BiPS Digital Dollar Stablecoin

Know Your Asset (KYA)

This paper has been prepared by MoneybrainBiPS.ETH to help explain the status of the Moneybrain Digital Dollar ["The Token"] and the framework underpinning its operation.

It is not to be deemed as endorsed or approved by any government or regulatory body. This paper must not be transmitted to residents of China or any jurisdiction or geographical area which restricts the exchange of digital assets and digital currencies.

The Token is identified by the Ethereum ERC20 Token Ticker ["USDB"].

$
USDB

Index

1. What is the Moneybrain Digital Dollar Token?
2. Terms of the Token
3. Administration of the Moneybrain Digital Token.
4. Minting and Burning of Tokens
5. What is a Virtual Asset Service Provider?
6. What is the legal status of MoneybrainBiPS.ETH?
7. What is the legal status of the Foundation?
8. What is the acquisition process of Digital Dollar Tokens?
9. How do I pay or receive payment in Digital Dollar Tokens?
10. How do I exchange my MB Token for fiat?
11. What are the Fees when exchanging the Token for Fiat?
12. Can I expect a return on my USDB Holdings?
13. What are the risks?
14. How do the Tokens relate to BiPS?
15. Complaints

$
USDB

1. What is the Moneybrain Digital Dollar Token?

1.1. It is a form of cryptoasset which can be treated as a decentralized digital currency to be used for making and receiving payments.

1.2. The Tokens are designed to have a stable value compared to traditional cryptocurrencies, which can be highly volatile. The Token is fiat collateralised which means that the value of a Token is linked to a reserve of liquid sterling currency and cash equivalents held overnight in Money Market Funds in an amount equal to the sterling value equivalent of the Token (the **Reserves**).

1.3. The Tokens are notionally offered by BiPS Asset Management Ltd (known as the **Foundation**) a company limited by guarantee incorporated in England and Wales because it instigated the issuance of the Tokens (see point 5) minted by MoneybrainBiPS.ETH acting through its open-source developers (the **Developers**).

1.4. The Tokens use the ERC-20 Ethereum blockchain and operates within the Ethereum ecosystem. Accordingly, the Tokens are fully fungible (i.e. interchangeable with other Tokens) and conform to certain rules and guidelines set by the Ethereum foundation. Ethereum is a public blockchain network operated governed and managed by a global community of developers, node operators, holders, and users.

1.5. Tokens are minted by MoneybrainBiPS.ETH using ERC-20 ETH Nodes operated by the Ethereum Community as detailed below.

2. Terms of the Token

2.1. **Value Stabilisation**

As noted above, the Foundation maintains Reserves at a ratio of $1 of reserve for every 1 Token in issuance (the **Ratio**). The amount and number of Tokens in issuance and circulation shall be published on the Moneybrain Global website.

2.2. **Investment Policy**

The Foundation intends to maintain Reserves as liquid cash and cash equivalents only and liquid AAA rated low risk money market funds at the Ratio.

Reserves held as cash equivalent are subject to a 24-hour notice requirement.

Reserves will be maintained in the following proportions:

(a) Money Market Funds - 70%

(b) Immediately accessible fiat currency held in a regulated financial institution - 30%.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with maturities of one week or less.

This type of investment is considered secure and presenting a low risk with minimal market and credit and concentration risk. Any interest accrued will be retained by the Foundation and deployed in accordance with its objectives (set out below).

2.3. **Custody Arrangements**

The Reserves are maintained and held in Jersey on behalf of the Foundation acting through its custodian Moneybrain Global Ltd **["MGL"]** which is licensed as a Virtual Asset Services Provider **["VASP"]** by the Jersey Financial Services Commission **["JFSC"]**. MGL Directors are regulated individual persons in the United Kingdom. MGL use hot and cold wallet management for the custody of virtual assets. The Reserves are held separately and fully segregated from the Foundation's own assets and are unencumbered at all times. The Foundation operates a recovery plan to ensure that the value of the Reserve is always equal to the equivalent value in sterling of the Tokens in issue and circulation. The Custody services are provided pursuant to a service agreement.

2.4. Rights of Tokenholders

The ability of Tokenholders to acquire, hold and exchange Tokens may be affected by the jurisdiction of incorporation or residence of the Tokenholder.

- **Interest** – Interest is not payable on the Tokens. The holding of the Tokens does not attract interest. In no circumstances is any interest payable to the holders of the Token by any of the Foundation, MGL or any other group company or services provider.
- **Redemption** – The Tokens are not redeemable. The Tokenholder has no right to redeem any Token or receive any economic return from the Foundation or MoneybrainBiPS.ETH in holding the Token.
- **Dividends** – No dividends are payable on the Tokens. The holding of the Tokens does not attract an entitlement to a dividend.
- **Voting Rights** - The Tokenholder has no right to vote in the interest of the Foundation or MoneybrainBiPS.ETH using any Token or exercise any control over the Foundation or MoneybrainBiPS.ETH
- **Pari Passu** – The Tokens will rank pari passu in all respects with each other.
- **Tokens Not Securities** – The Tokens are not intended to operate as or be treated as securities. The Tokenholder has no rights of recourse or claim of any nature against the Foundation or its assets whether as a debt or as an equity.
- **Admission for Exchange on VASP -**The Tokens are available for acquisition and transfer via MGL as VASP but there is no guarantee of a secondary market in the Tokens.
- **Governing law –** The Tokens and any smart legal contracts in relation there to shall be governed by and construed in accordance with the laws of the island of Jersey.

2.5. Supplemental matters relating to MGL VASP Services

- Fixed Exchange Rate – MGL in its capacity as VASP, offers its VASP users a fixed exchange rate of $1 BiPS equivalent for each Token on the acquisition or disposal of a Token subject to its usual Terms of Service. The Fixed Exchange Rate applies irrespective of the length of time a VASP user holds a Token.
- Fiat Payment Suspension – At MGL's sole discretion, MGL may temporarily suspend payments of fiat amounts to its VASP users upon the disposal of a Token for a period of up to 14 calendar days from the time of request, where the payment of such amounts could cause, or reasonably be expected to cause, a liquidity event for MGL. It being noted that a disposal of a Token by a VASP user can only be completed via conversion to BiPS (as noted below in "How do I exchange my Token for Fiat?").

A liquidity event in this context shall be the inability of MGL to access fully liquid cash assets in time to meet its fiat payment demands (for example due to the notice requirements to access underlying assets).

Tokenholders are reminded that the Fixed Exchange Rate is offered by MGL as VASP to its VASP users. The Fixed Exchange Rate is not a term of, or right embedded into, the Token and is unrelated to the Foundation and/or the Reserves.

3. Administration of the Moneybrain Digital Token.

3.1. **Offeror** - On 08 April 2024, the Foundation of BiPS Asset Management Ltd instigated the issuance of the Tokens (see point 4) minted by MoneybrainBiPS.ETH acting through the Developers.
The Tokens exchange under the smart contract developed by MoneybrainBiPS.ETH to support the BiPS ecosystem and are minted by MoneybrainBiPS.ETH. A description of the Token minting and burning process is set out in section 4 below.

3.2. **Ledger Maintenance** - The Foundation is responsible for maintaining the BX ledger of Token issuances (the **Ledger**) and making payments to the Developers to maintain the Ethereum decentralised ledger and associated running costs.

3.3. **VASP Services** - MGL a company incorporated in Jersey provides VASP Services to the Foundation in relation to the Tokens. These VASP Services include to act as an exchange (i) between virtual assets and fiat currencies; (ii) between one or more forms of virtual assets; (iii) to transfer virtual assets; (iv) safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets. MGL was appointed as VASP pursuant to a services agreement.
MGL was granted virtual currency exchange permissions by the JFSC on 14 February 2022. MGL also (i) procures investment services for the Foundation in relation to the Reserves and (ii) is authorised by the Foundation under a software development agreement (the **Software Development Agreement**) with the Foundation and Developer, to instruct the Developer to mint and burn Tokens on behalf of the Foundation.
Servicer – MGL operate an OTC and online exchange market for the Token, and the Tokens can be exchanged currently via the Moneybrain App and website.
MGL is registered with the JFSC as a VASP. MGL offers a global peer-to-peer SuperApp. This comprises the Moneybrain crypto wallet and payment platform and provides a secure digital bridge between traditional money and cryptocurrencies. MGL is also the owner and operator of the Moneybrain App and Moneybrain Website.

3.4. **Regulatory oversight -** The JFSC is the financial services commission for the Bailiwick of Jersey a British Channel Island. It is an independent body responsible for supervising and developing financial services in Jersey. It is accountable to the Government of Jersey and regulates and supervises the Island's financial services industry. The JFSC also serves as the Registrar of Companies for Jersey, maintaining the register of companies and of other business entities and financial activities including the register of VASPs. Whilst none of the issuance nor offer of the Tokens nor the Foundation are regulated by the JFSC, the operation of the VASP by MGL does fall within its regulatory oversight for the purposes of the Proceeds of Crime (Jersey) Law 1999.

3.5. **Moneybrain Ltd** (**MBL**), a company incorporated in England and Wales are the approved App Store and Google Store Developer for the Moneybrain App. MBL also administer the handling of data as per the Moneybrain Privacy Policy. The Moneybrain App enables access to the VASP exchange.

3.6. **Developer –** DanaData Ltd, a company incorporated in England and Wales provides software development services to the Foundation and are authorised to accept instructions from MGL and MBL under the Software Development Agreement. The Foundation does not have proprietary distributed ledger technology for the issuance, transfer and storage of the Tokens and utilises open-source software protocols.

4. Minting and Burning of Tokens

As noted above, Tokens are minted using smart contracts by MoneybrainBiPS.ETH using ERC-20 ETH Nodes operated by the Ethereum Community. Tokens are minted in response to market demand gauged by MGL as VASP. MGL is authorised by the Foundation (under the Software

Development Agreement), to instruct the Developer to mint and burn Tokens on behalf of the Foundation. Once the Developer receives a request to mint a Token, the steps are as follows:

- The Developer requests the relevant smart contract execution.
- The ETH Nodes operated by the Ethereum community proceed to execute the relevant smart contract minting call.
- The ETH Nodes validate the smart contract and mint the requested Token(s) which appear in the MGL VASP cryptographic wallet.
- The Foundation update the ledger of Tokens.
- MGL as VASP carries on its usual business activities of exchanging BiPS for Tokens.

A similar process governs the burning of Tokens save that the call is for the Token(s) to be destroyed (burned) and removed from the Ledger rather than created.

Neither the Foundation, MBL nor MGL own or operate any proprietary ETH Nodes and the transactions are reliant on validation by the decentralised Ethereum community.

5. What is a Virtual Asset Service Provider (VASP)?

5.1. Virtual Currency Exchange Businesses have been required to register with the JFSC since 2016 and subject to anti-money laundering/countering the financing of terrorism/countering proliferation financing (AML/CFT/CPF) legislation.

5.2. In order to ensure that all virtual asset activities are subject to the same AML/CFT/CPF legislation requirements, the Proceeds of Crime (Amendment No. 6) (Jersey) Law 2022 (Amendment No. 6) has aligned Jersey's Virtual Asset and Virtual Asset Service Providers regime to the Financial Action Task Force Standards (The FATF Recommendations (fatf-gafi.org)).

5.3. Amendment No. 6 has introduced the following definitions:
"Virtual Asset" means a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes.
"Virtual Asset Service Provider" includes a natural or legal person or arrangement that carries on the business of conducting one or more of the following activities or operations to, for or on behalf of another natural or legal person or arrangement:

(a) Exchange between virtual assets and fiat currencies,
(b) Exchange between one or more forms of virtual assets,
(c) Transfer of virtual assets,
(d) Safekeeping or administration of virtual assets or instruments enabling control over virtual assets,
(e) Participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset.

5.4. As shown above, VASPs offer a variety of services related to digital assets which typically include:

- Exchange Services: They facilitate the exchange between different forms of virtual assets (e.g. from Bitcoin to Ethereum) or between virtual assets and fiat currencies (like USD, EUR, etc.).
- Transfer Services: VASPs can transfer virtual assets from one person or entity to another, which involves the movement of ownership of the digital asset.
- Custodian Services: They may offer wallet services to hold or store virtual assets securely on behalf of their customers

6. What is the legal status of MoneybrainBiPS.ETH?

6.1. MoneybrainBiPS.ETH is a Decentralized, Autonomous, Organisation (DAO) and has no legal personality.

6.2. MoneybrainBiPS.ETH is constructed by rules encoded by the Ethereum Network.
6.3. MoneybrainBiPS.ETH transaction records are maintained on the Ethereum Blockchain.

7. What is the legal status of the Foundation?

7.1. It is a company incorporated in England and Wales, BiPS Asset Management Ltd limited by guarantee. (Company number: 11879883).
7.2. It holds beneficial title to all assets and the Reserves held on its behalf by its trustees.
7.3. The objectives of the Foundation are the advancement of:
   (a) the education of the public (and in particular those who use the BiPS digital currency) in relation to distributed ledger technologies and decentralized unregulated currencies; and
   (b) the accessibility, speed and security of distributed ledger technologies and decentralized unregulated currencies.

8. What is the acquisition process of Digital Dollar Tokens?

8.1. All Tokenholders will be required to be MGL VASP Users, accordingly Tokenholders are required to complete a thorough on-boarding process which includes Know Your Customer (KYC) and Anti-money Laundering (AML) checks. This process is undertaken via the Moneybrain App (available on the Apple or Google App Stores) or via the Moneybrain Website.
8.2. Dependent on your residential jurisdiction, there may be additional on-boarding processes that are country specific. MGL VASP services are currently unavailable in certain jurisdictions.
8.3. All purchases of Tokens within the Moneybrain platform are completed using our native BiPS Token. BiPS Tokens can be purchased using Fiat and other supported cryptocurrencies using the MGL VASP Services.
8.4. Transaction fees are payable on purchase of BiPS and Tokens and the acquisition/sale of assets within the Moneybrain eco-system. These fees are available to view within the Moneybrain App. Transactions are automated via matching engines and the execution of smart contracts.
Matching engines facilitate efficient asset exchange. It operates like a matchmaker, pairing those looking to buy with those ready to sell.
Smart contracts automate and secure transactions on blockchains. Both play critical roles in modern financial systems and decentralized networks.

9. How do I pay or receive payment in Digital Dollar Tokens?

IMPORTANT: The Token can only be transferred over the Ethereum network as an ERC-20 Token or via the private Moneybrain Wallet (peer-to-peer) within the Moneybrain eco-system. Transaction fees are payable on purchase of BiPS and subsequent acquisition/sale of assets (including the Tokens) within the Moneybrain eco-system. These fees are available in the Moneybrain App. All acquisitions/sales of Tokens are subject to conversion to/from BiPS.
9.1. Once you have BiPS available for exchange, simply select the desired Tokens and exchange the appropriate value of BiPS. The purchased Tokens will be made available for you to view in the appropriate wallet on the Moneybrain platform.
9.2. Tokens can then be held/stored, transferred to other users or held outside the Moneybrain platform in an appropriate external wallet.
9.3. Transfers are automated via the matching engine and the execution of smart contracts.

10. How do I exchange the Token for fiat?

The exchange is undertaken by MGL and takes place on the MGL VASP exchange. The Token is exchanged to the native BiPS token and then onward exchange to fiat.

10.1. It should be noted that at peak times exchange to fiat may take up to 14 working days to be completed. Please refer to section 2.5.

11. What are the Fees when exchanging The Token for Fiat?

11.1. Exchange Fees are viewable in the Moneybrain App.

11.2. MGL in its capacity as VASP, offers its VASP users the Fixed Exchange Rate for exchanging Tokens for Fiat. The exchange is a two-step process and takes place utilising the native BiPS token as set out in point 9 above.

12. Can I expect a return on my Token Holdings?

12.1. The Token is designed to work as a digital payment currency token and holding the Token should not be undertaken with the expectation of a return or increase in value. On exchange to BiPS, only the stated face value will be achieved under the MGL/VASP Fixed Exchange Rate of $1 BiPS equivalent for exchange of 1 MB Token set out in point 10 above.

13. What are the risks?

Any holding of Tokens is subject to a number of risks and uncertainties. Prior to acquiring the Tokens, prospective Tokenholders should carefully consider the factors and risks associated with any such holding of Tokens including, in particular, the risk factors described below.

Prospective Tokenholders should note that these risks and uncertainties are those that the [trustees/directors] of the Foundation consider to be the most essential to an assessment by a prospective Tokenholder of whether to consider acquiring the Tokens. However, additional risks and uncertainties not presently known to the [trustees/directors] [trustees/directors] may affect the Tokens.

Prospective Tokenholders should consider carefully whether an acquisition of the Tokens is suitable for them in the light of the information in this Paper and their personal circumstances. The following is not an exhaustive list or explanation of all risks that prospective Tokenholders may face when acquiring Tokens and should be used as guidance only.

Due to the potential for losses, crypto currencies are considered to be high risk and:

- **are typically highly speculative;**
- **prospective Tokenholders should be prepare for the possibility of losing the total amount spent on the purchase Tokens**
- **the purchase of the Tokens is not subject to existing capital market regulations and protections.**

13.1. The cryptoasset market is largely unregulated. There is a risk of losing money or any cryptoasset you purchase due to risks such as cyber-attacks, financial crime, firm failure, outage/platform downtime, risks association with Ethereum ecosystem, smart contracts (coding library upgrades and redundancy etc).

13.2. **Tokens Not an investment:** The exchange rate for Tokens to BiPS is set by the VASP from time to time. The payment of an exchange rate, including the Fixed Exchange Rate (to those eligible) is from MGL only and made in the ordinary course of VASP business; the exchange rate is set at the outset at a rate of 1 Token to 1 USD, i.e. the Token is not an investment.

13.3. **No Interest or Dividend:** Tokenholders have no right to receive interest or dividends on the Tokens and whilst the Tokens are designed to retain a stable value (through the Reserves) the Tokens may be exposed to a total loss in their holdings of Tokens.

13.4. **No Participation in Management:** Tokenholders have no right to take part in the management of the Foundation or the DAO.

13.5. **No Guaranteed Liquidity:** You should not expect to be protected if something goes wrong. There is no guarantee that the Tokens can be easily sold at any given time. The ability to sell a Token depends on various factors, including the supply and demand in the market at that time. The holding of Tokens is therefore only suitable for Tokenholders who can bear the risks associated with a lack of liquidity in the Tokens. A prospective Tokenholder is responsible for assessing the legality and suitability of holding Tokens.

13.6. **No Recourse to the Foundation's Assets:** Whilst the Foundation maintains Reserves in an amount equal to the Ratio, a Tokenholder has no recourse to the Foundation (or to any related party) in any cause or action whatsoever.

13.7. **Compliance with Applicable Law and Regulation:** The Tokens are a form of digital asset and may be affected by changing regulatory obligations and changing taxation legislation. New or evolving asset classes such as digital assets may present new risks that may be difficult to assess.

The terms of the Token issuance are based on law and regulation at the time of issuance and admittance to the VASP. Whilst the Foundation seeks to comply with all applicable laws and regulations including but not limited to those in the island of Jersey, there is no guarantee that: (i) the Foundation and/or (ii) the terms of the Tokens, are always compliant or fully compliant with applicable law and regulation.

The environment of evolving and expanding regulation means that it is not possible to give assurance in relation to, or predict, the future effect or impact of possible changes to regulation. Further regulatory risk arises from the rapidly evolving regulatory environment and from regulatory authorities around the world assuming an increasingly active and assertive role in supervising and enforcing regulations affecting the holding of Tokens.

13.8. **Operational Failings and Delay**: Operational failings such as technology outages and cyber-attacks could cause unwanted delay and you may be unable to sell your crypto currencies at the time you want.

Market disruption may affect the Token because its inherent value is linked to the value of the Sterling currency from time to time.

Business continuity/IT security: The Foundation has appointed the Developer and other services providers, who deploy multiple IT systems in support of the Token minting, issuance, transfer and burning and maintenance of the register of Tokens. These systems are reliant on infrastructure in [the Channel Islands and the United Kingdom] and sit under the control of a technology support team and supported by service contracts. The Foundation relies upon these service providers to fulfil their contractual obligations to it. All business systems and their associated data are hosted on high availability back-end infrastructure duplicated across multiple data centres in [Jersey/the UK]. As with all computer and communication systems they can be subject to failure or performance degradation, however, the design of the core infrastructure (including backbone triangulation, data replication and back up protocols) is such that no application, database or repository is at risk of a single point of failure. Data is backed up periodically with last known good positions being replicated at end of day between sites and there is a formal back-up retention policy in place. The systems and data are subject to disaster recovery planning and the loss of service is mitigated by the business continuity protocols which can be tested only against identifiable scenarios.

Networks may be vulnerable to unauthorised access, computer viruses and other security breaches. Third parties who circumvent security measures could wrongfully use

confidential data or cause interruptions or malfunctions in operations. Notwithstanding the investments made by the Foundation and its service providers to protect against security breaches, it may not be possible to implement security measures that protect against all security risks.
The Foundation may also be subject to the risk or fraud or operational errors by its employees, service providers and agents.

13.9. **No Track Record:** There has been no public trading market for the Tokens, and an active trading market may not develop or be sustained, and it should not be implied that there will be a liquid market for the Tokens. If an active and liquid trading market is not developed or sustained, the liquidity and trading price of the Tokens could be materially adversely affected and Tokenholders may have difficulty selling their Tokens. Even if an active trading market develops, the market price for the Tokens may fall below the price purchased, perhaps substantially and for a substantial period. Despite the endeavours to maintain a stable value through deploying the Reserves, the market price of the Tokens may prove to be highly volatile, which may prevent Tokenholders from being able to sell their Tokens at or above the price they paid for them. The market price for the Tokens could fluctuate significantly for various reasons, many of which are outside the Foundation's control. These factors could include speculation, whether or not well-founded; short selling of the Tokens; and future issues or sales of Tokens.

13.10. **Exchange rate fluctuation may impact on the value of the Tokens**: An acquisition of Tokens by an investor in a jurisdiction whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of the pound sterling in relation to such foreign currency will reduce the value of the holding of the Tokens or any dividends in foreign currency terms. Applicable laws may discourage potential acquisition of the Tokens.

13.11. **Open-Source Software**: The process of, among other things, Token minting, issuance, transfer and burning uses opensource software. The opensource software is licensed under various open-source licenses that include terms that differ from the terms of commercial software licenses.
The terms of many open-source licenses have not been interpreted by the courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on the Foundation. If an author or other third party that distributes such open source software were to allege that the Foundation (or its Developer or a service provider on its behalf) had not complied with the conditions of one or more of these licenses, the Foundation could be required to incur significant legal expenses defending against such allegations and could be subject to significant service disruption affecting the minting, issuance, transfer and burning of Tokens.

14. How do the Tokens relate to BiPS?

14.1. The Foundation requested the Developer originate the original BiPS Ethereum Smart Contract in October 2018 and mint a limited supply of 500 million BiPS Tokens.

14.2. In April 2024, The Foundation requested the Developer originate the BiPS Ethereum Stablecoin Smart Contract with an unlimited mint-burn supply. This smart contract is used for all BiPS Ethereum Stablecoin minting-burning.

14.3. BiPS is the native currency of MGL and as such, all exchanges of the Token/Fiat are mediated through BiPS.

15. Complaints

We'll always aim to provide you with the highest level of service. Sadly, things can sometimes go wrong, however letting us know about it gives us the chance to fix things for you and make improvements.

The simplest and best way for us to understand and resolve your complaint is for you to contact us, as we can resolve most complaints quickly and efficiently.

You can contact us by email: complaints@moneybrain.com

What Information will we need?

Please provide us with as much information as possible when making your complaint. This will help us to understand the issue and resolve it quickly. Please include:

- Your name and address.
- Your User ID.
- A description of your complaint and how you have been affected.
- When your issue happened.
- A contact number (or other preferred method of contact) and a convenient time to contact you.

Why do we need this information?

We want to be able to understand what has gone wrong and it's really important that your complaint reaches the right person. This is the person who is best placed to investigate and fix the issue, and most importantly get you back to the position you would have been in had the situation not occurred.

Your contact details will help us to respond to you should we need to discuss your complaint, especially if we need any further information.

What we'll do next

We will endeavour to deal with your complaint as soon as we receive it. More complex issues may take a little longer to investigate. If this is the case we will acknowledge your complaint in writing, outlining the steps we will take to resolve the matter and an indication of the potential timescales.

We'll aim to keep you updated during our investigation and we may contact you further to request more information to support this. Once we have concluded our investigation, we will send you a final written response outlining the details of our investigation, our decision, and the reasons behind it. Where we need to provide any redress, this will also be confirmed.

The process should take no longer than 8 weeks to conclude.

If you choose to use a lawyer, claims management company or other third party to present your complaint, our internal process remains the same. We will investigate the complaint in the same way as if we were dealing with you directly.

We do not charge for complaints investigations that we undertake. Any fees incurred by a third party will remain your liability. Any redress payments we deem appropriate will be made directly to you where applicable.

Financial Ombudsman

If you are unhappy with our response or disagree in any way with our resolution to your complaint, you have the right to contact the Financial Ombudsman to ask them to review your case. The Financial Ombudsman will only assess a complaint where our own internal processes have been

undertaken and exhausted. You can contact the Jersey Office of the Channel Islands Financial Ombudsman at:

Channel Islands Financial Ombudsman
PO Box 114
St Helier
Jersey
JE4 9QG.

Tel: +44(0)1534 748 610

www.ci-fo.org

enquiries@ci-fo.org

Reference documents

- Guidance on Cryptoassets, Consultation Paper CP19/3*, dated January 2019
  https://www.fca.org.uk/publications/consultation-papers/cp19-3-guidance-cryptoassets
- Distributed Ledger Technology, Feedback Statement, FS17/4, dated December 2017
  https://www.fca.org.uk/publication/feedback/fs17-04.pdf
- Cryptoassets Taskforce, Final Report, dated October 2018
  https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment _data/file/752070/cryptoassets_taskforce_final_report_final_web.pdf;
- Cryptoassets for individuals, dated 19th December 2018
  https://www.gov.uk/government/publications/tax-on-cryptoassets/cryptoassets-for-individuals
- The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (RAO)
  http://www.legislation.gov.uk/uksi/2001/544/made
- Proceeds of Crime (Amendment No. 6) (Jersey) Law 2022
- Financial Action Task Force Standards (The FATF Recommendations (fatf-gafi.org))

This document is not deemed to be endorsed or approved by any government or regulatory body. This paper must not be transmitted to residents of the United States, China, Canada or any jurisdiction or geographical area which restricts the sale of Exchange Tokens.