

09 June 2025

Mr David Nugent Williams
Divine Ray Ltd
152/No. 9, Triq in-Naxxar
San Gwann, SGN 9030
Malta

FinTech Supervision
Function Tel: (+356) 2144 1155
Email: Fintech@mfsa.mt

By email only

Dear **Divine Ray Ltd**,

Re: Divine Ray Ltd ('the Entity')
- **Other Crypto Asset Whitepaper Divine Ray Coin Token – No Objection**

Reference is made to the notification, dated: 25 April 2025, ('Notification') in terms of the submission of an **Other Crypto-Asset Whitepaper pursuant to Part II of the [Markets in Crypto-Assets Act](#)** (Cap 647 of the Laws of Malta) (hereinafter 'the Act').

On the basis of the information submitted to and obtained by the **Malta Financial Services Authority ('MFSA' or 'Authority')** throughout the notification process, the Authority has concluded that it has no objection to the submitted notification. You are reminded that in terms of Article 5 of the Act, *"The competent authority shall not require the prior approval of crypto-asset white papers drawn up by persons intending to make an offer to the public or seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens in the European Union, nor of any marketing communications relating thereto, before their respective publication"* and this letter should therefore not be construed as an approval of the notified whitepaper by the MFSA.

The MFSA requires a link to the crypto-asset whitepaper and, if applicable, marketing communications on a publicly accessible website well **in advance and before** the offer or admission to trading begins.

Should you have any queries in relation to the above, please do not hesitate to contact us by email.

(+356) 2144 1155
info@mfsa.mt
www.mfsa.mt

Malta Financial Services Authority
Triq I-Imdina, Zone 1 Central
Business District, Birkirkara, CBD
1010, Malta

Yours sincerely,
Malta Financial Services Authority

Camille Pepos
Head of Fintech Supervision
camille.pepos@mfsa.mt

The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage www.mfsa.mt.