

Introduction: Toward Collaborative Fintech Regulations

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Huge Incidents



Mt. Gox



The DAO Attack



Coincheck



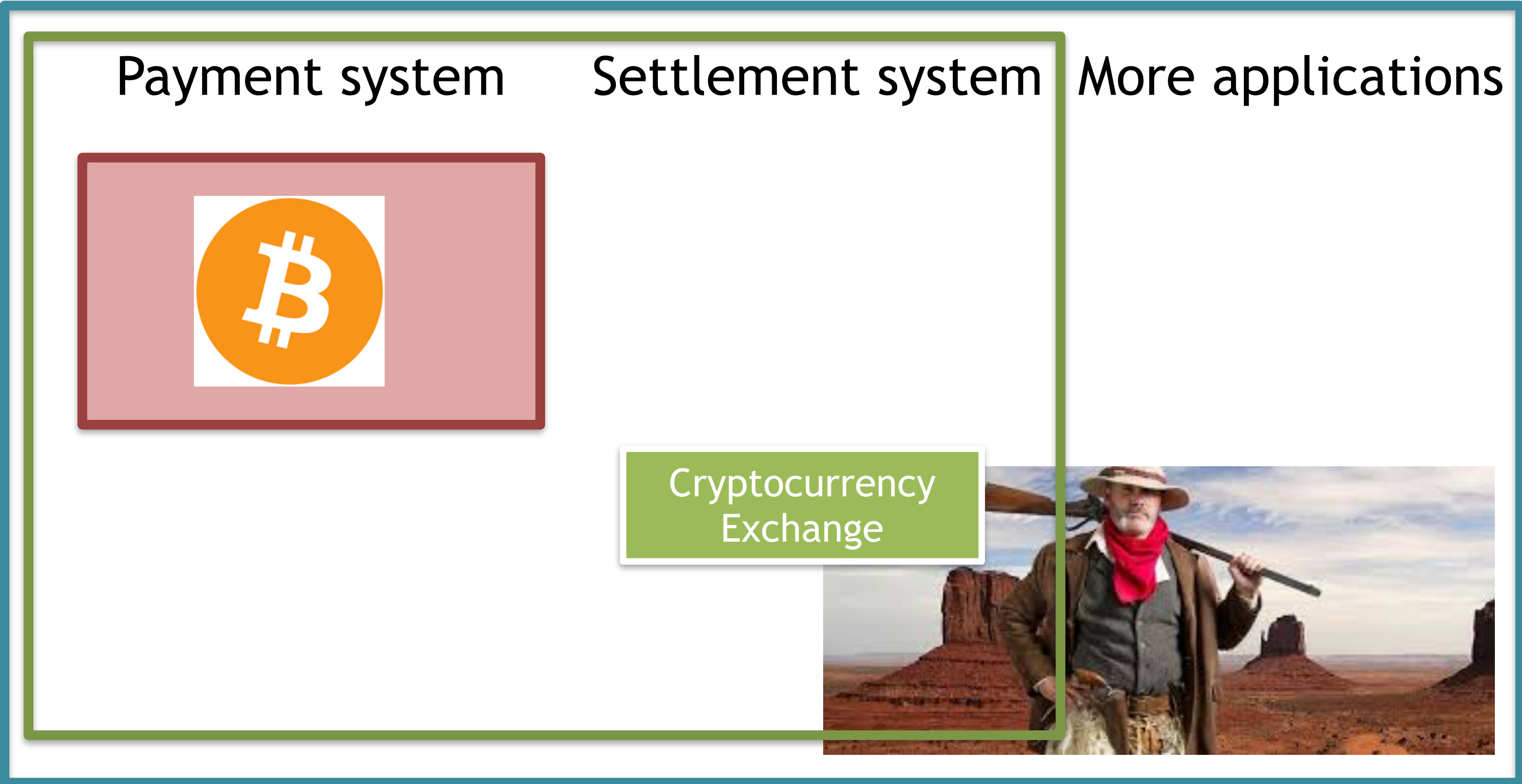
Monacoin

Going Astray outside the Satoshi's Boundary

Without Trusted Party
(nearly equal to
“decentralization”)
Prevent double spending

With trusted party

Other functionalities of
currency



International Discussions

History

BitLicense (2015)

Current

Regulators do not want to stop innovation, but...

Scam, scam and scam

“Crypto-asset” instead of “Cryptocurrency” in G20

“Securities” or not?

Current Mismatch

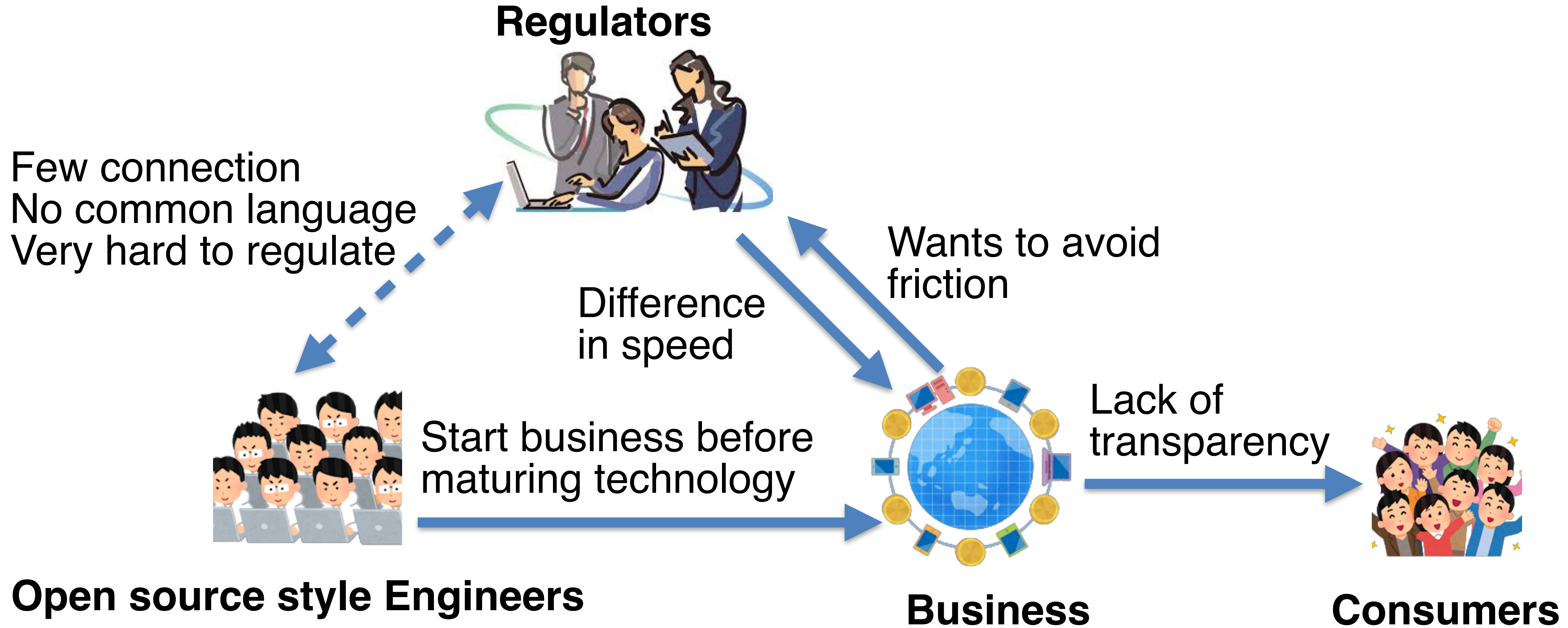
Difference in speed: law enforcement cannot cover all new services

No good communication channel between regulators, business and “decentralized” open source developers

Transparency and Due-diligence

Costs/frictions and value: Whats are missing in ICO?

Relationship among Stakeholders and Problems



Better Conversation to Grass-root and Agile-Innovation Friendly Governance

Need to have better incentive designs among stakeholders

- Common place
- Common Language
- Harmonized incentive



Standard in the next era:

Criteria to have common understandings

- Lessons from the Internet: ISOC, IETF, ICANN, etc.
- ISO Standardization: Technical reports on Security for Digital Asset Custodians



Expectations

Regulation is not an enemy of innovation.

We need:

Innovations which improve our experience

Innovations which make all stakeholders try to refine the regulation

Governance through transparency and harmonization

**We're going to fight illegal downloading
by competing with it. - Steve Jobs**



Thank you!



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