

# IBG set to enter France as AMF loosen regulations further

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Leading digital asset management company, Inter Blockchain Group (IBG) had released a statement earlier citing its decision to put up application to the Financial Markets Authority, Autorité des marchés financiers (AMF) after the AMF published new rules and guidelines last week with regards to the licensing of digital asset service providers (DASPs).



The application procedure as stated on the published guideline is for the DASPs that are interested in applying to submit a two-year business plan, a list of digital assets the firm will be servicing, the list of geographies the firm will operate in and the firm's organizational chart among other documents.

In addition, the AMF notes the security risks that blockchain poses. All applying firms are required to denounce the firm's detailed cybersecurity practices and program that will reduce risks and are compliant with Europe's general data protection regulation to the authority.

The applying firms are also required to have professional indemnity insurance or a minimum amount of reserve funds, at least one effective senior manager, secure IT systems, an internal control system, claims handling procedure, an organization enabling it to avoid conflicts of interests and procedures to prevent money laundering and terrorist financing.

The rules and guidelines expand upon France's PACTE law, one of the first crypto legislative packages passed in Europe. PACTE passed in May 2019.

The term cryptocurrency first appeared 10 years ago where Bitcoin first surfaced. Crypto developer hopes to come up with a method of money transfer that is suitable for this new internet era, but the huge volatility in the prices of cryptocurrencies becomes a factor to major financial institutes and investors. However, this is gradually changing as cryptocurrencies technology is improving.

"The demand for IBG's digital asset custody and related trade services is limitless, and we are expanding our business scope to conduct business in various fields to support the industry in the long run." explained Mr. Harris White, CEO of IBG.

IBG had set its sight in globalizing its services across the world. The penetration into the France market will definitely be a huge stepping stone for IBG and aid in the expansion of its business into the Europe region, achieving the company's vision and goal in this new digital age.

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