

# Blockchain Cryptocurrency Initial Coin Offerings (“BCI”) *Team Capabilities Statement*

## CNPLaw LLP (“CNP”)

CNP is a full-service law firm that provides Singapore law advice across Asia. With close to 80 staff, including 40 lawyers, and a strong network of international contacts, we have the capability to deliver legal solutions in Singapore and beyond. We are recognised as one of the leading Singapore law firms, with a growing regional practice. Our 8 main areas of services include:- Corporate, Dispute Resolution, Employment, Financial Services, Intellectual Property, Media and Technology, Private Clients, Family Offices and Wealth Management, Real Estate as well as Tax.

## BCI Team - Our Capabilities

Initial coin offerings or ICOs are, increasingly, the preferred method around the world for technology start-ups to access capital funding and gain market entry into digital currencies. At CNP, we have seen and continue to see a steady increase in the number of enquiries for legal advice under Singapore law on various aspects of blockchain, cryptocurrencies and ICOs.

We have advised and currently advise various entities, including issuers of tokens, ICO advisors, venture capital firms and entrepreneurs involved in this space on Singapore legal issues and regulatory compliance for a range of planned business activities ranging from utilization of blockchain to enable business applications in diverse fields such as money remittance; consumer rewards; structured social interaction; decentralized crypto-asset security applications; certificate and document authentication; strategic advertising; the music and entertainment industry; the holiday and leisure industry; the retail industry; to setting up cryptocurrency exchanges and issue of tokens (both security and non-security) on proprietary platforms.

## Our Services

### Company Formation and Structuring the ICO

We understand that start-ups and successful businesses need cogent advice and thoughtful guidance to turn their business vision into reality. At CNP, we listen to you to properly understand your business objectives and plans and provide sound legal advice on structuring your business from advising on the type of company to incorporate, assisting in the incorporation of your company, obtaining tax advice to helping you get off to a good start in your business. We will also help ensure that you are on the right track by providing you with an achievable signposted and detailed roadmap.

### Thinking, Discussing and Reviewing

When you are ready to launch an ICO, we provide assistance in reviewing, *inter alia*, your Whitepaper, pitch deck, token purchase agreements, exchange listing agreements and terms and conditions of sale; help clarify your narrative and provide legal perspective editing. When needed, we can also introduce you to appropriate professional service providers including technical writers for your Whitepaper, ICO business process advisors, Know Your Client (“KYC”) service providers, tax specialist advisors, media advisors and influencers.

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## Legal, Regulatory Analysis and Legal Opinion

After reviewing your Whitepaper, we will advise and provide a legal opinion on:-

- a. whether the proposed ICO involves the sale of tokens constituting "capital markets products" and/or "securities" under the Securities and Futures Act (Cap. 289); and
- b. whether the ICO and/or the activities intended to be carried out by the company planning to launch the ICO and its intermediaries are subject to legal and/or regulatory requirements under Singapore law, and specifically, under the laws administered by the Monetary Authority of Singapore (“MAS”).

Where your business plans involve setting up a cryptocurrency exchange, we will review your plans with you and advise you on the applicable legal and regulatory requirements under Singapore law for seeking approval as an Approved Exchange or recognition as a Recognised Market Operator from MAS.

## Compliance with Anti-Money Laundering (“AML”) and Counter Financing of Terrorism (“CFT”) Policy

We advise various stakeholders, token-issuing companies and cryptocurrency exchanges on their responsibilities and policies in compliance with the legal requirements relating to AML, CFT and KYC in Singapore.

## Licensing and Regulatory approvals

We advise fintech, blockchain and ICO companies on their applications for approvals and/or licences from MAS and/or other applicable authority necessary for conducting their business in Singapore.

## Our Team



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Partner

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## Our Experience

[Provided Singapore law legal advice to a client on the new Precious Stones and Precious Metals \(Prevention of Money Laundering and Terrorism Financing\) Act 2019 and the Payment Services Act 2019](#) August 2019

## Our Publications

<a href="#">S\$6 Million Grant Scheme Available to Singapore FinTech Firms</a>	July 2020	<a href="#">Regulatory update on GST treatment of Digital Payment Tokens</a>	May 2020
<a href="#">Regulatory update on income tax treatment of Digital Payment Tokens</a>	May 2020	<a href="#">Cryptocurrencies &amp; fintech regulatory update</a>	May 2020
<a href="#">Regulatory and other Developments in Singapore on Cryptocurrency and Bitcoin Exchanges</a>	March 2020	<a href="#">Payment Services Act 2019: MAS issues Guidelines on Licensing for Payment Service Providers and consults on the scope of E-money and Digital Payment Tokens</a>	January 2020
<a href="#">Registration of precious stones and precious metals dealers</a>	October 2019	<a href="#">MAS launches sandbox express for insurance brokers, recognised market operators and remittance businesses</a>	October 2019
<a href="#">MAS to issue digital banking licences</a>	August 2019	<a href="#">Update to E-Payments User Protection Guidelines</a>	June 2019
<a href="#">When things go wrong with your Token Purchase</a>	April 2019	<a href="#">The case for and against cryptocurrency ETFs in Singapore</a>	April 2019
<a href="#">MAS halts Security Token Offering in Singapore, Issues Warning on Websites Soliciting “Cryptocurrency” Investments</a>	February 2019	<a href="#">The State of Global Cryptocurrency Regulation: Southeast Asia</a>	February 2019
<a href="#">SGX Requirements for Listed Companies Conducting an Initial Coin Offering</a>	January 2019	<a href="#">Security Token Offerings in Singapore</a>	January 2019
<a href="#">MAS Issues Update to Guide to Digital Token Offerings</a>	December 2018	<a href="#">Expanding the MAS Recognised Market Operator Regime</a>	November 2018

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## Our Publications

<a href="#"><u>MAS Consultation Paper: New Regulatory Sandbox</u></a>	November 2018	<a href="#"><u>Morality &amp; Legality of Crypto Currencies and ICOs</u></a>	October 2018
<a href="#"><u>Regulation of ICOs in Singapore</u></a>	October 2018	<a href="#"><u>Tax Implications in relation to ICOs</u></a>	September 2018
<a href="#"><u>MAS Notice on warnings issued to Digital Token Exchanges</u></a>	May 2018	<a href="#"><u>Regulating Cryptocurrency Exchanges in Singapore</u></a>	May 2018
<a href="#"><u>How Initial Coin Offerings are regarded or regulated in various countries</u></a>	December 2017	<a href="#"><u>Blockchain</u></a>	September 2017
<a href="#"><u>Initial Coin Offerings</u></a>	September 2017	<a href="#"><u>Bitcoins in Singapore – (Bitcoin Part II)</u></a>	August 2014
<a href="#"><u>Introduction to virtual currency and cryptocurrency (Bitcoin Part I)</u></a>	May 2014		