

# Legal Opinion: BankSocial Tokens Should Not be Classified as Securities

*Legal Opinion finds that BSOCIAL tokens should not be classified as securities, paving the way for world's first blockchain enabled peer-to-peer lending*

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[BankSocial](#)™, the first peer-to-peer social consensus lending platform to be secured by the blockchain, has received an independent [Legal Opinion](#) which finds that BSOCIAL tokens should not be considered securities

under applicable securities laws, rules, and regulations. Per the Legal Opinion, BankSocial's™ BSOCIAL tokens should be classified as utility tokens as they serve a transactional, not financial, role in the organizations developing [lending ecosystem](#).

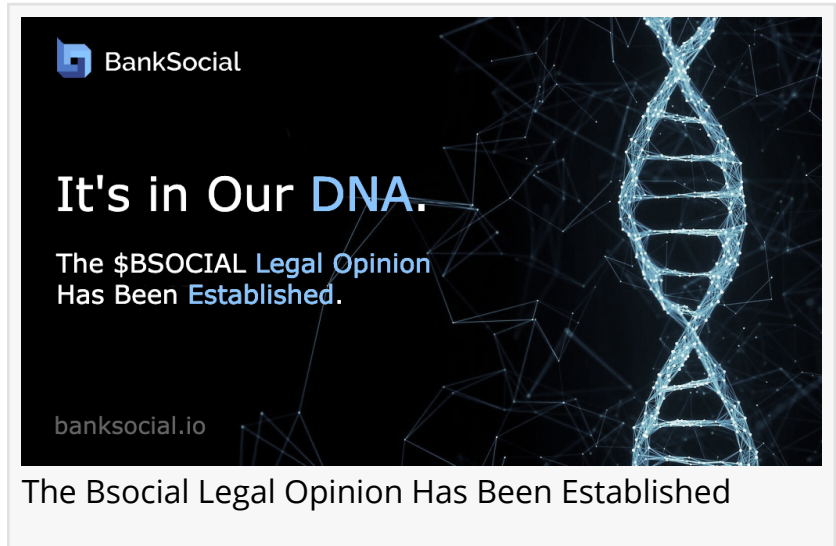
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This Legal Opinion is just one more way that BankSocial™ is charting a new course within the cryptocurrency and financial sectors.”

*John Wingate, BankSocial CEO*

The Legal Opinion, issued by a leading international law firm with extensive experience in cryptocurrencies, finds that BSOCIAL tokens meet the requirements set forth by the Howey Test as they do not contractually promise nor guarantee token holders a monetary return or exchange for their purchase. Instead, BSOCIAL tokens serve a utility function within the BankSocial™ ecosystem where individuals will utilize the blockchain and maturing social consensus technologies to approve peer-to-peer asset-backed loans for individuals and businesses.

John Wingate, CEO of BankSocial™, stated, “Receiving this Legal Opinion is extremely exciting as it provides additional proof-of-concept as we work to revolutionize archaic financial systems. BSOCIAL tokens will play an integral role in BankSocial's™ day-to-day lending operations, but they do not guarantee financial returns for any of our token holders who choose to be part of our lending ecosystem. This Legal Opinion is just one more way that BankSocial™ is charting a new course within the cryptocurrency and financial sectors.”



The Bsocial Legal Opinion Has Been Established

In addition to its Legal Opinion, BankSocial™ recently announced that it has introduced on-chain governance for its token holders, is testing its own cryptocurrency mobile wallet application, and has solidified partnerships with leading organizations from various sectors interested in incorporating peer-to-peer lending into their existing business models.

BankSocial™ is a peer-to-peer social consensus lending platform that revolutionizes the way the blockchain is used for lending. For more information about BankSocial™, BSOCIAL tokens, and other BankSocial™ products, visit [news.banksocial.io](https://news.banksocial.io). For additional information about BankSocial's™ Legal Opinion, please contact [support@banksocial.io](mailto:support@banksocial.io).

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