

Modex becomes a regulated Virtual Assets Service Provider

LONDON, UNITED KINGDOM, February 11, 2022 /EINPresswire.com/ -- Leading Blockchain-based solutions provider [Modex](#) today announced that its application to the Gibraltar Financial Services Commission to register as a Virtual Asset Service Provider has been approved. This is only the first step in the firm's commitment to comply with global regulations, reinforcing its reputation as a trusted player. Modex is also exploring plans for a further application to the GFSC which would enable the firm to operate from Gibraltar as a fully regulated DLT Provider with the aim that it will help Modex further accelerate the adoption of game-changing Blockchain solutions.

Modex is among the first companies to be registered as a Virtual Asset Service Provider (VASP) by the [Gibraltar Financial Services Commission \(GFSC\)](#). Introduced in 2021, the new VASP regime obliges specified businesses to be registered with the GFSC for the purposes of anti-money laundering, counter terrorist financing and counter proliferation finance supervision and to comply with Gibraltar's Proceeds of Crime Act 2015 which transposes the EU Anti-Money Laundering Directive into Gibraltar Law.

"By welcoming Modex into its unique ecosystem of compliance focused Blockchain technology providers, Gibraltar recognizes our sustained commitment to living up to the highest standards.



In preparing for the VASP registration, we have had to ensure that we comply with Gibraltar's robust anti-money laundering and counter terrorist financing measures. We understand at Modex that trust and compliance are two sides of the same coin and that is why we are now looking at making a further application under Gibraltar's Financial Services (Distributed Ledger Technology Providers) Regulations to become a fully regulated DLT Provider. Formal frameworks for investor and consumer protection are prerequisites to widespread adoption of Blockchain solutions as drivers of quantifiable trust." Mihai Ivascu, CEO & Co-Founder Modex.

This registration recognizes the company's continued effort to comply with global regulations and Financial Action Task Force (FATF) recommendations. Modex intends to set a new standard in terms of KYC, onboarding speed, and operational excellence and is making every effort to provide trust and transparency in the market.

Albert Isola MP, Minister for Digital and Financial Services, HM Government of Gibraltar stated, "I congratulate Modex on successfully applying for registration as a Virtual Asset Service Provider with the Gibraltar Financial Services Commission and look forward to the continued evolution of the firm as a valued part of the Gibraltar DLT community."

"We have been working with the Modex team for quite a few years now since they first visited Gibraltar in 2017 and it is exciting to see how they have developed their service offering during this time. It has been a pleasure to guide them on their journey from a legal and regulatory perspective", said Anthony Provasoli, Partner, Financial Services, FinTech & DLT at Hassans.

In order to obtain this certification, Modex has created an internal normative framework that respects the international standards imposed by the authorities. The company has also invested in adequate tools to assist its compliance function in respect of its client due diligence since its inception. In particular, Modex has access to certain KYC and AML tools and resources to ensure that they operate in a compliant manner.

About Modex:

Modex develops scalable products and services that transform the way data and digital assets are stored, shared, and managed using blockchain technology. Modex's networks of trust are structured around two flagship offerings:

Modex Blockchain Database® (BCDB), a patented enterprise solution that combines traditional databases with distributed blockchain technology to harness the full potential of both.

MODEX Token, the native digital currency that governs the Modex ecosystem and can also be used as a method to store and exchange value directly and securely.

About Gibraltar:

A British Overseas Territory, Gibraltar is a self-governing and self-financing democracy that has established itself globally as a reliable center for the blockchain and digital assets industry. In January 2018, Gibraltar became the first jurisdiction in Europe, and one of the first in the world,

to introduce legislation around Distributed Ledger Technology (DLT) and has since asserted its position as a leading blockchain and virtual assets hub. With Gibraltar's core values of regulation, reputation, and speed to market at the foundation of its efforts within the blockchain industry, Gibraltar is now globally renowned for its commitment to create a sustainable and secure regulatory framework for DLT, and one of the leading proponents in the advancement of the technology.

For more information, please visit <http://www.gibraltarfinance.gi/en/home>

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