

# **PRESS RELEASE**

## ***FOR IMMEDIATE RELEASE***

Global ICO Transparency Alliance - Secretariat Office

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### ***Global ICO Transparency Alliance (GITA) and Code of Conduct for Crypto Exchanges formally announced to Taiwan Parliament representatives.***

TAIPEI, September 21, 2018 -- The Global ICO Transparency Alliance (GITA) and ICO Transparency Platform was formally presented to the Taiwan government and the public at a press conference at the Legislative Yuan, the legislature of the Taiwan government based in Taipei. The official announcement of the Code of Conduct for Exchanges was made by legislator Jason Hsu and Mr. Wang Ke-Yan.

GITA and its platform provide a solution to two problems: a lack of transparency and the absence of modern standards for token sales.

Jaclyn Tsai, former Minister without Portfolio, Executive Yuan, announced that the current minimum disclosure requirement (or GITA standard) for ICOs/STOs includes eighty items, and the platform will report the percentage of disclosures made by relevant projects. GITA will stipulate a minimum disclosure standard (GITA Disclosure Standards) in accordance with the requirements of governments and industries worldwide. It will also facilitate efforts for the GITA Disclosure Standards to become globally accepted.

Tsai stressed that light-touch regulations may help start-ups enter the global market. According to Tsai, businesses in the past raised funds through initial public offerings (IPO), but in the current digital era, a different approach should be adopted. IPOs are regional activities regulated by the governments of each country, while ICOs are

global fundraising activities. If IPOs are considered fully regulated, the Taiwan government should consider establishing regulations for ICOs from the ground up, rather than removing established requirements imposed on entities raising funds through IPOs. Governments should consider cooperating with the industry to create a global fundraising tool in this new era, which is vital for start-ups to enter the global market. GITA and the ICO Transparency Platform may mitigate the difficulty that governments experience in regulating extraterritorial activities and effectively protect consumer rights.

Kevin Lo, GITA member responsible for platform developments, showcased **a demo** of the Transparency Platform during the press conference. Highlighted features included:

- 1) Information posted on the platform will remain visible to the public, including the project's previous disclosures.
- 2) People who register with their real names and have been verified by KYC may post comments on the platform and the project team may also respond to posted comments.

Mikhail Mironov, GITA foundation council member, spoke at the press conference to introduce GITA's Transparency Platform and how it will improve investor insights into projects they fund. Mironov also explained how GITA will stimulate transparency in crowdfunding campaigns for start-ups on blockchain. Mironov invited blockchain organizations from countries that share GITA's goals (transparency, modern standards for token sales and self regulation) to join. Together with global industry leaders, GITA will create a solid foundation for the new financial system of fundraising.

### **What does Global ICO Transparency Alliance (GITA) stand for?**

The idea of establishing GITA was first introduced in Taiwan in April 2018 by Jaclyn Tsai, of the Taiwan Fintech Association, and was realized in collaboration with seven other members, each a member of leading blockchain organizations or ICO

industries in their respective countries. GITA foundation council and Super Node members include Korea Blockchain Association, Hong Kong Blockchain Association, Thailand Blockchain Association, ICORating and Regulus Investment Vietnam as well as representatives from Crypto Valley and ACCESS Singapore.

GITA's mission:

- Protect investors by providing access to in-depth information about crowdfunding campaigns on blockchain and their progress after the crowdsale.
- Create an industry standard for self-disclosure.
- Become a forum for knowledge-sharing and industry improvement.

GITA intends to assist the ICO issuers and investors in tackling several emerging problems of recent ICO projects, such as insufficient clear regulations, lengthy legislative processes, doubts that overly restrictive regulations may cause startups to suffer, and disparity between the information held by issuers and investors.

Based on the principles of blockchain, GITA is decentralized and consists of the Foundation Council, Supernodes, Nodes, and Steering Committees. The current Foundation Council is composed of the founding members from the eight aforementioned jurisdictions. The responsibilities of the Foundation Council include, for example, maintenance of the Transparency Platform and regular meetings with members from the global blockchain industry and relevant agencies. The responsibilities of Supernodes include, but are not limited to: acting as the leaders of different communities, procuring and collaborating with members and Nodes to collect information in relation to rules and regulations of the jurisdictions and trends in industry and technology. Currently, there are six Supernodes including Taiwan Fintech Association, Thai Blockchain Association, Korea Blockchain Association, ICORating, Regulus Investment, and Capital Holdings and Hong Kong Blockchain Association.

**Press conference images:**



**From left to right: Mikhail Mironov, Jaclyn Tsai, Jason Hsu, and Wang Ke-Yan.**



15 crypto exchanges with Jason Hsu and GITA in Taiwan Parliament.

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