

Content

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Date : 2019.07.03

Legislative : Order of the Financial Supervisory Commission

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Content : 1. Pursuant to Article 6, paragraph 1 of the Securities and Exchange Act, virtual currencies that have the nature of securities are approved as "securities" as referred to in the Securities and Exchange Act.
2. "Virtual currencies that have the nature of securities" means those that use cryptography and distributed ledger technology or other similar technologies to represent value that can be digitally stored, exchanged, or transferred, and have liquidity and the following investment characteristics:
A. Funding is contributed by contributors.
B. The funding is contributed to a common enterprise or project.
C. The contributors expect to receive profits.
D. The profits depend primarily on the efforts of the issuer or a third party/third parties.
3. This Order is effective from this day forward.

Originals: To be posted on the public notice boards of the FSC and the Securities and Futures Bureau of the FSC

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