



An overview of the regulation of virtual assets in the Isle of Man

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1. Virtual asset laws and regulations in the Isle of Man

The Isle of Man has developed a conducive regulatory environment to facilitate innovation in the digital asset space. The Proceeds of Crime Act (**POCA**) was amended in 2015 to require virtual currency businesses to comply with Anti-Money Laundering and Countering the Financing of Terrorism (**AML/CFT**) regulations, and the **Designated Businesses Registration and Oversight Act 2015** requires businesses whose activities involve virtual currencies to register with, and be overseen by, the Isle of Man Financial Services Authority (**IOMFSA**). The IOMFSA has released guidelines that certain cryptocurrencies, like Bitcoin and Ethereum, will not be considered securities and will fall outside regulatory oversight.

To ensure that companies operating in this sector comply with AML/CFT requirements, designated businesses must register with the IOMFSA and, depending on the nature of their activities, may require a financial services license.

What is considered a virtual asset in the Isle of Man?

According to the Designated Businesses (Registration and Oversight) Act 2015, a “virtual asset” means convertible virtual currencies, including cryptocurrencies, and any other digital representation of value that can be used to purchase goods or services.

“Convertible virtual currency activity” means issuing, transmitting, transferring, providing safe custody or storage of, administering, managing, lending, buying, selling, exchanging or otherwise trading or intermediating convertible virtual currencies, including cryptocurrencies, virtual assets or similar concepts where the concept is accepted by persons as a means of payment of goods or services, a unit of account, a store of value or a commodity.

What are the relevant laws and regulations?

The Isle of Man has established a regulatory framework for virtual assets designed to strike a balance between consumer protection, anti-money laundering measures, and innovation in the digital asset space. Below given are the relevant laws and regulations related to virtual assets in the Isle of Man.

- i. **The Financial Services Act, 2008:** It regulates the financial services industry in the jurisdiction and the IOMFSA. It also establishes a framework for licensing regulated activities and licensing requirements to licensees. The act includes provisions related to the supervision, inspection, and investigation of licensees, as well as the prohibition of carrying out regulated activities without a license. The act also includes provisions for directors, controllers, and key people of licensees, and for the publication of information by the authority. Finally, the act establishes several schedules detailing further provisions related to regulation and supervision of financial services and other matters.
- ii. **Designated Business Registration and Oversight Act, 2015:** The Designated Business Registration and Oversight Act 2015 provides that virtual currency businesses are designated businesses, requiring such businesses to register with, and be overseen by, the Isle of Man Financial Services Authority. Virtual currency businesses are defined in the Act as those that are in “the business of issuing, transmitting, transferring, providing safe custody or storage of, administering, managing, lending, buying, selling, exchanging, or otherwise trading or intermediating convertible virtual currencies, including cryptocurrencies or similar concepts where the concept is accepted by persons as a means of payment for goods or services, a unit of account, a store of value or a commodity.”
- iii. **Proceeds of Crime Act, 2008:** The POCA is the key piece of primary legislation in the Isle of Man that governs money laundering and other forms of financial crime, and it applies to virtual currency businesses. Virtual currency businesses are subject to the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 (**AML/CFT Code**), whether they are licensed by the IOMFSA or are ‘designated businesses’ under the Designated Businesses Act.
- iv. **Regulated Activities Order, 2011:** It prescribes certain activities in relation to virtual currencies that require financial services licensing. Depending on the nature of the token and the activities being conducted, entities involved in virtual currencies may be required to apply for a financial services license from the IOMFSA.
- v. **Financial Services (Exemptions) Regulations, 2011:** It provide a legal framework for certain activities related to virtual currencies and offer exemptions from licensing requirements.

- vi. Guidelines Issued by IOMFSA: IOMFSA has issued guidance to virtual currency businesses to comply with regulatory standards and avoid penalties. The guidance provides clarification on the [Anti-Money Laundering and Countering the Financing of Terrorism Code 2019](#), and advice on good practices for data protection and cybersecurity.

Who do such laws and regulations apply to?

The laws and regulations related to virtual assets apply to virtual currency businesses, which are defined as those that are in “the business of issuing, transmitting, transferring, providing safe custody or storage of, administering, managing, lending, buying, selling, exchanging, or otherwise trading or intermediating convertible virtual currencies, including cryptocurrencies or similar concepts where the concept is accepted by persons as a means of payment for goods or services, a unit of account, a store of value or a commodity” in the Isle of Man.

Who are the relevant regulatory authorities in relation to virtual assets in the Isle of Man?

The IOMFSA is the relevant regulatory authority when it comes to virtual assets in the Isle of Man. The IOMFSA is responsible for the licensing, registration, and supervision of virtual currency businesses as detailed in the Designated Business Registration and Oversight Act 2015, and they also issue guidance to ensure compliance with regulatory standards and good practices concerning data protection and cybersecurity.

What are the penalties for breaches of virtual asset laws and regulations in the Isle of Man?

The Designated Businesses (Registration and Oversight) Act 2015 does not use the phrase “virtual asset”. Instead, it refers to “Designated Businesses”. It specifically describes the prohibition on carrying on a designated business without being registered. It states that any person who carries on a designated business without being registered commits an offence.

On summary conviction, a person may be liable to a fine not exceeding £5,000 or to custody for a term not exceeding 12 months, or to both. On conviction on indictment, a person may be liable to a fine or to custody for a term not exceeding two years, or to both.

Additionally, the IOMFSA has the power to impose civil penalties on designated businesses that breach their regulatory obligations. The maximum civil penalty is £5,000,000 or 10% of turnover for companies, and £500,000 for individuals.

The maximum financial penalty that can be levied for non-compliance with anti-money laundering requirements is £1 million, as set out in the AML/CFT Code, 2019. The IOMFSA can also revoke a virtual currency business's license if it is found to be non-compliant with the laws and regulations concerning virtual assets.

2. Regulation of virtual assets and offerings of virtual assets in the Isle of Man

Are virtual assets classified as ‘securities’ or other regulated financial instruments in the Isle of Man?

Virtual assets are not classified as securities or other regulated financial instruments in the Isle of Man. They are classified as designated businesses under the Designated Businesses (Registration and Oversight) Act 2015. The Act provides for the regulation and oversight of various businesses that are at risk of being used for laundering the proceeds of crime or for financing terrorism, including virtual asset service providers. Therefore, the regulatory regime for virtual assets in the Isle of Man focuses on anti-money laundering and countering the financing of terrorism, rather than securities regulation.

Are stablecoins and NFTs regulated in the Isle of Man?

Stablecoins are likely to fall within the purview of electronic money regulation in the Isle of Man, although this has not yet been tested in judicial or regulatory proceedings.

On the other hand, NFTs may potentially fall under the definition of “financial instrument” under the Regulated Activities Order 2011 of the Isle of Man. The Order defines “financial instrument” quite broadly as “any instrument which –

- i. creates or acknowledges indebtedness;
- ii. creates or acknowledges any transferable right to participate in the profits or losses arising from property of any kind, or any such right sandwiched between such rights; or
- iii. is a contract for differences”.

NFTs are a new phenomenon, and there is no specific reference to them. Therefore, the regulatory status of NFTs in the Isle of Man is unclear at the moment.

It is important to note that the application of regulations to stablecoins and NFTs depends on their specific use case and characteristics.

Are decentralised finance (DeFi) activities (e.g. lending virtual assets) regulated in the Isle of Man?

Schedule 1 to the Regulated Activities Order 2011 specifies the classes of regulated activities for the purpose of the Financial Services Act 2008. It lays out a list of activities that are regulated, including deposit taking, insurance, investment, advising, and administration.

Lending virtual assets may be classified as accepting deposits of money for investing or lending purposes, which is regulated under Class 1 Deposit-Taking of Schedule 1. Therefore, DeFi activities such as lending virtual assets could be regulated under the Financial Services Act 2008 depending on the exact structure of the lending activity. However, at present, virtual assets themselves are not treated as money or currency in the Isle of Man, so they would not fall under the definition of “deposit” as used in Schedule 1A.

Are there any restrictions on issuing or publicly offering virtual assets in the Isle of Man?

- i. Yes, there are restrictions on issuing or publicly offering virtual assets in the Isle of Man. The Designated Businesses (Registration and Oversight) Act 2015 defines “designated businesses” as including businesses engaged in convertible virtual currency activity. Section 7(1)(c) of the same act states that a person must not carry on a designated business in or from the island unless the person complies with AML/CTF legislation. Moreover, the POCA, as amended by The Designated Businesses (Registration and Oversight) Act 2015, makes it an offense to issue or publicly offer virtual assets that are not in compliance with AML/CTF legislation.
- ii. IOMFSA generally refuses to register persons carrying out initial coin offerings (ICO) where the coin issued provides no benefit to the purchaser other than the coin itself. Virtual currencies of this nature are generally considered by the IOMFSA to be posing an unacceptably high risk that the money raised from the ICO could be used for unanticipated and illegal purposes, as well as posing a risk to consumers.

Are there any exemptions to the restrictions on issuing or publicly offering of virtual assets in the Isle of Man?

The Financial Services (Exemptions) Regulations 2011 provide a number of exemptions for persons who do not hold a license under the Financial Services Act 2008 but are still engaged in certain types of regulated activity. The regulations grant exemptions to certain activities that are classified as regulated activities under the **Collective Investment Schemes Act 2008**, and also to those who make use of specific equipment under certain circumstances.

Under Schedule 1 of the Financial Services (Exemptions) Regulations 2011, persons who do not hold a license under the Act are exempt from the license requirement in certain circumstances. For example, individuals or businesses engaged in providing financial services related to certificates of deposit or participating in crowdfunding platforms may be exempt under certain conditions. Additionally, Schedule 1 also specifies exemptions for companies and their employees who carry out activities that are restricted solely to the supply of goods and services, the holding of real property, or manufacturing in the Isle of Man, among others.

Schedule 2 of the Financial Services (Exemptions) Regulations 2011 provides exemptions for the use of specific equipment in the Isle of Man. For example, certain persons who are permitted to utilise equipment in connection with virtual assets are exempt from requiring a license under certain conditions.

While the Financial Services (Exemptions) Regulations 2011 provides various exemptions that allow individuals and organisations engaged in specific types of regulated activity to operate without holding a license, these exemptions are not absolute.

Firstly, the exemptions apply only to specific types of regulated activities and only in certain circumstances. For instance, Schedule 1 of the regulations specifies exemptions for certain types of regulated activity, such as crowdfunding or certificates of deposit, only under certain conditions.

Furthermore, the exemptions are subject to specific conditions that must be met by individuals or businesses looking to make use of a particular exemption. For example, Schedule 1 of the regulations specifies a number of conditions that must be met by companies and their employees seeking an exemption for carrying out regulated activity restricted solely to the supply of goods and services, the holding of real property or manufacturing in the Isle of Man, among others. These conditions include requirements for the company to be resident in the Isle of Man, to have a permanent establishment in the island, and to have the company's activities restricted solely to certain types of activity.

Similarly, exemptions under Schedule 2 of the regulations require compliance with specific conditions, such as the use of prescribed equipment or the person or entity providing virtual asset-related services being resident in the Isle of Man or having a place of business there.

3. Regulation of VASPs in the Isle of Man

Are VASPs operating in the Isle of Man subject to regulation?

Yes, virtual asset service providers (**VASPs**) operating in the Isle of Man are subject to regulation under the POCA and the AML/CFT Code 2019.

According to the AML/CFT Code 2019 issued by IOMFSA, VASPs are considered to be carrying out "relevant financial business" which is subject to AML/CFT regulation in the Isle of Man.

This means that any person or company that conducts virtual asset-related business in or from the Isle of Man must comply with anti-money laundering and counter-terrorism financing measures applicable to financial services businesses under the island's regulatory framework. The measures require VASPs to implement policies and procedures to prevent money laundering and financing of terrorism, to undertake customer due diligence measures and ongoing monitoring of transactions, to appoint a designated nominative officer (**DNO**), and to report suspicious transactions under POCA.

Furthermore, the regulations require VASPs to apply for a license under the Designated Businesses (Registration and Oversight) Act 2015, which imposes additional AML/CFT regulations on designated businesses, including financial businesses, in the Isle of Man.

In summary, VASPs operating in the Isle of Man are required to comply with AML/CFT regulations, which include applying for a license under the Designated Businesses (Registration and Oversight) Act 2015, implementing relevant policies and procedures, conducting customer due diligence and monitoring, and appointing a designated nominee officer and reporting suspicious transactions under POCA.

Are VASPs providing virtual asset services from offshore to persons in the Isle of Man subject to regulation in the Isle of Man?

According to the Designated Businesses (Registration and Oversight) Act 2015, any business which engages in 'convertible virtual currency activity' in or from the Isle of Man must register with the IOMFSA under the act. Therefore, VASPs providing virtual asset services from offshore to persons in the Isle of Man would be considered engaging in activities from the Isle of Man and subject to regulation by the IOMFSA. They would need to register with the IOMFSA for compliance with the AML/CFT Code 2019 and would be subject to regulatory oversight by the IOMFSA.

What are the main requirements for obtaining licensing / registration as a VASP in the Isle of Man?

Under the Designated Businesses (Registration and Oversight) Act 2015, any business that provides virtual asset services in or from the Isle of Man must register with the IOMFSA. Companies planning to engage in cryptocurrency activities such as transferring, exchanging, or providing secure storage of convertible virtual currencies, must also pay a special state fee and have first opened an account with a local bank. They must apply for a license and submit a package of documents including a business plan, description of services offered, information about the project team, financial statements, a document confirming the sources of income, and others.

Companies must also comply with the requirements of anti-money laundering legislation, including developing and implementing procedures for collection of customer data and maintaining records of the company's activities to combat criminal schemes.

The approval process is designed in a way that the regulator conducts the examination for compliance with requirements on an individual basis as different applicants have varying circumstances. The IOMFSA also has several enforcement powers, including the ability to levy fines, issue directions, and in the most serious cases, revoke a registration or license.

It is important to note that being a registered designated business does not mean that you are automatically regulated by the IOMFSA. Instead, virtual currency providers (including ICOs) that are registered are overseen only for compliance with Anti-Money Laundering and Countering the Financing of Terrorism legislation (including the Code) just like other designated businesses.

The guidance issued by IOMFSA on virtual currency activity states that businesses do not need a financial services license or registration as a designated business to merely make or receive payments for goods or services in cryptocurrencies.

However, if a virtual currency business plans on running a token exchange for cryptocurrencies (such as Bitcoin or Ether), and it would not be handling tokenised securities, then it would not need a license from IOMFSA but it would need to be registered with the IOMFSA under the Designated Business (Registration and Oversight) Act 2015 and comply with the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019.

If the virtual currency business plans on handling tokenised securities, it could only be operated under an Isle of Man crowdfunding platform, which requires a financial services license with class 6 permissions.

What are the main ongoing requirements for VASPs regulated in the Isle of Man?

According to the 'Designated Businesses (Registration and Oversight) Act 2015,' the main ongoing requirements for VASPs regulated in the Isle of Man are:

- i. Annual returns: Registered VASPs must submit an annual return for each year, containing information as specified by the IOMFSA.
- ii. On-site inspections and investigations: The IOMFSA may carry out inspections and investigations at a registered VASP's premises to assess the extent to which the registered VASP meets the requirements of AML/CFT legislation and the IOMFSA's own procedures for compliance with them.
- iii. Requests for information: The IOMFSA has the power to require information from any person that it considers necessary for the purpose of monitoring compliance.
- iv. Search warrants: With a search warrant, the IOMFSA may enter, inspect, and search any premises that it considers is necessary for the purpose of monitoring compliance.
- v. Auditors to report prescribed matters to the IOMFSA: If an auditor knows or becomes aware of prescribed matters while discharging any of the auditor's functions in relation to a registered VASP, the auditor must report those matters to the IOMFSA.
- vi. Register and publication of information about registered persons: The IOMFSA must keep a register of registered VASPs on its website containing the name, description of the designated business, and the principal address in the Island from which the VASP carries on, or used to carry on, the business. The register may also contain any information in respect of a formerly registered VASP for up to one year after that VASP ceased to be registered.

- vii. Directions and public statements: The IOMFSA may issue directions or make public statements if it considers that it needs to take action in the best interests of the public.
- viii. Guidance: The IOMFSA may prepare and issue guidance for the purpose of establishing sound principles for compliance by registered VASPs with the Act and AML/CFT legislation.

What are the main restrictions on VASPs in the Isle of Man?

The Designated Businesses (Registration and Oversight) Act 2015 requires certain businesses, including those engaged in convertible virtual currency activity, to register with and comply with anti-money laundering and countering the financing of terrorism legislation monitored by the IOMFSA.

What are the main information that VASPs have to make available to its customers?

The Designated Businesses (Registration and Oversight) Act 2015 lists provisions on what information VASPs must supply to their customers.

Section 20 of the Designated Businesses (Registration and Oversight) Act 2015 provides provisions on the information that registered persons (such as VASPs) must make available to their customers. The details that must be made public include the name of the registered person, details of the nature of the business they conduct, the address from which the person carries on or intends to carry on such business, and details of any person who is a specified person in relation to the registered person.

Additionally, Section 23 of the Designated Businesses (Registration and Oversight) Act 2015 requires auditors of the registered person to report prescribed matters to the Authority (IOMFSA).

Furthermore, Section 24 of the Designated Businesses (Registration and Oversight) Act 2015 requires the IOMFSA to establish and maintain a register of all registered persons. The register must contain certain information, such as the name of each registered person, the address of their principal place of business, the date on which they were registered, and the date on which their registration was revoked or surrendered. The register must be made available to the public in a manner that the IOMFSA considers appropriate.

What market misconduct legislation/regulations apply to virtual assets?

The Isle of Man Anti-Money Laundering and Countering the Financing of Terrorism Handbook 2020 applies to all entities registered under the Designated Businesses (Registration and Oversight) Act 2015, which includes VASPs. It requires all Designated Non-Financial Businesses and Professions, including VASPs, to implement measures to prevent money laundering and terrorist financing activities, report any suspicious activity, and conduct customer due diligence procedures.

Additionally, the IOMFSA has published the "Guidance Note on Cybersecurity for Regulated Entities," which sets out the measures that regulated entities should implement to mitigate the risks of cyber threats. The guidance note is technology-neutral, which means that it applies to all types of assets, including virtual assets.

4. Regulation of other crypto-related activities in the Isle of Man

Are managers of crypto funds regulated in the Isle of Man?

Yes, managers of cryptocurrency funds are regulated in the Isle of Man. The Collective Investment Schemes (Definition) Act 2008 provides the framework for investment funds in the Isle of Man. Under the Act, the IOMFSA regulates "collective investment schemes," which includes crypto funds. In order to operate in the Isle of Man, a crypto fund manager must be registered with the IOMFSA.

The IOMFSA considers the registration of cryptocurrency fund managers under the 'professional investor fund' and 'qualifying investor fund' categories of investment funds. Managers must comply with anti-money laundering AML/CTF regulations and must include provisions for investment holding, risk management, and pricing in their fund's documentation. The IOMFSA also released guidance on asset tokenisation and digital asset custody, which provides clear instructions for fund managers operating in the digital asset space.

In summary, the IOMFSA has created a regulatory framework that includes monitoring of cryptocurrency funds and their managers. Hence, crypto funds that operate within and outside Isle of Man but target investors or operate in the Isle of Man still need to comply with the regulatory framework set by the IOMFSA.

Are distributors of virtual asset funds regulated in the Isle of Man?

Yes, distributors of virtual asset funds are regulated in the Isle of Man. The Designated Businesses (Registration and Oversight) Act 2015 mandates that certain designated businesses operating in or from the Isle of Man must register with the IOMFSA. Virtual asset funds distributors are one of the categories of businesses required to register.

Under the Designated Businesses (Registration and Oversight) Act 2015 Act, virtual asset distributors must maintain AML/CTF procedures, which includes conducting ongoing customer due diligence (**CDD**) checks, reporting suspicious transactions to the relevant authorities, and ensuring data protection requirements are met.

Additionally, the IOMFSA regulates virtual asset dealers under its AML/CFT regime. Dealers must comply with the guidance issued and register with the IOMFSA. A virtual asset dealer is any person, whether inside or outside the Isle of Man, who on a regular basis, trades or arranges transactions in virtual assets as a business, or a person by way of business provides services to safeguard, or administer virtual assets, or provides virtual asset exchange services.

Therefore, virtual asset funds distributors operating in the Isle of Man must register with the IOMFSA and implement the necessary AML/CFT measures.

Are there requirements for intermediaries seeking to provide trading in virtual assets for clients or advise clients on virtual assets in the Isle of Man?

Yes, there are requirements for intermediaries seeking to provide trading in virtual assets for clients or advise clients on virtual assets in the Isle of Man. According to the Designated Businesses (Registration and Oversight) Act 2015, virtual asset dealers, including intermediaries, must register with the IOMFSA.

Intermediaries, who on behalf of a customer, arrange transactions in virtual assets, including acting as a custodian or administrator of virtual assets, must register with the IOMFSA as a dealer. Intermediaries who provide investment advice in relation to virtual assets, such as recommending a customer to buy or sell virtual assets, are also subject to the same registration requirements.

The IOMFSA provides guidance on the licensing process and requirements for virtual asset dealers, including intermediaries. According to the IOMFSA, interim regulatory guidance issued in 2018, dealers must comply with various AML/CFT requirements, including the identification of customers, conducting customer due diligence, ongoing customer monitoring, and transaction reporting.

Therefore, intermediaries seeking to offer trading services on virtual assets or advise clients on virtual assets must register with the IOMFSA and adhere to the AML/CFT requirements.

5. Other relevant regulatory information

Are there any upcoming regulatory developments in respect of crypto-related activity in the Isle of Man?

There are concerns about consumer protection, as the current regulatory approach is perceived to lack emphasis on safeguarding consumer interests. Currently, there are no bespoke consumer protection regimes, but it is possible that the Isle of Man will introduce more bespoke regulations in the future if the consumer adoption of virtual currencies becomes more widespread.

Has there been any notable events in the Isle of Man that has prompted regulatory change recently?

Recent initiative includes a public consultation launched by the financial authorities to discuss possible expansions of its laws on crypto assets. This consultation aims to gather feedback on the Financial Services Act (2008) and other proposals to regulate the crypto sector more effectively. The move comes in response to identified risks associated with money laundering and the volatility of crypto assets, highlighting the need for a more regulated environment.

Furthermore, to provide regulatory certainty for crypto businesses, the IOMFSA has introduced a new registration process for these companies. This process includes a 'subject to' registration under the Designated Businesses (Registration and Oversight) Act 2015, requiring crypto businesses to have a physical presence on the island and at least two Isle of Man resident directors. This measure is designed to ensure that management and control of the business remain on the island, facilitating effective oversight.

6. Pending litigation and judgments related to virtual assets in the Isle of Man (if any)

There are currently no pending litigations or judgments in the Isle of Man.

7. Government outlook on virtual assets and crypto-related activities in the Isle of Man

The IOMFSA has taken a cautious approach to crypto-asset regulation. Many companies dealing with crypto on the island aren't directly regulated by the IOMFSA, except when it comes to following AML laws. This approach highlights the island's careful handling of the changing crypto world, trying to encourage innovation while also making sure to address the risks linked to money laundering and terrorism financing.

8. Advantages of setting up a VASP in the Isle of Man

There are several advantages to setting up a Virtual Asset Service Provider (**VASP**) in the Isle of Man:

- i. Positive regulatory environment: The Isle of Man has created a conducive regulatory environment for cryptocurrencies and has actively engaged with industry stakeholders to develop robust regulatory frameworks. This regulatory environment seeks to balance consumer protection, anti-money laundering measures, and fostering innovation in the digital asset space.
- ii. Extensive financial services infrastructure: The Isle of Man has a well-developed financial services sector that includes banking, fund management, and trust services. This infrastructure provides a solid foundation for VASPs to operate and thrive.
- iii. Favourable tax environment: The Isle of Man has a low tax rate and offers a competitive tax environment for VASPs and other cryptocurrency-related businesses.
- iv. Safe and stable environment: The Isle of Man has a low crime rate and provides a safe and stable environment for VASPs to conduct their business. The island's telecommunications infrastructure can also support the needs of digital businesses, including VASPs.

The Isle of Man government provides several grants and funding support schemes for businesses, including VASPs. These include:

- i. Micro Business Grant Scheme: New qualifying start-up businesses may be offered funding of up to £6,000 and a further £10,000 to support job creation, training, and mentoring opportunities.
- ii. Financial Assistance Scheme: Provides a range of grants and loan support of up to 40% funding toward capital and operating items for start-ups, local businesses looking to expand, and off-island businesses looking to relocate to the Isle of Man.
- iii. Business Improvement Scheme: May provide a grant of 50% towards improvement projects with a maximum of £5,000 per project to businesses wishing to undertake an improvement project.
- iv. Employee Relocation Incentive: Provides a 20% grant of up to £10,000 towards the cost of relocating an employee to the Isle of Man.

In addition, grants of up to £10,000 may be available, depending on the nature and size of the business, as well as interest-free loans of up to £20,000 per project to improve a business's energy efficiency. These schemes and grants are available to VASPs and other businesses operating in the cryptocurrency ecosystem.

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