



PRESS RELEASE

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Waves Platform, with the support of leading market players, is founding a new self-regulatory body to set standards for ICOs

Moscow, Zurich, 11 December 2017 - Waves Platform is creating a self-regulatory body that will provide reporting, legal, tax & accounting, KYC and business due diligence standards for ICOs and blockchain industry. The organisation will be founded as an association, with Switzerland being the most obvious choice for location. It will be open to all crypto market leaders: exchanges, marketing companies, ICO platforms, blockchain platforms, professional services firms and reputable individuals.

"Regulation is clearly an emerging phenomenon and concern in the crypto space. If certain jurisdictions have not yet announced their intentions, then it's only a matter of time. Waves has always been clear that regulation – the right kind of regulation – is a good thing for the crypto space. We have also been clear that we want to be a part of that emerging dialogue. We want a seat at the table to be able to shape the future of regulation in the ICO and blockchain space," says **Alexander Ivanov, CEO and founder of Waves Platform**.

The founding self-regulatory body will be working with the ICO Governance Foundation (IGF) and other professional foundations to coordinate on cross-platform ICO disclosure protocols.

"The Waves Platform is taking a leadership role in working with the IGF on ICO disclosure standards" said **Miko Matsumura, Founder of the ICO Governance Foundation**. "By exhibiting leadership here they are expanding the scope of what it means to be a platform for token creation."

The organisation will be blockchain-agnostic, providing best business practices for token sales on all platforms. Naturally, it will be the recommendation for all Waves token sales to come. Leading market players and advisers, including Deloitte CIS, ICO Governance Foundation, Ethereum Competencies Centre - have stated their support for the association.

"In my opinion, tokenisation of the economy and cryptocurrency fund raising are some of this year's key trends and will remain so for several years to come. Lack of best practices and standards is a serious obstacle to further expansion of these instruments that poses risks both for investors and issuers. Deloitte CIS is making significant efforts to contribute to the development of regulation at the government level across our region and is fully supportive of the initiative to create an industry association that would set and maintain unified rules of the game. We fully support the goals of the proposed organization and believe this infrastructure is vital at this stage of the ICO market development" said **Artem Tolkachev, Deloitte CIS blockchain practice leader**.

"Joint and voluntary initiatives such as this self-regulatory body for token sales are a critical element in the professionalisation of the blockchain industry. As custodians of some of the most remarkable and disruptive technology ever created, we must be seen to be fostering its responsible use as well as building functionality and maintaining the security of the ecosystem," adds **Vladislav Martynov, Head of Ethereum Competence Center**.

The association will have several major functions and spheres of activity:

1. **Creation of reporting guidelines** for ICO projects. This will include KYC for project leaders, identification standards and background checks. Partnerships with leading law firms and counsels will be valuable here. Association will be working with the ICO Governance Foundation to ensure compliance with IGF-1, the global self-regulatory disclosure protocol.
2. **KYC/AML guidelines for ICO investors.** These will include identification standards, blacklisting checks, cooperation with the Financial Action Task Force on Money Laundering (FATF), and so on.
3. **Business due diligence.** Assessment of a project's viability in terms of its business model. This will initially be carried out via a committee of experts, but will eventually be achieved through community voting run on blockchain mechanisms, creating a kind of a decentralised ratings agency.
4. **Legal assessment.** Lastly, it's also necessary to provide legal perspectives regarding the issued tokens, classifying them as equity or utility tokens and monitoring the compliance of token sale procedures with local regulations depending on their categorisation.

Over the next couple of months, Waves will be registering the association in Switzerland, creating its executive bodies and issuing proposed industry standards. This process is planned to be finished at the beginning of 2018.

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About the Waves Platform

The Waves Platform (<http://www.wavesplatform.com/>) is a global public blockchain platform, founded in 2016. Waves Platform's mission is to reinvent the DNA of entrepreneurship around the world by providing a shared infrastructure, offering easy-to-use, highly functional tools to make blockchain available to every person or organisation that can benefit from it. The Waves Platform is primarily designed to support the issuance, trade and exchange of digital assets or tokens using blockchain technology. It is supposed to use Proof-of-Stake as its consensus algorithm. Waves Platform completed its Initial Coin Offering in June 2016, garnering more than \$16 million (30,000 BTC).

About the Deloitte CIS

With over 263,900 employees, Deloitte has grown to be one of the largest professional services firms worldwide with a presence in over 150 countries. Deloitte offers unrivalled depth, breadth and quality of professional expertise to serve the needs of clients across various industry sectors.

Deloitte CIS is one of the leading international professional services firms that offers audit, consulting, corporate finance, enterprise risk, and tax and legal services leveraging professional experience of approximately 3,700 employees in 19 offices of 11 countries across the region. Today, Deloitte has offices in Moscow, St. Petersburg, Ufa, Yekaterinburg, Yuzhno-Sakhalinsk and Novosibirsk in Russia, Kyiv in Ukraine, Minsk in Belarus, Tbilisi in Georgia, Baku in Azerbaijan, Aktau, Almaty, Astana and Atyrau in Kazakhstan, Bishkek in Kyrgyzstan, Tashkent in Uzbekistan, Dushanbe in Tajikistan, Ashgabat in Turkmenistan and Yerevan in Armenia.

About the ICO Governance Foundation

The ICO Governance Foundation (IGF) is a decentralized global Foundation whose mission is the establishment of a protocol-based global community that performs a self-regulatory function for ICOs in decentralized capital markets. To support this mission IGF provides and maintains an open voluntary public filing and registration protocol called Form IGF-1 as well as a public registration database that performs automated collection, validation, indexing, acceptance, and forwarding of submissions. IGF works with national regulatory agencies to establish global best-practices and standards for ICOs that complement national regulatory organizations such as the SEC, ESMA, CSRC, MAS and others. IGF-1 provides transparency of the token sale custody chain and distribution of ICO proceeds. The foundation and these standard protocols are part of a Global Public Utility and industry self-regulatory function that is needed to align stakeholders and to improve the volume and flow of capital incentives for ICOs from institutional-grade investors.

For more info visit <http://bettertokens.org>