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GIBRALTAR

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Introduction

Gibraltar was an early mover in blockchain regulation, introducing its Distributed Ledger Technology Framework (the "DLT Framework") in October 2017, which came into force on 1 January 2018. This made Gibraltar the first jurisdiction to implement a dedicated regulatory regime for firms using DLT to store or transmit value belonging to others, overseen by the Gibraltar Financial Services Commission (GFSC). The framework was designed as a principles-based and innovation-friendly regime centred on the authorisation of "DLT Providers", including exchanges, custodians, and remittance firms. Alongside this, Gibraltar developed a parallel anti-money laundering (AML) and counter-terrorist financing (CFT) framework for certain virtual asset service providers operating outside the DLT licensing perimeter through a registration regime commonly referred to as "POCA Registration", creating a dual framework that combines full authorisation for regulated activities with registration requirements for more limited cryptoasset activities, such as token sales.

The Government of Gibraltar and the GFSC have consistently adopted a pro-innovation yet risk-aware approach, seeking to attract reputable firms while maintaining high regulatory standards. The framework focuses on outcomes such as consumer protection, market integrity, and the prevention of financial crime, while encouraging ongoing engagement between firms and the regulator.

1. Is there a distinction in the regulatory approach to blockchain compared to cryptoassets?

1.1 What is the approach to regulating blockchain compared to cryptoassets?

Gibraltar adopts an activity-based, technology-neutral approach to regulation. Blockchain technology itself is not regulated merely because it is used. Instead, regulation is triggered by the nature of the activity being carried on, particularly where DLT is used to store or transmit value belonging to others. Under section 5(1) of the Financial Services Act 2019 (FSA), an activity is a "regulated activity" if it is of a kind specified in Schedule 2, is carried on by way of business, and relates to one of the items listed in section 5(2). Those items encompass a broad range of financial activities, and most relevant for blockchain businesses include "value belonging to another which is stored or transmitted by means of a database system or virtual asset arrangements" (section 5(2)(o)).

Where blockchain is used without cryptoassets, or without handling client value, the activity will generally fall outside the scope of the DLT Framework. In such cases, firms remain subject only to general legal regimes, including data protection and any applicable financial services rules relevant to their broader activities.

By contrast, cryptoasset activities are regulated where they fall within the FSA or the DLT Framework. This distinction allows non-financial blockchain use cases to develop without unnecessary regulatory burden, while ensuring that activities involving client assets, payments, custody, or financial risk are subject to appropriate supervision.

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Data protection obligations apply irrespective of regulatory perimeter. Gibraltar's GDPR-aligned regime applies to all blockchain activities involving personal data, with firms expected to design solutions carefully, including the use of off-chain storage, encryption, or hashing where appropriate.

1.2 How are blockchain and cryptoassets treated from a property law perspective?

Recognition of cryptoassets as property

Gibraltar law does not contain an express statutory definition classifying cryptoassets as property. However, within the common law system applied in Gibraltar, there is a strong basis for treating cryptoassets as a form of property. Gibraltar courts and legal practitioners generally follow developments in English common law, which recognises cryptoassets as property capable of being owned, transferred, and subject to proprietary remedies.

The UK recently reinforced this position through the Property (Digital Assets etc) Act 2025, which confirms that digital assets can attract personal property rights even where they do not fit within traditional property categories. The Act stops short of definitively classifying digital assets as property, instead leaving key issues such as control, custody structures and cross-border claims to further judicial development.

While updates to English statute law do not automatically extend into Gibraltar, such developments frequently carry persuasive weight and can guide the direction of judicial and policy thinking in the jurisdiction.

In practice, Gibraltar's regulatory framework implicitly treats cryptoassets as having proprietary characteristics, particularly in the context of custody and client asset arrangements. This position is widely accepted in both commercial and regulatory practice.

Transfer of ownership of cryptoassets

There is no bespoke statutory regime governing the transfer of cryptoassets in Gibraltar. Instead, transfers are analysed by reference to common law principles, together with the technical operation of the relevant blockchain. Ownership is typically evidenced and transferred through control of the relevant private keys, with transactions validated and recorded on the distributed ledger.

Contractual arrangements between the parties, particularly those imposed by exchanges or custodians regulated by the GFSC, play a significant role in determining when beneficial ownership passes and what rights attach to the cryptoassets.

2. What is the scope of regulation of cryptoassets in Gibraltar?

2.1 Does the regulatory framework distinguish between different types of cryptoassets?

Gibraltar does not adopt a prescriptive taxonomy distinguishing between different categories of cryptoassets. Instead, it applies a broad and flexible definition of "virtual assets", defined as digital representations of value that can be digitally traded or transferred and used for payment or investment purposes, excluding digital representations of fiat currencies.

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Rather than classifying cryptoassets into fixed categories, such as utility tokens, security tokens, NFTs, or stablecoins, Gibraltar regulates by reference to what is being done with the asset, not what the asset is called. Where a cryptoasset exhibits characteristics of a financial instrument, it may fall within the scope of existing securities and investment services regulation under the FSA. Where it does not, the question becomes whether the activity in which it is used involves storing or transmitting value belonging to others or otherwise falls within the regulated activity perimeter established under Gibraltar law.

This principles-based approach allows Gibraltar to accommodate evolving cryptoasset models, including NFTs and stablecoins, without frequent legislative amendment, while maintaining regulatory consistency and flexibility.

2.2 What activities in relation to cryptoassets are regulated?

Cryptoasset activities are regulated in Gibraltar where they constitute a regulated activity under the FSA or fall within the scope of the DLT Framework. Regulation is triggered where activities are carried on by way of business in or from Gibraltar and involve the use of DLT to store or transmit value belonging to others, or the provision of virtual asset arrangements.

Activities that fall within scope commonly include:

- operating crypto-asset exchanges (spot trading platforms);
- providing custodial wallet services;
- brokerage and OTC trading services; and
- arranging or making arrangements in virtual assets where client value is involved.

By contrast, activities such as holding cryptoassets on one's own account, investing in cryptoassets, or operating protocols that are fully decentralised and lack any identifiable controller will generally fall outside the regulatory perimeter.

Where cryptoassets fall within the definition of financial instruments, traditional securities regulation under the FSA applies. Activities carried on without the requisite authorisation or registration are prohibited, and firms must either be authorised under the DLT Framework or registered under the relevant AML regime, depending on the nature of the activity.

2.3 What is the approach to regulating decentralised finance (DeFi)?

Where a decentralised application (DApp) does not have an identifiable administrator or single authority responsible for making changes to data, or for moderating, intermediating, or validating transactions carried out within the DApp, it is unlikely to fall within the scope of Gibraltar's DLT Framework.

However, DApps may not be fully decentralised in practice and may retain elements of centralisation that bring them within regulatory scope. Accordingly, the GFSC will assess whether any identifiable owners, operators, or administrators exercise control or sufficient influence over the DApp to render it subject to regulation. In making this assessment, the GFSC adopts the approach and considers the factors set out in the "Relevant Factors" sections of the DLT Framework Guidance Note.

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The ultimate focus of this assessment is whether an individual or firm exercises a level of control or influence over the storage or transmission of value belonging to others.

In relation to centralised finance (CeFi) firms seeking to utilise decentralised finance (DeFi) protocols, there are no specific restrictions under Gibraltar law. Nevertheless, such firms remain subject to all applicable regulatory obligations, including AML/CFT requirements, client asset protection rules, and compliance with the 10 DLT regulatory principles. The use of DeFi protocols by a licensed firm does not diminish its regulatory responsibilities, and the GFSC would expect firms to conduct appropriate due diligence on the protocols and smart contracts with which they interact.

2.4 How is access to services without any intermediation regulated?

Where services are provided exclusively at the initiative of a Gibraltar-based client, the service provider should not fall within the scope of the FSA. This principle, commonly referred to as reverse solicitation, is recognised in practice in Gibraltar, although it is not codified and no formal guidance has been issued by the GFSC.

Reverse solicitation requires that the Gibraltar client approaches the cross-border firm entirely on their own initiative. The firm must not engage in any direct or indirect solicitation, marketing, or targeting of Gibraltar-based customers, nor maintain a physical presence in Gibraltar. If the GFSC considers that a sufficient nexus to Gibraltar has been created through marketing activity or targeting, the firm may be deemed to be established in Gibraltar and subject to the FSA and, where relevant, the DLT Framework.

While there is no bespoke cryptoasset marketing regime, section 12 of the FSA restricts financial promotions, and authorised or registered DLT firms must comply with the GFSC's DLT principles, including the requirement that communications be fair, clear, and not misleading. Additional obligations apply to DLT Providers dealing with retail clients under the Financial Services (Core Principles and Consumer Duty) Regulations 2024.

3. What are the key features of the cryptoasset regulatory regime in Gibraltar?

3.1 What are the main focus areas for cryptoasset regulation?

The main focus areas for regulation of cryptoasset firms in Gibraltar include:

- consumer protection, through client asset segregation and conduct requirements;
- market integrity, including fair, clear, and not misleading communications;
- prevention of financial crime, through robust AML/CFT controls;
- operational resilience, including cybersecurity and business continuity; and
- corporate governance, through fit and proper requirements and "mind and management" obligations.

3.2 Are there any capital or substance requirements for cryptoasset firms?

Cryptoasset firms regulated under Gibraltar's DLT Framework are subject to both capital and substance requirements.

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Substance requirements
From a substance perspective, the GFSC requires applicants to satisfy certain "threshold conditions" demonstrating a genuine presence in Gibraltar. This includes real operations on the ground, such as appropriately qualified directors, a physical office, and employees. The day-to-day management of the firm must be conducted from Gibraltar, in line with the GFSC's "mind and management" expectations.

Capital requirements
In relation to capital, there are no fixed statutory minimum capital requirements set out in legislation for DLT Providers. A DLT Provider is expected to maintain sufficient regulatory capital to support an orderly and solvent wind down of its business. In addition, it must hold risk-based capital sufficient to absorb the crystallisation of material risks while retaining adequate capital to trigger an orderly wind down if required.

The GFSC also expects firms to maintain sufficient working capital at all times, in excess of agreed regulatory capital requirements. Ultimately, firms are expected to maintain adequate financial resources to operate in a sound and safe manner and to meet their ongoing regulatory obligations.

3.3 Do crypto businesses have access to general local banking services, if so, what are the eligibility requirements?

Yes. Gibraltar is a technologically progressive jurisdiction with a forward-thinking approach to innovative technologies. As a result, a number of local banks adopt a pro-crypto stance and are willing to provide general banking and payment services to crypto-related firms.

Access to such services is subject to the individual bank's risk appetite and onboarding requirements. In practice, crypto businesses are expected to demonstrate robust governance, effective AML/CFT controls, regulatory compliance (including, where applicable, GFSC authorisation or registration), and a clear, transparent business model in order to be considered eligible for local banking services.

4. How is liability for decentralised models approached?

Gibraltar does not have a bespoke statutory liability regime for decentralised models, including those relying on smart contracts or agentic or automated systems. Liability is therefore assessed by reference to existing common law principles and the regulatory perimeter, rather than by the decentralised label applied to a structure.

Gibraltar authorities and courts would focus on whether there are identifiable persons or entities exercising control or sufficient influence over the relevant activity. Where such control exists, whether through ownership, governance rights, deployment or maintenance of smart contracts, or the ability to intervene in or materially influence outcomes, those persons or entities may be treated as responsible for compliance and associated liabilities.

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From a legal perspective, smart contracts do not displace traditional legal analysis. Questions of liability continue to be determined by reference to contractual arrangements, agency principles, tort, and other applicable causes of action. The use of automated code or decentralised infrastructure does not, of itself, negate liability where a legal relationship can be established or where responsibility can be attributed to a party involved in the design, deployment, or operation of the system.

Overall, Gibraltar adopts a substance-over-form approach, seeking to allocate responsibility by reference to control, influence and economic reality, rather than the degree of technical decentralisation claimed.

5. How are cryptoassets sold cross-border into Gibraltar?

Please see our response to Question 2.4, above.

6. How do firms set up and begin operating in Gibraltar?

6.1 How does the startup market operate?

A firm wishing to carry on a cryptoasset business in Gibraltar will first need to incorporate a Gibraltar company and then apply for the appropriate authorisation from the GFSC.

For firms whose activities involve storing or transmitting value belonging to others (including exchange and custody activities), a "DLT Licence" under the FSA is required. The applicant must satisfy the threshold conditions set out in Schedule 12 to the FSA, which include having its head office and registered office in Gibraltar, maintaining appropriate financial and non-financial resources, being fit and proper, and having a suitable business model. The firm will also need to establish a physical presence in Gibraltar, including office space and a number of employees appropriate to the nature and scale of its operations.

For token sales, a simpler route is available. The issuer must incorporate a Gibraltar company, appoint a locally based money laundering reporting officer (MLRO) attached to the company by way of employment or directorship, and appoint at least one local director. The company must then register under the POCA Registration which is focused on AML and Know Your Customer (KYC) compliance.

Gibraltar offers a competitive tax regime, with a corporate tax rate of 15% on taxable profits and a territorial basis of taxation, meaning companies are only taxed on profits accruing in or derived from Gibraltar. There is no capital gains tax, inheritance tax, or tax on passive income.

6.2 Are there any particular initiatives or regulatory mechanisms designed to help cryptoasset companies?

The GFSC operates a structured, staged application process for DLT Licence applicants, which allows firms to engage directly with the regulator at an early stage. During the pre-application stage and Stage 1, the regulator familiarises itself with the applicant's business model, key personnel and

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capital requirements, and provides a good indication of the firm's chances of success before the full application is submitted. This early engagement effectively functions as a product-clearance mechanism, reducing wasted cost and effort for applicants.

For token issuers, the POCA Registration framework offers a relatively quick route to market (typically six to eight weeks), focused on AML/KYC compliance and not requiring a full licence. Although the token-issuing entity is not itself licensed, the registration process gives comfort to investors and third-party service providers such as banks.

6.3 If a licence is required to run a cryptoasset business, what are the costs and expected timeframe to obtain this?

- **POCA Registration (token sales).** The application fee is GBP 7,500, and the process typically takes six to eight weeks. Legal and other professional fees will also be necessary.
- **DLT Licence.** The application fee for a DLT Provider or Virtual Asset Arrangement Provider permission is GBP 45,000.

The GFSC operates a staged application process, with Stage 1 taking a maximum of five months, followed by Stages 2 and 3 at a maximum of two months each, giving an overall timeframe of approximately nine months.

Once licensed, firms are subject to ongoing annual fees comprising a base fee of GBP 12,254, a trade activity fee of 0.1% of reported trade volume (capped at GBP 92,700), an additional fee of GBP 28,183, and an AML supervision fee of GBP 4,017.

7. What is the approach to stablecoins in Gibraltar?

Gibraltar permits the use of cryptoassets, including stablecoins, as a means of payment. There is no prohibition on their use as a medium of exchange, and businesses and individuals may accept them for goods and services. Individual users who obtain virtual assets and use them to purchase goods or services on their own behalf, invest in virtual assets for private purposes, or pay salaries or wages in virtual assets are not intended to fall within scope of the DLT Framework. However, where a firm facilitates cryptoasset payments on behalf of others using DLT, the activity is likely to fall within scope of the DLT Framework and require authorisation by the GFSC. Depending on the structure of the arrangement, additional authorisation under the FSA, such as payment services or electronic money authorisation, may also be required.

A distinction is made between fiat currencies and stablecoins. Digital representations of fiat currencies are not considered "virtual assets" and are traditionally understood as money issued by central banks. Algorithmic and other stablecoins that do not constitute e-money or financial instruments are treated as virtual assets and fall within the definition of "value" for the purposes of the DLT Framework. Fiat-backed stablecoins may fall within the scope of other regulated activities, for example, where they are deemed to constitute electronic money or financial instruments, but where they do not, they are still likely to fall within scope of the DLT Framework.

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Stablecoins can be structured in various ways, including fiat-backed, asset-backed, virtual asset-backed, algorithmically controlled, or free-floating. They may have a central developer or governance body that establishes the rules governing the arrangement, manages the stabilisation function, or has decision-making authority over structures affecting the stablecoin's value. The GFSC assesses each stablecoin proposal on a case-by-case basis, with the extent of the role played by a given entity in the functions outlined above being a key consideration. In particular, owners, operators, and administrators of stablecoins may fall within scope of the DLT Framework even if other parties play a role in the service provided, or elements of the operation are automated or decentralised.

There are no Gibraltar-specific statutory requirements governing the composition or location of backing assets for fiat-backed stablecoins. Instead, issuers and service providers are expected to comply with the GFSC's DLT regulatory principles, including those relating to resources, risk management, client asset protection, and market integrity.

Gibraltar does not currently apply a distinct regulatory regime for systemically important stablecoins, nor does it differentiate between domestic and international stablecoins. All stablecoin issuers and service providers are subject to the same regulatory standards applicable to DLT Providers or other regulated financial businesses, as relevant.

8. What is the approach to non-fungible tokens (NFTs) in Gibraltar?

Gibraltar does not have a bespoke regulatory regime for non-fungible tokens (NFTs). NFTs are therefore assessed under existing legal and regulatory frameworks, with their treatment depending on their characteristics, use case, and the activities carried out in relation to them.

From a tax perspective, NFTs are assessed under Gibraltar's general income tax regime set out in the Income Tax Act 2010. In most cases, token sales carried out from Gibraltar do not give rise to taxable income. Tax liability arises only where the activity constitutes a trade, business, profession, or vocation and the source of the income is located in Gibraltar. Whether NFT minting or sales amount to a commercial activity is determined on a case-by-case basis, applying the "Badges of Trade" test. Factors include the frequency of minting, the nature of the NFTs, the creator's profit-seeking intent, and where the activity is carried out.

There is no distinction in principle between NFTs that are purely digital and those linked to a physical counterpart — the tax analysis depends on the contractual rights attached to the NFT rather than its form. Gibraltar does not impose capital gains tax or VAT, and airdrops or free mints are generally unlikely to give rise to tax obligations where no consideration is received.

Overall, Gibraltar adopts a pragmatic and case-specific approach to NFTs, applying existing tax and regulatory principles rather than imposing a separate or more onerous regime.

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9. What is the approach to real-world assets (RWAs) in Gibraltar?

In Gibraltar, tokenised assets and real-world assets that fall within the definition of "financial instruments" under the FSA are regulated in the same manner as their non-blockchain equivalents. Accordingly, existing regulatory requirements relating to securities, prospectuses, and investment services apply irrespective of whether the asset is represented or recorded on a distributed ledger.

Where the tokenisation process involves the use of distributed ledger technology to store or transmit value belonging to others, the DLT Framework will apply, and the relevant firm will be required to obtain authorisation from the GFSC as a DLT Provider.

This dual-perimeter approach ensures that tokenised real-world assets are subject to regulatory treatment equivalent to their traditional counterparts, while also addressing the technology-specific risks associated with the use of DLT.

10. Upcoming legislative or regulatory developments

Over the past 12 months, the focus has been on refining rather than reinventing the DLT Framework and POCA Registration requirement, with updated guidance clarifying licensing boundaries between DLT Providers, virtual asset arrangement providers (VAAPs), and virtual asset service providers (VASPs).

Recent reforms in 2025 expanded the regulation of VAAPs and strengthened alignment with global standards such as FATF (Financial Action Task Force) guidance, bringing VAAPs within the DLT Framework.

Token issuers that issue or sell their own native token remain within the POCA Registration regime, but entities that make arrangements in virtual assets are now brought squarely within the scope of the DLT Framework.

In 2026, the GFSC is working to transition VAAP firms from the POCA Registration regime to licensing under the DLT Framework.

The GFSC has recently released updated Guidance Notes on the DLT Framework. Further legislative changes are expected in due course, likely involving a modest shift towards a more prescriptive regulatory approach, while still preserving Gibraltar's innovation-friendly stance.

11. Frequently asked questions

Why do firms choose Gibraltar for their cryptoasset business?

Gibraltar was one of the first jurisdictions in the world to introduce a bespoke regulatory framework for DLT, with the DLT Framework in place since January 2018. This gives firms the advantage of operating within a mature, tested regime with clear rules and established regulatory expectations. The jurisdiction offers a compact and accessible regulatory ecosystem with a single regulator, the GFSC, which is known for its pragmatic, open-door approach. Gibraltar also benefits from a competitive tax regime, with a corporate tax rate of 15% on profits accruing in or derived from Gibraltar, no capital gains tax, no inheritance tax, and no tax on passive income.

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How quickly can a firm get up and running in Gibraltar?
For token issuers, VASP registration is a focused AML/KYC process that typically takes six to eight weeks. For firms requiring a full DLT Licence, the GFSC operates a staged application process with a maximum overall timeframe of approximately nine months. The staged approach means that firms receive early feedback on the viability of their application at Stage 1, avoiding unnecessary cost if their business model requires adjustment.

Is Gibraltar a good base for firms that also want to access the EU market?
Yes. Many firms choose to establish their primary operations in Gibraltar while separately pursuing authorisation in an EU Member State under MiCAR. Gibraltar's regulatory framework provides a stable, well-understood home jurisdiction with lower operating costs and a business-friendly environment, while a parallel EU presence allows firms to passport services across the single market.

Gibraltar maintains an established passporting regime with the UK for most regulated financial services. Although cryptoasset activities are not yet covered by these arrangements, the direction of travel is encouraging. The UK is building a more comprehensive crypto regulatory framework, and the Gibraltar Authorisation Regime (GAR) is expected to come into full effect shortly. The GAR is specifically designed to enable reciprocal market access between Gibraltar and the UK. As the UK's regimes mature, the prospect of streamlined passporting arrangements for digital asset businesses between Gibraltar and the UK is increasingly realistic.

This dual-jurisdiction approach is increasingly common among firms looking for both global reach and EU market access.

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Aaron advises on the full lifecycle of alternative investment structures while maintaining a leading practice in the global crypto sector. His work spans institutional fund structuring and regulatory matters for prominent names in the digital asset industry. Aaron's practice is evenly balanced between investment funds and crypto/DLT, advising managers on structuring and governance, and working with leading global projects, exchanges, foundations, and token issuers to build compliant frameworks in Gibraltar. Aaron combines a mathematics background with the technical discipline of a CFA Charterholder.

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Jerome Compson is an associate in Hassans' Financial Services Department and a member of the firm's Fintech and Funds Team. He advises cryptocurrency, blockchain, banking and other technology-driven financial services businesses on corporate and regulatory matters, supporting clients with licensing, structuring and establishing compliant operations in Gibraltar. He also advises banking institutions on regulatory compliance, prudential requirements and governance, and supports transactions including restructurings, acquisitions and licensing processes. Known for his commercial, solutions-focused approach and strong relationship with the regulator, Jerome delivers clear, practical solutions to complex regulatory challenges, enabling innovation and growth.



Reece Atkinson
Reece Atkinson joined Hassans in September 2025 as a paralegal in the Financial Services department, focusing on fintech matters. His journey with the firm began with work experience in 2023, followed by a placement on the Hassans Summer Programme in 2024. He holds an upper-second class LLB from the University of Exeter and a distinction in his master's in legal technology from the University of Law, where he also completed SQE1. Reece is currently completing SQE2 part-time whilst completing his qualifying work experience at Hassans, with the aim of qualifying as a trainee solicitor upon completion.

FIRM PROFILE

Hassans International Law Firm Limited
Founded in 1939, Hassans International Law Firm Limited has grown to become the largest and most reputable law firm in Gibraltar. With offices in both Gibraltar and Spain, the firm comprises a team of over 80 lawyers and offers a full range of legal services, including corporate and commercial law, financial services, fintech, litigation, funds, gaming, property, private client, tax, and shipping law. Hassans' lawyers are trusted advisers to clients both locally and internationally, providing legal guidance in a fastmoving, multijurisdictional, and business-friendly environment.

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