

Maxima Legal has advised a financial blockchain platform during its ICO launch

The team from the IP/IT Practice at Maxima Legal in the first half of 2018 provided extensive legal support to a financial blockchain platform Zodiaq during its ICO launch. The ultimate goal for the platform is to become a crypto-currency bank and exchange as well as a hedge-fund and universal payment system. The initial stage of the ICO, from which it is hoped that 104 million dollars will be generated, took place in May 2018.

Russian start-up Zodiaq became one of the first projects to be founded as a bank with a licence to handle transactions with crypto-currencies. Issued by the Comoros Islands, the licence provides authority for the bank to undertake a wide range of financial transactions for individuals and legal entities: opening accounts, taking deposits and issuing credit. It is assumed that the platform will support at least 150 different cryptocurrencies.

As part of the legal assistance in the matter, lawyers from Maxima Legal analysed the scheme created by the client and provided advice on dealings between investors and users as well as helping the client with developing legal documentation for the use of a website and other services of the project.

“The professional challenge of Zodiaq’s matter is not only the fast-changing legislative environment of the sector but also the significant number of legal gaps in respect of the regulation of the crypto-currencies and ICOs around the world. Considering the wide transnational character of the project, we need to give particular attention to the legislation of a number of jurisdictions including the Isle of Man, Cayman Islands, Comoros, the UK, the USA, Switzerland, Finland and a number of other EU countries and South-Asian countries in order to offer the client the optimal legal solutions”, commented Head of the IP/IT Practice at Maxima Legal, Maxim Ali.

According to Alexander Gorbov, Co-founder and CVO of Zodiaq, the team at the blockchain-platform were very satisfied with the work of Maxima Legal. “Legal matters of the project are core, many ICOs have had to change the date at which they launch due to the lack of a clear position and documentation. For us it was important to provide security and to protect token purchasers, which is why when choosing our legal partner we carefully studied the experience and reviews of potential advisers. We are pleased with our choice and we are grateful to Maxima Legal for completing their work in the timeframe set and for their insightful and helpful advice, including in respect of the fine detail in the documentation for the project”.