



Joint Webinar



BVI Finance



FUSANG

UNLOCKING CORPORATE VALUE VIA TOKENISATION

21 JUNE 2022
8.30AM BVI / 8.30PM HKG

UNLOCKING CORPORATE VALUE VIA TOKENISATION



BVI: A Digital Asset Jurisdiction

Jeffrey Kirk

Managing Partner, Appleby (BVI) Limited



The background of the slide is a composite image. The left side features an aerial view of a dense, green forest with a winding road visible through the trees. The right side shows a ground-level view of a dirt path leading into a sun-dappled forest. The text is overlaid on this background.

APPLEBY

BVI: A DIGITAL ASSET JURISDICTION

Jeffrey Kirk **Managing Partner, Appleby BVI**

Fusang & BVI Finance Joint Webinar:

Unlocking Corporate Value via Tokenisation

21 June 2022

OFFSHORE LEGAL ADVICE & SERVICES

applebyglobal.com

Presenter

Jeffrey Kirk

Managing Partner | British Virgin Islands

+1 284 3935318 (office)

+1 284 3405318 (mobile)

jkirk@applebyglobal.com



British Virgin Islands – WHY? Macro Analysis

British Overseas Territory

Recognized as a leading international financial centre

375,000 active business companies

4.44% increase in new incorporations for Q1 2022

2,134 limited partnerships

1,910 investment funds

Assets held have an estimated worldwide value of US\$1.5 trillion

Tax neutrality



British Virgin Islands – WHY?

Macro Analysis

The Asia/BVI connection:

- approximately 40% of all active BVI companies originate from Asia
- BVI is home to part of multinational group structures of over 140 businesses listed on London, New York or Hong Kong main exchanges

FDI (2015 UN figures):

- 7th largest source of outward FDI
- 9th largest recipient of FDI

BVI & DIGITAL ASSETS

Growth and development of digital asset offerings:

- Token offerings and issuance (ICO / ITO)
- Decentralized finance (DeFi)
- Crypto exchanges
- NFTs
- Streaming platforms
- Other digital asset offerings



FinTech & RegTech BVI Friendly Regulatory Environment



2017 start of the BVI growth and development of digital asset offerings – ICOs and crypto funds

Financial Services Commission (FSC) taken a pragmatic and dynamic approach to fintech regulation in the BVI

No exchange control, capital controls or maintenance of capital requirements

ICOs generally fall outside the securities and investment business regulatory regime and no requirement for a physical presence in the BVI

Crypto to crypto exchanges generally fall outside the financing and money services regulatory regime

BVI's electronic transactions laws allowing electronic signatures, contracts and records facilitates operations

BVI anti-money laundering regime and KYC

FinTech & RegTech Friendly Regulatory Environment



More recent developments -

Regulatory sandbox created (2020) for companies developing new technology (innovative fintech), mechanism, idea to enhance technological innovation in financial services under a light touch regulatory regime

FSC Guidance on the Regulation of Virtual Assets in the BVI (2020)

Data Protection Act 2021 – protection of IP

Gambling and Betting Control Act 2020

Virtual Asset Service Providers Act (VASP) (late 2022?) – virtual asset custodian and other aspects

BVI Fintech Friendly Structures



BVI business company – flexibility of structure and operation

Segregated portfolio company (SPC)

Limited partnerships

Crypto funds:

Open-ended funds-

- Incubator
- Approved
- Private
- Professional
- Public

Closed-ended funds-

- Private investment fund

The Future of Digital Assets in the BVI

The more things change the more they stay the same - current turmoil has been seen numerous times in the equities and derivatives markets

Old adage of buy-and-hold strategy applies equally to digital assets as to more conventional financial asset classes

For the past 5 years the BVI has provided a welcoming stable and profitable platform and jurisdiction for digital assets

Productive co-operation between the BVI industry players: the Bank of Asia, the professional advisory firms, the FSC and the Corporate Registry

VASP – awaited with baited breath and the FSC has the ability to adapt it following lessons learnt now

The World has unquestioningly gone digital and inevitably so will its asset classes



LOCATIONS





APPLEBY

THANK YOU

Jeffrey Kirk

OFFSHORE LEGAL ADVICE & SERVICES

applebyglobal.com

UNLOCKING CORPORATE VALUE VIA TOKENISATION



The Power of Tokenisation via Digital Assets

Henry Chong
CEO, Fusang



The Power of Tokenisation via Digital Assets

HENRY CHONG, CHIEF EXECUTIVE OFFICER, FUSANG





Evolution of Securities:

Paper → PDF → Blockchain

9 Sep 1606

VV Y ondergheschreven van weghen de Camere der Oost-Indische Compaignie tot Enckhuysen, bekennen by desen ontfanghen te hebben vanden E. *Pieter Hermans* —

2300 d. de somme van *twadelf gulden* —

hies *in* *guld* *ende* *dat* *voor* *reste* *van* *des* *hondert* *W. A. f. g. u. l. d.* —

daer mede de voornoemde *Pieter Hermans* *zoon* —

inde voorz. Compaignie gheregistreert staet te herideren opt Groot-boeck vande voorz. Camere folio 254. Synde hier mede de voorschreven

hondert W. A. f. g. u. l. d. — daer mede de voornoemde

Pieter Hermans *zoon* inde voorz. Compaignie voorde eer-

ste Thien-Iarighe Rekeninghe participeert, ten vollen opgebracht ende be-

taelt: Ende voorts gheannulleert ende te niere ghedaen alle de Recipissen,

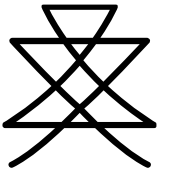
over de betalinghen opde ghemelde partye ghedaen, voorseden ghegeven.

Actum den *9^{ten} September* *anno 1606* *J. C. L. u. g. m. d.*

Secretaris

J. J. van Dordrecht

1606



1612 *and* *6* *November* *boort* *6000* *W. A. f. g. u. l. d.* *a* *57 1/2* *sc.* *to* *106. 5. 0*

1615 *and* *20* *september* *boort* *6000* *W. A. f. g. u. l. d.* *a* *42 1/2* *sc.* *to* *63. 15. 0*

1610 *and* *25* *april* *boort* *6000* *W. A. f. g. u. l. d.* *a* *37 1/2* *sc.* *to* *43. 15. 0*

1620 *and* *20* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *37 1/2* *sc.* *to* *56. 5. 0*

1625 *and* *6* *october* *boort* *6000* *W. A. f. g. u. l. d.* *a* *20 1/2* *sc.* *to* *30. 0. 0*

1627 *and* *12* *april* *boort* *6000* *W. A. f. g. u. l. d.* *a* *12 1/2* *sc.* *to* *18. 15. 0*

1629 *and* *28* *february* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1631 *and* *15* *february* *boort* *6000* *W. A. f. g. u. l. d.* *a* *15 1/2* *sc.* *to* *26. 5. 0*

1633 *and* *5* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *12 1/2* *sc.* *to* *18. 15. 0*

1634 *and* *13* *february* *boort* *6000* *W. A. f. g. u. l. d.* *a* *20 1/2* *sc.* *to* *30. 0. 0*

1635 *and* *18* *april* *boort* *6000* *W. A. f. g. u. l. d.* *a* *20 1/2* *sc.* *to* *30. 0. 0*

1637 *and* *11* *february* *boort* *6000* *W. A. f. g. u. l. d.* *a* *12 1/2* *sc.* *to* *18. 15. 0*

1638 *and* *21* *february* *boort* *6000* *W. A. f. g. u. l. d.* *a* *12 1/2* *sc.* *to* *18. 15. 0*

1639 *and* *21* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *27 1/2* *sc.* *to* *41. 5. 0*

1640 *and* *4* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1641 *and* *13* *december* *boort* *6000* *W. A. f. g. u. l. d.* *a* *10 1/2* *sc.* *to* *15. 0. 0*

1642 *and* *24* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *13 1/2* *sc.* *to* *22. 10. 0*

1643 *and* *2* *august* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1644 *and* *2* *august* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1645 *and* *26* *september* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1646 *and* *20* *january* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1647 *and* *29* *september* *boort* *6000* *W. A. f. g. u. l. d.* *a* *15 1/2* *sc.* *to* *22. 10. 0*

1648 *and* *29* *april* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1649 *and* *8* *october* *boort* *6000* *W. A. f. g. u. l. d.* *a* *22 1/2* *sc.* *to* *33. 15. 0*

1650 *and* *15* *april* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1651 *and* *18* *january* *boort* *6000* *W. A. f. g. u. l. d.* *a* *30 1/2* *sc.* *to* *42. 10. 0*

1652 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1653 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1654 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1655 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1656 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1657 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1658 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1659 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1660 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

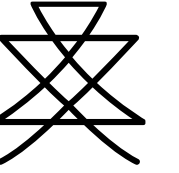
1661 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1662 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1663 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1664 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*

1665 *and* *1* *may* *boort* *6000* *W. A. f. g. u. l. d.* *a* *25 1/2* *sc.* *to* *37. 10. 0*



LABUAN FINANCIAL SERVICES AUTHORITY

FORM 7

Labuan Companies Act 1990
(Subsection 15(5))

Company No.:

LL11971

CERTIFICATE OF INCORPORATION OF A LABUAN COMPANY

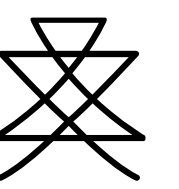
This is to certify that **Fusang Corp 扶桑有限公司** is incorporated under the Labuan Companies Act 1990 on and from the **20th** day of **May**, in the year of **2015** and that the company is a company limited by shares.

Given under my hand and seal this **20th** day of **May**, in the year of **2015**.



(ESSAH ABDUL MANAF)

For the Labuan Financial Services Authority
Federal Territory of Labuan
Malaysia



SHARE CERTIFICATE OF

Fusang Corp 扶桑有限公司 (LL 11971)

(INCORPORATED IN LABUAN UNDER THE LABUAN COMPANIES ACT 1990)

ISSUED SHARE CAPITAL : One Hundred Shares

REGISTERED OFFICE : Level 7(A), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka,
87000 Labuan, Federal Territory of Labuan, Malaysia

Certificate No.

SC 001

Number of Share(s)

One Hundred (100)

THIS IS TO CERTIFY THAT **Fusang Holdings Ltd 扶桑控股有限公司**

OF **Level 7(A), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Labuan, Federal Territory of Labuan, Malaysia**

IS THE REGISTERED HOLDER OF **One Hundred (100) Shares**

FULLY PAID IN THE CAPITAL OF **Fusang Corp 扶桑有限公司 (LL 11971)**

SUBJECT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY.

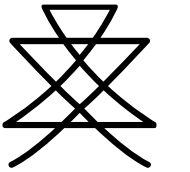
GIVEN UNDER THE COMMON SEAL OF THE COMPANY

This 26th day of May 2015



Resident Director / Resident Secretary

No. transfer of any shares comprises in this certificate will be registered unless this certificate is produced



SECTION B

Fusang Corp 扶桑有限公司 (LL11971)

REGISTER OF MEMBERS PURSUANT TO SECTION 105 OF THE LABUAN COMPANIES ACT 1990

Full Name		FS Holdings Ltd [formerly known as Fusang Holdings Ltd 扶桑控股有限公司 w.e.f. 20.05.2020]					Folio No.	SH 001	
Residential Address/ Registered Office		Level 7(A), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Labuan, Federal Territory of Labuan, Malaysia [Changed of address to Level 12(D), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Labuan, Federal Territory of Labuan, Malaysia with effect from 08/08/2018]							
Nationality or Place of Incorporation		Malaysia				Identity Card No. or Passport No. or Company No.		LL11963	
Date	Certificate No.	Allotment or Transfer No	Folio No.	Amount Paid Per Share	Distinctive No. of Shares		No. of Shares		Balance
					From	To	Acquired	Transferred	
20/05/2015	SC 001	A001	SH 001	USD1.00	1	100	100		100 O/S
27/04/2020	<div>SC 002 SC 003</div>	A002	SH 001	<div>USD0.0862322 USD1.00</div>	<div>1 50,000,001</div>	<div>50,000,000 50,988,928</div>	<div>50,000,000 988,928</div>		<div>100 O/S 50,988,928 Class A</div>

Token Fusang Corp

Buy

Exchange

Earn

Crypto Credit

ExchangeSecurity Token

Featured: Track your ETH 2.0 Testnet Validator deposits and returns on BeaconScan.com!

Overview [ERC-20]

PRICE

\$0.0000 @ 0.000000 Eth

FULLY DILUTED MARKET CAP

\$0.00

Total Supply:

59,337,379 FSC

Holders:

412 addresses

Transfers:

481

Profile Summary [Edit]

Contract:

0x5498c8ab3c04de12aba7fe46da31e6336e40dc98

Decimals:

0

Official Site:

https://www.fusang.co/invest-fsc

Social Profiles:

Sponsored

Advertise your brand here!

Start Today

TransfersHoldersInfoRead ContractWrite ContractAnalyticsComments

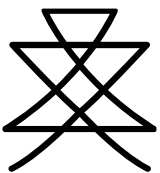
A total of 481 transactions found






Txn Hash	Age	From	To	Quantity
0x63273c1b93842216...	11 days 21 hrs ago	0x00673858be3dc034...	→ 0x028be84b3f65ec1ee...	1,000
0x674d0f2e183343f6a...	13 days 2 hrs ago	0x000000000000000000...	→ 0x03f5bd1f990f6ca47e...	28,666
0x6e74542f67b1741cd...	13 days 18 hrs ago	0x000000000000000000...	→ 0x00117628db39ab06...	5,000
0x2f2758ae81edb2632...	13 days 20 hrs ago	0x000000000000000000...	→ 0x008c351e93650099a...	10,000



Digital Asset Classifications

THE DIGITAL ASSET UNIVERSE

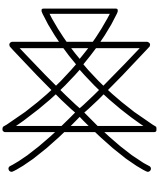






	CRYPTOCURRENCY		OTHER DIGITAL ASSETS		SECURITY TOKEN
	 NATIVE CRYPTOCURRENCIES Cryptocurrencies that are unique and native to a blockchain network and protocol	 FIAT-BASED CRYPTOCURRENCIES Fiat, or representation of fiat, that is recorded and used on a blockchain	 UTILITY TOKENS Crypto assets that can be coded to provide holders with access rights and/or benefits	 NON-FUNGIBLE ASSET TOKENS Ownership proof of non-fungible assets that are recorded and traded on a blockchain	 SECURITY TOKENS Traditional capital market vehicles that are recorded and traded on a blockchain
Functional Requirement					
Information Keeping	✓	✓	✓	✓	✓
Programmability	-	-	✓	✓	✓
Traditional Peers					
Currencies	✓	✓	-	✗	✗
Collectibles	✗	✗	✗	✓	✗
Commodities	✗	✗	-	✓	✗
Real Estates	✗	✗	✗	✓	✓
Derivatives Contracts	✗	-	✗	✗	✓
Debt Securities	✗	-	✗	✗	✓
Equity Securities	✗	✗	✗	✗	✓
Public Funds	✗	✗	✗	✗	✓
Private Funds	✗	✗	✗	✗	✓
Securitised Trusts	✗	✗	✗	✗	✓

✓ Applicable
 - Dependent
 ✗ Inapplicable

Source: Quinlan & Associates analysis

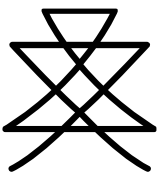
TYPES OF CRYPTOCURRENCIES







CRYPTOCURRENCY				
NATIVE CRYPTOCURRENCIES		FIAT-BASED CRYPTOCURRENCIES		
	 PUBLIC NATIVE CRYPTOCURRENCIES Blockchain endogenous assets issued on a public blockchain and given through a block reward	 PRIVATE NATIVE CRYPTOCURRENCIES Blockchain endogenous assets issued and circulated on a private blockchain for internal operational use	 CENTRAL BANK DIGITAL CURRENCIES Fiat that is issued directly on a blockchain by central banks that have fiat-printing capabilities	 TETHERED STABLECOINS Representations of fiat circulated on a blockchain issued by a private trust entity that holds the reserve
Issuing Entity	Not Applicable	Corporation	Central Bank	Corporation
Money Characteristics				
Unit of Account				
Countability	✓	✓	✓	✓
Divisibility	✓	✓	✓	✓
Medium of Exchange				
Liquidity	-	-	✓	-
Transferability	✓	✓	✓	✓
Counterfeit Proof	✓	✓	✗	✗
Store of Value				
Inherently Valuable	✗	✗	✗	✗
Stability	✗	-	✓	-
Secure Storage	-	-	✓	✗
Collateralisation				
Asset-backed	✗	✗	-	✓
Blockchain Native				
Endogenous	✓	✓	-	✗
Exogenous	✗	✗	✓	✓

 Applicable
  Dependent
  Inapplicable

OTHER TYPES OF DIGITAL ASSETS



OTHER DIGITAL ASSETS				
NON-FUNGIBLE ASSET TOKENS		UTILITY TOKENS		
	<div> REAL ESTATE TOKENS</div> <p>Tokenised proof of ownership with a potential commercial arrangement for residential / commercial real estate</p>	<div> COLLECTIBLE TOKENS</div> <p>Blockchain recorded proof of ownership of physical or non-physical collectibles (e.g. artwork, antiques, etc)</p>	<div> PLATFORM ACCESS TOKENS</div> <p>Tokens that act as a medium of exchange to purchase a product or service available on the blockchain platform</p>	<div> BENEFITS TOKENS</div> <p>Tokens that provide certain benefits to holders under specified conditions set by the issuer</p>
Collateralisation				
Asset-backed	✓	-	✗	✗
Blockchain Native				
Endogenous	✗	-	✓	✓
Exogenous	✓	-	✗	✗

✓

 Applicable

-

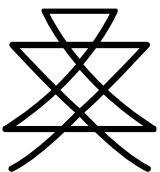
 Dependent




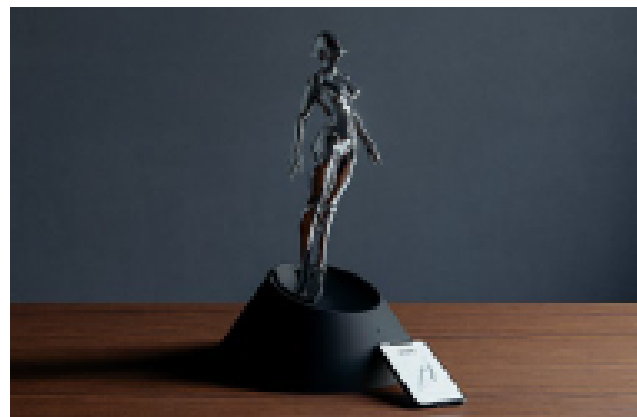


✗

 Inapplicable

Source: Quinlan & Associates analysis

TYPES OF COLLECTIBLE TOKENS

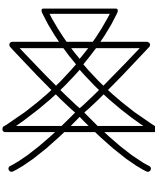





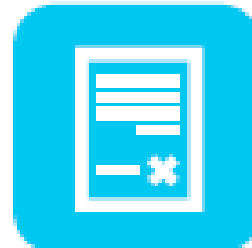
	STANDALONE COLLECTIBLES		NON-STANDALONE COLLECTIBLES
	<div></div> <div>PHYSICAL COLLECTIBLE TOKENS</div> <div>Ownership proof of a physical collectible that is recorded on a blockchain</div>	<div></div> <div>DIGITAL COLLECTIBLE TOKENS</div> <div>Ownership proof of a digital form of collectible whose existence is dependent on the file itself</div>	<div></div> <div>PLATFORM-DEPENDENT TOKENS</div> <div>Ownership proof of a digital form of collectible whose existence is dependent on the issuing platform</div>
Description			
Blockchain Native			
Endogenous	✖	✓	✖
Exogenous	✓	✖	✓
Purchase Implication			
Proof of Uniqueness	✓	✓	✓
Proof of Ownership	✓	-	-
Production Rights	-	-	-
Example	<div>Sexy Robot series</div> <div></div> <div>Hajime Sorayama</div> <div>Physical Object</div>	<div>NBA Top Shot</div> <div></div> <div>National Basketball Association</div> <div>Digital File</div>	<div>Twitter NFT</div> <div></div> <div>Jack Dorsey</div> <div>Code on a Third-Party Platform</div>
Issuer			
Collectible Form			
	✓	-	✖
	Applicable	Dependent	Inapplicable

 Applicable
  Dependent
  Inapplicable

Source: Hajime Sorayama, NBA, Twitter, Lexology, Quinlan & Associates analysis

TYPES OF SECURITY TOKENS



SECURITY TOKEN				
TRADITIONAL INVESTMENT SECURITY TOKENS		ALTERNATIVE INVESTMENT SECURITY TOKENS		
	<div>  <div>EQUITY TOKENS</div> <div>Ownership certificates that provide investors with certain rights associated with the company</div> </div>	<div>  <div>DEBT TOKENS</div> <div>Principal and/or interest bearing investment instruments (e.g. bonds, notes, credits, warrants)</div> </div>	<div>  <div>FUND / TRUST TOKENS</div> <div>Collective investment vehicles that hold market-linked assets based on an investment mandate</div> </div>	<div>  <div>DERIVATIVE TOKENS</div> <div>Investment contracts that derive value from an underlying asset or group of assets (e.g. an index)</div> </div>
Collateralisation				
Asset-backed	✓	-	✓	✗
Blockchain Native				
Endogenous	✗	✓	✗	✓
Exogenous	✓	✓	✓	✗

✓

 Applicable

-

 Dependent

✗

 Inapplicable

Source: Quinlan & Associates analysis



Fusang: BVI FSC Recognition

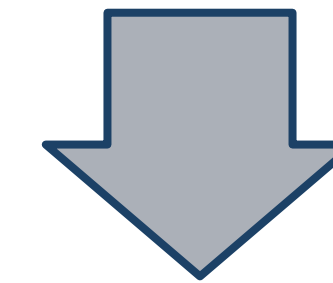
BVI FSC RECOGNITION

FUSANG EXCHANGE RECOGNISED BY THE BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION (BVI FSC)

• POST ON 15 Feb 2022

Feb 15, 2022 — Fusang, Asia's only fully regulated end-to-end digital securities exchange has been admitted to the list of recognised exchanges by the British Virgin Islands Financial Service Commission (BVI FSC).

Fusang will join other leading global exchanges such as the London Stock Exchange, the New York Stock Exchange, and the Tokyo Stock Exchange.



Fusang Exchange listed companies pre-screened for AML and counter terrorism provisions by BVI FSC

Reduced time-to-market

Expanding BVI/Asian Co's accessibility to global pool of liquidity for capital expansion

THANK YOU & STAY IN TOUCH

<https://link.fusang.co/henry>





*A note on confidentiality: This is a confidential document. It contains important, strategic information about FUSANG. Because of this commercially-sensitive material, the document should be treated as highly confidential. It should only be shared internally and with key partners and agencies.