

Crypto Insights

A crypto assets
Newsletter

May 2023



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Welcome to the EY India's Crypto Insights – a crypto assets newsletter

The purpose of this periodic email alert is to provide a summary of the latest regulatory and industry-wide market developments with respect to crypto-assets and central bank digital currencies.

In the following pages, you will find a summary of the below notable developments made publicly available by the global regulatory community, industry working groups and/or infrastructure providers.

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Regulatory space

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- ▶ Hong Kong Monetary Authority suggests CBDCs can work with private Stablecoins

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- ▶ Moody's developing scoring system for Stablecoin
- ▶ CME Group teaming with CF Benchmarks for three new DeFi rates and indices
- ▶ Centralized crypto exchanges will remain dominant despite FTX collapse
- ▶ Swiss Bank Cité Gestion becomes the first private bank to tokenize its own shares
- ▶ China launches smart-contract functionality on digital Yuan through e-commerce app Meituan
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- ▶ Brazil's second-largest private bank launches first tokenized credit note

Decentralized Finance

- ▶ OKX Publishes Proof-of-Reserves report showing US\$7.5b in 'Clean Assets'
- ▶ Decentralized lending protocol Centrifuge accrues US\$6m unpaid debt
- ▶ Amazon Web Services taps Avalanche to help bring blockchain technology to enterprises and governments



Cryptocurrency prices by Market Cap*

Name	Price (US\$)	Market Cap (US\$)	Circulation Supply	60 Day Chart	60d return
Bitcoin (BTC)	\$28,584.18	\$553,418,245,152	19,361,000 BTC		21.83%
Ethereum (ETH)	\$1,849.16	\$222,627,745,189	120,393,880 ETH		12.24%
Tether (USDT)	\$1.00	\$81,731,086,672	81,718,117,573 USDT		0.02%
USD Coin (USDC)	\$0.9998	\$30,486,821,802	30,493,535,030 USDC		0.01%
BNB (BNB)	\$333.98	\$52,054,272,647	155,862,637 BNB		11.79%
XRP (XRP)	\$0.4648	\$24,054,829,449	51,750,810,378 XRP		22.69%
BinanceUSD (BUSD)	\$0.9996	\$6,196,303,065	6,197,080,489 BUSD		0.05%
Cardano (ADA)	\$0.3902	\$13,584,246,873	34,810,976,071 ADA		9.76%
Solana (SOL)	\$22.25	\$8,750,819,837	393,237,306 SOL		0.92%
Dogecoin (DOGE)	\$0.07891	\$10,981,228,345	139,162,676,384 DOGE		2.44%

*As of 30 April 2023

Source: <https://coinmarketcap.com/>

Regulatory highlights

US

- FED, FDIC and OCC releases joint statement on crypto-asset risks to banking organizations

EMEA

- Basel Committee finalizes its prudential standard on treatment of crypto-asset exposures, to be implemented by 2025
- EU plans digital euro bill, metaverse policy for May

Asia

- IMF is working with G-20 for crypto regulations
- Hong Kong Monetary Authority suggests CBDCs can work with private Stablecoin

Federal reserve board, Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) releases statement on crypto-asset risks to banking organizations¹

Significant volatility and the exposure of vulnerabilities have marked the events of the past year in the crypto-asset sector. Considering these events, FED, FDIC and OCC have highlighted a number of key risks associated with crypto-assets and crypto-asset sector participants that banking organizations should be aware of. The joint statement lists the following associated risks:

- ▶ Risk of fraud and scams among crypto-asset sector participants.
- ▶ Legal uncertainties related to custody practices, redemptions, and ownership rights, some of which are currently the subject of legal processes and proceedings.
- ▶ Inaccurate or misleading representations and disclosures by crypto-asset companies, including misrepresentations regarding federal deposit insurance, and other practices that may be unfair, deceptive, or abusive, contributing to significant harm to retail and institutional investors, customers, and counterparties.
- ▶ Significant volatility in crypto-asset markets, the effects of which include potential impacts on deposit flows associated with crypto-asset companies.
- ▶ Susceptibility of Stablecoin to run risk, creating potential deposit outflows for banking organizations that hold Stablecoin reserves.
- ▶ Contagion risk within the crypto-asset sector resulting from interconnections among certain crypto-asset participants, including through opaque lending, investing, funding, service, and operational arrangements. These interconnections may also present concentration risks for banking organizations with exposures to the crypto-asset sector.
- ▶ Risk management and governance practices in the crypto-asset sector, exhibiting a lack of maturity and robustness.
- ▶ Heightened risks associated with open, public, and/or decentralized networks, or similar systems, including, but not limited to, the lack of governance mechanisms establishing oversight of the system; the absence of contracts or standards to clearly establish roles, responsibilities, and liabilities; and vulnerabilities related to cyber-attacks, outages, lost or trapped assets, and illicit finance.

The agencies plan to continue to assess whether or how current and proposed crypto-asset-related activities by banking organizations can be conducted in a manner that adequately addresses safety and soundness, consumer protection, legal permissibility, and compliance with applicable laws and regulations, including anti-money laundering and illicit finance statutes and rules.

The agencies will also continue to keep a close eye on crypto-asset-related exposures of banking organizations. As warranted, the agencies will issue additional statements related to engagement by banking organizations in crypto-asset-related activities. The agencies also will continue to engage and collaborate with other relevant authorities, as appropriate, on issues arising from activities involving crypto assets.

The Federal Reserve, FDIC, and OCC had also released a joint statement about liquidity risks associated with funding from entities related to crypto assets, along with effective practices to mitigate these risks. The statement draws attention to the significant liquidity risks that banking organizations should consider in relation to crypto-assets and participants in the crypto-asset sector. Specifically, funding from crypto-asset-related entities may present increased liquidity risks to banking organizations due to the unpredictable nature of deposit inflows and outflows in terms of scale and timing.²

¹<https://www.federalreserve.gov/news-events/pressreleases/files/bcreg20230103a1.pdf>

²[Joint Statement on Liquidity Risks to Banking Organizations Resulting from Crypto-Asset Market Vulnerabilities \(fdic.gov\)](https://www.fdic.gov/joint-statement-on-liquidity-risks-to-banking-organizations-resulting-from-crypto-asset-market-vulnerabilities.html)

Basel Committee finalizes its prudential standard on treatment of crypto-asset exposures, to be implemented by 2025³

The publication recommends that banks should limit their exposure to certain types of crypto assets to no more than 2% of their Tier 1 capital, and ideally even lower than 1%. These types of assets include tokenized traditional assets like non-fungible tokens, Stablecoins, and unbacked crypto assets that do not meet specific classification conditions. For assets that do meet the criteria, banks must adhere to capital requirements based on the risk weights of the underlying exposures, as outlined in the Basel Framework. The treatment of central bank digital currencies (CBDCs) is not currently covered by the Basel Framework, but the committee will review their treatment as they become available.

To meet the committee's classification conditions, crypto assets must pass both a redemption risk test and a basis risk test. The redemption risk test ensures that there are sufficient reserve assets to support the continuous redemption of crypto assets. The basis risk test, on the other hand, aims to ensure that holders can sell crypto assets on the market for an amount that closely aligns with the peg value.

EU plans digital euro bill, metaverse policy for may⁴

The ECB is conducting the investigation of its digital euro project. In this phase, a detailed project plan, complete with cost estimates and requirements for implementing a digital euro in a subsequent realisation phase, needs to be prepared in order to allow the ECB's Governing Council to make a well-informed decision on the potential launch of a realisation phase. The bill is set to underpin a putative new central bank digital currency, financial services. The ECB/Eurosystem is inviting experienced experts in the field of payments/finance to express their interest in contributing to the drafting of a rulebook for a digital euro scheme. The ECB has also published the progress report on the investigation phase of a digital euro. The report details a second set of design and distribution options that were recently endorsed by the Governing Council and describes the roles of the Eurosystem and supervised intermediaries in the digital euro ecosystem, i.e.:

- ▶ the role of intermediaries, responsible for the onboarding of end-users, anti-money laundering checks and consumer-facing services, such as payment initiation solutions
- ▶ the settlement model, which defines who will settle online or offline transactions
- ▶ the way in which funding and defunding will take place to allow users to convert cash and money from a bank account into digital euro
- ▶ the distribution model, digital euro scheme is envisaged since it is best suited to guaranteeing that all euro area citizens can pay and be paid in digital euro.

IMF is working with G-20 for crypto regulations⁵

India, which is holding the G20 presidency, has asked the IMF and FSB (Financial Stability Board) to produce a technical paper that will examine the monetary policy and policy approach. This technical paper will supposedly serve as a base to build policy frameworks for crypto assets. IMF and FSB are expected to present their joint paper during the 4th Finance Ministers and Central Bank Governors Meeting in Oct 2023. Since crypto assets can be traded globally, it is important for all countries to come to a consensus on policy.

Indian presidency had also requested IMF to prepare a discussion paper on "Elements of Effective Policies for Crypto Assets" for the 2nd G20 Finance and Central Bank Deputies Meeting held in Bengaluru on 23 February 2023. This paper's main objective is to provide guidance to IMF members on key elements of an appropriate policy response to crypto assets and complement broader efforts by the international community to ensure a comprehensive, consistent, and coordinated policy framework to address the risks associated with crypto assets.

³<https://www.bis.org/bcbs/publ/d545.pdf>

⁴[https://ec.europa.eu/transparency/documents-register/detail?ref=SEC\(2023\)2443&lang=en](https://ec.europa.eu/transparency/documents-register/detail?ref=SEC(2023)2443&lang=en)

⁵<https://www.imf.org/-/media/Files/Publications/PP/2023/English/PPEA2023004.ashx>



Hong Kong Monetary Authority suggests CBDCs can work with private Stablecoins⁶

The Hong Kong Monetary Authority (HKMA) claims its retail central bank digital currency prototype safeguards flexibility and privacy. A new experiment, Project Aurum, shows central bank digital currency (CBDC) can work with private Stablecoins, even if intermediary operators go bust, according to the HKMA. The technology stack developed by the project consisted of two distinct systems: a wholesale interbank system and a retail e-wallet system. The project introduced two different types of tokens within this stack: intermediated CBDC and Stablecoins backed by CBDC in the interbank system. This novel approach represents a unique contribution to the study of CBDC. While intermediated CBDC is considered a direct liability of the central bank, CBDC-backed Stablecoins are considered liabilities of the issuing bank, with the backing assets held by the central bank. Private Stablecoins are designed to maintain stable values relative to a reference currency like the U.S. dollar or an asset like gold, while CBDCs are digital versions of sovereign currencies.

Project Aurum shows CBDCs used by retail customers can be private and flexible. Over 100 jurisdictions worldwide are looking into issuing a CBDC, and experiments are taking place across the world. Those projects often assume banks or other payment companies would intermediate the service. Crucially, Aurum also tested out a system where regular shoppers do not get their hands directly on a CBDC but instead use private Stablecoins – in the same way modern-day card payments use commercial bank money backed up by central bank guarantees. Funds were made traceable on the prototype so customers could get their money back if the intermediary goes bust – but it would still safeguard privacy through the use of pseudonyms.

Market highlights

- ▶ Solana Foundation, Ripple, GBBC collaborated to promote crypto solutions for climate change
- ▶ Moody's developing scoring system for Stablecoins
- ▶ CME Group teaming with CF Benchmarks for three new DeFi rates and indices
- ▶ Centralized crypto exchanges will remain dominant despite FTX collapse
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Solana Foundation, Ripple, GBBC collaborated to promote crypto solutions for climate change⁷

Solana Foundation, Ripple, and several industry groups, including Ego Networks, Global Blockchain Business Council (GBBC), and BxCi, are collaborating to promote the use of cryptocurrency solutions to combat climate change. The focus is on enhancing the infrastructure ecosystem for the initiative, particularly in the area of carbon credit measurements that assess the reduction of greenhouse gases generated by human activities. The project aims to establish cooperative principles and best practices for blockchain-based climate initiatives across various sectors and identify viable business cases for climate-crypto projects. The overarching goal of leveraging cryptocurrency to support climate change mitigation efforts is to develop sustainable economies that are environmentally friendly.

⁶<https://www.coindesk.com/policy/2022/10/21/cbdc-can-work-with-stablecoins-central-bank-trial-finds/>

⁷<https://www.coindesk.com/business/2023/01/17/solana-foundation-ripple-gbbc-and-others-form-partnership-to-promote-crypto-solutions-for-climate-change/>



Moody's developing scoring system for Stablecoins⁸

Moody's is developing a scoring system to evaluate up to 20 Stablecoins based on the quality of their attested reserves. The issue of Stablecoin resiliency and whether their underlying reserves are sufficiently reliable has been a persistent concern within the cryptocurrency industry. Stablecoins are designed to maintain a tight peg to the value of another asset, such as the US dollar. In theory, if investors have contributed, for instance, US\$10 billion to a Stablecoin, there should be US\$10 billion in reserves to support it. However, the largest Stablecoin, USDT by Tether, has faced scrutiny for several years over doubts regarding its full backing. In 2021, Tether paid US\$18.5 million in fines following an investigation by the state of New York, which revealed that the company had falsely claimed that its Stablecoin was fully backed one-to-one by US dollars.

CME Group teaming with CF Benchmarks for three new DeFi rates and indices⁹

The Chicago Mercantile Exchange (CME) and cryptocurrency index provider CF Benchmarks have collaborated to introduce reference rates and real-time indices for Aave (AAVE), Curve (CRV), and Synthetix (SNX) in their derivatives marketplace. With the addition of these three benchmarks, along with Uniswap which was launched earlier this year, the platform will now capture over 40% of the total value locked in decentralized finance protocols on the Ethereum blockchain.

Pricing data for the new benchmarks will be initially sourced from cryptocurrency exchanges Bitstamp, Coinbase, Gemini, itBit, Kraken, and LMAX Digital, with each token trading on at least two of these platforms.

Centralized crypto exchanges will remain dominant despite FTX collapse¹⁰

J.P. Morgan predicts that centralized exchanges will continue to dominate global digital-asset trading volumes, which contradicts the view of some crypto experts who anticipate a shift towards decentralized platforms following the collapse of FTX. J.P. Morgan believes that the slow transaction speeds, pooling of assets, and order-traceability features of decentralized exchanges (DEX) will limit institutional participation. Additionally, the absence of limit order/stop loss functionality, dependence on price oracles sourced from centralized exchanges, susceptibility to hacks and exploits, the need for over-collateralization, and systemic risks from automated liquidations are considered barriers to widespread DEX adoption. Furthermore, assessing the risk/return trade-off is more complex in DeFi given the use of different tokens for borrowing, lending, collateral posting, and interest payments, compounded by the general lack of limit order/stop loss functionality. Despite FTX's collapse, J.P. Morgan expects that the confidence of users in centralized exchanges will remain high, while acknowledging that DEXs have demonstrated resilience to market contagion, leading to increased adoption among market participants in the coming months.

⁸Credit Rater Moody Preps Crypto Stablecoins Scoring System - Bloomberg

⁹CME Group and CF Benchmarks to Launch Three New DeFi Reference Rates and Real-Time Indices on December 19 (prnewswire.com)

¹⁰<https://www.coindesk.com/markets/2022/11/28/centralized-crypto-exchanges-will-remain-dominant-despite-ftx-collapse-jpmorgan/>

¹¹Swiss private bank Cité Gestion tokenizes own shares - Ledger Insights - blockchain for enterprise



Swiss Bank Cité Gestion becomes the first private bank to tokenize its own shares¹¹

Cité Gestion, an independent Swiss private bank established in 2009, is expanding its involvement with blockchain technology by utilizing Taurus technology to tokenize its own shares. Taurus, founded in April 2018, secured a securities license last year from the Swiss Financial Market Supervisory Authority, allowing it to offer investors and banks the capability to trade various assets, including tokenized securities. This will be the first instance of a private bank issuing shares as ledger-based securities under Swiss law. Cité is collaborating with digital assets firm Taurus to issue its tokenized shares, manage the smart contract that creates the shares, and perform asset servicing of its securities. Tokenization, the digitization of diverse asset classes, is becoming increasingly popular among financial institutions as it enables traditional finance players to leverage blockchain technology to attract more investors. The tokens were generated using the Capital Markets and Technology Association (CMTA), an open-source smart contract designed by the CMTA specifically for the tokenization of securities recorded on Ethereum.

China launches smart-contract functionality on digital Yuan through e-commerce app Meituan¹²

China's digital yuan, the country's central bank digital currency (CBDC), has been granted smart-contract capabilities via Meituan, one of China's largest food delivery and lifestyle apps. Smart contracts are programs that operate on a blockchain and execute when certain predetermined conditions are met. These contracts are frequently used to automate the performance of an agreement so that all participants can be immediately informed of the results, without any intermediary or time loss. Meituan allocates a daily prize of fixed amount to be divided up across smart contracts. When a customer utilizes the Meituan app to place an order and pays with digital yuan, the smart contract is triggered, searching for particular keywords (which change daily) in the list of goods purchased and the merchant name. If the keywords are present, the smart contract will award the portion of the allocated daily prize to the customer's digital yuan wallet. At the close of 2022, digital yuan represented 0.13% of the total circulation of Chinese renminbi yuan.

National Australia Bank becomes second Australian bank to build Stablecoin¹³

The Australian Financial Review (AFR) has reported that the National Australia Bank (NAB), one of the four biggest banks in Australia, has developed a Stablecoin named AUDN, with plans to release it in mid-2023. The primary objective of AUDN is to enable NAB customers to settle transactions using blockchain technology in real-time using Australian dollars. Additionally, AUDN can be utilized for other functions such as carbon credit trading, repurchase agreements, and overseas money transfers. The Stablecoin will operate on both the Ethereum and Algorand blockchains, with the latter being a smart contract platform that is similar to Ethereum.

A Stablecoin is a cryptocurrency that is linked to another asset class such as gold or fiat currency to stabilize its value. It is deemed to be a more efficient and cost-effective alternative to SWIFT for interbank cross-border payments. In this scenario, the AUDN Stablecoin will be fully backed by the Australian dollar, with NAB holding the funds. Notably, NAB is the second significant Australian bank to participate in Stablecoin creation, with the Australia and New Zealand Banking Group (ANZ) and crypto custodian Fireblocks collaborating to issue a Stablecoin pegged to the Australian dollar earlier.

¹¹[Swiss private bank Cité Gestion tokenizes own shares - Ledger Insights - blockchain for enterprise](#)

¹²<https://www.coindesk.com/policy/2023/01/19/china-launches-smart-contract-functionality-on-cbdc-through-e-commerce-app-meituan/>

¹³[NAB creates a stablecoin in boost for digital economy \(afr.com\)](#)



Brazil's second-largest private bank launches its first tokenized credit note¹⁴

Bradesco, the second-largest private bank in Brazil, has introduced its initial tokenized bank credit note. The bank completed the transaction of 10 million Brazilian reals (approximately US\$1.95 million) under the regulatory sandbox program administered by the Central Bank of Brazil, marking the first tokenization operation in the financial market to be regulated by this monetary authority. Other banks have also recently entered the Brazilian tokenization market. In December, as part of the Brazilian Central Bank's sandbox, Santander issued tokenized bonds worth 40 million Brazilian reals (around US\$7.8 million) to Indigo, a parking management firm. In July 2022, Brazil's largest private bank, Itaú Unibanco, announced the launch of its tokenization platform, Itaú Digital Assets, which, in addition to tokenization, also offers crypto custody and token as a service (TaaS) products.

Decentralized Finance (Defi) Highlights

OKX publishes Proof-of-Reserves report showing US\$7.5B in 'Clean Assets'

Decentralized lending protocol Centrifuge accrues US\$6M unpaid debt

Amazon Web Services taps Avalanche to help bring blockchain technology to enterprises, governments

OKX publishes Proof-of-Reserves report showing US\$7.5b in 'Clean Assets'¹⁵

OKX has disclosed that its exchange is overcollateralized with a reserve ratio of 105% for bitcoin (BTC), 105% for ether (ETH), and 101% for USDT, as demonstrated by their third published proof of reserves. This is the first time OKX has provided a breakdown of its assets, which was done in response to CryptoQuant's metric that measures the "cleanliness" of reserves. According to CryptoQuant, this metric determines the degree to which an exchange relies on its native token. The crypto community has been urging exchanges to attest to their holdings since the FTX collapse last November. Proof of Reserves (PoR) is a verification method to ensure that institutions involved in cryptocurrency exchanges possess adequate reserves to back all customer balances. In this context, reserves refer to assets held by these institutions.

¹⁴<https://www.coindesk.com/business/2023/01/16/brazils-second-largest-private-bank-launches-first-tokenized-credit-note/>

¹⁵OKX publishes January Proof of Reserves report, shows largest 100% clean asset reserves among major exchanges | OKX



Decentralized lending protocol Centrifuge accrues US\$6M unpaid debt¹⁶

1754 Factory, which holds the debt pool with the highest number of distressed loans, is currently liquidating its assets through traditional channels and engaging with borrowers to repay their loans. According to data from rwa.xyz, two lending pools on the decentralized lending protocol Centrifuge have overdue loans totaling US\$5.8 million. The most troubled pool on Centrifuge provides funds to 1754 Factory to purchase bonds that are backed by short-term capital advances and microloans to French customers on the Bling fintech application. All 16 active loans in the pool worth approximately US\$5.1 million are past due, with some payments over 150 days.

Centrifuge, which is led by a decentralized autonomous organization (DAO), operates as a credit marketplace that links lenders and borrowers and relies on blockchain technology and decentralized finance (DeFi). Asset originators can convert their traditional, non-crypto assets such as mortgages, invoices, or consumer credit into non-fungible tokens (NFTs) and utilize them as collateral to obtain financing from accredited investors in exchange for interest payments. The platform has expanded to become one of the biggest blockchain-based real-world asset lending platforms, with a total locked value of about US\$130 million.

Amazon Web Services taps Avalanche to help bring blockchain technology to enterprises, governments¹⁷

Ava Labs has teamed up with Amazon Web Services (AWS) to foster the broader adoption of blockchain technology by various organizations, institutions, and governments. The collaboration aims to simplify the process of launching and managing nodes on the Avalanche blockchain for developers, as AWS will offer infrastructure and decentralized application (dapp) support for Avalanche. Furthermore, Ava Labs intends to include the "subnet" deployment, which creates a network within a network, on the AWS Marketplace, making it convenient for individuals and institutions to establish custom subnets. Although the Ava Labs marks AWS' first collaboration with a blockchain project, other blockchains, such as Ethereum and smaller ones, already utilize AWS to power their networks. The native token of Avalanche, AVAX, has gained 13.5% in the last 24 hours, reaching US\$14.55.

¹⁶[Decentralized Lending Protocol Centrifuge Accrues \\$6M Unpaid Debt \(yahoo.com\)](#)

¹⁷[Ava Labs and AWS Bring Scalable Blockchain Solutions to Enterprises and Governments | by Avalanche | Avalanche | Jan, 2023 | Medium](#)

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Glossary:

FED	Federal Reserve System	CBDC	Central bank digital currencies
FDIC	Federal Deposit Insurance Corporation	GBBC	Global Blockchain Business Council
OCC	Office of the Comptroller of the Currency	BxCi	blockchain-climate collective
EU	European Union	CME	Chicago Mercantile Exchange
ECB	European Central Bank	FTX	Futures Exchange, FTX Trading Ltd
IMF	International Monetary Fund	DeFi	Decentralized Finance



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