

What's Happening?

St. Kitts and Nevis passes Virtual Assets Bill

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On January 23rd, 2020, St Kitts and Nevis passed a Virtual Assets Bill, which requires an application process for the registration of virtual asset businesses. St. Kitts and Nevis authorities also noted that, in order to ensure that criminals and their associates do not gain control of such entities, the Bill requires relevant information to be provided at the application stage, for due diligence to be conducted on the directors and shareholders of each Virtual Asset Service Provider (VASP) to determine whether they can be considered as fit and proper persons to operate such a business within the country. .

The Honourable Prime Minister and Minister of Finance Dr Timothy Harris stated that the passage of the Virtual Assets Bill will allow St. Kitts and Nevis to play a more responsible role in the global marketplace. Furthermore, the Prime Minister stated that the Bill allows the jurisdiction to stay up to date with the innovations within the financial industry while securing a safer and brighter future for the citizens. Commenting on the use of Fintech he said *“whether it was Blockchain, Bitcoin or Crypto assets or virtual assets, the commonality is the use of financial technology to swiftly transfer value around the world and expedite the advent of what the governor of our central bank has been describing as the cashless society.”*

The Honourable Prime Minister and Minister of Finance went on to say that *“the global community has been inundated with the effects of financial innovation which have compelled some countries to make changes to their financial landscape. Such innovation has resulted in the introduction of new technologies, services and products as alternative means of conducting business within the financial services sector. These innovations and the resultant changes in the financial landscape transcend national and regional borders and have assumed significance and prominence of a global magnitude.”*

St. Kitts and Nevis authorities believe the Bill will also facilitate the ease of doing business in a cashless society and ensure that a legislative framework is established to facilitate engagement in the evolving virtual asset industry.

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