

# Les fondamentaux d'une ICO et le guide de l'Etat de Genève

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30.11.2018



REPUBLIQUE  
ET CANTON  
DE GENEVE

POST TENERIAS LVA

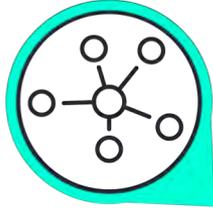
Département de la sécurité  
Direction générale du développement économique, de la recherche et de l'innovation

1. Introduction
2. Le contexte des ICOs
3. Le guide ICO de l'Etat de Genève

# 1. DEFINITION DE LA BLOCKCHAIN

## Transaction d'actifs numériques

Premier cas d'usage avec le token Bitcoin. Création de monnaies numériques, prévente et dérivés



## Registre et preuve numérique

Validation, Référencement, Traçabilité, Horodatage non falsifiables d'actifs numériques ou physiques.

## BLOCKCHAIN

Désintermédiation



## Smart contract

« Contrat intelligent »  
Programme auto-exécutable  
permettant l'automatisation de  
processus

# 1. PROCESSUS D'UNE ICO

Emission d'un jeton numérique



Financement participatif



Marché secondaire

Rank	Name	Price	Market Cap	VWAP (24Hr)	Supply	Volume (24Hr)
1	 Bitcoin BTC	\$4,324.72	\$75.25b	\$4,263.98	17.40m	\$4.39b
2	 XRP XRP	\$0.38068814	\$15.35b	\$0.38615106	40.33b	\$552.39m
3	 Ethereum ETH	\$119.01	\$12.32b	\$120.42	103.50m	\$1.24b
4	 Bitcoin Cash BCH	\$184.10	\$3.22b	\$190.36	17.48m	\$57.19m
5	 Stellar XLM	\$0.16747338	\$3.21b	\$0.16187328	19.15b	\$44.39m

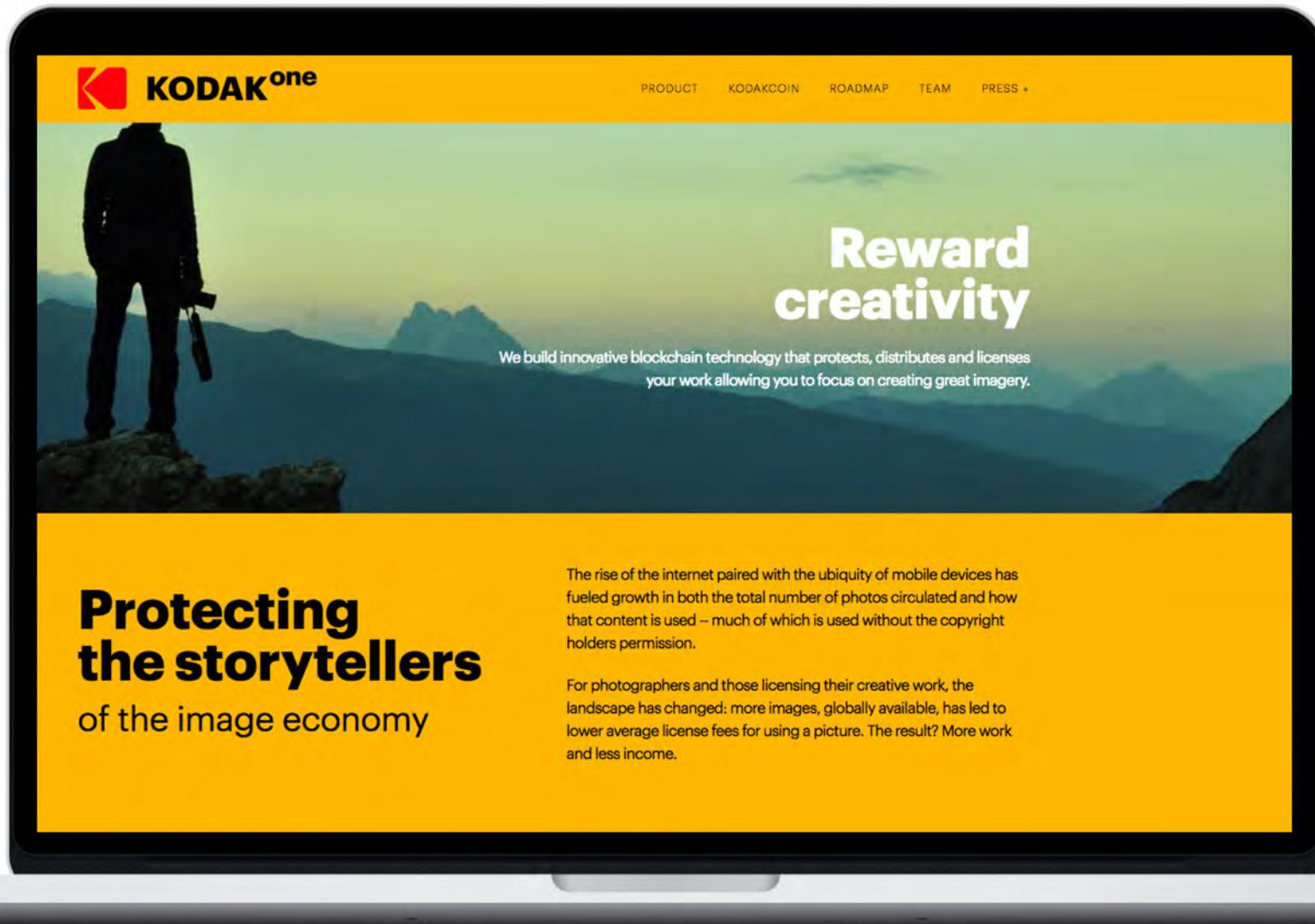
<https://coincap.io/>

# 1. CATEGORIES DE JETONS NUMERIQUES : PAIEMENT



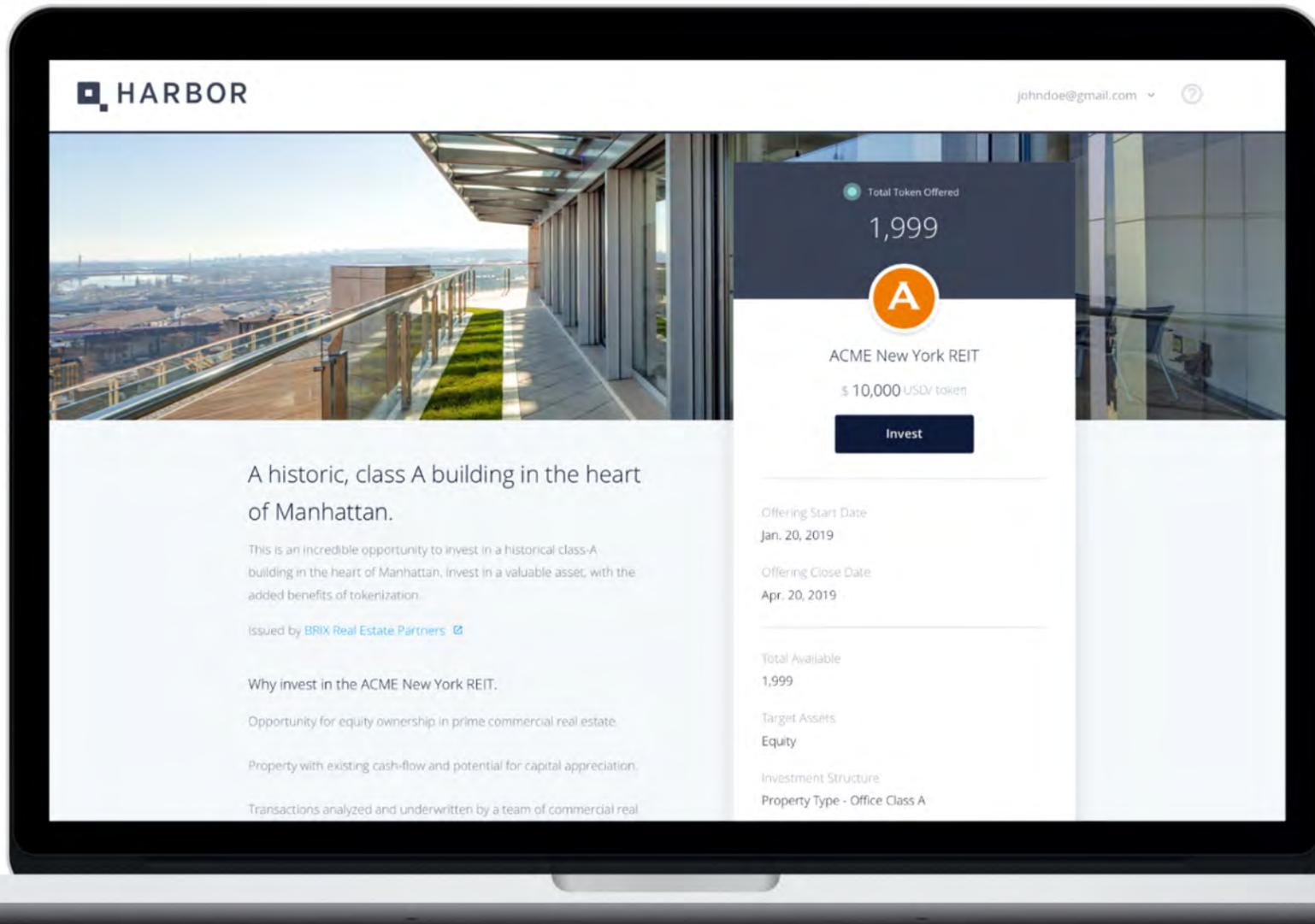
<https://www.cnbc.com/2017/08/28/burger-king-russia-cryptocurrency-whoppercoin.html>

# 1. CATEGORIES DE JETONS NUMERIQUES : UTILITE



<https://www.kodak.com/BE/fr/kodakone/default.htm>

# 1. CATEGORIES DE JETONS NUMERIQUES : INVESTISSEMENT

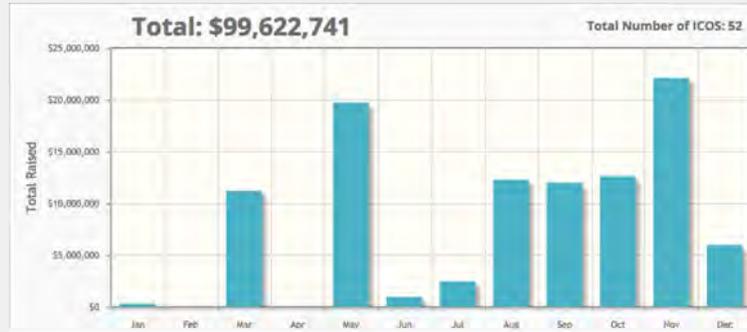


<https://medium.com/harborhq/harbor-launch-and-hub-e76908207680>

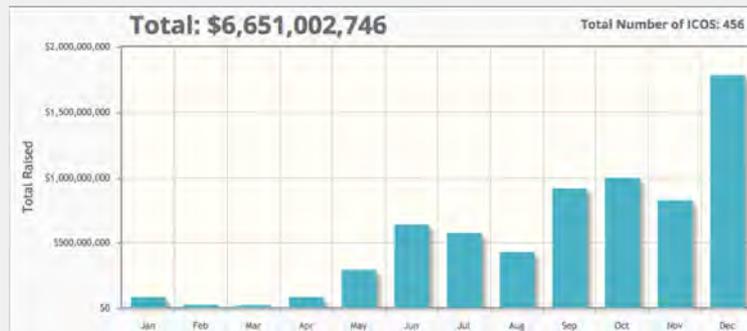
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# 1. CONTEXTE GLOBAL : MONTANTS LEVES

2016



2017



2018



<https://www.coinschedule.com/stats.html?year=2018>

Dernier update 29/11/2018 à 16:00

**Le conseiller fédéral en charge de l'économie M. Schneider-Ammann, a communiqué sa volonté de faire de la Suisse une «blockchain nation» lors de la Crypto Finance Conférence à St Moritz.**



<https://youtu.be/jJocYgZnPOY?list=UUIExpOgMY52pOc3OWGkXoeg>

La FINMA publie un guide pratique sur les ICO qui identifie 3 catégories de jetons :

- paiement
- utilité
- investissement



The screenshot shows the FINMA website header with the logo and navigation menu. The main content area displays a news item dated 16 février 2018, titled "La FINMA publie un guide pratique sur les ICO". The text of the news item explains that the guide addresses questions of asset protection for initial coin offerings (ICO) based on current financial market law, defining minimum information requirements and principles for response.

<https://www.finma.ch/fr/news/2018/02/20180216-mm-ico-wegleitung/>

# 1. MAI 2018 : FAKE ICO HOWEYCOINS BY SEC



The screenshot shows the Investor.gov website, a platform from the U.S. Securities and Exchange Commission. The main heading reads "ICO - HOWEYCOINS" with a sub-headline: "If You Responded To An Investment Offer Like This, You Could Have Been Scammed – HoweyCoins Are Completely Fake!". Below this is a screenshot of the HoweyCoins website, which features a "PRE-ICO SALE IS LIVE" banner with a "15% BONUS ENDS IN" timer showing 014 : 11 : 29 : 50 and a "TOKEN SALE!" button. The text below the screenshot explains that the site was created as an educational tool to alert investors to possible fraud involving digital assets like crypto-currencies and coin offerings. It lists several "red flags" that can help identify such frauds.

Investor.gov  
U.S. SECURITIES AND EXCHANGE COMMISSION

Introduction to Investing | Research Before You Invest | Protect Your Investments | Additional Resources

HOME | ICO - Howeycoins

## ICO - HOWEYCOINS

If You Responded To An Investment Offer Like This, You Could Have Been Scammed – HoweyCoins Are Completely Fake!

HOWEYCOINS

PRE-ICO SALE IS LIVE

15% BONUS ENDS IN  
014 : 11 : 29 : 50  
TOKEN SALE!

Welcome to Investor.gov, the Securities and Exchange Commission's site designed for individual investors. We've recently seen fraudsters pretending to be involved in blockchain technology, initial coin offerings, and crypto-currencies – when really they are simply operating scams designed to take investors' hard-earned money. We created the bogus HoweyCoins.com site as an educational tool to alert investors to possible fraud involving digital assets like crypto-currencies and coin offerings.

Fortunately, frauds like these often have a number of "red flags" that can help you tell if the so-called "investment opportunity" is really a scam. Our bogus site is a mash-up of a number of different things we've seen – any particular fraud may be harder to spot than the red flags here. Here are some of the signs of fraud that are on the HoweyCoins site – we hope reviewing these may help you recognize a real fraud in the future!



The image displays three red flag callouts from the SEC, each with a red flag icon and a title. The first callout is titled "RED FLAG: CLAIMS OF HIGH, GUARANTEED RETURNS" and lists three bullet points: "HoweyCoins is the newest and only coin offering that captures the magic of coin trading profits AND the excitement and guaranteed returns.", "We anticipate OVER 1% daily returns, with DOUBLE 2% returns on Tier 1 investors in pre-ICO stage secured purchases.", and "We also forecast a minimum growth rate of between 7% to 15% annualized, making HoweyCoins attractive for long-term investment. In addition, HoweyCoins can serve as a GUARANTEED hedge against inflation and market loss." The second callout is titled "RED FLAG: CELEBRITY ENDORSEMENTS" and lists two bullet points: "CHECK OUT THESE MESSAGES FROM OUR CELEBRITY PROMOTERS:" and "I'm all about HoweyCoins - this thing is going to pop at the top!" @boxingchamp1934 (John "Champ" Smith, boxer). The third callout is titled "RED FLAG: CLAIMS OF 'SEC-COMPLIANT'" and lists one bullet point: "HoweyCoins will trade on an SEC-compliant exchange where you can buy and sell them for profit."

**RED FLAG: CLAIMS OF HIGH, GUARANTEED RETURNS**

- ▶ "HoweyCoins is the newest and only coin offering that captures the magic of coin trading profits AND the excitement and guaranteed returns."
- ▶ We anticipate OVER 1% daily returns, with DOUBLE 2% returns on Tier 1 investors in pre-ICO stage secured purchases.
- ▶ We also forecast a minimum growth rate of between 7% to 15% annualized, making HoweyCoins attractive for long-term investment. In addition, HoweyCoins can serve as a GUARANTEED hedge against inflation and market loss.

**RED FLAG: CELEBRITY ENDORSEMENTS**

- ▶ CHECK OUT THESE MESSAGES FROM OUR CELEBRITY PROMOTERS:
- ▶ "I'm all about HoweyCoins - this thing is going to pop at the top!" @boxingchamp1934 (John "Champ" Smith, boxer).

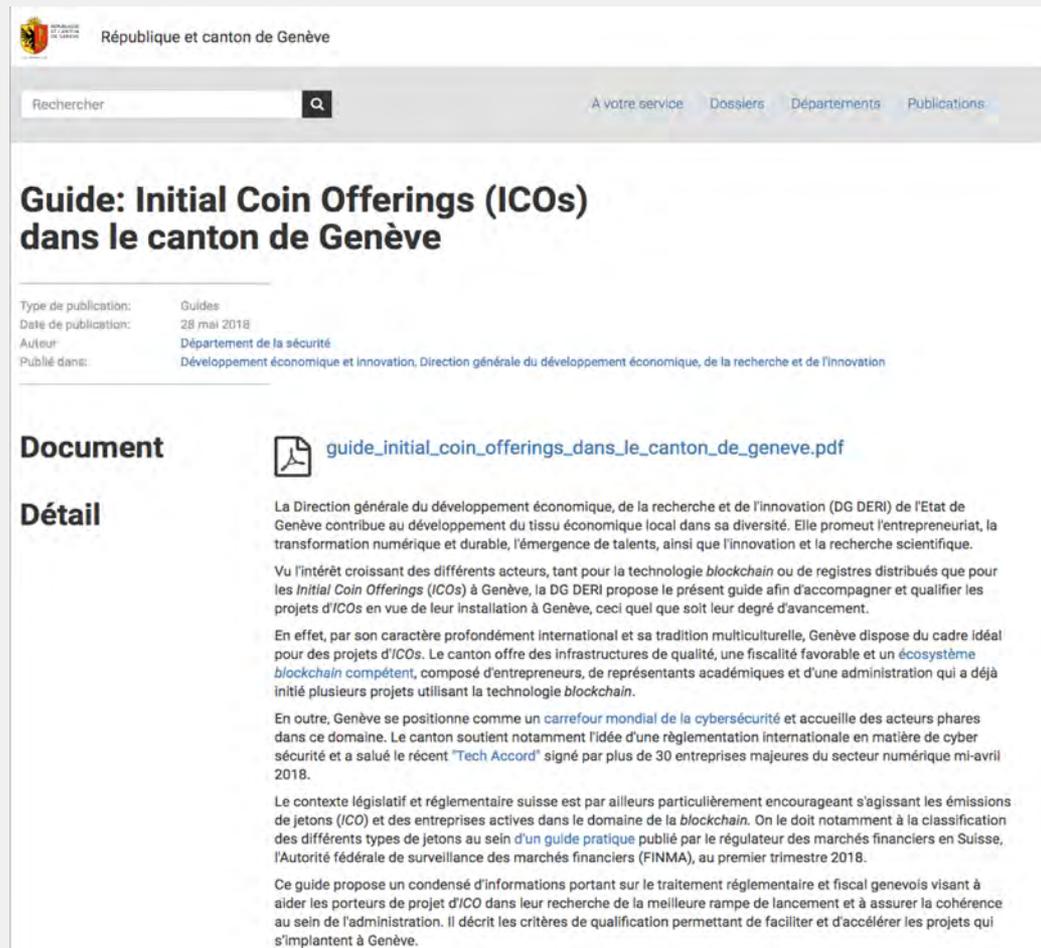
**RED FLAG: CLAIMS OF "SEC-COMPLIANT"**

- ▶ HoweyCoins will trade on an SEC-compliant exchange where you can buy and sell them for profit.

<http://www.howeycoins.com/index.html#investment-ladder>

## L'Etat de Genève publie un guide sur les ICO qui spécifie:

- Les informations pratiques sur les aspects réglementaires et fiscaux
- Les critères et processus d'évaluation de projets d'ICO
- Les acteurs de l'écosystème genevois



The screenshot shows the official website of the Republic and Canton of Geneva. At the top, there is a search bar and navigation links for 'À votre service', 'Dossiers', 'Départements', and 'Publications'. The main heading is 'Guide: Initial Coin Offerings (ICOs) dans le canton de Genève'. Below this, there is a table with publication details:

Type de publication:	Guides
Date de publication:	28 mai 2018
Auteur:	Département de la sécurité
Publié dans:	Développement économique et innovation, Direction générale du développement économique, de la recherche et de l'innovation

Under the 'Document' section, there is a PDF icon and the filename 'guide\_initial\_coin\_offerings\_dans\_le\_canton\_de\_geneve.pdf'. The 'Détail' section contains the following text:

La Direction générale du développement économique, de la recherche et de l'innovation (DG DERI) de l'Etat de Genève contribue au développement du tissu économique local dans sa diversité. Elle promeut l'entrepreneuriat, la transformation numérique et durable, l'émergence de talents, ainsi que l'innovation et la recherche scientifique.

Vu l'intérêt croissant des différents acteurs, tant pour la technologie *blockchain* ou de registres distribués que pour les *Initial Coin Offerings (ICOs)* à Genève, la DG DERI propose le présent guide afin d'accompagner et qualifier les projets d'ICOs en vue de leur installation à Genève, ceci quel que soit leur degré d'avancement.

En effet, par son caractère profondément international et sa tradition multiculturelle, Genève dispose du cadre idéal pour des projets d'ICOs. Le canton offre des infrastructures de qualité, une fiscalité favorable et un *écosystème blockchain compétent*, composé d'entrepreneurs, de représentants académiques et d'une administration qui a déjà initié plusieurs projets utilisant la technologie *blockchain*.

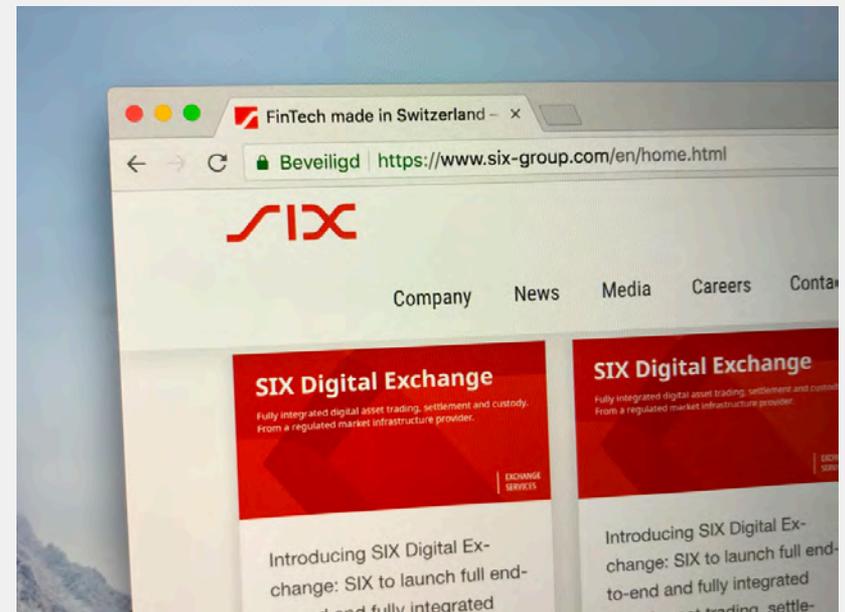
En outre, Genève se positionne comme un *carrefour mondial de la cybersécurité* et accueille des acteurs phares dans ce domaine. Le canton soutient notamment l'idée d'une réglementation internationale en matière de cybersécurité et a salué le récent *"Tech Accord"* signé par plus de 30 entreprises majeures du secteur numérique mi-avril 2018.

Le contexte législatif et réglementaire suisse est par ailleurs particulièrement encourageant s'agissant des émissions de jetons (*ICO*) et des entreprises actives dans le domaine de la *blockchain*. On le doit notamment à la classification des différents types de jetons au sein d'un *guide pratique* publié par le régulateur des marchés financiers en Suisse, l'Autorité fédérale de surveillance des marchés financiers (FINMA), au premier trimestre 2018.

Ce guide propose un condensé d'informations portant sur le traitement réglementaire et fiscal genevois visant à aider les porteurs de projet d'ICO dans leur recherche de la meilleure rampe de lancement et à assurer la cohérence au sein de l'administration. Il décrit les critères de qualification permettant de faciliter et d'accélérer les projets qui s'implantent à Genève.

# 1. JUILLET 2018 : SIX Digital Exchange

**SIX Digital Exchange annonce la première infrastructure de marché au monde à offrir des services entièrement intégrés de négociation, de règlement et de conservation de digital asset.**



<https://www.six-group.com/en/site/digital-exchange.html>

**Swissquote est la première banque suisse à proposer à ses clients de participer à des financements participatifs liés à la blockchain.**



Swissquote is the first Swiss bank to offer its clients a chance to participate in crowdfunding via blockchain technology. Paolo Buzzi, Chief Technology Officer and company co-founder, explains.

**Why is Swissquote getting involved with ICOs?**

Our philosophy has always been to offer our clients new opportunities. Last year, we were the first European bank to offer cryptocurrencies. Initial Coin Offerings (ICOs) is a logical next step, in a way. Like cryptocurrencies, this new method for companies to raise money uses blockchain, a technology that our clients are very interested in.

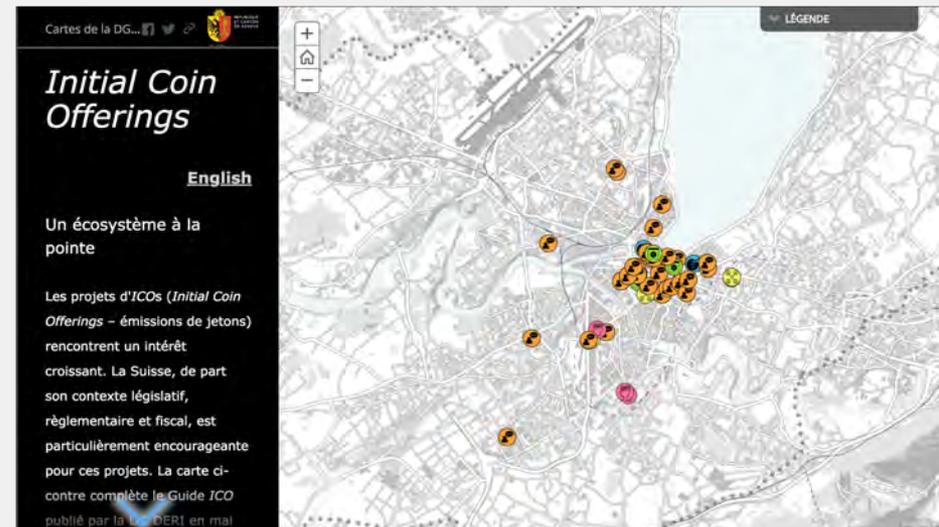
For some, it will be an opportunity to diversify their portfolio to include, for example, traditional securities, cash, cryptocurrencies and tokens (ed. note: which are purchased during an ICO). LakeDiamond's ICO is a first, but we're hoping it will be the start of many of this type of fundraising. In time, we would like to offer our clients several dozen ICOs per year.

<https://fr.swissquote.com/welcome-to-ico>

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## 2. ECOSYSTEME GENEVOIS

- Juridique et conformité (21)
- Comptabilité, audit et fiscalité (4)
- Technique (4)
- Conseils (5)
- Relations publiques, marketing et communication (2)
- Académique (4)
- Accélérateur, Incubateur, co-working, event (6)



<https://sitg.maps.arcgis.com/apps/MapJournal/index.html?appid=310369ad9a3645fea13d52133acb9046&fold=erid=c4af6532275740e6a917b25e934395d4>

## 2. GUIDE ET COMITE D'EVALUATION ICO

- **Critères d'évaluation :**
  1. **Composition de l'équipe et son écosystème**
  2. **Aspects technologiques**
  3. **Concept et business plan**
  4. **Aspects légaux**
  5. **Processus d'onboarding des investisseurs**
  6. **Stratégie marketing**
  7. **Planning**



REPUBLIC AND STATE OF GENEVA  
Department of Security  
Directorate General for Economic Development, Research and Innovation

### Guide:

### Initial Coin Offerings (ICOs) in the Canton of Geneva

17 October 2018 Edition

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## 2. PROCESSUS D'ÉVALUATION ICO

- Inscription au processus d'évaluation au travers d'un formulaire en ligne
- Accès aux documents pour les membres du Comité concernés via une plateforme spécifique
- Pré-évaluation par les membres du Comité
- Séance de Comité d'évaluation et suivi par la DG DERI

The screenshot shows the 'Demande d'évaluation ICO Genève' form. At the top left is the logo of the République et Canton de Genève. The title 'Demande d'évaluation ICO Genève' is in red. A language dropdown menu is set to 'Français'. The form is titled 'Personne de contact ou mandataire' and asks 'Etes-vous :'. There are three radio button options: 'co-fondateur', 'conseiller', and 'employé'. Below these are input fields for 'Nom', 'Prénom', and 'Décrivez votre fonction' (with a note: 'Maximum 140 caractères, pas de retour à la ligne, s.v.p.'). There are also fields for 'Ville de résidence', 'Pays de résidence' (a dropdown menu with 'Veuillez choisir...' selected), 'Téléphone' (with an example: '+41223883434'), and 'Courriel'. At the bottom, there are two orange arrows pointing left and right.

# Merci de votre attention



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REPUBLIQUE  
ET CANTON  
DE GENEVE

POST TENEBRAS LUX

**Département de la sécurité**  
**Direction générale du développement économique, de la recherche et de l'innovation**