

UK: Treasury sets out vision for cryptoasset regulation

In brief

HM Treasury has finally published its much anticipated [consultation and call for evidence](#) on a future financial services regulatory regime for cryptoassets. Building on the forthcoming stablecoin regulatory regime, the Treasury's consultation sets out proposals to bring a broad set of cryptoassets within the Financial Services and Markets Act 2000 (FSMA) regulatory perimeter. This will result in a fundamental change in the way that cryptoasset businesses operate in the UK: the key outcomes of the consultation are that (a) cryptoasset service providers will require full FCA authorisation to operate where they do so in the UK (or have customers in the UK), and (b) a new bespoke regime will be brought in governing public offers of cryptoassets and admission to trading of those assets on platforms.

Though the Treasury's proposals are similar in scope to the EU's proposed Markets in Cryptoassets Regulation (MiCA), there are important differences in the way that the regimes will operate, with MiCA expected to be much more closely aligned with the Markets in Financial Instruments Directive (MiFID) framework, while the UK's proposed regime intended to build in a greater degree of flexibility and agility by drawing regulatory inspiration from a wider range of traditional financial services frameworks. Recognising the significant overlap, the proposals include potential equivalence measures. The Treasury's consultation also suggests options for the future regulation of areas such as decentralised finance (DeFi) which are not covered in MiCA but expected to be included for consideration in a future "MiCA II". To learn more about MiCA, see our previous [client alert](#).

In a very welcome development, the Treasury has also issued a [policy statement](#) on cryptoasset financial promotions, confirming that it will introduce a temporary bespoke exemption relating to certain cryptoasset promotions, alleviating industry concerns that forthcoming changes to the financial promotions regime would amount to a total ban on cryptoasset promotions.

This alert highlights key proposals in the Treasury's consultation, but does not cover the forthcoming stablecoin regime – for more detail on that regime, see our previous [alert](#).

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Key proposals

- The Treasury proposes to bring a broad set of cryptoassets within the regulatory perimeter, with regulated activities to include the operation of trading venues or lending platforms, dealing and arranging activities, and safeguarding (custody).
- Firms that are currently registered under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs) regime will need to become fully authorised under FSMA once the new regime takes effect. Currently authorised firms conducting the newly regulated activities will need to apply for a Variation of Permission (VoP).
- Authorisation will attract a suite of regulatory obligations similar to those already applicable to other FSMA-authorized firms, likely to include prudential requirements, operational risk and resilience controls, transparency and data reporting arrangements, conduct of business obligations, measures to manage conflicts of interest, good governance and adequate record keeping, and consumer protection measures.

- The Treasury proposes to establish an issuance and disclosures regime for public offers and admissions to trading of cryptoassets, with requirements on operators of trading venues to produce detailed content requirements for admission and disclosure requirements as well as conduct due diligence. The current FSMA liability regime for prospectuses will be adapted to govern who bears the civil law risk of incorrect statements in admission documents and promotional material (which in some cases could include the trading venue).
- The regime will apply where cryptoasset services are provided "in or to the UK", capturing activities provided by UK firms to persons based in the UK or overseas as well as those provided by overseas firms to UK persons – this is broader than the general FSMA territorial scope which requires activities to be done "in the UK". Potential exemptions include reverse solicitation, and the Treasury is also floating equivalence measures.
- The Treasury is considering whether vertically integrated exchange models may be subject to additional controls or restrictions, in light of recent high profile exchange collapses.
- A new market abuse regime will apply, with trading venues bearing primary responsibility for preventing, detecting and disrupting market abuse and expected to have controls and surveillance measures in place.
- Responding to industry concerns, crypto businesses with current MLRs registrations will be permitted to issue financial promotions of their own services, pending authorisation under FSMA.

Expansion of the regulatory perimeter

Keeping in line with the intentions of the Future Regulatory Framework Review to build on and adapt the FSMA model of regulation, the Treasury proposes to include the financial services regulation of certain cryptoasset activities (detailed below in **New regulated activities**) within the FSMA regulatory framework. Rather than retrofit the definition of "financial instruments" in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (RAO) to include cryptoassets, the Treasury plans to add cryptoassets to the list of specific investments in the RAO. It intends to do this by referring to the definition of cryptoassets currently included in the Financial Services and Markets Bill (FSM Bill):

"cryptoasset" means any cryptographically secured digital representation of value or contractual rights that—

(a) can be transferred, stored or traded electronically, and

(b) that uses technology supporting the recording or storage of data (which may include distributed ledger technology).

This definition is capable of capturing a very wide range of cryptoassets, but only where those cryptoassets are used for financial services activities – the regime regulates cryptoasset activities, rather than the cryptoassets themselves. The effect of this is that any of the following cryptoassets could be captured, **but only when used for financial services activities**:

- Exchange tokens
- Utility tokens
- Security tokens
- Non-fungible tokens (NFTs)
- Stablecoins
- Asset-referenced tokens
- Commodity-linked tokens
- Crypto-backed tokens
- Algorithmic tokens
- Governance tokens
- Fan tokens

While this scope is broad, the Treasury's proposed regulatory framework for cryptoassets is not intended to impose regulation on any underlying non-financial services activity for which a cryptoasset might be used. This means that, while capable of being

captured, NFTs and utility tokens are expected to be out of scope – their use is assumed to be non-financial unless their particular structure and characteristics means they constitute a regulated cryptoasset (for example, if they provide share or ownership rights, or function as a means of payment, etc.).

Note also that the Treasury may decide to use other powers and legislative options available to regulate activities which might not be suitable for regulation under the RAO. This includes the forthcoming designated activities regime (DAR) set out in the FSM Bill, a new regime designed to enable the Treasury to designate certain activities in order to make regulations relating to the performance of that activity (rather than impose a full authorisation regime), including prohibiting the activity in its entirety or setting direct requirements. Rules made under the DAR will be limited to the designated activity and will not apply to other activities of the firm.

New regulated activities

The Treasury proposes a number of new regulated activities relating to cryptoassets. These are likely to include:

- **Operation of trading venue.** The framework for this activity will be based on the existing RAO activities of regulated trading venues, including the operation of a multilateral trading facility (MTF).
- **Dealing and arranging activities.** The framework for these activities will be based on MiFID-derived rules to similar "investment services and activities".
- **Safeguarding (custody).** The framework for custody activities will be based on, but will be broader than, the established custody regulatory framework for traditional finance which is primarily established through Article 40 of the RAO and the FCA's Client Assets Sourcebook (CASS). This is because the Treasury intends to capture firms that only safeguard (but not administer) assets (e.g., firms that solely safeguard private keys), whereas the current regime for traditional finance requires a firm to both safeguard and administer to be captured. This also aligns with the definition of cryptoasset custodians under the anti-money laundering (AML) regime as set out in the Money Laundering and Terrorist Financing (Amendment) Regulations 2019.
- **Operation of lending platforms.** The framework for this activity will be based on an adaptation of existing RAO activities (e.g., arranging deals in investments, dealing as principal and operating an electronic system in relation to lending), which will be adapted to accommodate unique cryptoasset features, importantly including additional collateral risk management requirements.

The Treasury intends that authorisation will attract a suite of regulatory obligations similar to those already applicable to other FSMA-authorized firms, unlike the current MLRs registration regime. Depending on the regulated activity, these will include prudential requirements, operational risk and resilience controls, transparency and data reporting arrangements, conduct of business obligations, measures to manage conflicts of interest, good governance and adequate record keeping, and consumer protection measures.

While the Treasury states that it does not intend to expand Financial Services Compensation Scheme (FSCS) coverage to investor losses arising from cryptoasset exposures, it recognises that the FCA and PRA are responsible for the limits of FSCS protection and may choose to expand coverage independently of the Treasury's intentions. That being said, liability standards for custodians are under consideration – the Treasury is exploring taking a proportionate approach which may not impose full, uncapped liability on the custodian in the event of, for example, a malfunction or hack that was not within the custodian's control.

Existing authorised firms conducting these activities will not be granted permission automatically – firms already authorised under FSMA for other activities will need to apply for a VoP in order to carry out regulated crypto activities. Note that firms already registered for AML purposes under the MLRs regime and carrying out activities which will become regulated will be required to also seek authorisation under the new regulated activities regime – the scope of activities that are currently caught by the MLRs will be folded into the new RAO regime.

Public offers and admissions to trading of cryptoassets

The Treasury proposes to establish an issuance and disclosures regime for cryptoassets grounded in the intended reform of the UK prospectus regime – the Public Offer and Admissions to Trading Regime – and tailored to the specific attributes of cryptoassets.

This means that:

- For admission of cryptoassets to a UK cryptoasset trading venue, the Treasury is proposing to adapt the MTF model from the intended reform of the UK prospectus regime.
- For public offers of cryptoassets which meet the definition of a security offering and are considered a security token offering (STO), the intended Public Offers and Admissions to Trading Regime could be an adequate regulatory framework to capture this activity. The Treasury considers public offers of cryptoassets – including ICOs where a fundraiser creates new tokens and sells them to investors – may meet the definition of a security offering. Where there is no issuer of the relevant cryptoasset (e.g., Bitcoin), the trading venue would be required to take on the responsibilities of the issuer if they wish to admit the asset to trading.
- For public offers of cryptoassets which do not meet the definition of an STO, the Treasury is considering an alternative route to regulate the activity. The DAR set out in the FSB Bill – or similar legislative mechanism – could be used to prohibit these offers unless they were conducted via a regulated platform.

From the consultation, it appears that there will be requirements on operators of trading venues to produce detailed content requirements for admission/disclosure requirements as well as conduct due diligence on the entity whose cryptoasset is to be admitted to trading on the venue. The current FSMA liability regime for prospectuses will be adapted to govern who bears the civil law risk of incorrect statements in admission documents and promotional material (which in some cases could include the trading venue).

Phased approach

Acknowledging that establishing this new wide-ranging regime will be complex, the Treasury intends to pursue a phased approach, prioritised according to the areas it views as of greatest risk and opportunity. The stablecoin regime will be implemented in Phase 1, with the relevant secondary legislation expected to be laid in the first half of 2023. At a minimum, GBP and other fiat-backed stablecoins which are issued in the UK are expected to be in scope, though the precise perimeter boundary is subject to final legislation.

Phase 2 will focus on higher risk activities and greater growth opportunities, with consultations to take place throughout 2023. However, according to [Andrew Griffiths MP](#), Economic Secretary to the Treasury, final legislation implementing Phase 2 is not expected in 2023.

In its consultation, the Treasury sets out an indicative list of activities to be regulated and the phases in which that regulation is expected to be implemented. Note that the wording of the particular activities is illustrative – these activities could change to prevent arbitrage, and some future phase activities could be left out of the regulatory perimeter or regulated only in part.

Activity category	Indicative sub-activities	Phase 1	Phase 2
Issuance activities	Issuance and redemption of a fiat-backed stablecoin	✓	
	Admitting a cryptoasset to a cryptoasset trading venue		✓
	Making a public offer of a cryptoasset		✓
Payments activities	e.g., execution of payment transactions or remittances involving fiat-backed stablecoins	✓	
Exchange activities	Operating a cryptoasset trading venue which supports: <ol style="list-style-type: none"> the exchange of cryptoassets for other cryptoassets the exchange of cryptoassets for fiat currency the exchange of cryptoassets for other assets (e.g., commodities) 		✓
	Post-trade activities in cryptoassets (to the extent not already covered)	Future phases	
Investment and risk management activities	Dealing in cryptoassets as principal or agent		✓
	Arranging (bringing about) deals in cryptoassets		✓
	Making arrangements with a view to transactions in cryptoassets		✓
	Advising (to the extent not already covered) on cryptoassets	Future phases (or exclude from regulatory perimeter)	
	Managing (to the extent not already covered) cryptoassets		

Activity category	Indicative sub-activities	Phase 1	Phase 2
Lending, borrowing and leverage activities	Operating a cryptoasset lending platform		✓
Safeguarding and /or administration (custody) activities	Safeguarding or safeguarding and administering (or arranging the same) a fiat-backed stablecoin and/or means of access to the fiat-backed stablecoin (e.g., a wallet or cryptographic private key) (custody)	✓	
	Safeguarding or safeguarding and administering (or arranging the same) a cryptoasset other than a fiat-backed stablecoin and/or means of access to the cryptoasset (e.g., a wallet or cryptographic private key) (custody)		✓
Validation and Governance activities	Mining or validating transactions, or operating a node on a blockchain	Future phases	
	Using cryptoassets to run a validator node infrastructure on a proof-of-stake (PoS) network (layer 1 staking)		

Territoriality - services "in or to" UK

The Treasury's consultation includes interesting statements about territoriality. The starting point seems to be that the regime will apply where cryptoasset services are provided "in or to the UK", capturing activities provided by UK firms to persons based in the UK or overseas as well as those provided by overseas firms to UK persons – this is broader than the general FSMA territorial scope which requires activities to be done "in the UK". This is also broader than the MLRs registration requirements: for the purposes of the MLRs registration regime, the FCA is likely to consider that a firm is not carrying on UK business and therefore will not need to register where it has no UK office or other activity in the UK beyond accepting UK clients, and this will change if the Treasury's proposals proceed. The clear intent here is to capture overseas entities that have UK customers or target the UK market.

It is also unclear as yet whether any entity needing FCA authorisation would be required to come onshore or might be licensed on a cross-border basis (perhaps under a potential equivalence regime, as noted below). Whether firms carrying out these activities would be required to have a physical presence in the UK in order to obtain authorisation is under consideration and for the FCA to determine at the point at which firms apply for authorisation. The Treasury does note that, given the risk, firms operating cryptoasset trading venues would be likely to require subsidiarisation in the UK.

Reverse solicitation exemption and potential equivalence regimes

The Treasury is considering a potential exemption from need for authorisation for the "reverse solicitation" of cryptoasset activities that are provided from overseas companies. Under this exemption, if a UK customer accessed a particular cryptoasset service entirely at their own initiative from an overseas firm and the firm does not otherwise solicit from such customers, then this may not trigger an authorisation requirement for that overseas firm in relation to that particular service. However, this would likely be defined in a way to prevent misuse and regulatory arbitrage.

The Treasury also intends to pursue equivalence-type arrangements whereby firms authorised in third countries can provide services in the UK without needing a UK presence, provided they are subject to equivalent standards and there are suitable cooperation mechanisms in place. To help reduce the risk of market fragmentation, the Treasury wants to pursue these arrangements "as soon as practicably possible".

Vertically integrated business models

Influenced by the recent high-profile cryptoasset exchange collapses, the Treasury is also looking further at how vertically integrated exchanges – for example, those which also provide custody, and/or engage in post-trade activities, proprietary trading, or lending and admission of cryptoassets to a platform, and so on – may need to structure their business or adhere to further controls in order to reduce the risks of the combined entity. This could include, in due course, the imposition of entity-level separation requirements and independent governance between different business activities, as can be imposed in the traditional finance sector.

Market abuse regime

Despite acknowledging significant differences between the cryptoasset and traditional securities markets – for example, the lack of a clearly identifiable issuer, price movements that are more closely linked to supply and demand rather than the nature of the cryptoasset, more direct retail participation without regulated intermediaries, and borderless activity leading to a lack of geographic nexus from which to assert jurisdiction – the Treasury nevertheless proposes a cryptoassets market abuse regime based on elements of the UK Market Abuse Regulation (MAR) for financial instruments. The offences against market abuse would apply to all persons committing market abuse on a cryptoasset that is requested to be admitted to trading on a UK trading venue. Consistent with MAR, this will apply regardless of where the person is based or where the trading activity takes place (whether in the UK or overseas). It would entail obligations for certain market participations, in particular cryptoasset trading venues who would be expected to have surveillance measures in place.

Under the Treasury's proposed model, trading venues would bear primary responsibility for preventing, detecting and disrupting market abuse. Trading venues would be expected to establish “who” the offenders are, to establish information sharing arrangements with other venues that admit the same cryptoassets, and to have an effective regime for disrupting market abuse (for example, by publicly blacklisting offenders). At first, offences would be civil in nature, with the potential introduction of criminal offences over time.

Further, all regulated firms undertaking cryptoasset activities will be required to disclose inside information and maintain insider lists – a departure from UK MAR, under which only issuers are required to do so, and which the Treasury acknowledges might prove difficult to apply to cryptoasset markets.

Future activities subject to Call for Evidence

Several areas for future consideration are set out in the Treasury's Call for Evidence:

- **Advising on cryptoassets and portfolio management.** These activities could be considered as analogous to the current regulated activities of “advising on investments” and “managing investments”, but there are important differences in the application of market fundamentals necessary to the provision of suitable advice or portfolio management, and therefore there may be difficulty in adapting current frameworks to the crypto context.
- **Post-trade activities (such as clearing and settlement).** Any future regulation of these activities will be shaped from what comes out of the FMI Sandbox initiative.
- **Crypto mining and validation.** Because mining is currently geographically concentrated in certain countries such as the US, China, and Russia, there may not be a justification for regulating it in the UK, though the Treasury is interested in views on whether any other regulatory outcomes should be pursued in regulating mining such as miner extractable value. The Treasury is also seeking data on staking, with a view to considering regulation where staking activities are not already within the regulatory perimeter (for example, where the arrangements amount to collective investment schemes).
- **Sustainability.** Given the parallels between cryptoassets and securities markets, applying ESG-related reporting requirements that already apply to securities issuers may be a proportionate way of achieving the “same risk, same regulatory outcome” principle. However, this may be more challenging given the nature of cryptoassets, where customer interaction is decentralised and there are no agreed ESG indicators or metrics. The Treasury is seeking views on what information would be useful for consumers and when it would be helpful to know, indicators and metrics that could be used, and in interoperation with international standards developed by the Taskforce on Climate Related Financial Disclosures (TCFD) or IFRS Foundation's International Sustainability Standards Board (ISSB).
- **DeFi.** The Treasury believes that the outcomes and objectives of its cryptoasset regulatory proposals should apply to DeFi (as they should apply regardless of the underlying technology), but is conscious of international organisation efforts and does not wish to “front run” with a prescriptive UK framework that will need to be significantly reworked once international approaches crystallise. In the Treasury's view, regulators should be able to apply rules to persons who maintain significant control or influence over a DeFi arrangement or protocol providing cryptoasset services and activities – while the intention is not to regulate software developers per se, if software developers go on to maintain, run and operate systems used for regulated financial activities (e.g., exchange, lending) then they should be subject to financial services regulation. One option for regulating DeFi is to define a set of DeFi-specific activities – e.g., “establishing or operating a protocol” – as regulated activities under the RAO (or DAR). The persons carrying out those activities would then require authorisation, and the FCA

could design a bespoke regime around these regulated activities. Another suggestion is to focus regulatory responsibility for mitigating risks on centralised on and off ramps like exchanges. Interface providers and other actors facilitating consumer access to DeFi (e.g., aggregators and other consumer “front ends”) could be another viable hook.

New temporary cryptoasset promotions exemption

In response to industry concerns about the small number of authorised cryptoasset firms who can issue their own promotions, the Treasury is also introducing a time limited exemption. Cryptoasset businesses that are registered with the FCA for AML purposes under the MLRs will be allowed to issue their own promotions, while the broader cryptoasset regulatory regime is being introduced. This is welcome news for the industry, as it had previously appeared that firms registered under the MLRs would not have had the ability to issue financial promotions unless they also held FSMA authorisation and would therefore have needed the approval of another authorised firm to promote their own services, a population which was expected to be rather limited at the commencement of the regime.

Interestingly, the Treasury also provides a small bit of guidance on financial promotions in its cryptoasset regulation consultation, where it sets out its views that marketing crypto-backed cryptoassets as “stable”, or marketing algorithmic stablecoins as “stable” or “payments instruments”, would be misleading.

More broadly, the cryptoasset financial promotions regime previously confirmed by the Treasury will have a reduced transitional period of four months (floated originally as six months) before coming into effect after the legislation is passed.

In a statement issued on 6 February 2023 following on from the Treasury's consultation, the FCA confirmed that the bespoke exemption will enable cryptoasset businesses which are registered with the FCA under the MLRs, but who are not otherwise authorised persons, to communicate their own cryptoasset financial promotions to UK consumers without applying for any further permissions. This means that, once the cryptoasset financial promotions regime comes into effect, there will be four available routes to communicating a cryptoasset promotion to UK consumers:

1. The promotion is communicated by an FCA authorised person.
2. The promotion is made by an unauthorised person but approved by an FCA authorised person (with permission to approve the new financial promotions gateway, once operationalised – for more on the forthcoming gateway, see our related [alert](#)).
3. The promotion is communicated by a cryptoasset business registered under the MLRs with the FCA.
4. The promotion otherwise complies with the conditions of an exemption available under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Note, importantly, that a firm only authorised under the Electronic Money Regulations 2011 or the Payment Services Regulations 2017 (that is, where it is not also authorised under FSMA for other financial services activities) is not considered an “authorised person” and so cannot communicate or approve financial promotions – a distinction which is set in legislation and cannot be modified by FCA rules. Given that many payments firms may also be providing cryptoasset services as complementary to their business lines, careful attention will need to be paid to the proper communication of financial promotions. In due course this issue may resolve itself, as the Treasury's ultimate intention through the FSM Bill is to repeal retained EU law and bring those regulatory frameworks into the FSMA model of regulation, including the payments regulatory framework, though this is not expected to take place in the short term.

The FCA also confirms that it will publish its final rules for cryptoasset promotions once the relevant legislation has been made. It expects to take a consistent approach to cryptoassets to that taken in its new rules for other high-risk investments. This would mean firms being required to use specific risk warnings and positive frictions (such as a 24-hour cooling off period) in their consumer journeys, in addition to the overarching requirement that their promotions are clear, fair and not misleading.

For more detail on the changing UK regulatory landscape for crypto advertising, see our related [alert](#).

Timing and next steps

The Treasury's consultation closes on 30 April 2023. Although final legislation on the wider cryptoasset regime is not expected in 2023, it is expected to be implemented during the course of 2024 to 2025. Secondary legislation implementing the stablecoin regime is expected to be laid during the first half of 2023. According to the [Treasury](#), secondary legislation implementing the financial promotions regime will also be introduced in 2023.

The process for implementing the new cryptoasset regime will clearly take a considerable amount of time, and significant changes will be in store for crypto businesses in the coming years, which will need to get to grips with the obligations and responsibilities that arise with full FSMA authorisation. However, as the Treasury has committed to engaging with stakeholders, and has demonstrated through its changes to the cryptoasset financial promotions regime that it is responsive to industry concerns, the crypto sector now has a golden opportunity to help shape the parameters of future regulation to which it will soon be subject. Crypto businesses should engage with the Treasury's consultation, and future consultations with the regulators when they are launched, to ensure that their voices are represented. Our experts stand ready to help guide you through the Treasury's proposals and the wider regulatory changes to the crypto sector.

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