

Initial Coin Offering Standard - Overview and Vocabulary

PREVIEW

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Foreword

SmartOne aims to bring the disruptive capabilities of blockchain-based enterprise to the legal sector by creating a means of access to legal services for the crypto community.

SmartOne's services include a marketplace for legal advice, automated document preparation and individual legal consulting. Our focus is on providing legal solutions for

Introduction

0.1 Overview

SmartOne maintains an expert committee dedicated to the development of ICO standards.

Through the use

0.2 SmartOne family of standards

The SmartOne family of standards is intended to assist organisations of all types and sizes to implement an ICO and consists of the following Standards:

- SmartONE 5000, ICO <<title>> – Overview and vocabulary
- SmartONE 5001, ICO <<title>> – Requirements
- SmartONE 5002, ICO <<title>> – Code of practice controls
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0.3 Purpose of this document

This standard provides an overview of the ICO process and system and defines related terms.

The ICO family of standards includes standards that:

- a) Define requirements for an ICO,
- b)

0.4 Content of this document

In this document, the following verbal forms are used:

- 'Shall' and 'shall not' indicate requirements to be strictly followed in order to conform to the document and from which no deviation is permitted.
- 'Should' and 'should not' indicates a recommendation which is particularly suited, but without excluding others, or that (in the negative form) a certain possibility is deprecated but not prohibited.
- 'May' or 'may not' indicates a course of action which is permissible within the limits of the document.
- 'can' or 'cannot' indicates a possibility or a capability

Information marked as 'Note' is for guidance in understanding or clarifying the associated requirement. 'Notes to entry' provide additional information that supplements the terminology and can contain provisions relating to a specific term.

ICO – Overview and vocabulary

1 Scope

This document provides the overview of the ICO process. It also provides terms and definitions commonly used in the SmartOne family of standards. This document is applicable to all types and sizes of organisation.

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2 Normative References

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3 Terms and definitions

3.1

audit

systematic, independent and documented process for obtaining audit evidence and evaluating it objectively to determine the extent to which the audit criteria are fulfilled

Note 1 to entry: An audit can be an internal audit or an external audit and it can be a combined audit [combining two or more disciplines]

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4 ICO systems

4.1 Introduction

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4.2 What is an ICOS (ICO system)

4.2.1 Overview and principles

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4.2.2 Asset

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4.2.3 Management

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4.2.4 Management system

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4.3 Process approach

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4.4 Why an ICOS is important

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4.5 Establishing, monitoring, maintaining and improving an ICOS

4.5.1 Identifying ICO requirements

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4.5.2 Identifying ICO risks

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4.5.3 Treating ISO risks

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4.5.4 Selecting and implementing controls

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4.5.5 Monitor, maintain and improve the effectiveness of the ICOS

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4.6 ICOS critical success factors

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4.7 Benefits of the SmartONE ICOS family of standards

The benefits of implementing a SmartONE ICOS will primarily result from a reduction in risk (ie reducing the probability of, and/or impact caused by, an ICO not meeting regulatory requirements. Specifically, benefits realised for an organisation to achieve an ICO from the adoption of the family of standards include:

- a) A structured framework supporting the process of specifying and implementing an ICO that meets the organisations needs

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5 ICOS family of standards

5.1 General information

5.2 Standards describing an overview and terminology

5.2.1 SmartONE 5000 (this document)

Title

Scope: This Standard provides to organisations and individuals:

- a) An overview of the ICOS family of standards
- b) An introduction to ICO systems
- c) Terms and definitions used throughout the ICOS family of standards

Purpose: SmartONE 5000 describes the fundamentals of the ICO system which form the subject of the ICOS family of standards, and defines related terms.

5.3 Standards specifying requirements

5.3.1 SmartOne 5001

Title

Scope: This standard specifies the requirements for establishing and implementing a formalised ICO. It specifies requirements for the ICO controls customised to the needs of individual organisations or parts thereof. This Standard can be used by all organisations, regardless of type, size and nature.

Purpose: SmartOne 5001 provides normative requirements for the development and implementation of an ICOS, including a set of controls for the control and mitigation of risks associated with the ICO process.

5.4 Standards describing general guidelines

5.4.1 SmartONE 5002

Scope: This Standard provides a list of commonly accepted control objectives and best practice controls to be used as implementation guidance when selecting and implementing controls for achieving a compliant ICO.

Purpose: provides guidance on the implementation of ICO controls.