



International Association for
Trusted Blockchain Applications

DC³ Conference

From cryptocurrencies to CBDCs



Ismael Arribas



INATBA in 2021 Summary



INATBA Introduction

Supported by European Commission & Abu Dhabi Global Markets

Objectives:

- Create & maintain permanent dialogue with public authorities & regulators to promote members interests
- Deliver unique networking & ecosystem collaborations



Reports, papers & events at inatba.org

The most impactful & accessible industry body

170+
full members
across
32
countries
















Our Government Advisory Body includes

24 organizations from more than **19** countries across Europe, North America, Africa and Asia

Our Academic Advisory Body includes

45 members from **19** countries around the world

15 Working Groups and Committees

 Education	 Identity	 Real Estate
 Energy	 Interoperability	 Social Impact
 Finance	 Mobility	 Supply Chain
 Governance	 Privacy	 Climate Action
 Healthcare	 Public Sector	 Standards Committee



2021 Summary

15

Working Groups and Committees

20+

Working Group hosted events

8

Working Group reports and position papers

2000+

Report downloads

11

Significant policy engagements

Selected Accomplishments:

- Partnerships established with Blockchain Alliance Singapore, Blockchain Australia, VC Hub Italia & India Blockchain Association
- Opened Chapter in MENA with support from Abu Dhabi Global Markets
- As part of CHAISE, creating Europe's Blockchain Education Strategy
- Welcomed 44 new companies as members



CBDC – Response to ECB on Digital Euro

INATBA Finance Working Group Issues Response to European Central Bank's "Public Consultation on a Digital Euro"

International Association for Trusted
Blockchain Applications



INATBA Finance Working Group Issues Response to European Central Bank's Public Consultation on Digital Euro

Download full document here: <https://inatba.org/wp-content/uploads/2021/01/Digital-Euro-Consultation-INATBA-Questionnaire-Response.pdf>

INATBA and the Digital Euro

Dear Reader,

After years of debate, Central Bank Digital Currencies (CBDCs) are gradually being implemented across multiple jurisdictions. The European Central Bank is leading the implementation of the Digital Euro in the Single Market and issued a public questionnaire to gauge perception on the nature of this CBDC by the people who will use it the most.

In this document you will find the International Association of Trusted Blockchain Applications' (INATBA) response to the questionnaire. INATBA brings together industry, startups and SMEs, policymakers, international organisations, regulators, civil society, and standard-setting bodies to support blockchain and Distributed Ledger Technology (DLT) to be mainstreamed and scaled-up across multiple sectors.

INATBA, consisting of 160+ member organisations, is focussed on supporting the development of the market for DLT and blockchain applications by establishing and maintaining public/private engagements, supporting the development and adoption of standards and governance models and contributing the insights and expertise of our members. INATBA is proud to submit this contribution to this significant project on the Digital Euro, which we believe will help shape the future of money and finance in the decades to come for the benefit of Europe and her citizens.

This response is a combination of perspectives from across INATBA's membership, including feedback from ex-central bankers, technologists, financiers, government officials and stable value cryptocurrency experts. INATBA welcomes steps towards the issuance of the Digital Euro and stands ready to contribute towards the important work of the European Central Bank on this topic with expertise and insight from our broad base of members and experts.



Roundtable with BIS, ECB, IMF & World Bank



Full event recording available for INATBA members

CBDC Speakers included:

Henry Holden – Adviser at the Bank of International Settlements Innovation Hub
Andrea Pinna – Lead Expert of the European Central Bank Innovation Team
John Kiff – Senior Financial Sector Expert, Global Financial Stability Division in the Monetary and Capital Markets Department at the International Monetary Fund
Ahmed Faragallah – Senior Financial Sector Specialist at the World Bank

Stablecoins speakers included:

Julien Le Goc – Director of Policy at the Libra Association
Steven Becker – COO and President of the Maker Foundation
Rafael Cosman – CEO and Cofounder of TrustToken
Manny Rincon-Cruz – Co-author of Ampleforth's Whitepaper and Monetary Historian at the Hoover Institute

The discussion focused on numerous topics, ranging from an explanation of each speaker's work to the nature of money and the future of stablecoins and CBDCs. The speakers also took the time to discuss use cases, including how these differ from product to product and barriers facing mainstream adoption.

Will a global decentralised unit of account that is based purely on crypto be realised? Will CBDCs outcompete stablecoins, or educate the next wave of potential customers about them? These questions lack a definitive answer, but you can join our future events to learn from the assembled experts and form your own conclusions.



Providing valuable evidence & engagement including standards & interoperability

International Association for Trusted Blockchain Applications

Enhanced Information Management in (Re)Constructing and Operating Buildings

A Preliminary Report
Authored by the INATBA Climate Action and Real Estate Working Groups and FIBREE

International Association for Trusted Blockchain Applications

Report on Data Privacy Regulations Applicable to Blockchain Technology in Various Jurisdictions Worldwide

Authored by the INATBA Privacy Working Group

International Association for Trusted Blockchain Applications

The Impact of Data Protection Regulations on the Blockchain Ecosystem

Report on Survey Results

Authored by the INATBA Privacy Working Group

International Association for Trusted Blockchain Applications

INATBA Real Estate Land Registry Sub-Group Blockchain Survey

Share your views on blockchain technology and its use in land registries.

International Association for Trusted Blockchain Applications

Blockchain Education: A Prerequisite for Socio-Economic and Technological Advancement

A Position Paper
Authored by the INATBA Education Working Group

International Association for Trusted Blockchain Applications

Decentralised Identity: What's at Stake?

A Position Paper
Authored by the INATBA Identity Working Group

International Association for Trusted Blockchain Applications

COVID-19 Vaccination Delivery and Tracking: Challenges and Solutions Roundtable Discussion

Organised by the INATBA Healthcare Working Group

10 MARCH | 14:30-16:30 CET / 8:30-10:30 EST
Virtual/Zoom

International Association for Trusted Blockchain Applications

INATBA Finance Working Group Issues Response to European Central Bank's "Public Consultation on a Digital Euro"

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INATBA Finance Working Group Issues Response to European Central Bank's "Public Consultation on a Digital Euro"

International Association for Trusted Blockchain Applications

International Association for Trusted Blockchain Applications

INATBA Response to Draft Council Resolution on Encryption Security through encryption and security despite encryption

Issued by: INATBA's Privacy Working Group

International Association for Trusted Blockchain Applications

DeFi vs. Regulation: The Future of Finance Roundtable Event Series

Organised by the INATBA Finance Working Group

9 February | 18:00-19:45 CET
16 February
23 February | Virtual/Zoom

CLIMATE LEDGER INITIATIVE

INATBA and Climate Ledger Initiative Host Discussion on Climate Action and the Governance Challenge

Use cases presented at G20 & Cop 26



Link to content & recording here
<https://inatba.org/news/cop-26/>



Huge levels of innovation and potential

tex.tracer FUJITSU

Securing traceability in clothing supply chain

MORPHEUS NETWORK

Securing traceability in food products supply chains

Module 1: Livestock and Animal Protein Management

Module 4: Blockchain Based Notary Digital Footprint

LOTA FOUNDATION

Securing traceability in any supply chain

SOLUTION OVERVIEW

Supporting the drive to net zero supply chains

Supply chain transparency to achieve net zero targets

Problem & solution

Create & test

Collaboration

ioV42 Preferred by Nature

How blockchain helps timber get ahead of the curve.

The Problem:

- 15-20% of timber illegally harvested and exported
- Corruption and exploitation of weak regulations
- Misleading claims about 'deforestation'
- Missing audit chains
- Manipulation of data
- Fragmented marketplace - lack of standard processes and systems
- Bureaucratic, manual, paper based processes
- Value Chain actors in silos from each other
- Reputational and regulatory risk

COMPELLO

Compello Registry: Blockchain Solutions for Traceability of Consumer Goods

With Compello's Registry and related blockchain services, brands are able to centrally manage data at an end-to-end level of the production, distribution, and consumption process.



Contributions on wide range of topics

Policy & bilateral engagements on....

- Smart contracts
- Privacy
- Tax & crypto assets
- Identity
- Standards
- Central Bank Digital Currencies
- DeFi & NFT

KEY FINDINGS & TAKEAWAYS
Decentralised Identity: What's at Stake?
 Authored by INATBA'S Identity Working Group
 Full Report

EXECUTIVE SUMMARY
 This report provides a political and economic perspective on the future of Self-Sovereign Identity (SSI), going beyond traditional analysis that centers technological feasibility. The authors introduce the evolutionary steps that have been taken to create this technology, provide a description of the current status of decentralised identity and outline potential future scenarios for SSI. They decree a call to action aimed at the broad identity community to address the need to balance SSI's potential with its risks, working toward the ultimate goal of achieving the ideal scenario for implementation.

SSI VALUES & BENEFITS

Existence	Control	Access	Transparency
Portability	Persistence	Consent	Minimization
Protection	Interoperability		

THE FUTURE OF SSI AND COMMUNITY CALL TO ACTION
 "The community's ability and interest to cooperate and coordinate will determine which scenario will become a reality in the SSI space."

Possible Future Scenarios for SSI:

- Ideal**
Full convergence on the core stack with by-default interoperability
- Functional**
Partial convergence on the core stack with detached ecosystems
- Dysfunctional**
No convergence on the core stack leading to isolated vendor ecosystems with lock-in

KEY FINDINGS & TAKEAWAYS
The Impact of Data Protection Regulations on the Blockchain Ecosystem
 Authored by INATBA'S Privacy Working Group
 Full Report

EXECUTIVE SUMMARY
 The Privacy Working Group conducted a survey over a one month period with 68 respondents from the blockchain ecosystem included in analysis. Intended to address how GDPR and other privacy requirements are dealt with in the blockchain space, this report discusses the findings of the survey, highlighting the perceived uncertainty of legal/regulatory definitions in the blockchain space and the call for more transparent and comprehensible guidance.

PERCEPTION OF REGULATIONS

- 51% of respondents feel limited by existing privacy regulations. **meanwhile...**
- 87% of respondents feel innovation is possible while still maintaining privacy.

IMPROVING IMPLEMENTATION OF PRIVACY REGULATIONS
 "It is clear that a lack of communication on the existing clarifications (or perhaps the non-existence of clarifications) of the definition of personal data (in particular for GDPR compliance) is stowing down DLT projects."

Problems with existing guidelines:

- 47% of respondents feel that existing implementation guidance is unclear.
- 53% of respondents do not have defined controllership in their projects despite regulations requiring this.
- 56% of these respondents lack defined controllership due to unclear guidelines.

Desired sources of clarification:

- Clear interpretation of regulations in terms of applicability to blockchain technology
- Official guidelines released by authorities or governmental bodies
- Guidelines and recommendations issued by NGOs, advisory bodies
- Changes made to the existing applicable regulation

INATBA Blockchain for Social Impact Report Highlights
 International Association for Trusted Blockchain Applications

Highlights from Blockchain for Social Impact Report
 October 5, 2021

Blockchain for the UN SDGs

- 87.9% of respondents considered the SDGs before project implementation
- 2 out of 3 projects stated that the SDGs play a considerable role in their project
- All 17 SDGs had corresponding blockchain/DLT projects

Measuring Impact

- More than 1/2 projects use their own to measure impact
- More than 70% of projects are looking for standards to support impact measurement

Full list of Reports, Papers & Documents available here: <https://inatba.org/news/>

Policy contributions: Example MiCA

TIMELINE & OVERVIEW
INATBA's Work on the European Commission's Proposed Markets in Crypto-Asset (MiCA) Regulation

International Association for Trusted Blockchain Applications

MiCA Draft Proposal
 September 2020

In mid-September, the European Commission announced a far-reaching Digital Finance Package, including a proposal regarding the EU's regulation of crypto-assets: MiCA.

Announcement of Task Force
 October 2020

To ensure that the voice of the industry is heard in evaluating MiCA, INATBA launched a public **Task Force** bringing together civil society groups, trade associations and private companies to work on presenting collected feedback to EU stakeholders.

Collection of Feedback
 November 2020

The MiCA Task Force members were sent a survey to provide their feedback. This was disseminated via email as well as two initial meetings with INATBA's Executive Director and a member of its AAB.

Publication of Survey Findings
 Coming Soon

In the next weeks, INATBA will share initial findings from the survey and outputs the Finance Working Group's DFP Task Force.

Initial Response
 September 2020

Days after the MiCA announcement, INATBA issued an **initial response** highlighting positive and negative aspects. INATBA's Executive Director authored a **blog post** emphasising MiCA's vital role in the ecosystem.

INATBA Internal Work
 Ongoing

The INATBA Finance Working Group also formed an internal task force to evaluate the Digital Finance Package (DFP) and present findings and proposed amendments to the EU.

Media Coverage
 Ongoing

INATBA's work on MiCA was widely featured, in **Coin Telegraph** and **Ledger Insights**, among others. INATBA's Executive Director was quoted in **MiLex Politico**, and was interviewed on the **Bad Crypto Podcast** and **Coinstream**.

MiCA and PRR Amendment Suggestions

December 2020 - January 2021

International Association for Trusted Blockchain Applications

5 months work by members resulting in 100 pages of amendments & Policy Positions

Markets in Crypto-assets Regulation
 Policy Positions on MiCA

The International Association of Trusted Blockchain Applications (INATBA) represents 170 members across industry verticals¹, which develop practical applications of the blockchain technology (or DLT). We have been actively engaging with European Commission, Council and Parliament to assess the impact of the proposed Markets in Crypto-Assets (MiCA) Regulation. INATBA supports the Commission's objectives to provide legal certainty, support innovation and establish Europe as the global leader in blockchain. INATBA supports the choice of a Regulation to fulfil these aims. We also support the process of reviewing issuers' White Papers as proposed and the fiduciary duties of CASPs and crypto asset issuers mentioned in MiCA.

Issues for further development

Issue #1: The proposed definitions of certain crypto-assets are too broad and challenging to apply consistently across EU Member States.

- The terms 'crypto assets' and 'utility tokens' are so broad that they bring into scope products not intended for investment or payment purposes, e.g. movie tickets issued on a blockchain.
- Additionally, while MiCA applies to crypto-assets that are not financial instruments, the lack of consistent EU-wide definitions of financial instruments under MiFID II can lead to inconsistent categorisation of crypto-assets from one Member State to another, decreasing legal certainty and opening room for arbitrage.
- For example, it is unclear if derivatives based on crypto-assets would be a financial instrument or a crypto-asset across the EU. And if a crypto-asset derivative is deemed a financial instrument, it is further unclear why an asset-referenced token (ART), which maintains a stable value by referencing crypto assets) is a MiCA instrument, but a derivative based on projected future value of a crypto asset(s) is not.

Solutions:

- Amend the definitions of utility tokens to be activity-based and focus MiCA's scope to token intended for investment and payment purposes only. This will lead to a more consistent application of the Regulation across Member States.
- Amend definition of an 'asset-referenced token'¹ to also include all tokens whose value is based on other crypto-assets, regardless of whether they feature a stabilisation mechanism or not.

Issue #2: The requirement to register as a legal entity will be problematic for certain decentralized projects such as distributed finance (DeFi) projects.

- The requirement to establish a legal entity poses an existential challenge for DeFi projects as many are not capable through their very architecture of establishing legal entities.

¹ DeFi is an umbrella term for applications in crypto-asset markets which instead of relying on a central intermediary are bound by rules set and enforced automatically via a DLT.

Policy meetings held with 16 countries & over 50 stakeholders to present INATBA positions

Working Party on Financial Services (Crypto-assets) (DLT)

2021 PORTUGAL EU

Meeting 14 January 2021

Discussion note on the DLT pilot regime: selected issues

0. Introduction

Following the presentation of DLT proposal by the Commission at the first meeting, and based on MS interventions at that meeting and in their written comments, the Presidency identified some issues that require further discussion. At this meeting, the Presidency would like to discuss some of those, namely:

- Accessing the DLT framework: eligible operators and securities;
- Exiting the DLT framework;
- Role of ESMA;
- Types of DLT systems.

The purpose of this meeting is to have an open discussion on these issues with a view of preparing future discussions.

1. Accessing the DLT framework: eligible operators and securities

The Commission proposal limits the operators and securities eligible for the pilot regime. Such approach assumes some level of safety in an environment of experimentation, preserving financial stability.

As to operators, only investment firms and operators of a regulated market may operate a DLT MTF and only CSOs may operate a DLT securities settlement system (SSS). Nevertheless, some MS argue that this limitation is a barrier to near-market entrants, reduce the number of experiments that will be carried out and stifles innovation, while not being clear on how to open up the framework to other entities (one MS refers to a bespoke regime).

In addition, a DLT MTF may also handle the recording of securities without using a DLT SSS. The Commission considers such proposal adequate, as DLT records all transactions in a

Media coverage & Non public data shows INATBA members input is being acknowledged



MiCA & PRR Policy Positions Creating Impact



INATBA Policy Position on Market in Crypto-Assets (MiCA) Regulation

[Read More](#)

Full paper available at this link:
<https://inatba.org/policy/inatba-mica-policy-position/>

Markets in Crypto-assets Regulation

Policy Positions on MiCA

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- For example, it is unclear if derivatives based on crypto-assets would be a financial instrument or a crypto-asset across the EU². And if a crypto-asset derivative is deemed a financial instrument, it is further unclear why an asset-referenced token (ART), which maintains a stable value by referencing crypto asset(s) is a MiCA instrument, but a derivative based on projected future value of a crypto asset(s) is not.

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INATBA Policy Position on DLT Pilot Regime (PRR)

[Read More](#)

Full paper available at this link:
<https://inatba.org/news/inatba-prr-policy-position/>



DLT Pilot Regime Regulation

Policy Position

The International Association for Trusted Blockchain Application (INATBA) welcomes the European Commission's proposal for DLT Pilot Regime; we have been actively engaging our 170-member base to assess the impact of the proposed requirements and offer feedback.

Our members are supportive of the Commission's objectives to deliver a well-balanced pilot regime that will facilitate the development of innovative financial services whilst supporting market integrity and investor protection.

INATBA has submitted detailed amendments for both the Market in Crypto Assets and Pilot Regime to various stakeholders in the Commission, Parliament, Council together with a number of member state representatives. A copy of the full document can be made available on request.

This document summarises several important issues in need of further development:

Issue # 1: The Scope is too limited and should be expanded

The limitation of the scope of the PRR is considered a bias in favour of existing market participants already approved as MTF and CSD, to the disadvantage of new market participants or other key participants of the financial markets not already licensed to run MTFs or CSDs.

Solutions:

- Bring into scope both OTFs (Organized Trading Facilities) and SIs (Systemic Internalisers), in addition to MTFs and allow entities within the Pilot regime to engage in both OTF and SI, which would currently be prohibited under MiFID
- Allow all investment firms and credit institutions, even providing only ancillary MiFID services, to operate DLT infrastructure through the Pilot Regime. If DLT MTFs are allowed to perform CSD services, the reverse should be facilitated with DLT SSS also providing DLT MTF services.





Bi-weekly Policy Monitoring in Europe & US

Latest Policy Developments for DLT



International Association for
Trusted Blockchain Applications

Latest Policy Developments for DLT

Newsletter No. 19: 24/12/2021 – 07/01/2022



Latest Policy Developments for DLT

Prepared exclusively for INATBA Members.

Content

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 - a) Congress
 - b) Commodity Futures Trading Commission (CFTC)
 - c) Securities and Exchange Commission (SEC)
 - d) Federal Reserve (Fed)
 - e) Federal Deposit Insurance Corporation (FDIC)
 - f) State and City Updates (New York)
 - g) Upcoming Dates

Highlights: INATBA Policy Developments

INATBA continues to work on the Policy Position and response to eIDAS through the Identity Working Group. The group is also working on developing outreach and advocacy strategy for eIDAS. Members who would like to get involved in the work or get more information should contact the co-chairs of the Identity Working Group.

The Finance Working Group is working on their DeFi-related outputs, including a focus on DeFi and DAOs, NFTs and a regulatory proposal. Members are also working on the AMLR initial output and follow-up, plus a comparison between INATBA policy proposals on the PRR and the final PRR output. Contact xenofon.kontouris@inatba.org to get involved.

Highlights: EU and US Policy Developments

This is INATBA's bi-weekly newsletter covering policy developments which affect Distributed Ledger Technology (DLT) and its applications in the EU And US. It covers the period from the 24th December to the 07th January 2022.

Brussels continues to slowly get back on track after the Christmas break. The co-legislators are back on schedule but discussions on the main digital issues will still

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Prepared exclusively for INATBA Members

Latest Policy Developments for DLT

Newsletter No. 19: 24/12/2021 – 07/01/2022



EU Policy Developments

Blockchain: ESMA's call for evidence on DLT

On 4 January 2022, the European Securities and Markets Authority (ESMA) [published a call for evidence](#) on distributed ledger technology (DLT), which seeks stakeholder feedback on the use of DLT for trading and settlement and if regulatory reporting and transparency requirement regulatory technical standards (RTS) are needed. The DLT Pilot Regime Regulation requires ESMA to assess whether the MiFIR RTS on pre- and post-trade transparency and data report requirements need to be altered to account for the DLT system. Additionally, the call for evidence wants advice on effective ways to allow regulators access DLT information for transaction, reference data and transparency data. The feedback period will be open until 4 March 2022. ESMA will then consider whether the amendments to the RTS are necessary and, if so, will consult on its proposal before submitting the final draft RTS to the European Commission for adoption. The DLT Pilot Regime is expected to apply in early 2023.

Digital Euro: Digital Identity Framework tied to the CBDC project

The Digital Identity framework could be tied to the European Central Bank's digital euro in the future. At least according to the European Commission. [In an answer to a written question](#), Commissioner Breton hinted at the possibility for the European Digital Wallet to enable digital euro payments in the future. The question was posed by an ID MEP. Internal Market Chief Thierry Breton thinks that there could be some complementarity between the two initiatives. "The European Digital Identity Wallet would be able to allow for securely initiating and receiving payments," he wrote in a response to a parliamentary question yesterday. "This could in future also enable payments with a possible future digital euro".

Tax: Delay of proposals for amending DAC8 and VAT

According to non-public information seen on the week of 3 January, the European Commission plans to publish its proposal for amending the Directive on Administrative Cooperation (DAC 8) to include the exchange of information on crypto assets by Q3 2022. The publication of this proposal is tied to the ongoing negotiations at the OECD. A report by the latter was supposed to be published by the end of 2021, by now is expected during the first half of 2022. Additionally, the OECD still needs to publish a consultation on the report.

Separately, the expected proposal on the rollback of the exemption for VAT for Financial Services has been delayed until 2023 from Q4 2021. The delay is because the

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Prepared exclusively for INATBA Members



Task Forces & Shared Interest Groups

Introduced the concept of **Task Forces and Common Interest Groups.**

Quickly spin up interest groups on specific topics and achieve tangible outcomes with limited time & establish partnerships in a **nimble and light touch** way.

Once the task is accomplished, a task force or interest group can be stood down.

This allows members to **act swiftly & with low admin & governance burdens**

SUMMARY & UPDATES

Task Forces at INATBA

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Trusted Blockchain Applications

INATBA MiCA Task Force

The INATBA MiCA Task Force was announced in November.

Fast Facts:

- Response to European Commission's proposed MiCA regulation on blockchain
- Gathers industry feedback from trade associations, private entities and civil society organisations
- Industry guidelines will be presented to European stakeholders using INATBA's platform for leverage
- Working to protect the future of crypto-assets in Europe

The INATBA and GO-P2P Energy Trading Task Force was announced in October.

Fast Facts:

- Collaborative effort with Global Observatory on Peer-to-Peer, Community Self-Consumption and Transactive Energy Models
- Studies and compares international pilots of DLT-enabled P2P energy trading
- Provides a forum for discussion and development of new standardisation recommendations.

UserSTCP | Global Observatory
on Peer-to-Peer
Energy Trading

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Make your voice heard