

To whom it may concern,

Lavish Crypto aims to raise capital from a hybrid ICO/STO later in the year when sentiment towards cryptocurrencies improves.

The intent is to sell a utility token which will be used as a behind the scenes means of transactions on our ecosystems and reward a security token in a given ratio as a bonus. The security token is to act as the equivalent of units in a property fund where holders of the token will receive a residual income from the property rentals. The properties will predominantly be mandated to "high-roller" suites for use on our tourism platform by high net-worth individuals willing to pay a premium for the opulence provided.

We are currently facing the hurdle of low working capital which is needed to create our MVP, landing page and build a reputable and ethical team. There is currently little guidance on the sale of tokens that will be created in the future. I know in the US they have been sold under a SAFT (Simple Agreement for Future Tokens). Something similar introduced in Australia would certainly improve startups ability to legitimately raise capital to progress from seed stage to MVP stage and then roll into a well funded ICO with a professional team.

Another hurdle new projects face is differentiating from the many scams that have made the public skeptical. I believe that if the Australian Government is serious about innovation in the crypto space there should be a team of Government Agency appointed expert advisors which attach to innovative projects and work with them to ensure they meet all regulatory requirements and before the ICO give a Government endorsed tick of approval. This will set Australian startups apart from those from any other country ensuring a high quality investment.

The majority of Australian banks have a poor attitude towards crypto start ups. NAB would not even provide a business transaction account because they "do not have a liking for cryptocurrencies".

This attitude needs to change for Australia to keep up with this rapidly evolving funding mechanism.

The Australian Government and various State Governments have many grants for startup businesses but I question their administrator's attitudes towards or understanding of cryptocurrencies and therefore many viable projects may be overlooked for funding when they need financial assistance to progress from idea stage.

I believe a way of improving adoption in Australia and making Australia stand out as a crypto-friendly tourist destination would be to change the way digital assets are taxed. An immediate improvement would be to only apply tax on amounts when transferred to AUD for capital gains purposes. This will encourage people to purchase digital assets, exchange them for various utility tokens they intend to use and then actually use them. The potential for people to spend their capital gain without tax implications will bring about mass adoption nationally and boost regional economies as local businesses adopt these new methods of payment.

Lavish Crypto aims to provide a solution to the main adoption hurdle. We aim to bridge the gap between crypto and fiat currencies so that tourists may be able to use their cryptocurrencies anywhere that has an EFTPOS terminal. We are not the only company doing

so. Very soon it will be very easy for people to use cryptocurrencies in their daily lives and the prospect of not needing to worry about currency exchange rates will change the way tourists transact abroad forever. Australia needs to position itself to ride the wave of growth in this space especially for the sake of the tourism industry.

I thank you for your time in considering my submission from a real project that is really struggling to progress from seed stage due to public skepticism and lack of support.

Travis Stroud  
Founder Lavish Crypto  
[www.lavishcrypto.com/about](http://www.lavishcrypto.com/about)