

Gherson Solicitors and MusicArt Partner to Navigate Unprecedented Legal Ground in the NFT Marketplace

Leading London-based independent law firm Gherson Solicitors assists MusicArt to comply with relevant anti-money laundering law and regulations as it launches

CAMBRIDGE, CAMBRIDGESHIRE, UNITED KINGDOM, February 8, 2022 /EINPresswire.com/ -- MusicArt is a user-friendly online marketplace for single/album artwork, music posters, personalized messages, and autographs, designed to give artists and their fans an accessible entry point into the NFT space. The platform is praised as an industry frontrunner that introduces new, reliable ways for musicians to monetise their work, and for fans to discover it.

The Gherson team led by Thomas Cattee, head of white-collar crime, regulatory and investigations, advised on all aspects of legal and regulatory compliance. To ensure MusicArt complied with all required provisions the team advised on the applicable UK anti-money laundering (AML) regulations and successfully applied for registration with HM Revenue and Customs for Anti-Money Laundering Supervision. To secure the compliance of requirements of the UK AML regulations, the team ensured the successful registration, drafted bespoke policies and procedures which considered the novel features of this new technology, including to ensure customer due diligence; and advised on all aspects of the regulations.

Thomas Cattee, head of white-collar crime, regulatory and investigations, commented: "Advising MusicArt on compliance with all aspects of the UK's anti-money laundering law and regulations was incredibly exciting. NFTs are new to the mainstream market which meant that navigating the bespoke issues was new and different. As is the case with the implementation of any new technology, we needed to steer through the corresponding regulatory and compliance issues. We wish the team at MusicArt all the very best with its novel, and environmentally friendly, platform in the future."

Jeff Golembo, Director of MusicArt added:

"MusicArt is a celebration of art. We are dedicated to introducing fans to a new way to discover music, at the same time giving new and welcome revenue streams to minters of all levels of popularity. As experienced music executives, we needed a team of legal experts behind us who possessed a deep understanding of cryptoassets and blockchain technology. In the team at Gherson we found that combined with expert knowledge of all applicable law and regulations and would like to thank them for the stellar work and guidance that they provided."

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