



NEW CRYPTO REGULATIONS INTRODUCED BY PHILIPPINES

Philippines Introduces New Cryptocurrency Regulations

Asia Blockchain and Crypto Association (ABACA) has published a press release saying that a new set of cryptocurrency rules and regulations have been introduced by the Philippines to govern Digital Asset Token Offering (DATO). Reports say these new regulations were introduced by Cagayan Economic Zone Authority (CEZA) of the country.

Philippines New Cryptocurrency

Regulations – A Preview

These regulations will protect investors' interests, regulate the entire crypto industry, and also affect [crypto asset](#) acquisition-related issues. It is learned that the newly introduced crypto regulations will also regulate [security tokens](#) as well as utility tokens.

As the Philippines introduces the regulatory framework of cryptocurrencies, [Cagayan Economic Zone Authority \(CEZA\)](#) becomes the main crypto regulator of the country. The Asia Blockchain and Crypto Association (ABACA) is designated as SRO (self-regulatory organization) that enforces the new framework.

Philippines Cryptocurrency Regulations – What does the Press Release say?

The concerned ABACA press release says that Digital Asset Token Offerings (DATOs) will now be required to have all the offerings documents having the following details:



- Issuer and project details
- Experts' certifications
- Accompanying advice

Most importantly, the tokens will have to be listed on licensed OVCE (Offshore Virtual Currency Exchange).

There are different tiers of rules present and they are:

- Tier One Rules: Governs the assets as well as investments that are within US\$5 million made in digital tokens.
- Tier Two Rules: Governs the assets as well as

investments that are within the range of US\$6-10 million made in digital tokens.

- Tier Three Rules: Governs the assets as well as investments that exceed US\$6-10 million made in digital tokens.

Conclusion

Raul Lambino, Administrator as well as CEO of Cagayan Economic Zone Authority (CEZA), has said regarding the new crypto regulations that:

“It is our goal to provide a clear set of rules and guidelines that will foster innovation yet ensure proper compliance by actors in the ecosystem. It is our hope that these set of regulatory innovations will take the digital asset sector one step closer to adoption and acceptance by institutions and the traditional financial system.”

This new framework doesn't mention anything directly about the regulations of initial coin offerings (ICOs). However, reports say the new regulatory framework is a step towards regulating the ICOs.

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