

**MEMORANDUM**

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<b>TO:</b>	File	<b>DATE:</b>	2018-07-06
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<b>FROM:</b>	Dr. Alexander Ressos	<b>MATTER:</b>	
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<b>SUBJECT:</b>	How to do an Initial Coin Offering (ICO) in Singapore: The legal and regulatory framework, key structuring considerations and documentation requirements		
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**A. OVERVIEW**

In 2017, there were 902 Initial Coin Offering projects tracked by TokenData. In May 2018, with already over 60 ICOs and over \$1.5 billion already raised, and a total cryptocurrency market cap of US\$ 460 billion, the ICO industry is on pace to easily top last year's mark of \$5.6 billion.

Singapore is a key player in this industry, as the city-state has positioned itself strategically as a global hub for cryptocurrency and blockchain-based ventures. A well-regulated financial centre with an excellent reputation, a clear regulatory framework, low taxes and a strong ecosystem for tech companies, as well as easy access to a large pool of institutional and high net worth investors, make Singapore a globally preferred jurisdiction for Initial Coin Offerings ("**ICOs**"). Singapore today is one of the top three ICO jurisdictions worldwide, together with Hong Kong and Switzerland. According to the World Bank, Singapore is also the easiest place in the world to do business.

This memorandum sets out key legal and regulatory aspects of an ICO offering in Singapore, in particular in respect of the required legal documentation, regulatory position, Anti-Money Laundering ("**AML**") compliance requirements and aspects of intellectual property. Naturally, this memorandum is general in nature, must not be construed as legal advice and no reliance should be placed on any aspect of this memorandum when making any decisions.

**I. What are cryptocurrencies?**

Cryptocurrencies are digital or virtual currencies that use cryptography for validation and security. Cryptocurrencies exist only online and are not controlled by any company or government. The innovation behind most famous cryptocurrencies today is Bitcoin.

Created in 2009, it is a worldwide digital payment system that transfers value as fast and as efficiently as data. It is free from government interference and can be shared instantly (and anonymously) online. The underlying technology used by Bitcoin is Blockchain, which is defined as *"a decentralized ledger that keeps a record of all transactions that take place across a peer-to-peer network. All online activities are organized into chunks of data named blocks, which are linked to one another forming a block chain. Through the use of miners that monitor, verify and record the transactions, every party involved in that business network can witness and access their log of transactions."*

## II. What is an Initial Coin Offering ("ICO")?

An ICO is an innovative fundraising method for companies which is based on digital blockchain and cryptocurrency technology – the initial issue of proprietary digital "tokens" or (virtual) "coins" to investors or future project users. A token, or coin, is a new asset class that (i) raises capital and (ii) in the case of a so-called utility token, enables use of decentralised applications/software (projects) within blockchain.

On the side of the token issuer (the "**Issuer**"), the collected funds are often used to finance a specific project (e.g. the building of a software), or for general funding purposes. In exchange, the investor receives a digital token which may be connected with the right to receive, e.g. a dividend, a voting right, a license, a property right or a right to participate in the future performance of the issuer.

When tokens or coins are generated and afterwards used within a digital ecosystem, in particular where they are listed on a token exchange and actively traded within the market, these tokens can be considered a new virtual currency. In consequence, the number of cryptocurrencies can be infinite.

## III. How does an ICO work?

Most ICOs are marketed through online platforms, such as crypto-currency forums and other websites. The Issuer will usually make a technical white paper available online to set out the details of his project and the legal and commercial terms of the proposed ICO. The white paper will typically inform the reader about the status of the project, key team and external advisors.

To subscribe tokens as part of an ICO, the investor is usually required to make a transfer of virtual currency to the Issuer. This transfer is made to a designated addresses of the respective cryptocurrency (similar to account number) or an electronic "wallet" of the Issuer. The subscription process is completed online in a short period of time. Tokens will be issued as part of a token generation event ("**TGE**") to the investor in consideration of his/her investment or contribution. As a bonus, the investor may receive additional tokens for marketing the token on cryptocurrency online forums. Upon completion of the ICO, the

investor’s tokens will be transferred to his/her designated addresses or online wallet, thereby completing the token issuing process. It is possible for Issuers to list tokens on cryptocurrency online exchanges and to trade them against other cryptocurrencies.

**IV. What is the typical corporate structure used to do an ICO in Singapore?**

A typical ICO structure (whether in Singapore or elsewhere) entails that the Issuer be set up as a foundation, which in Singapore is usually done in the form of a company limited by guarantee. This entity is usually designed to carry out certain non-profit making activities that have some basis of public interest.

The actual platform providing the activities (the "**Operating Company**") is usually a separate legal entity, and segregates the operational, financial and legal risk of the Operating Company from the Issuer. The Operating Company is generally structured as a Singapore private limited company which will also be responsible for the on-boarding of the users and the development and operation of the platform. In this setup, the Issuer and Operating Company typically enter into a software development and a services agreement with each other.

It should be noted that the traditional "foundation model" structure of ICOs as outlined above was originally driven by tax considerations in Switzerland. Such considerations may have limited applicability in Singapore due to the makeup of the local tax environment. Simplified structures involving only one legal entity are possible. However, for example in cases where the intention is to create a Blockchain ecosystem serving the greater good, it may in the interest of perpetuity (and also for marketing purposes) be useful to follow the tried and tested "foundation model".

**V. Differences between ICO and IPO**

Many in the media compare ICOs with Initial Public Offerings ("IPOs"). Though both abbreviations sound similar (down to the rhyming abbreviation), there are fundamental differences.

ICO	IPO
<ul style="list-style-type: none"> <li>No specific regulatory framework</li> </ul>	<ul style="list-style-type: none"> <li>Specific and well-defined regulatory framework</li> </ul>
<ul style="list-style-type: none"> <li>Generally early stage company</li> </ul>	<ul style="list-style-type: none"> <li>Company needs minimum track record</li> </ul>
<ul style="list-style-type: none"> <li>Funds raised generally for specific purpose</li> </ul>	<ul style="list-style-type: none"> <li>Funds raised for company's long term development</li> </ul>

- Limited rights given to token holders
- Target audience often crypto community
- No direct economic exposure to Issuer
- Varied levels of transparency
- Often merely a manifesto with scant information
- Shareholders have well-defined rights
- Target audience often institutional investors
- Direct economic exposure to company
- Transparency levels and levels of reporting prescribed by listing rules etc.
- Complies with a market standard for offering memoranda

## **B. WHY SINGAPORE?**

- Singapore is the leading global hub for cryptocurrency and ICOs. Unlike small offshore jurisdictions like Malta or Gibraltar, Singapore is a major global financial centre with a strong regulatory framework and an excellent reputation, lending additional credibility and promoting investor confidence in ICO projects structured through the city-state.
- Singapore has a strong infrastructure and ecosystem of service providers, and sports a highly-trained, well-educated and skilled workforce.
- Offering access to a large pool of institutional and high net worth private investors, and with a strong ecosystem of financial advisors and marketing consultancies, Singapore is an excellent place for raising funds by means of an ICO.
- Singapore is strategically crypto-friendly, and offers a clear regulatory framework. If digital tokens are donation or cryptocurrency-based forms of crowdfunding, they are currently unregulated. However, if the tokens are debt instruments or provide returns based on underlying investments, then they may fall within the ambit of the securities regulation (see below in section C.). In this case, the respective offering of shares, debt instruments (for example bonds, business trusts and collective investment schemes (CIS)), may be subject to prospectus requirements. CIS are broadly defined to include pooled and managed investors' funds, with investors getting a return based on fund performance. If such rights are conferred by the digital token, it is a security. However, even in cases where an ICO is deemed a security and may require a prospectus, there are exemptions for smaller offerings in Singapore.

- MAS approach of focusing on regulating activities surrounding the ICO business instead of the ICO business itself reduces compliance/operating cost significantly. The MAS regulations and Notice on the Prevention of Money Laundering and Countering the Financing of Terrorism are clear and easy to comprehend and abide by.
- Singapore offers a low tax regime favourable to an ICO (17% corporate tax, no capital gains tax etc.).
- It is easy and cost-efficient to incorporate an entity in Singapore (Ressos provides a “one-stop” solution for incorporation and administration).
- Finally, there are substantial Government incentives and subsidies available to Fintech businesses in Singapore.

### **C. THE REGULATORY POSITION IN SINGAPORE IN DETAIL**

The regulatory position regarding ICO offerings in Singapore can be summarised as follows:

#### **I. March 2014: MAS stated that virtual currencies are not regulated unless they fall into the ambit of regulated financial instruments.**

Initially, in March 2014, Singapore’s financial regulator, the Monetary Authority of Singapore (“**MAS**”) had stated that virtual currencies are not regulated. However, the MAS has also clarified that they view a virtual currency (functioning as a medium of exchange, a unit of account or a store of value) as only one particular class of digital tokens. Where a digital token represents an ownership or security interest over the assets or property of an issuer, such tokens may qualify as an offer of shares or units in a collective investment scheme under the SECURITIES AND FUTURES ACT (CAP. 289) (the “**SFA**”). Where such tokens represent a debt owed by an issuer, they could also be considered a debenture under the SFA. In consequence, the regulatory treatment of any digital token and any ICO offering related thereto depends on the terms of the token, the ICO offering and the various activities and roles of market players availing themselves of the framework provided by the token issuer.

In a consumer advice issued by the MAS, the public was advised to exercise due diligence and to understand the risks associated with ICOs and other investment schemes involving digital tokens and virtual currencies. The consumer advice contained a list of select risks, and recommended to report to the authorities any fraudulent investment schemes linked to digital tokens.

In March 2014, the MAS also stated that it intended to issue specific regulations for

intermediaries of virtual currencies and other digital tokens in respect of money laundering and terrorist financing risks.

**II. August 2016: MAS statement on the regulation of virtual currency intermediaries.**

More recently, in 2016, the MAS published a statement that it was working on proposed regulations to regulate virtual currency intermediaries (such as token exchanges) operating in Singapore. Separately, the MAS issued a policy consultation paper in August 2016 proposing wide-ranging changes to the regulatory regime for electronic payments in Singapore, including the potential introduction of a regulatory framework for activity-based payments.

**III. August 2017: MAS clarified its regulatory position with respect to digital token offerings and issued a consumer advisory notice in relation to investment schemes involving digital tokens and virtual currencies.**

On 1 August 2017, in the context of the strong increase of ICO offerings in Singapore, the MAS published a clarification on its regulatory position with respect to digital token offerings, as well as a consumer advisory notice in relation to investment schemes involving digital tokens and virtual currencies. The latter was published in conjunction with the Commercial Affairs Department (the body within the Singapore Police Force concerned with financial crime), highlighting the risks perceived by the regulators of digital tokens being abused for criminal activities.

In addition, the MAS clarified that it is currently assessing how to address, in terms of regulation, the money laundering and terrorist financing risks associated with digital tokens which do not function solely as cryptocurrencies. In its guide, MAS clarified that the requirements under the CORRUPTION, DRUG TRAFFICKING AND OTHER SERIOUS CRIMES (CONFISCATION OF BENEFITS) ACT (CAP. 65A), the TERRORISM (SUPPRESSION OF FINANCING) ACT (CAP. 325) and the various regulations giving effect to United Nations Security Council Resolutions, could apply regardless of whether a digital token performs certain functions within the MAS's regulatory purview. Where a digital token performs functions that fall within the MAS's scope of financial market regulation, the MAS Notices on Prevention of Money Laundering and Countering the Financing of Terrorism may apply.

**IV. November 2017: MAS issued a guide on the application of Singapore securities regulation to offers or issues of digital tokens and cryptocurrency in Singapore.**

Most recently, on 14 November 2017, the MAS published an additional guide on the application of Singapore securities regulation to offers or issues of digital tokens and cryptocurrency in Singapore. In the opinion of the MAS, the offer/issue of digital tokens in Singapore may be regulated if the digital tokens fall into one of the categories of capital markets products under the SFA. Such categories include securities, futures contracts,

and contracts or arrangements for the purposes of foreign exchange trading or leveraged foreign exchange trading.

One of the main consequences of falling into one of the above mentioned categories is that intermediaries who facilitate offers or issues of digital tokens or cryptocurrency, such as operators of platforms on which offerors of digital tokens may make primary offers or issues of digital tokens, the operators of token exchanges and similar platforms used to trade digital tokens, and persons who provide financial advice or fund management services in respect of digital tokens or virtual currency, may be required to hold a regulatory license to be able to carry on such activities without breaching the law. In consequence, securities tokens are not prohibited, but merely require licensing.

Finally, the new payments framework is expected to include rules intended to effectively address the risks of money laundering and terrorism financing risks in connection with the dealing or exchange of cryptocurrencies for conventional (fiat) or other virtual currencies. This sensible approach to regulation makes clear that in Singapore, unlike in Mainland China or South Korea, there is no risk of initial coin offerings to be banned by the regulator.

#### **V. Selling digital tokens to ICO investors outside Singapore**

The general principle when marketing an ICO to investors outside Singapore is that apart from being compliant with the laws of Singapore, the digital token sale also needs to be compliant with the laws of the jurisdiction in which the respective investors are located. To be structured properly, legal counsel in respect of such jurisdictions should be retained. In the past, Issuers have often dealt with this aspect simply by excluding investors from certain jurisdictions in their ICO Terms and Conditions and other sales documents. Where investor KYC whitelisting procedures put into place by the respective Issuer were inadequate (or intentionally ignored), it remains to be seen if the regulatory risk will manifest itself.

#### **VI. Types of digital tokens**

There are various forms of digital tokens with different properties, which affect their likely construction either as a "security" or as a "utility" under applicable Singapore securities regulation. In general, what matters is not the name given to a digital token, but the real nature of the rights attached to it.

Digital tokens issued as part of a Singapore ICO generally tend to fall into one or more of the following categories:

- **Security token:** This digital token has characteristics of a security such as shares, debentures etc. with income-generating components and potential legal rights against the Issuer which may include control, participation, ownership or similar

legal or beneficial interests.

- **Digital currency:** This class of token has an attributed value for transactions, exchange, asset or value storage and accounting units.
- **Asset-backed token:** Digital tokens belonging to this class provide underlying exposure to assets such as gold, diamonds, securities, cash, real estate etc.
- **Utility token:** Tokens for supporting services or functionalities on blockchain-based platforms.

## VII. Summary

In summary, the general regulatory position is that digital tokens are generally not regulated (utility tokens) unless they can be construed as securities or other regulated financial products under the SFA. Where a digital token is regulated, additional legal requirements need to be satisfied to ensure that the ICO is in compliance with applicable laws relating to the securities regulations and financial market conduct.

It should also be noted that a digital token itself may be unregulated, but that the services of the underlying platform or ecosystem is regulated. Where tokens are used for a protocol whose activity is regulated in Singapore (e.g. banking, insurance, fund management, financial advisory services), then appropriate government licenses for conducting these activities need to be obtained. This means that an ICO itself may not fall within the scope of regulation, but that the operating entity may still require licensing in respect of its activities beyond the ICO.

## D. LEGAL DOCUMENTATION REQUIRED FOR AN ICO IN SINGAPORE

The following section sets out the legal documentation required for a Singapore ICO.

### 1. White Paper

The ICO white paper (the "**White Paper**") is a document that states the technology behind a certain blockchain project. This will typically include a detailed description of the token, the Issuer, as well as the system architecture, technology and interaction with the users. The White Paper may further provide information with regards to market cap, anticipated growth, financial modelling and technical details like the terms and conditions regarding the use of the tokens. Typically, it will also highlight the team behind the blockchain project. Without a technical white paper, a project cannot invite potential investors. Since there is no prescribed minimum content for a White Paper, they often vary greatly in substance.

The White Paper is prepared by the Issuer or the ICO promoter for discussion with potential investors and advisors, and usually published on its website to promote the blockchain



project to the public and potential investors. The content of the White Paper will determine the token legal opinion, the ICO Terms & Conditions, offering documentation and other legal documents and agreements which will all make reference to the White Paper.

## 2. Token Legal Opinion

In order to hold an ICO, it is necessary to determine the legal structure of a token. The issuing of a formal legal opinion (the "**Legal Opinion**") by a law firm serves to determine whether the token is an unregulated utilities token or must be properly construed as a regulated security.

This involves studying the proposed functionality of the token as set out in the White Paper, but also the overall picture of the token functionalities and marketing publications.

Key factors to be taken into account may include:

- What are the rights attached to the tokens? Can the token be construed to be a utility token, security, debenture, financial product, investment scheme etc. for the purposes of local regulation in Singapore?
- Where will the Issuer operate and where are the likely participants based? In this respect it should be noted that Singapore law (and with it licensing and other regulatory requirements) can be applicable to an ICO offering made by an Issuer based outside of Singapore, if the ICO falls within the ambit of Singapore financial services regulation and targets investors based in Singapore.
- What are the mechanisms for transferring or redeeming any tokens, or any means of converting tokens into fiat currency?
- How (if at all) can tokens be purchased back from investors?
- Do the tokens provide a stored value facility? Can further value be uploaded at a later date?
- Will the tokens be backed by certain assets? Will they be considered a legal or beneficial interest in any assets?
- How will the tokens be marketed? Which representations will be made to potential investors?
- How is any bonus/bounty program handled?
- Will there be added functionalities or options for the token use?
- Will there be additional token sales in the future?

The nature of a token determines the further scheme of project implementation. The legal opinion primarily serves to protect the Issuer and its directors by providing them with assurance about the legal and regulatory status of the respective token. Although generally an internal document, the token legal opinion is often requested by token exchanges in the context of listing the respective digital token.

### 3. ICO Terms & Conditions

Cryptocurrencies and other digital tokens exist in the virtual realm and are typically nothing more than a set of rights. The ICO Terms and Conditions ("**T&Cs**"), are the cousin of the White Paper and form an essential part of the makeup of an ICO, since they constitute the main binding legal agreement between an investor/contributor and the Issuer.

The T&Cs will usually, among other things:

- define the token and describe its features;
- provide information about the Issuer;
- include provisions on pricing and timing of the token sale;
- set out any restrictions on distribution of the tokens;
- contain comprehensive disclaimers and indemnification provisions aimed at protecting the Issuer and its directors;
- set out the procedures for acquiring and receiving tokens;
- contain representations and warranties by investors; and
- contain commercial terms depending on the technological details of the token offering.

It should be noted that the only legal recourse available to an investor buying into an unregulated digital token/coin offering are usual the legal provisions found in the commercial agreements entered into between the Issuer and the investor. From the perspective of the Issuer, it is therefore imperative that the offering documentation is drafted to protect the Issuer and its directors from any legal claims which might later be raised by previous investors or investors in the token/coin.

### 4. Pre-Sale Agreement (optional)

Issuers often choose to run a limited token sale event (a "**Pre-Sale**" or "**Pre-ICO**") before the official crowdsale or ICO campaign goes live. The fundraising targets for Pre-ICOs are usually lower as compared to that of the main ICO. Tokens are usually sold at a discount to

certain classes of potential investors (e.g. friends and family, selected investors). Pre-Sales often make use of separate smart contracts from the main token generation event to avoid a mixture of Pre-ICO funds with the main ICO and to ensure proper account reconciliation and audit. In addition to raising a certain amount of funds, a Pre-Sale also allows the Issuer to test for investor interest ahead of the actual main ICO. Pre-Sale token sales volumes are usually limited in order not to dilute the potential of the actual ICO.

Some Issuers decide to offer its counterparties to enter into an escrow agreement whereby the law firm, acting as escrow agent, will hold relevant cryptocurrency as bare trustee for the benefit of the investor. Subject to the terms of the escrow agreement and certain trigger events occurring, the virtual currency will be released to the Issuer, usually in return for tokens transferred to the investor by the Issuer.

## **5. Compliance Manual**

The Issuer should have a comprehensive compliance manual in place, which will describe its general compliance framework, as well as more specific policies and procedures in respect of regulatory compliance requirements in respect of anti-money laundering, corruption and anti-bribery, record keeping and personal data protection.

A robust compliance manual will help to protect the Issuer and its directors against the legal, criminal, financial and reputational risk associated with allegations of money laundering or terrorism financing.

In this respect it should be noted that even in case of an unregulated utility token, the relevant MAS NOTICES ON PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM may still apply, in particular with regards to obligations to report suspicious transactions to the Commercial Affairs Department (CAD) and to prohibit any dealing with or providing financial services to designated individuals and corporates pursuant to the TERRORISM (SUPPRESSION OF FINANCING) ACT (CAP. 325). In case of any potential investigations against investors and/or the Issuer, being able to show that the respective investor has passed a structured due diligence process based on a comprehensive compliance manual will be of paramount importance.

The compliance manual may also be requested by potential investors or token exchanges doing their own due diligence on the Issuer and the token issued by means of the ICO as a precondition of investing into the respective token or listing it on a token exchange.

## **E. ICO COMPANY INCORPORATION AND ICO CORPORATE SERVICES**

A Singapore ICO usually entails that the Issuer be set up as a company limited by guarantee. In addition, a separate operating company will be incorporated as a Singapore private limited company (Pte. Ltd.). Both companies require a locally-resident (nominee)

director, accounting and annual compliance filings with the Accounting and Corporate Regulatory Authority (“**ACRA**”) and the Inland Revenue Authority of Singapore (“**IRAS**”). On an ongoing basis, each company also has to ensure its compliance with anti-money laundering and data protection regulations.

Ressos provides the full range of legal and administrative services for a "one stop" solution for the structuring, incorporation and ongoing administration (including tax/accounting and compliance) of all legal entities required for a successful ICO in Singapore.

#### **F. PROTECTION OF INTELLECTUAL PROPERTY IN SINGAPORE**

Copyright protects the expression of ideas in tangible forms. Ideas alone cannot be protected. To protect intellectual property in the underlying software source code, the Issuer should keep comprehensive records of the source code in order to evidence its authorship. The use of a software escrow service can be advisable to protect the Issuer’s investment in business-critical software and to mitigate its risk.

The Issuer may also explore possibilities of obtaining a software patent for its technology and should consider registering its trademarks with the Intellectual Property Office of Singapore (IPOS).

#### **G. SERVICES PROVIDED IN RESPECT OF A SINGAPORE ICO**

The lawyers in our Singapore office have considerable expertise in the structuring and implementation of Initial Coin Offerings in Singapore. Where required by local regulation, we work in conjunction with local counsel or specialist tax consultants, accounting and audit firms. All Singapore law advice is provided by duly authorised advocates and solicitors affiliated with our firm.

In particular, we provide or facilitate the following services, where required in cooperation with local law firms, tax consultants and other specialists:

- Structuring advice depending on the nature of the proposed project and whether there is a securities element or a straightforward non-securities utility token sale;
- Reviewing of the White Paper and advising on specific information to be included in "forward-looking statements" and disclaimers;
- Procuring a Singapore legal opinion relating to the regulatory token nature (utility token or securities token under the Securities and Futures Act);
- Liaising with the Monetary Authority of Singapore;
- Drafting or reviewing of an Offering Memorandum and Terms & Conditions of the

intended token sale;

- Drafting or reviewing of Pre-Sale Agreement;
- Drafting of additional token sale/offering documents;
- Drafting of articles of association and shareholder agreements;
- Advising on social media, marketing language and privacy review;
- Drafting or reviewing of inter-company and employment agreements;
- Drafting or reviewing of intellectual property and licensing agreements;
- Drafting or reviewing of website terms and privacy policy (including reference to data protection legislation);
- Drafting or reviewing of Compliance Manual;
- On-going compliance services;
- Liaising with overseas counsel, where required;
- Setting up of investment funds and feeder vehicles (if required);
- Tax structuring and advising on tax aspects of an ICO in Singapore;
- Incorporation of corporate entities (private limited company and/or company limited by guarantee) and opening of corporate bank accounts in Singapore;
- Provision of Singapore local nominee directors for all incorporated entities; and
- Accounting, tax and corporate secretarial support for all incorporated entities.

#### **H. MARKETING AND FUNDRAISING SUPPORT**

Ressos is the only international law firm and corporate services provider with an exclusive focus on blockchain/cryptocurrency, tokenization and Initial Coin Offering (ICO) projects in Singapore and Hong Kong. Our firm enjoys a high level of visibility in the market, and has built strong connections to other service providers and institutional investors. This makes us well-placed to connect clients with ICO marketing consultancies, financial advisors and to facilitate fundraising and capital introductions.

## I. TIME FRAME AND COST

The time frame for legal services rendered in respect of an ICO project largely depends on the functionalities of the token and the quality of the White Paper. With a White Paper providing clarity on the functionalities of the token, the ICO legal documentation can be procured within as little as one to two weeks, depending on complexity.

Ressos offers transparent "flat fee" packages based on stages or milestones, allowing clients to budget for their ICO project with confidence and clarity. Similarly, Ressos Corporate Services offers flat fee packages for the incorporation and administration of ICO entities, as well as ongoing compliance and support. It is our goal to help you get to market as quickly as possible, at reasonable rates. We are also able to introduce you to strategic advisors, marketing agencies, and financial advisors specialising in capital introductions for ICO projects.

Please contact us for an initial discussion and we will be delighted to provide you with a proposal with fees, timelines etc.

## J. FURTHER INFORMATION

Headquartered in Singapore, Ressos is the only international law firm with an exclusive focus on blockchain/cryptocurrency, tokenization and Initial Coin Offerings (ICO) in Singapore and Hong Kong.

We are currently working on a large number of confidential ICO projects for both issuers and funds. For further information, please contact:

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