

## PRESS RELEASE

### ***Holley Nethercote engaged to to launch AFSL application for bitcoin exchange***

Bit Trade Australia, one of Australia's largest bitcoin exchange providers, has announced that it has engaged *Holley Nethercote commercial & financial services lawyers* ("*Holley Nethercote*") and its sister business, *Compact - Compliance & Training* ("*Compact*"), to help launch its Australian Financial Services Licence (AFSL) application. If granted, Bit Trade Australia's AFSL would be the first AFSL granted to a bitcoin exchange in Australia.

Of the AFSL application, *Holley Nethercote* lawyer Katherine Temple said, "Working out how bitcoin fits into the Australian financial services regulatory regime has been a complex task, and ASIC is yet to publicly confirm its stance on the regulation of a number of facilities that involve digital currencies such as bitcoin. We are looking forward to assisting Bit Trade Australia with its AFSL application, and hopefully bringing some clarity to the regulation of bitcoin in the financial services space."

*Holley Nethercote* has seen a recent increase in the number of clients wishing to obtain licences for innovative financial services products, including digital currencies, e-payment systems, peer-to-peer lending platforms and crowd funding. It is very pleased to be assisting its clients to navigate the application of the financial services regime to these new models.

*Holley Nethercote* and *Compact* have helped a wide array of businesses obtain and vary AFSLs, including start-up companies, ex-authorised representatives, and multi-national companies entering the Australian market. They also offer expert advice in matters relating to AFSL holders, including conducting licensee reviews of financial services legal documentation.

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