



## Ogier advises on one of the first successful licence applications under BVI VASP Act

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Ogier has advised one of the first successful applicants for licencing under the British Virgin Islands' Virtual Assets Service Providers Act, 2022.

These first successful applicants were approved by the British Virgin Islands Financial Services Commission (the FSC) in on 27 March 2024, including an application by Ogier client, One.io Group (ONE).

ONE is a full-suite financial services provider of global payments, spot FX, crypto trading and crypto payment processing solutions.

Ogier advised ONE on its application under the Virtual Assets Service Providers Act, 2022 (the VASP Act) to provide virtual assets transfer and custody services via a platform operated by its BVI subsidiary, Oneio International Limited.

The Ogier team advising ONE was led by partner Simon Schilder, one of the most highly-regarded BVI financial services business experts in the industry, ably supported by VASP specialist, managing associate David Mathews.

Simon said: "We are delighted to have advised Oneio International Limited on its licensing under the VASP Act and to be one of the first applicants to have completed the licensing process is particularly pleasing. As the digital assets sector has developed and moved into the mainstream, the BVI has very much become one of the jurisdictions of choice for participants within the sector, offering all stakeholders a robust regulatory and compliance framework through which to conduct business."

Michael Killourhy, co-head of Ogier's Technology and Web3 global sector group, added: "We are pleased to see the FSC taking a balanced, progressive approach to the regulation of BVI VASPs, encouraging serious and compliant industry players like ONE. I was particularly impressed that as part of the review and approval process, representatives of the FSC and ONE met directly via

Zoom for a demonstration and explanation of the ONE platform. This demonstrated the understanding that the regulator already had in relation to the VASP sector, as well as its willingness to engage further."

ONE CEO Andrew Clover expressed his gratitude to Ogier and said: "This proves what can be achieved with a pragmatic and diligent approach. We are excited to be among the first of many more VASP approvals to come."

If you are considering establishing a virtual assets business in the BVI please feel free to reach out to one of our industry-leading professionals. Learn more in our briefing on the [introduction of the BVI VASP Act](#).

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

## Disclaimer

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