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### Regulatory Settlement Agreement between the GFSC and TAP Global Limited

19 Dec 23

#### Public statement on TAP Global Limited

A Regulatory Settlement Agreement has been entered into between the Gibraltar Financial Services Commission (“GFSC”) and TAP Global Limited (“TAP/ the Firm”), a Gibraltar Distributed Ledger Technology (“DLT”) Provider firm following a procedural breach during a change of control application.

#### Regulatory Outcome

TAP accept that during a recent change of control application, for a limited period, the firm did not meet 2 of the 10 DLT Principles set out within the Financial Services (Distributed Ledger Technology Providers) Regulations 2020. As a result, and by way of Regulatory Settlement, the firm has agreed to pay a financial penalty amounting to £21,000.

The firm has agreed to the contents of this public statement.

#### Background

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Between the period of November 2022 and January 2023, the firm were undergoing a change of control application with the GFSC. However, before consent was received from the GFSC the firm executed the change of control.

The GFSC acknowledge that the Firm are aware of their mistakes and have acted quickly and cooperatively to rectify the position. The change of control has now been approved by the GFSC.

### Company information

TAP is authorised by the GFSC as provide DLT services restricted to storing or transmitting value belonging to others in connection with the operation of a secondary market venue for trading virtual assets and the provision of custody services. (GFSC authorisation number FSC0928FSA). TAP continues to hold its authorisations from the GFSC and no further action is contemplated by the GFSC in relation to this matter.



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