

Cryptocurrencies

The Isle of Man continues to embrace and nurture this emerging and fast-paced sector. The proactive stance of the government supports the quest to become the jurisdiction of choice for cryptocurrency businesses.

A number of key industry players have already chosen the Island as their preferred choice, with some 25 crypto companies calling the Isle of Man home.

The government has long expressed the desire to develop permissive legislation designed to encourage growth in blockchain and cryptocurrency industries.

Why the Isle of Man?

The Island has a permissive regulatory framework designed to encourage initial coin offerings and is actively encouraging growth in the sector. All cryptocurrency businesses have to formally register with the government and submit to inspection by the Isle of Man Financial Services Authority.

The Island has a world class infrastructure, bandwidth and power resilience together with excellent data hosting facilities. There is an experienced and skilled cluster of service providers, advisers, software and IT providers together with an experienced and qualified work-force.

The Isle of Man already has an excellent reputation as a well-regulated international finance centre and it has a stable and diverse economy with 34 years of economic growth.

Financially the Isle of Man is very appealing. Tax benefits include no Capital Gains Tax, Inheritance Tax or Stamp Duty and personal tax is capped at a maximum of £125,000 per annum for high net worth individuals under the Tax Cap scheme.

Why ILS World?

Banking remains one of the key obstacles for new companies wishing to enter the cryptocurrency space. However, via the ILS World network of global banking partners and utilising our in-depth knowledge of the industry, we can bank businesses in various jurisdictions around the world.

We also understand the enormous potential of the blockchain. Our team has developed specialist knowledge and skills to keep pace with the sector. We are adept at dealing with new opportunities and gaining approval for appropriate licenses in the Isle of Man and elsewhere. In 2017 a member of the team worked on gaining the first (and only) cryptocurrency/blockchain gambling license in the world. Ultimately our experts deliver practical and prudent advice.



Our cryptocurrency service is global, and we can assist you with:

- Company formation and management
- Foundation registration
- Banking solutions
- Trademark and intellectual property protection
- Company administration
- Business incubation
- Accounting, bookkeeping and VAT
- Assistance with ICOs
- Provision of AML and CFT manuals.

For further information on cryptocurrencies please contact Lee Hills at lee.hills@ils.world

Please note: ILS World does not offer tax advice and would therefore recommend you obtain your own tax advice. If you require an introduction to a tax adviser we would be happy to assist.

