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NEWS RELEASE

Date 27th September, 2013

Concerning the state of MSB and EMI registration.

As first heard from [Coindesk](#), one of the leading digital currency news sources.

After extensive communication and discussions of Bitcoin and the technicalities and details of how a 'Bitcoin Exchange' (also known as a 'Virtual Currency Exchange') operates within the current framework. Joel Dalais (whilst acting as Director for FYB-UK LTD) had a letter in confirmation of the discussion and decision of the HMRC Policy Team, which read as follows;

"Dear Mr Dalais

Re: Money Laundering Regulations registration

With reference to your enquiry at this time there is no requirement for you to register with HMRC under the Money Laundering regulations, however HMRC recognise that the issuing of Bitcoins represent an emerging development. We are currently in discussions with HM Treasury concerning this market and whether HMRC will be a Supervisor for this market...."

Finishing with references to HM Treasury's email alert system, which can be located via the following link. IBWT has been keeping track of the situation and will notify Customers as soon as we are aware of any changes.

You can find a copy of the letter via our social media face, on [facebook](#).

Regards,

IBWT
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