

# Tezos ICO delayed until June 2017

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**Tezos delay ICO**

**Switzerland is booming with crypto startups!**

**Tezos**, the new crypto currency, has announced a delay to their ICO (initial coin offering) that was due to take place next week, until June 2017.

The reasons for this are rational and sound, and reflect their integrity, in wanting a perfect launch for their product.

The email received from the Tezos Foundation today is pasted below:

**This is a message from the Tezos foundation.**

*Dear potential Tezos contributors,*

*The Tezos Foundation has decided to delay the fundraiser previously scheduled for Monday, May 22, until some time in June. We want to share some background on what led to this decision:*

*For more than six months, Tezos' creators worked with legal experts to form a legal architecture for the Tezos Foundation and the global Tezos community that will stand the test of time. That architecture is now in place via the Tezos Foundation.*

*The Swiss authority that regulates and supervises all Swiss foundations is currently overwhelmed by demand. A key driver for that demand is that more cryptographic startups and ICOs are being launched here, in the Crypto Valley, than anywhere else in the world. This appeal stems from Switzerland's unique culture and politico-legal system which provides greater protection for individuals and their property than any other jurisdiction.*

*While the Foundation's legal advisors have stated that we could hold the fundraiser as planned, we have discussed this amongst our board and decided that, in the interest of the high prudential standards we hold ourselves to, we will not proceed until every i has been dotted and t has been crossed with the Swiss foundation supervisory authority. We will bring this level of care and forethought to everything it does, so the Tezos community always has peace of mind that things are being done right.*

*The Tezos Foundation is extremely pleased with the fantastic community that is starting to sprout around the Tezos project. The interest in the Tezos fundraiser has been electrifying. It is an amazing vote of confidence in decentralized governance and in the world class team developing the project. That interest has been matched by engineering development resulting in a testnet that has been operating for several months already and a production version that is expected to ship later this year.*

*Johann, Guido, Diego, and the Tezos Foundation team.*

