



## PRESS RELEASE

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### **Gibraltar's Fintech sector moves forward**

HM Government of Gibraltar welcomes today's announcement by Xapo (Gibraltar) Limited of the grant of its E-money license by the Gibraltar Financial Services Commission (GFSC) and of the commencement of its business from Gibraltar. Government's proposed framework for the regulation of Distributed Ledger Technology (DLT) has attracted much international attention and the attraction of Xapo, a premium global fintech business to Gibraltar augurs well for our continued development in this space.

Albert Isola, Minister for Commerce commented, "I am delighted to welcome Xapo to Gibraltar with their professional and highly experienced team to our jurisdiction. Xapo have shared their expertise with us and the GFSC in the development of our DLT regime from its inception two years ago, and I am confident that they will continue to contribute to the development of Gibraltar as a centre of excellence in this exciting sector.'

Wences Casares, CEO of the Xapo group and a recognised international expert in this field also commented, "We are delighted to have received our license in Gibraltar. After an extensive jurisdictional analysis we chose to make Gibraltar our home in respect of the exciting opportunities that our e-money license brings the group, and we look forward to being part of Gibraltar's continuing growth as an international financial centre and Fintech hub. Looking back at Xapo as a Palo Alto startup in 2013 we have come a long way and are excited about the future. Xapo's vision is one of free, instant and global value transfer and the development of inclusive financial services. I would also like to thank Joey Garcia and the team at ISOLAS and the Gibraltar Financial Services Commission for their pro-active engagement and support in our application process".

HM Government of Gibraltar continues to believe that its proposed DLT regulatory framework will provide an environment for quality and premium firms to operate from Gibraltar as it leads the way in balancing the needs of this innovative sector with the interests of consumers and the good reputation of our jurisdiction.