

Is New Zealand embracing cryptocurrency? One of first ICOs to launch this month

A company behind one of New Zealand's first ICOs is gaining a lot of traction.



Auckland, Nov 14, 2018 (Issuewire.com) - The project aims to raise approximately \$3 million worth of Ethereum by offering the community its own tokens, CGTs (Coingrid Tokens). The tokens are issued on the Ethereum blockchain. Coingrid's ICO runs from 23 November 2018 until 23 January 2019 or until tokens are sold out (see their whitepaper on <https://coingrid.co.nz/whitepaper.pdf>).

The reason why this project gained so much attention is that New Zealand is known to be one of the strictest countries in the world, in terms of adapting cryptocurrency. Major exchanges have had their bank accounts shut down in the past and even day traders and retail investors have reported losing access to cryptocurrency. Local cryptocurrency enthusiasts were thrilled to hear when Coingrid reported that they have been communicating with local regulatory bodies.

In a recent report funded by the New Zealand Law Foundation's Information Law and Policy Project "Regulating Cryptocurrencies in New Zealand", states that New Zealand lacks preparation for cryptocurrency revolution. The publication argues that the Reserve Bank of New Zealand should develop and trial a central bank digital currency.

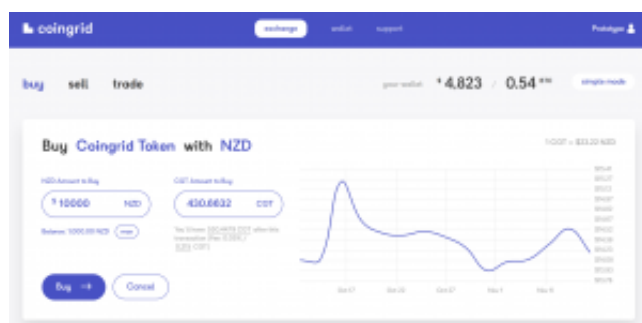
Having said that, New Zealand's regulatory environment has already shown signs of embracing

cryptocurrency. For example, the IRD (Inland Revenue Department) has decided to treat cryptocurrency like gold bullion for tax purpose and the FMA (Financial Markets Authority) appear to be taking the view that cryptocurrency projects, such as ICOs, fall within the ambit of financial services.

Many ICO projects in New Zealand have registered overseas to avoid having to deal with harsh local regulations. This is where Coingrid stands out. They have decided to tackle this issue head-on. Coingrid has proven to communicate and work alongside regulatory bodies. This is the reason why many cryptocurrency enthusiasts wish to see Coingrid set an example as one of the first legitimate ICOs in New Zealand.

"Although the Financial Markets Authority (FMA) does not approve or endorse offers, we have engaged with the FMA in relation to our whitepaper. The FMA has not indicated that it currently has concerns with the drafting of the paper (please note the FMA has not assessed the substance of the offer, nor Coingrid's business processes, or other documentation). Coingrid is also a registered financial service provider in New Zealand and our goal is to break the barrier between banks and cryptocurrency."

Find out more about Coingrid: <https://coingrid.co.nz>



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