds come on stream), compared with 250 usually. "That is a normal level given the size of the market; any more available above that has previously resulted in downward price adjustments."

There are few properties to rent - "rental prices have risen quite sharply driven by an expanding financial services and e-Gaming sector", says BMI director Louis Montegriffo. Last year a firm moved to Gibraltar with 35

families needing 2-4 bedroom properties "and we saw rents rise in a very short space of time, he notes. "Whereas a couple of years ago for example, you could rent a 2-bed Kings Wharf apartment for £2,400pm, today it is up to £3,300."

This year, three large private sector projects will be completed to add 300+ housing units, primarily in rentals as buy-to-let investors look to generate a return, but also in re-sales either from speculators cashing in, or investors keen to move onto other projects. A minimum price uplift of 10% is common; sometimes it is as much as 40%.

Financing of Gibraltar's open-market projects are characterised by developers fronting around 20% of the cost (mostly land), off-plan investors with 25-30% deposits, and banks providing 50% - but only when most planned units have been sold. "That formula ensures projects will be built out, unlike in the UK where deposits are generally 10%, so purchasers are more likely to walk away if the market turns", suggests Mike Nichols, Chestertons' local managing director and development consultant.

Investors are typically achieving yields of 5.5-6.25% gross in the core buy-to-let market - but less for £1m+ properties - and costs of ownership and letting fees reduce the yield by about 1%. Capital growth for the last ten years is 2%-5%pa.

"How property prices move over the next few years is completely outside of an investor's control, with most being local residents having knowledge of Gibraltar's property market and economy, and only few as pure speculators. I see it as a cycle - if you don't have investors, you don't have construction," Nichols adds.

Some developers prohibit re-sales of off-plan contracts until all units are sold or until building completion, but delays are a feature of many projects. Almost all Gibraltar properties are leasehold and new developments have 125+ year leases with the UK Crown as ultimate owner.

"There is a shortage of homes for sale and a chronic shortage of rental properties for

the army of over 12,000 workers - half being non-Spanish - who traipse across the border each day, many of whom would much rather live in Gibraltar if the right property at the right price was available," Nichols observes.

New to the scene are several developments that feature a heavy content of "affordable" hotel-size studio rooms and small 1-bed apartments, upwards of 840 coming on stream in the next 2-3 years.

At The Hub, close to the airport runway, two years' of work will start this summer on a

15-storey block of 143 studios measuring from 24 m2, each with pull down bed and sharing TV and games rooms and laundry facilities. "Where else can you buy apartments at an average price of £128,000 and then be able to rent them at £650-700 a month?" Nicholls asks.

Developer Tylee Properties, wants to attract first time buyers, divorcees, returning students and non-locals who have moved to

the Rock for employment - "a stepping stone for young and old who struggle to get on the property ladder and can't get on the housing list".

Eurocity is an £80m development of 366 apartments in three blocks, where building is scheduled to begin this summer; almost four in five of the units are studios (176) or 1-bedroom (112), and 64 being 2-bedroom. All units in the first block were sold pre-launch, and now the second block, a 22-storey tower set to become Gibraltar's highest, 143 units are being offered at prices from £165,000.

The entire mixed-use project, which also has two floors each of retail and offices, was the brainchild of Russian developer Evgeny Cherepakhov, chairman of local family business Bentley Investments Group, who was encouraged by demand in 2015 for his adjacent West One 11-storey high block of 96 apartments that has just been completed.

"We are seeing a great deal of new build taking the serviced apartment route with very small properties; the smaller they are, the higher sale cost per square metre. The risk with this is the exposure to the speculator's market that this type of build invariably

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Continued from p18



attracts,” Montegriffo declares.

“We have some concerns over the real owner occupier / rental demand for 25-45sqm properties, and when there are potentially 500+ of them being proposed. It is a segment of the market where we urge caution; it’s a fine balance and there could be overbuild in this segment with a negative impact on the market,” he submits.

Ocean Village (OV) developer, Greg

Butcher kick-started a 5-year building boom in 2004 by quickly selling off-plan the 16-storey Royal Ocean Plaza, which opened in early 2010. But in 2009 when bank finance dried up, so did building projects.

In 2014 OV again took the lead by launching Imperial Ocean Plaza (IOP), selling 116 apartments in a week, and followed that with two 16-storey blocks and one at 17-storeys providing a further 315 apartments. Two more towers are being constructed – Ocean Spa Plaza and the delayed IOP - adding 241 apartments – to make five large blocks at OV.

Yet another Gibraltar ‘first’ is planned at OV: five 3-storey blocks of 144 waterfront apartments that buyers cannot occupy for 15 years! It is believed two blocks have been presold to local gaming companies. Marina Club’s rental-only studio, 1 & 2-bed properties are to cost from £195,000.

Midtown’s 8-15-storey development of seven interlinked blocks over 4.3 acres is the largest currently and will provide 120 apartments, 7 penthouses and 18,000 m2 of

offices by mid-2020. A 1,000-space car park is complete and four of five housing blocks will be available this year having sold high-end and comparatively large units at £400,000 to £2m for a penthouse.

The 2012 Census showed Gibraltar had circa 10,000 residential properties for a population of 32,000; 40% at that time were government rented homes, and only 1,700 were privately rented. Some 4,300 (37%) were owner-occupied flats and 10% government co-ownership. The government 50:50 shared ownership scheme was boosted in 2016 when two estates with 900+ apartments were built at Beach View Terraces and Mons Calpe Mews at a reported £116m cost.

“The greatest demand is for 3-bedroom affordable flats – few want 1-bed units”, says Samantha Sacramento, housing minister, who received close to 4,000 scheme applications. Three-bed flats sold for £102,600-144,350 and buyers acquired a 50% stake or more, dependent on individuals’ affordability. “These are very good prices. The government builds to cover the cost, but not at a loss”, she notes. “We are not making a profit, whereas

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Continued from p20



**Tower blocks already dominate Gibraltar's skyline**

a commercial developer will want to do so."

Now over 1,400 more "affordable" social homes on three estates are promised for Gibraltar residents "from August 2019 until the end of 2021". Non-Gibraltarians can only buy after 10-years' residency!

There are "other strategies" for frontier workers, "because we recognise that there are a lot of people, working in key industries, who want to live in Gibraltar and they are not family people". Government is encouraging

developers to provide 1-bed accommodation. "When plots go to tender, people offer different ideas, and the allocation panel will want to maximise government policy", Sacramento insists.

Mortgage availability is not a problem. State-owned Gibraltar International Bank chief executive, Lawrence Podesta, explains: "We have lent some £170m for mortgages and we can take on quite a bit more as our deposit base of over £700m is greater than expected, which means we have enough to lend another £22-30m for the Government properties and substantially more in the open homes market, subject to a tiered approach on risk levels and 50% concentration limit in any single development project."

Christian Bjørlov, Jyske Bank chief executive, concurs: "Availability of home loans is not an issue. Demand for mortgages last year was quite slow, but we have seen a slightly higher demand this year." Jyske bank had helped to finance a few large developments.

NatWest reports Gibraltar mortgage demand in line with last year, but adds: "We have financed a number of developments over

the last year, which will bring more properties onto the market and future mortgages. There is still likely to be demand from developers for commercial projects, but on a smaller scale."


Lawrence Isola, chief executive of Europort Developments remarks: "I have some concerns about the amount of construction going on, never mind the high number of planning applications for more going in. When this big round of building is completed, a large number of apartments will be available for rent or for re-sale with a high number of speculative investors seeking to get a return, because people think everything sells well in Gibraltar."

Kings Wharf is a bayside development of three blocks: the first, Quay 27, delivered 130 units in 2011. At Quay 29, where 120 apartments are expected to be ready in March next year, "up to 80% are owner occupiers", Isola asserts. In Quay 31, almost all 83 apartments priced between £350,000 and £1m were sold late in 2017 "to a list of clients known to be looking for a home to live in and

*Continued overleaf*

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Continued from p22

not off-plan speculators”.

Residents are showing concern at the number and height of new blocks being squeezed in – 33 more by 2021 – and

protestors claim a detrimental effect on Gibraltar’s skyline, loss of light and, of course, views.

Yet still more development is envisaged, in addition to several smaller projects of 15+ apartments. The biggest in prospect is the long-awaited Eastside “Bluewater” development on reclaimed land that UK-based Cameron Developments

was to pay the government £86m in 2015 to build £1bn-worth of high-end apartments, retail and office space, a marina and 1,100 government affordable homes.

In November, Chief Minister Fabian Picardo, told Parliament Brexit uncertainty had “stalled” progress, but eastside presented “a property lung” and “an opportunity for further expansion and development”. He added: “There is a possibility that

the plot might grow further... for a larger development!”

OV’s Butcher plans to build circa 100 more apartments at The Reserve on the side of the Rock where there was once a casino, but four years of site difficulty has frustrated progress. And developer Hepta expects to create a 15-storey high building for up to 77 apartments, 12 duplex penthouses, plus office and retail space at Devil’s Tongue, Queensway. There’s talk too of further land reclamation with a mini eco-city at Coaling Island on Gibraltar’s west side, and 3 – 4 more housing projects near the airport.

The top end of the market remains slow. A UK developer launched The Sanctuary – five luxury villas of up to 1,400m2 with 5-6 beds in a gated community high on the Rock – priced at £8.5–10m. Completed late last year, one has sold so far.

At £10.9m, the most expensive property remains an open plan 4-storey villa, New Aloes – 2014 winner of ‘Best International Property Single Unit’ – built for OV’s Greg Butcher with 7-bedrooms, 865m2 internal space, and garaging for 10 cars!

However, Montegriffo claims: “We are

seeing a lot of high value clients coming into Gibraltar. People are demanding high quality, so Gibraltar is maturing; we have also seen buyers wanting larger spaces, more sophisticated fitting out, better and more amenities.”

The estate agent perceives: “High income people see Gibraltar as something new. Whereas we sometimes ask ‘when is it going to end, when are we going to see an adjustment that goes down rather than consistent growth’, people from overseas suggest we are only just beginning – they can see the margin here.

“A Hong Kong investor suggested our property market could at least double in value in the next 6-10 years. When I checked, between 2000 and 2006 the market pretty much tripled in value. We might think ‘never again’; others see the potential.” In January, the web portal [www.Propertygibraltar.com](http://www.Propertygibraltar.com) reported: “Without a doubt, the cranes and the constant change in the view of Gibraltar’s skyline signify opportunities as well as building activity and point to prosperity.”

*Our commercial property report appears in the next issue.*



**“Other strategies” for frontier workers:**  
Housing Minister, Samantha Sacramento

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## UK property 'levelling the playing field'

By Lynette Chaudhary, International Tax & Research Director, STM Fiscalis Ltd

**F**or UK property investors, changes have been proposed in UK Government consultation documents, which seek to extend the UK's grip on the taxation of such property.

These target the taxation position of non-UK resident investors in all UK property, not just residential property, and therefore mark a fundamental change to how UK commercial property, owned by non-UK residents, is to be taxed in the UK.

The rationale has been described as a 'levelling of the playing field' in respect of UK resident and non-UK resident investors. Whilst this might be a logical move, many non-UK resident investors are, in practice, unlikely to read UK consultation documents and may be unaware of what lies ahead. This serves to raise awareness of these proposals.

### The proposals

● In March 2017, it was announced that from April 2020, non-UK resident companies will be brought within the charge to UK corporation tax (CT) on their UK rental profits (currently liable to UK income tax) and gains on their disposals of UK residential property, currently liable to non-UK resident capital gains tax, (NRCGT).

A consultation has taken place on this and the UK Government plans to publish an explanatory note and draft legislation as a result of this consultation in the summer.

● More significantly, in November 2017 it was announced that from April 2019, gains made on the disposal of all types of UK immovable property, directly or indirectly held, will be chargeable to UK taxation, regardless of the residency of the investor. This extends the existing rules that apply to UK residential property only, to UK commercial property (currently, non-UK resident investors are not liable to UK tax on UK commercial property gains).

Most property will be rebased from April 2019 so that only gains arising after that date are within the scope of UK taxation.

A consultation document was published in November 2017. The consultation period ended on 16 February 2018 and at the time of writing we wait to receive a summary of the responses and the Government's reaction to them.

For Gibraltar, these proposals mean that, for the first time, on the disposal of UK commercial property:

● Gibraltar resident individuals or trusts will be within the scope of UK capital gains tax (CGT) from April 2019, and

● Gibraltar resident companies will be within the scope of UK CT from April 2020 (and within the scope of CGT from April 2019 to April 2020).

Representations have been made to coordinate these start dates, so that they both commence from April 2020. This may have the added advantage of giving more time for the legislative detail to be considered.



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### Widening the scope

The introduction of NRCGT from April 2015 (as outlined in my article in Nov/Dec/Jan 2015/16 issue) marked a fundamental UK Government policy change, since the introduction of UK CGT in 1965 and its general exemption for non-UK residents.

These proposals seek to expand this scope. Currently, NRCGT applies only to disposals of UK residential property by non-UK resident individuals, trusts, personal representatives and closely-held companies, and only then where there is a direct disposal. These proposals will bring widely-held companies within the charge to CT for disposals of UK residential property and will also bring indirect disposals of UK property (subject to certain criteria), within the scope of UK taxation – this being a further new development in UK taxation.

These changes will affect the investment in UK property that is undertaken through Collective Investment Vehicles (CIVs) and Real Estate Investment Trusts (REITs). Whilst they will continue to benefit from current tax exemption on direct disposals, the rules for indirect disposals are expected to

apply when the non-resident disposes of an interest in the CIV/REIT.

It is worth noting that there is currently and looks set to continue, a specific exemption from UK taxation for gains made by certain overseas pension schemes.

### Next steps

These proposals will clearly expand the tax base of both UK CT and CGT and their impact will affect many, for example:

- Gibraltar resident companies renting out UK property, currently under the Non Resident Landlord regime filing UK income tax returns annually, will need to become familiar with the UK CT regime and its requirements. The good news is a lower tax rate should be charged on the rental profits, however any gains on any UK property will fall within the scope and the complexities of the UK CT regime need to be considered.

For Gibraltar resident companies already within the scope of Annual Tax on Enveloped Dwellings (ATED), it is proposed that this complex regime be harmonised, to the effect that ATED related gains, for companies, could become chargeable to CT.

- Gibraltar resident individual or trust owners of UK commercial property will fall within the scope and need to become familiar with the UK CGT regime and its requirements.

- All non-UK resident owners disposing of UK property will broadly need to report the direct or indirect disposal to HMRC within the tight timeframe of 30 days.

Keeping up to date with this rapid pace of legislative change can pose considerable challenges for non-UK residents. They are often unaware of such developments and fitting into the UK's Self-Assessment system can involve delays and difficulties. Add to this that so much of the UK's property taxation regime has been built on a piecemeal basis and the difficulties stack up!

Quite apart from these changes, the penalties associated with recovering lost tax where an offshore position exists are to be dramatically increased from 1 October 2018.



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# BUSINESS ROUND UP

## GFSC signs Fintech co-operation agreement with Hong Kong IA

The Gibraltar Financial Services Commission (GFSC), in March, signed its first ever Fintech Cooperation agreement with the Hong Kong Insurance Authority (IA).



GFSC CEO, Samantha Barrass commented: "The co-operation agreement we have signed with the IA is very exciting for us. One of

the GFSC's key focus points is on innovation and the Fintech sector, and we have been working to establish ourselves in this arena, for example, by becoming the first jurisdiction to offer a DLT regulatory framework.

IA CEO, John Leung, said: "The IA is delighted to enter into the agreement with the GFSC, enabling co-operation and assistance in Fintech innovation for both markets. We believe such agreement will create business opportunities for Fintech firms on a global reach".

## Hassans top the table in Legal 500

Legal 500, one of the leading international legal directories, has

ranked Hassans law firm in the top tier for each of the 10 sections covered by the directory. Hassans is the only firm ranked in the top tier in Corporate, Commercial and M&A, Investment Funds, Private Client, and Tax.



Amongst the remaining top tier listings (Banking and Finance, Dispute Resolution, Gambling Law, Real Estate and Construction, Shipping), Legal 500 has reacted swiftly to recognise Gibraltar's rapidly growing reputation as a key crypto harbour, with Hassans being ranked in the top tier for the section covering FinTech, Technology,

Media and Telecoms.

Javier Chincotta, Hassans Managing Partner, commented: "FinTech matters have certainly dominated both Gibraltar and Hassans during the last year in particular, and we are delighted to have been recognised at the forefront of this sector. I congratulate all the Hassans' lawyers that have received Leading Lawyer and/or Recommended Rankings this year".

## The Europa Group ISO Certification

Since 2007, the Europa Group have voluntarily signed up to the International Organisation for Standardisation (ISO).

The Europa Group successfully underwent its annual ISO audit for 2018 recently and the company has been certified to the new ISO standards and also extended their scope in application

A photograph of a large, well-lit conference room. Several round tables are set up with white tablecloths, white napkins, and glassware. Red upholstered chairs with gold frames are arranged around the tables. Large windows in the background let in natural light. A dark blue overlay with white text is on the right side of the image.

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across its business.

Brett Bridge, Europa Group Business Development Manager commented: "The Europa Team is immensely proud to have maintained certification on not one, but two of the latest ISO standards".

The standards serve to safeguard consumers and the end-users of products and services, ensuring that certified products and services conform to the minimum standards set internationally.

Kyra Cabrera, Europa Group Senior Company Administrator commented: "The certifications give our clients and intermediaries additional confidence in our services, as our standards are internationally measured and



quantifiable by an independent global third-party organisation."

## Gibraltar government thanks House of Lords EU select committee

The Chief Minister, Fabian Picardo, has thanked Lord Boswell for the continued interest of the House of Lords EU select committee for Gibraltar as we prepare to leave the European Union.



HM Government of Gibraltar notes the letter from the committee to Brexit secretary, David Davis.

The letter strongly supports Gibraltar's position and seeks assurances and guarantees from the UK government, that Gibraltar's rights and best interests are protected and promoted throughout the negotiations and after Britain's departure from the European Union.

The Chief Minister commented: "Brexit is something that the people of Gibraltar did not vote for, but we are determined to make the best out of it nonetheless. The greatest challenge of ensuring a positive Brexit is in the details".

## Blockchain Summit London 2018

The Blockchain Summit is scheduled for the 26th and 27th June at Olympia London, and will be attended by Paul Astengo, Senior Executive, Gibraltar Finance, who has responsibility for innovation

initiatives and is co-chair of the DLT working group, for HM Government of Gibraltar.

The two day conference and exhibition is the largest dedicated Blockchain event in Europe, connecting over 2,500 industry leaders, business decision makers,



tech innovators and investors.

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[www.blockchainsummitlondon.com](http://www.blockchainsummitlondon.com)

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