CEX.IO Receives DLT Provider Licence from Gibraltar Financial Services Commission

Thursday 11 July, 2019

London, United Kingdom, July 10th, 2019 - CEX.IO has officially received a Distributed Ledger Technology (DLT) licence issued by the Gibraltar Financial Services Commission (GFSC).

Gibraltar is proactively supporting innovation and ensuring that business complies with regulatory requirements at the same time. In 2018 they have created a special DLT framework for businesses that transmit and store virtual assets on behalf of their customers.

On our path toward creating a fully regulated environment for trading virtual assets, we admire crypto-friendly jurisdictions like Gibraltar. Both self-established policies and recognized licences are helping us build trust with our customers. As part of obtaining the DLT licence, we happily passed a thorough evaluation of our internal processes and procedures in terms of efficiency and effectiveness. The guidance and support of the dedicated FinTech team at Hassans International Law Firm, led by partner Anthony Provasoli and assisted by Roy Balestrino, proved invaluable throughout this process.

Obtaining the DLT licence means we've proven that all our procedures satisfy GFCS requirements based on the Nine Regulatory Principles, including; effective corporate governance arrangements and risk management, financial crime prevention practices, advanced security systems and protocols, protection of customer assets, and adequacy of financial and non-financial resources.

"GFCS was one of the first regulatory bodies to offer such licence to crypto businesses. And CEX.IO was among the first cryptocurrency exchanges in Europe to implement the highest standards of regulatory procedures and compliance. We're proud that those accomplishments allowed us to obtain a DLT licence." – Oleksandr Lutskevych, CEO of CEX.IO. We see this licence as one more proof that CEX.IO is a reliable and secure platform for customers who want to engage in the digital economy in a transparent and regulated way. Also, this status illustrates that we are ready to meet any regulatory expectations which will be set by the forthcoming implementing of the 5th Anti-Money Laundering Directive in 2020 in the EU" - says Oleksandr Lutskevych.

From the very beginning, Gibraltar has been building its licencing approach based on regulatory principles instead of a formal set of requirements and rules. This approach offers flexibility and fosters creativity while creating a by-product of smart regulation.

CEX.IO will continue to improve its regulatory framework for different services in order to create an ecosystem that guides customers to the world of open finance.

About CEX.IO

A multi-functional cryptocurrency exchange established in 2013 and now with over 2.7 million customers worldwide, CEX.IO provides a rich variety of trading tools for Bitcoin, Bitcoin Cash, Bitcoin Gold, Ethereum, Zcash, Dash, Ripple, Stellar, and Litecoin. These cryptocurrencies can be traded for USD, EUR, GBP, and RUB.

CEX.IO provides a variety of payment options including credit and debit cards as well as reliable and timely wire transfers. The company strives to offer the best cryptocurrency trading experience and the most convenient service to its customers. Since April 2016, CEX.IO clients have processed over $1 billion US dollars via Visa and Mastercard.

CEX.IO is also a founder of CryptoUK, an association aimed at building cooperation between major cryptocurrency players and authorities in the UK, with the goal of developing an appropriate operating framework for cryptocurrency businesses.

Learn more at www.cex.io

Media Contact

Peter Ivanov, Communications Officer

Related Sectors:

Crypto Currency ::

Related Keywords:

CEX.IO :: Crypto Exchange :: Cryptocurrency :: Trading ::

Scan Me:

peter.i@cex.io

London office contact details: 0203 909 6911, 0203 909 6910

Company Contact:

CEX.IO LTD

E. mary@cex.io
W. https://cex.io/

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.cex_io.pressat.co.uk