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Adressaat: RAB rahapesu <info@fiu.ee>
Teema: [SUSPECTED SPAM] ICO / Virtual currency / Information request

Tähelepanu!
Kiri saabus väljastpoolt ametit/RM valitsemisala. Palume linke ja faile mitte avada, kui kiri on saabunud tundmatult aadressilt!

Dear Sir/Madam,

I hope this letter finds you well.

My name is Viacheslav; I am an associate at the law firm Juscutum based in Ukraine.

We are currently undergoing a legal assessment of the client's business activities regarding a potential ICO in order to comply with the current regulations in Estonia, in particular with the Securities Market Act, the Money Laundering and Terrorist Financing Prevention Act, and the Estonian Law of Obligations Act, as the case may be.

By analysing the regulatory approaches, we determine that tokens in terms of the offerings, depending on their structure, might be considered securities, virtual currency or utility tokens (products or services).

Therefore, to follow best practices, we would like to understand the applicable regulatory approaches regarding our client's business activity.

According to the "Innovation Hub Section" presented by the Estonian Financial Supervision Authority (EFSA): https://www.fi.ee/en/finantsinspektsioon/financial-innovation/virtual-currencies-and-ico/information-entities-engaging-virtual-currencies-and-icos, we have the right to receive feedback or discuss a specific ICO and the laws applicable to it by providing at least the following information and answering the following questions:

1. Name of the project for which funds are to be raised;
2. Name and contact details of the project company/ICO organiser;
3. Timeline of the project: timeline of fundraising, project implementation milestones;
4. Description of the developed/offered product/service (main characteristics);
5. Which investors does the ICO target?
6. Will there be any restrictions for the investors?
7. Which technological solutions will be used in the project/ICO?
8. In which (virtual) currency and how is it possible to invest into the project?
9. What is the volume of the ICO?
10. How and where will the funds be allocated?
11. Will a new token be created within the ICO? How?
12. When and how is the token transferred to the investor?

13. What are the characteristics and functions of the token?
14. What rights does the token grant to the investor?
15. How will compliance with the provisions of the MLTFPA be ensured in terms of the ICO?
16. How and where is it possible to sell or buy the token later?
17. Can the token be used to buy products/services or to make payments to third persons?
18. Does the token issuer plan to repurchase the tokens?

Henceforth, we would like to understand whether a similar procedure exists within the Financial Intelligence Unit.

Thank you for your time and consideration. We are pleased to provide additional information if you need it.

We are looking forward to your response.

Best regards,

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