

Malta as the “Blockchain Island” thanks to approved bills

As Maltese local media posted on July 4th the Maltese Parliament has approved over three bills that establish the legal frame to implement blockchain technology, regarding several ambits of the island and including such bills the Maltese Digital Innovation of Authority Law, Agreements and Innovative Technological Services and Law of Virtual Financial Assets.

Maltese Parliament and their faith on blockchain technology

With the approval of the three legal bills introduced to the Maltese Parliament the island would be entirely managed by blockchain technology in several aspects, involving laws of digital innovation, technological services and most importantly the Law of Virtual Financial Assets; as the legal frame that looks for to regulate and establish the rules to use cryptocurrencies and their management.

In the same way, Silvio Schembri as the Vice minister of Financial Services and also the First Minister of Malta in Digital Economy and Innovation talked about the importance of the approval regarding the bills in the Maltese Parliament, pointing the island as a pioneer on given legal frame to blockchain technology for enterprises and Public Administration to use it.

“Such tool will provide businessmen and companies with the legal instruments to operate cryptos in a control and managed environment” were Silvio Schembri’s words in relation to the approval of the three specific bills toward blockchain implementation and digital coins to be used.

Also, in opinion of the ministers and many other people involved in the bills and Maltese Parliament as the Dr. Jean Chetcuti, such approval is a “Relevant and pioneer project looking for a vision to the future”.

In the past, Malta established blockchain as the registering and managing tool for gambling and general operations in casinos, later on studding the possibility to apply it in academic certifications in order to avoid falsification and make proper registration of these accreditations.