



INTERNATIONAL DECENTRALIZED ASSOCIATION
OF CRYPTOCURRENCY AND BLOCKCHAIN



secretariat@idacb.com
www.idacb.com

PROTOCOL OF THE IDACB BOARD OF DIRECTORS AND BOARD OF TRUSTEES MEETING

Date: 27 January 2018

Participants:

Alexander Hayden Reay, Finland – President of Nordic IT Association , Nordic Blockchain Association, Board Director Finland, IDACB.

Aqeel Ahmed Yusuf, India – India Immensoft Business Intelligence (IMNBI)

Christian Ellul, Malta – Legal Advisor of ICO Federation

Irina Mudreac, Malta – Business Development Manager of ICO Federation

Irina Panovich, Finland – Nordic Blockchain Association

Kevin van der Veer, Netherlands – Initiator Dutch Blockchain Network, IDACB BD

Marloes Pomp, Netherlands – Head of Dutch Government Blockchain Pilots, IDACB BT

Mohammad Shaheed Khan, Bahrain – President, Harvard Business School Club of GCC (Bahrain), Vice Chairman of Islamic Banking Committee, Bahrain Association of Bankers, IDACB BD

Nikolai Sondergaard, Denmark– Nordic Blockchain Association

Nordine Harfaoui, Malta – Marketing Director of ICO Federation

Oliver Marco La Rosa, Malta – COO ICO Federation, BD

Rupert Hackett, Australia – CEO Bitcoin Australia

Umut Senol, Turkey – Zug Crypto Valley of Switzerland, IDACB BD

Valerijs Matulenko, Latvia – Founder of Latvian Blockchain and Cryptocurrency Union, IDACB BD

Vishal Nigam, India – Chairman of the Indian Blockchain Council, IDACB BD

The meeting was joined online by:

Soula Louca – Cyprus - Professor Director in Blockchain Initiative School of Business

Asse Sauga – Estonia - Krüptoraha Liit

Agenda of the meeting:

- Development of uniform approaches to the ICO standards on the basis of the creation of the regional branches and their association under the auspices of the Association (AML/KYC)
- Exchange of experience in the implementation of blockchain in state regulation
- Development of unified approaches to the legislative regulation of the Block and the Crypto-currency in the international legislation
- Creation of a unified knowledge database for relevant educational courses
- Crypto professions students exchange
- International consulting
- Formation of the base of large crypto-investors
- Development of Public Education Programs online

Ideas and concerns

1. National coalition of the IDACB Members based on national or regional interests and peculiarities within the IDACB Association. Each regional unit can independently decide on the internal division of the committees and thematic units. The number of representatives within national units is unlimited. Each unit should provide the International Secretariat IDAC with the information about its internal structure and head positions.
2. Safe ICO. The decision to create neutral community of investors and professionals in order to give guidelines how to invest safely was taken. The database of ICOs and the Board of advisers should be formed. The Board should never promote the cases directly but check and rate.
3. There is no legal framework of crypto currency exchange. IDACB certificated unified standards are needed to be developed.
4. IDACB Educational and training standards and certification. Training programs for undergraduates, young professionals and government representatives with academic knowledge and digital innovations combined should be launched to promote the long-term development of the industry.

5. Consumers` data protection

Current situation in country-members, suppositive moving forwards and benefit from being an IDACB member

Malta

Current: Virtual currency act

Moving forward: Regulation, ICO should be outside regulation but with some framework that states best practices –sending crypto to crypto, crypto to fiat and vice versa. Main priority is a government training.

IDACB: Create an open-minded community

India

Current state: Adoption of blockchain and its implementation solutions. For example, there has been significant focus on due diligence (KYC, AML procedures before legalising ICO).

Moving forward: Creation of one single platform for finance – one authentication method and technology standards. Main priority is to make it hack resistant.

IDACB: Unified certification

Australia

Current: ATRC – regulation, digital currency exchange has to be licensed by April 3rd 2018, puts digital currency transaction under KYC, AML act. ADCA – forming a code of conduct for ICO at an early stage.

Moving forward: Work towards forming a standard of security, security agency collaboration at the moment.

IDACB: Conversation towards developing standard and then having support from the association.

Nordics

Norway – crypto not being regulated as currency but rather as an asset.

Sweden – different test runs, prototyping land registries on blockchain, immigration files regarding tax info and institutions.

Denmark – lenient on registration, tax authorities lack information and knowledge to fully understand what is going on, experts say it is a matter of time – depends on EU regulation in 2019.

Moving forward: Work towards creating education and training frameworks to roll out pilot projects. Focus on municipalities where the pilot projects could be implemented. Collaborate closely with the government, students, start ups and companies to create a blockchain ecosystem.

IDACB: Help with knowledge sharing and resources. For example, legislation and certification. Ensure that the ethical and moral values are considered when developing IDACB

Netherlands

Current: Active in blockchain both public, private, communities, universities. Talk with every entity. Central Bank of Netherlands engaged in a hearing and are active in the field.

Moving forward: ICOs – support self-regulation and keep the community going

IDACB: Code of conduct collaboration. Developing countries and social good. Make the world a better place.

Latvia

Current: Regulation of the exchange of crypto is not regulated but not forbidden, so there is not a law yet. All internal regulators (taxation and ministry of economics) get centralised direction from external regulator. The government is very much interested in blockchain rather than cryptocurrencies – property, insurance, logistics (trade) – there is no funding for Latvia.

Moving forward: Need to create a platform for logistics and social security.

IDACB: Support for the young specialists, establish regulations that would eliminate the fake ICOs.

Estonia

Current: Adopted a regulation against money laundering – all companies who want to deal with fiat and cryptocurrencies and offer a trade service, they need to submit an application and receive a license. Regulation – government level – still in waiting position. They are welcoming for the technology but afraid of the risks. Community – blockchain facebook group – 4000 active members, companies that are engaged, banks, ICO companies. Workshops and trainings. Market is protected. Exchange of fiat to crypto – banks are biggest obstacle but Estonian capital based bank (LHB) – more friendly to crypto exchange. However they are also aware of the risks.

Moving forward: Put together regulatory framework

IDACB: Influence institutions and regulations, support system – help lobby the government and bigger corporations. Code of conduct.

Conclusion

Having discussed the current and future states of blockchain in each country that was present at the first meeting it becomes evident that the main focus should be on protecting the consumer from unknown risk. This could be done through developing and certifying a code of conduct, an interconnected ecosystem between the government, the universities, start ups and companies, and through resource and knowledge sharing.

Furthermore, as each country has its own regulations, it may be difficult to negotiate a common ground. This is where the IDACB could serve as an important actor. By establishing a shared vision and mission, the association could be the main facilitator of cross border negotiations.

International Secretariat
IDACB

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