

Crypto Insights

A digital assets newsletter

August 2024



Enter





Welcome to Crypto Insights – a digital 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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Decentralized Finance

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➤ Cryptocurrency prices by market cap*

Name	Price (US\$)	Market Cap (US\$)	Circulation Supply	60 Day Chart	60d return
Bitcoin (BTC)	\$54,400.88	\$1,074,973,719,811	19,735,965 BTC		23.52%
Ethereum (ETH)	\$2,451.23	\$294,783,469,263	120,259,615 ETH		36.20%
Tether (USDT)	\$1.00	\$114,611,821,453	114,527,666,301 USDT		0.11%
USD Coin (USDC)	\$1.00	\$32,343,916,472	32,347,692,032 USDC		0.02%
BNB (BNB)	\$465.25	\$65,485,225,089	140,753,824 BNB		34.33%
XRP (XRP)	\$0.4913	\$27,513,037,710	55,999,283,950 XRP		6.86%
TRON (TRX)	\$0.1219	\$10,610,582,776	87,013,671,185 TRX		6.22%
Cardano (ADA)	\$0.3191	\$11,462,940,908	35,919,132,841 ADA		30.83%
Solana (SOL)	\$130.87	\$60,932,965,681	465,590,104 SOL		24.50%
Dogecoin (DOGE)	\$0.09473	\$13,774,848,708	145,410,036,384 DOGE		42.07%

*As of 31 July 2024

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



Regulatory highlights

Regulatory Space

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- ▶ Indian city, Raipur, has launched real estate records on the blockchain using Aircchains

India to release its crypto policy stance by September after stakeholder consultations¹

India plans to release a discussion paper outlining its policy stance on cryptocurrencies before September. An inter-ministerial group that includes the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) will develop this paper. The RBI has been resistant to recognizing cryptocurrencies or stablecoins, advocating for their prohibition due to concerns that digital assets could threaten macroeconomic stability for the emerging nation. In contrast, SEBI supports the regulation of digital assets and has recently suggested that oversight of cryptocurrency trading should be managed by multiple authorities.

While India does not yet have comprehensive crypto legislation, it has imposed heavy taxes on the sector. Additionally, it has mandated that crypto entities register with the Financial Intelligence Unit (FIU-IND) to comply with anti-money laundering (AML) and terrorism financing standards set by global bodies like the Financial Action Task Force (FATF), reflecting a significant shift in the industry's credibility.

Basel Committee publishes final disclosure framework for banks cryptoasset exposures and targeted amendments to its cryptoasset standard²

The Basel Committee on Banking Supervision has released its final disclosure framework for banks' cryptoasset exposures, along with targeted amendments to its cryptoasset standard. Both standards are set to be implemented by 1 January 2026. The disclosure framework includes standardized tables and templates that require banks to provide qualitative and quantitative information on their cryptoasset-related activities. This aims to enhance information availability and support market discipline.

The amendments to the cryptoasset prudential standard focus on tightening the criteria for certain stablecoins to receive preferential "Group 1b" regulatory treatment. These changes aim to promote a consistent understanding of the standard and clarify various technical aspects. The Committee will continue to monitor developments in the cryptoasset markets to address new risks as they arise.

¹DEA Secy says discussion paper on crypto policy stance should be out before September (moneycontrol.com)

²Press release: Basel Committee publishes final disclosure framework for banks' cryptoasset exposures and targeted amendments to its cryptoasset standard (bis.org)



➤ FSB publishes paper on cross-border regulatory and supervisory issues of global stablecoin arrangements in EMDEs³

The report examines the macro-financial risks that emerging market and developing economies (EMDEs) face due to the use of foreign currency-pegged global stablecoins (GSCs). These risks include financial instability, strained fiscal resources, and destabilized financial flows.

The collapse and de-pegging of certain stablecoins since the 2022 crypto-asset market turmoil has highlighted the fragility of inadequately designed and regulated stablecoins. These digital assets pose various concerns, including financial integrity, illicit finance, data privacy, cybersecurity, consumer and investor protections, market integrity, fiscal stability, and macroeconomic stability. While these issues are global, EMDEs may face additional challenges due to their unique economic conditions.

Factors that amplify regulatory challenges for EMDEs include limited capacity and resources, the prevalence of foreign currency-pegged stablecoins, and extensive cross-border operations. The report delves into the reasons behind the higher activity levels of these stablecoins in EMDEs, their associated financial stability risks, and the regulatory challenges they present. It also offers considerations for addressing these issues.

➤ IMF endorses Central Bank Digital Currencies (CBDCs) for promoting financial inclusion in the Middle East⁴

The International Monetary Fund revealed the findings of a survey conducted among 19 central banks in the Middle East and Central Asia. According to the survey, nearly two-thirds of these countries are exploring the development of central bank digital currencies (CBDCs). The survey concluded that while CBDCs are not essential, they have the potential to enhance financial inclusion and reduce the cost of financial services. More developed nations in the survey expressed optimism about using CBDCs to improve the efficiency of domestic and cross-border payments. Notably, Saudi Arabia has already partnered with the Bank of International Settlements in a CBDC experiment for international trade.

➤ World Bank explores interoperability between CBDC and faster payment systems⁵

The World Bank Group's ITS Technology and Innovation lab (ITSTI) has released a report on the interoperability between central bank digital currencies (CBDCs) and faster payment systems. The report looks at scenarios such as using retail CBDCs for payments where one party uses a CBDC and the other uses a bank account and using wholesale CBDCs (wCBDCs) for interbank settlements.

One key benefit of wCBDCs is their 24/7 availability, which can reduce counterparty risk during non-operational hours. However, banks would need to maintain additional balances in wCBDCs outside of Real-Time Gross Settlement (RTGS) hours, potentially earning interest similar to reserve accounts.

The report also discusses mixed retail CBDC payments, where a bridge provider, often the central bank, may be needed to connect the CBDC system with faster payment systems. Additionally, the World Bank's treasury department recently participated in a wholesale CBDC transaction, issuing a bond on the SIX Digital Exchange (SDX) and settling it with the Swiss National Bank's (SNB) wCBDC as part of the SNB's pilot program.

³Cross-border Regulatory and Supervisory Issues of Global Stablecoin Arrangements in EMDEs - Financial Stability Board (fsb.org)

⁴Central Bank Digital Currencies Can Boost Middle East's Financial Inclusion, Payment Efficiency (imf.org)

⁵World Bank explores interoperability between CBDC and faster payment systems - Ledger Insights - blockchain for enterprise



EU's MiCA Regulation set to transform cryptocurrency landscape⁶

The European Union is on the brink of a significant shift in its cryptocurrency landscape with the implementation of the Markets in Crypto-Assets (MiCA) Regulation. This comprehensive regulatory framework, which was first proposed in September 2020 and approved by the EU Parliament in April 2023, aims to establish uniform market rules for crypto assets across the EU. The regulations will be introduced gradually, with stablecoin regulations coming into effect on 30 June 2024, and regulations for crypto asset service providers following in December 2024.

MiCA's implementation is expected to bring legitimacy and regulatory clarity to the crypto industry, which has often been scrutinized for its volatility. Industry experts believe that this will eliminate doubts about the legitimacy of crypto businesses in the EU and provide a structured legal framework for their operations. However, the new regulations will also require crypto exchanges to delist non-compliant stablecoins, potentially leading to a shift towards euro-backed stablecoins. While this may initially cause some disruption, it is anticipated that the increased regulatory protections will ultimately foster a safer and more reliable environment for crypto users in the EU.

Circle achieves MiCA compliance for USDC and EURC Stablecoins⁷

Circle, a global financial technology firm, has become the first global stablecoin issuer to comply with the European Union's Markets in Crypto-Assets (MiCA) regulatory framework. This milestone was achieved through Circle's French entity obtaining an Electronic Money Institution (EMI) license from the Autorité de Contrôle Prudentiel et de Résolution (ACPR). With this license, Circle can now issue its USDC and EURC stablecoins in the EU, adhering to MiCA's comprehensive regulatory obligations.

Circle's compliance with MiCA allows it to offer near instant and cost-effective minting and redemption services for USDC and EURC across Europe through Circle Mint France. This development is seen as a significant step in integrating digital assets into the mainstream financial landscape, promoting trust and adoption. Circle's proactive approach to regulatory compliance underscores its commitment to building a secure and transparent digital financial ecosystem.

WazirX's post-hack actions spark calls for regulation⁸

Following a \$235 million hack, WazirX, one of India's largest cryptocurrency exchanges, has faced significant criticism for its handling of the incident. Market analysts and participants have labeled the exchange's responses as "flimsy and contradictory," highlighting the need for stronger regulation in the sector. The hack, which involved a cyberattack on one of WazirX's multisig wallets, led to the suspension of trading activities and a police complaint filed in Mumbai. Critics argue that WazirX's approach, including a proposed "socialized loss strategy" to distribute the financial impact among users, shifts the burden from the company to its customers, potentially violating regulatory norms.

The incident has intensified calls for regulatory oversight in India's crypto industry, emphasizing the importance of clear guidelines on security standards, risk management, and consumer protection. WazirX's actions, including its blame-shifting and financial burden transfer, have been seen as detrimental to the industry's credibility. As the exchange collaborates with law enforcement and forensic experts to recover the stolen funds, the broader crypto community is urging for regulatory measures to prevent such incidents and ensure accountability.

⁶MiCA laws come into effect in Europe – Here's what you need to know (cointelegraph.com)

⁷Circle is First Global Stablecoin Issuer to Comply with MiCA

⁸'Flimsy, contradictory & nonsense' – why WazirX's post-hack actions have raised calls for regulation (theprint.in)



Bank of England releases discussion paper on approach to innovation in money and payments⁹

The Bank of England emphasizes the crucial role of trust in money, highlighting the need to adapt to evolving financial technologies. Recent innovations in digital assets and payment systems offer both opportunities and risks for central banks aiming to maintain monetary and financial stability. The bank's discussion paper outlines strategies to engage with these changes, seeking input on critical issues while collaborating with domestic and international stakeholders.

Innovations like Distributed Ledger Technology (DLT) and programmable platforms are transforming financial markets by enabling shared ledgers and automated financial contracts. These technologies promise to reduce inefficiencies and costs in financial transactions, but their impact on financial stability remains uncertain. The Bank of England is preparing for potential widespread adoption of these innovations, ensuring they align with their stability objectives while promoting safe and effective integration into the financial system.

The Bank has initiated several measures to respond to these technological advancements, such as enhancing the Real-Time Gross Settlement (RTGS) system and exploring the potential of central bank digital currencies (CBDCs). They have also collaborated with the Financial Conduct Authority to establish a Digital Securities Sandbox, fostering innovation in a regulated environment. As the landscape of digital money evolves, the Bank of England aims to ensure that central bank money remains a reliable and integral part of the financial ecosystem, supporting both traditional and innovative payment methods.

PSR and FCA launch joint call for information on big tech and digital wallets¹⁰

The Payments Systems Regulator (PSR) and Financial Conduct Authority (FCA) have launched a joint call for information to understand the benefits and risks associated with digital wallets, which have seen rapid adoption in the UK. With more than half of UK adults using digital wallets like Apple Pay, Google Pay, and PayPal, the regulators aim to assess their impact on consumers and businesses. They are particularly interested in how digital wallets affect payment efficiency, competition, consumer protection, and market integrity. The regulators will analyze the feedback and provide an update by Q1 2025.

David Geale, PSR's Managing Director, emphasized the importance of collaboration between regulators and industry to support innovation and competition while ensuring access, protection, and choice in payments. Nikhil Rathi, FCA's Chief Executive, highlighted the significant shift in payment methods and the need to maximize benefits while mitigating risks. This initiative builds on previous work by the PSR and FCA and aligns with broader regulatory efforts, including the recently passed Digital Markets, Competition and Consumers (DMCC) Bill.

German banking industry reveals the results of commercial bank money token¹¹

The German Banking Industry Committee, in collaboration with the Federation of German Industries (BDI), recently revealed the results of their Commercial Bank Money Token (CBMT) project. This proof of concept (PoC) involved major banks like DZ Bank, Deutsche Bank, Commerzbank, Unicredit, and Helaba, alongside large corporates such as Airplus, BASF, Evonik, Mercedes Benz, and Siemens. Unlike many tokenized deposit initiatives aimed at financial or interbank applications, CBMT focuses on industrial and large corporate clients, enabling them to conduct transactions using digital currency similar to traditional bank payments.

The CBMT system operates on various distributed ledger technology (DLT) networks and allows corporates to hold and transact tokens from multiple banks 24/7. When a company receives a token from a bank where it doesn't hold an account, the token is converted to one from its own bank through interbank exchanges, ensuring seamless transactions. This system supports peer-to-peer (P2P) and business-to-business (B2B) transactions, ensuring compliance and atomic settlement, which guarantees that transactions either fully complete or fail. The PoC trials included diverse use cases from basic money transfers to more complex scenarios like streaming and multi-currency payments, using networks such as R3's Corda, Hyperledger Besu, and an Ethereum-compatible network. The next phase aims to integrate these trials with bank and corporate systems, expanding the number of participants.

⁹The Bank of England's approach to innovation in money and payments | Bank of England

¹⁰PSR and FCA launch joint call for information on big tech and digital wallets | FCA

¹¹Major German banks and corporates share tokenized deposit trial results - Ledger Insights - blockchain for enterprise



Siemens highlighted the benefits of CBMT over stablecoins, emphasizing the familiar tax, accounting, and legal treatments of CBMT as conventional bank money. They noted that automating payments through CBMT could revolutionize industrial processes by enabling frequent, smaller invoices, thus improving working capital management. The successful PoC suggests a significant potential for CBMT, with plans to expand participation and explore further integrations in the project's next phase.

Italian government expands authority to surveil crypto markets¹²

The Italian government has unveiled plans to establish new authorities to oversee digital asset markets, aligning with the EU's Markets in Crypto-Assets (MiCA) regulatory framework. The draft policy outlines that Italy will impose fines of up to €5 million for insider trading, unlawful disclosure of inside information, and market manipulation schemes. This initiative, operating within the framework set by a European regulation last year, designates Italy's central bank and the market watchdog Consob as the authorities responsible for overseeing cryptocurrency activities to ensure financial stability and maintain an orderly functioning of markets.

HKMA announces the participants for its stablecoin issuer sandbox¹³

The Hong Kong Monetary Authority (HKMA) announced the list of participants of the stablecoin issuer 'Sandbox'. The five participants are JINGDONG Coinlink Technology Hong Kong Limited, RD InnoTech Limited, Standard Chartered Bank (Hong Kong) Limited, Animoca Brands Limited, and Hong Kong Telecommunications (HKT) Limited. During the assessment process, these institutions demonstrated genuine interest in developing a stablecoin issuance business in Hong Kong with reasonable business plans, and their proposed operations under the sandbox arrangement are designed to be conducted within a limited scope and in a risk-controllable manner.

Sandbox participants are required to adhere to the sandbox requirements. Initially, they will not handle the general public's funds, solicit funding from the public, or offer any products associated with the sandbox. The public is advised to remain vigilant against potential scams claiming to be related to the sandbox. The HKMA will issue a separate announcement if participants are permitted to handle the general public's funds within a limited scope due to adjustments in the testing parameters.

Hong Kong to prepare Stablecoin legislation before year-end¹⁴

The Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Monetary Authority (HKMA) have released the results of a consultation, concluding that the stablecoin regime will "primarily focus on representations of value which rest on ledgers operated in a decentralized manner," where "no person has the unilateral authority to control or materially alter its functionality or operation." The regulators affirmed their initial proposal that any person issuing a stablecoin in Hong Kong must obtain a license. While they believe that keeping reserve assets with banks licensed in Hong Kong could offer greater user protection, they are open to considering proposals for placing reserve assets in other jurisdictions.

¹²[Italy boosts crypto risk oversight and toughens sanctions, draft shows | Reuters](#)

¹³[Hong Kong Monetary Authority - HKMA announces stablecoin issuer sandbox participants](#)

¹⁴[Consultation Conclusions - Legislative Proposal to Implement the Regulatory Regime for Stablecoin Issuers in Hong Kong \(hkma.gov.hk\)](#)



➤ Singapore reports a rise in crypto use for terror financing, but notes it remains relatively minor¹⁵

The Singaporean government has noted an increasing use of cryptocurrencies in terror financing, though cash and other informal value transfer systems remain the primary means of financial transactions. A report by the Ministry of Home Affairs assessed the threat from terrorists to Singapore, determining that while there is no indication of an imminent attack, the threat to the city-state remains "very real" and "high."

The report highlighted monthly funds sent in cryptocurrency by ISIS to individuals at the Al-Hol detention camp in Northern Syria, where ISIS-affiliated and displaced individuals reside. It also noted how pro-ISIS groups in Southeast Asia shared posters soliciting cryptocurrency donations.

"As a global financial center and transport hub with a significant migrant workforce, Singapore remains a potential source of funds for terrorists and terrorist organizations abroad," the report stated. "Our strongest defense is our collective vigilance." The report also mentioned that the threat level has been elevated since the re-escalation of the Israel-Palestine conflict.

➤ Indian city, Raipur, has launched real estate records on the blockchain using Airchains¹⁶

Raipur, the capital city of Chhattisgarh, India, has begun transferring its real estate records to the blockchain with the assistance of Airchains, which specializes in creating blockchain-based privacy models using zero-knowledge fully homomorphic encryption (zk-FHE). The Raipur Municipal Corporation, which issues over 8,000 building permits, work orders, and colony development permissions each year, issued a tender to migrate its records to the blockchain. Airchains was selected as the partner for this initiative. The Raipur Municipal Corporation manages its own servers and retains all encryption keys within the government body. The initiative could prevent forgery and reduce processing time from a month to three days.

➤ BIS: heavily indebted nations face the risk of a sudden loss of market confidence¹⁷

The Bank of International Settlements (BIS) warned heavily indebted nations of a sudden loss of market confidence, validating the long-standing concern in the crypto market. Although financial market pricing currently suggests a low likelihood of public finance stress, confidence could quickly deteriorate if economic momentum weakens and there is an urgent need for public spending on both structural and cyclical fronts, according to the annual report of BIS. The BIS did not single out any specific nation but cautioned advanced economies against running fiscal deficits exceeding 1% of their gross domestic product (GDP) this year, a decrease from 1.6% in 2023. This warning is particularly timely as several countries, including the US, approach elections, a period when governments typically increase spending to attract voter support. The BIS has also urged central banks to maintain a "high bar for policy easing." It warned that premature easing could rekindle inflationary pressures, necessitating a costly policy reversal that would undermine credibility. The risks of de-anchored inflation expectations persist as pressure points remain.

¹⁵ sttar-2024.pdf (mha.gov.sg)

¹⁶ Indian City of Raipur Puts Real Estate Records on Blockchain With Airchains (coindesk.com)

¹⁷BIS Annual Economic Report 2024



Market highlights

- ▶ EY-Parthenon releases survey on retail investors in digital assets
- ▶ UBS and CIBC execute the world's first intraday FX swap
- ▶ First Eurozone Sovereign Digital Bond Issuance for the Republic of Slovenia by BNP Paribas
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EY-Parthenon releases survey on retail investors in digital assets¹⁸

A recent EY-Parthenon survey involving over 1,000 retail investors reveals that 64% have already invested in digital assets or related products, with 69% planning to increase their investments in the next two to three years. This growing interest in digital assets presents significant opportunities for both traditional financial institutions (TradFi) and crypto-native firms.

Retail investors now view digital assets as a crucial part of their wealth-building strategies. They are not only looking to hold these assets, but also to leverage them for various financial services. This includes wealth management, access to funds, wallet and trading capabilities, and payment support. The demand for new services is driving traditional financial firms and merchants to expand their offerings to meet these evolving needs. The survey highlights a shift in retail investor behavior, with an increasing number using digital assets for payments and engaging in decentralized finance (DeFi) activities. Investors report a 16% increase in staking, an 11% increase in DeFi participation, and a 6% increase in using digital assets for payments over the past two years. This shift indicates a broader acceptance of digital assets as both an investment and a functional monetary tool.

Another key finding is the growing preference for gaining exposure to digital assets through registered vehicles like Exchange Traded Products (ETPs). About 57% of investors favor this method due to the perceived regulatory protections and the ability to integrate these assets into their overall investment portfolios. Accredited investors show a higher inclination towards registered vehicles, with 67% finding them more attractive compared to 39% of non-accredited investors. The trend towards digital asset diversification is also noteworthy. While Bitcoin (BTC) and Ethereum (ETH) remain the most popular, 66% of investors are exploring altcoins and stablecoins. This diversification is more pronounced among accredited investors, 74% of whom have investments beyond BTC and ETH.

Retail investors' expectations are clear: they want more comprehensive digital asset services from their traditional financial advisors. This includes wealth and estate planning, retirement planning, tax, and trust services. For financial firms, this represents an opportunity to capture a larger share of the market by expanding their digital asset service offerings.

¹⁸How investors make digital assets part of their lives | EY - US



➤ UBS and CIBC execute the world's first intraday FX swap¹⁹

UBS and CIBC have successfully completed the first-ever intraday FX swap on a regulated platform, using the Finteum Platform built on R3's Corda and executed on the TP ICAP UK MTF. This EUR/USD intraday FX swap was settled within minutes, with both legs of the transaction completed on the same business day (T+0). This innovative approach allows banks to reduce their High-Quality Liquid Assets (HQLA) requirements significantly, potentially saving large banks up to \$75 million annually.

The Finteum Platform specializes in short-term trades lasting hours instead of days, which helps banks meet customer obligations more swiftly and align with regulatory expectations for real-time funding. By arranging transactions off-venue and then executing and registering them on an MTF, the platform enhances capital efficiency for participating banks. This method, also supporting intraday repos, provides crucial liquidity management tools for banks, integrating seamlessly with existing market infrastructures, including RTGS systems. This achievement marks a significant milestone in digital capital markets, showcasing the commercial, risk-associated, and client-related benefits of digital trading solutions. The platform's success in this pioneering transaction sets the stage for further integration and adoption of advanced financial technologies in global banking.

➤ First Eurozone Sovereign Digital Bond Issuance for the Republic of Slovenia by BNP Paribas²⁰

On 25 July 2024, BNP Paribas arranged and placed the first-ever sovereign digital bond issuance for the Eurozone and EMEA, issued by the Republic of Slovenia. This historic transaction utilized the Banque de France's tokenized cash solution within the European Central Bank's wholesale central bank money settlement experimentation program. BNP Paribas served as the Global Coordinator and Sole Bookrunner, with Clifford Chance as the advisor. The digital bond, valued at EUR 30 million with a 3.65% coupon and maturing on 25 November 2024, was issued using the BNP Paribas Global Markets' Neobonds platform. This platform supports the entire lifecycle of digital bonds, including issuance, trading, and coupon generation.

BNP Paribas will continue to engage in further transactions and experiments under the ECB program to explore various wholesale settlement solutions. The bank operates two tokenization platforms: Neobonds, built with Digital Asset's Daml and leveraging the Canton blockchain, and AssetFoundry, based on Ethereum. These platforms enable BNP Paribas to adapt to evolving financial markets using Distributed Ledger Technology (DLT).

Frederic Zorzi, Global Head of Primary Markets at BNP Paribas CIB, emphasized the bank's commitment to enhancing bond settlement efficiency and security through digital solutions. Robinson Rouchié, CIO SQI at BNP Paribas Asset Management, highlighted the significance of this milestone in the financial industry. Philippe Maillard, COO of BNP Paribas CIB, noted that this transaction marks a major step in the bank's digital transformation journey.

➤ Goldman Sachs to launch three tokenization projects by year end²¹

Goldman Sachs is gearing up to expand its crypto offerings, following the footsteps of peers like BlackRock and Fidelity. According to Mathew McDermott, the bank's global head of digital assets, Goldman Sachs plans to launch three tokenization projects by the end of the year, including its first in the US. These projects will focus on issuing real-world assets such as money market funds and real estate holdings on public or private blockchains. The bank recently held a digital assets summit in London, attended by over 500 clients, to gauge interest and gather feedback on these initiatives.

¹⁹UBS and CIBC execute world's first intraday FX swap via ([globenewswire.com](https://www.globenewswire.com))

²⁰First Eurozone Sovereign Digital bond issuance for the Republic of Slovenia issued and placed by BNP Paribas - BNP Paribas (group.bnpparibas)

²¹Goldman Sachs to launch three tokenization projects by end of year, says digital assets chief: 'A renewed momentum in crypto' | Fortune Crypto



Despite differing views within the bank, with some executives skeptical about crypto as an investment asset class, Goldman Sachs remains committed to exploring digital assets from an institutional perspective. The bank has been active in trading cash-settled crypto derivatives and participating in the ETF markets. Tokenization is a key part of their strategy, with past projects including bond issuances and the launch of the Goldman Sachs Digital Asset Platform. McDermott emphasized that the bank aims to create marketplaces for tokenized assets, focusing on institutional clients and private blockchains due to regulatory constraints.

DBS Group Holdings to custody stablecoin reserves in partnership with Paxos²²

DBS Group Holdings Ltd., Singapore's largest bank, has announced its entry into the stablecoin market by offering custody services for stablecoin reserves and related cash management services. This move is in partnership with the local unit of Paxos Trust Co., following Paxos' recent licensing by the Monetary Authority of Singapore. Evy Theunis, head of digital assets at DBS, emphasized the bank's commitment to partnering with leading stablecoin issuers to meet regulatory requirements and enhance their digital asset ecosystem.

This development aligns with Singapore's broader strategy to leverage blockchain technology and strengthen its position as a global financial hub. Stablecoins, typically pegged to major currencies and backed by reserves, are seen as a way to make payments more efficient and cost-effective. However, the market has faced challenges, including regulatory scrutiny and past incidents of stablecoins losing their pegs. The partnership between DBS and Paxos aims to address these issues by providing secure and regulated custody solutions, thereby fostering greater trust and adoption in the digital asset space.

Visa showcases tokenized deposits with HSBC and Hang Seng Bank²³

Visa, in collaboration with HSBC and Hang Seng Bank, recently showcased a tokenized deposit trial as part of the Hong Kong e-HKD Pilot program. The trial involved two use cases: settling a high-value real estate transaction and Visa card payments. The tokenized deposits aimed to bring efficiency to settlement processes by reducing intermediaries, speeding up transactions, and enhancing transparency. However, challenges such as regulatory evolution and the need for new infrastructures were noted. The trial emphasized the core interbank payment functionality, with the real estate transaction supporting high-value instant payments using tokenized deposits.

Tokenized deposits differ from stablecoins in that the sending bank burns the tokens while the recipient bank mints them, facilitated by a central bank digital currency (CBDC) to eliminate settlement risk. In the case of merchant card payments, the process involved conventional payment methods with the added benefit of near real-time settlement and improved transparency. The Hong Kong Monetary Authority is further exploring these solutions through Project Ensemble, which aims to use a wholesale CBDC for interbank settlement of tokenized deposits and transactions.

AgriDex settles its first agricultural trade on Solana Blockchain²⁴

AgriDex, a Solana-based marketplace aiming to tokenize various crops and bring the global agricultural market on-chain, has completed its first agricultural trade on the Solana blockchain. This trade involves shipping over two hundred bottles of extra virgin olive oil and multiple cases of wine from a farm and vineyards from South Africa to London.

AgriDex settled the transactions almost instantly, charging only 0.15% to each side of the trade, compared to traditional systems where fees can be several percentage points per trade.

²²DBS Bank Ties Up With Paxos in First Stablecoin Custody Deal - Bloomberg

²³Visa showcases tokenized deposits with HSBC, Hang Seng Bank - Ledger Insights - blockchain for enterprise

²⁴AgriDex Settles First Agricultural Trade on Solana Blockchain (coindesk.com)



➤ DeBridge to issue governance token for cross-chain service²⁵

DeBridge, a popular cross-chain transfer service, is set to issue a governance token, DBR, on the Solana blockchain. This token will reward users based on their past activity and fees paid. DBR token holders will be able to vote on future strategies and implementations of the deBridge protocol. Allocations will depend on points earned by users over the past several months based on fees paid to the protocol and funds moved.

DBR will enable holders to vote on future strategies and implementations of the deBridge protocol, with tentative plans to introduce staking features in the future. Staking typically involves users locking up their tokens on a protocol or blockchain in exchange for a share of the fees. Cross-chain services like deBridge allow users to transfer tokens between different blockchains, enabling the use of funds on networks where they were not originally supported. Data shows that deBridge is widely used to transfer funds between Ethereum, Arbitrum, Solana, and Base, among other blockchains.

➤ Grayscale launches Artificial Intelligence-focused crypto fund, boosting AI tokens²⁶

Grayscale, the investment firm behind one of the largest spot Bitcoin ETFs (GBTC), announced on Wednesday the launch of a new digital asset fund focused on artificial intelligence (AI) tokens. According to the company, the Grayscale Decentralized AI fund available to accredited investors is, "designed to capture the growth of protocols at the intersection of blockchain and artificial intelligence". Initially, the fund has invested in native tokens of crypto AI protocols such as Bittensor (TAO), Filecoin (FIL), Livepeer (LPT), Near (NEAR), and Render (RNDR), with plans to rebalance its holdings quarterly. These blockchain-based AI protocols emphasize decentralization, accessibility, and transparency, and Grayscale believes they can help address the fundamental risks associated with the proliferation of AI technology.

➤ Australian securities Exchange approves DigitalX's Bitcoin ETF²⁷

The Australian Securities Exchange (ASX) has added a new bitcoin (BTC) exchange-traded fund (ETF) to its offerings. DigitalX's Bitcoin ETF, trading under the ticker "BTXX," is issued in collaboration with K2 Asset Management and Canadian digital assets company 3iQ, which launched some of the first crypto ETFs in Toronto in 2021. Introducing the DigitalX Bitcoin ETF to the Australian market marks a significant milestone for both DigitalX and the Australian digital asset investment market.

➤ Chainlink Launches Digital Assets Sandbox (DAS) to accelerate innovation²⁸

Chainlink Labs has introduced the Chainlink Digital Assets Sandbox (DAS), powered by the Cross-Chain Interoperability Protocol (CCIP), to boost digital asset innovation within financial institutions. The DAS aims to help institutions quickly innovate, generate new revenue opportunities, increase efficiencies, and improve time-to-market. With expert support from Chainlink Labs, financial institutions can complete successful proofs of concept (PoCs) in days instead of months, saving time and resources.

The Chainlink DAS provides ready-to-use business workflows for digital assets, allowing institutions to digitize traditional bonds and enable trading and settlement on a delivery versus payment (DvP) basis. The platform supports various financial instruments across their entire life cycles. Asset tokenization is a significant opportunity for capital market participants, with estimates suggesting that 5-10% of all assets will be digital by 2030, potentially reaching a market size of \$16 trillion. However, financial institutions face challenges in conducting PoCs due to the complexity and fragmentation of blockchain technologies. The DAS addresses these issues by improving speed, reducing costs, and decreasing the complexity of bringing new digital asset use cases to the market.

²⁵Cross-Chain Transfer Service DeBridge to Introduce DBR Governance Token as It Completes Snapshot of User Activity (coindesk.com)

²⁶Grayscale Investments® Launches New Decentralized AI Fund (globenewswire.com)

²⁷DX Announcement - DigitalX Spot Bitcoin ETF to be Quoted on the ASX (markitdigital.com)

²⁸Introducing the Chainlink Digital Assets Sandbox



The initial version of the Chainlink DAS focuses on tokenized bond workflows, providing a pre-configured, customizable, cross-chain, and secure business environment. It includes pre-built use cases, sample application workflows, and user interfaces. Institutions can conduct on-chain trials individually or collaboratively and leverage consultancy services from Chainlink Labs. The DAS supports multiple deployment models, from private environments for single institutions to shared environments with multiple participants. It offers expert support and customization across chains and workflows and enables financial institutions to test and validate business use cases quickly. Powered by CCIP, the DAS allows data and asset transfers across public and private blockchains in a single atomic transaction, enhancing the efficiency and security of transactions.

MicroStrategy and Bitcoin Magazine launch "Bitcoin for Corporations" at The Bitcoin Conference²⁹

On 25 July 2024, at The Bitcoin Conference in Nashville, Tennessee, Michael J. Saylor, Co-founder and Executive Chairman of MicroStrategy, announced a new partnership with Bitcoin Magazine to launch "Bitcoin for Corporations." This initiative aims to drive corporate Bitcoin adoption by providing comprehensive resources and educational content to corporate leaders. The collaboration will leverage the strengths of both organizations to create a resource and networking hub for companies at various stages of their Bitcoin journey.

The initiative will feature a co-branded web platform offering curated content, newsletters, and success stories from industry leaders who have implemented corporate Bitcoin strategies. It will also provide practical tools and educational materials tailored to C-Level executives, along with a structured outreach program and VIP access to annual in-person conferences. Membership tiers, including Executive Partner, Premier Member, and Industry Member, offer unique benefits, such as exclusive strategic content and inclusion in master classes.

Mike Germano, President of Bitcoin Magazine, expressed excitement about the partnership, highlighting its alignment with their mission to educate and empower Bitcoiners. Michael Saylor emphasized that this initiative is a significant step towards accelerating corporate Bitcoin adoption by combining the expertise and resources of both organizations.

CoinDCX crypto exchange acquires BitOasis to expand in the MENA region³⁰

CoinDCX, India's largest crypto exchange, has acquired BitOasis, a leading virtual assets trading platform in the Middle East and North Africa (MENA) region. This acquisition, following a strategic investment in August 2023, has received approval from Dubai's Virtual Assets Regulatory Authority. The deal marks a significant step for both companies, enabling BitOasis to strengthen its presence across the MENA region with new licenses in Bahrain and Dubai. BitOasis, known for its strong regulatory relationships and commitment to compliance, will continue to operate under its existing leadership and brand, offering users an enhanced range of crypto services and improved trading options.

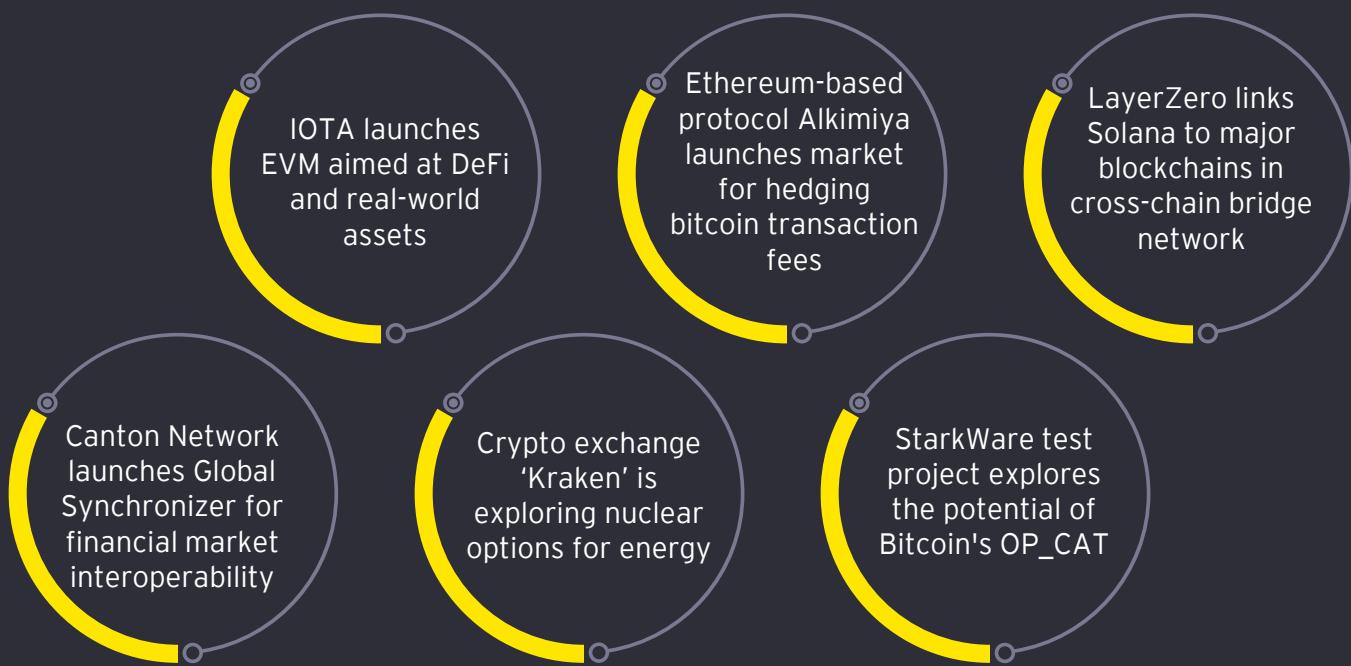
Sumit Gupta, Co-Founder of CoinDCX, emphasized the company's commitment to investor protection and compliance as it expands globally, starting with the MENA region. Neeraj Khandelwal, Co-Founder of CoinDCX, highlighted the company's evolution from a crypto exchange to a comprehensive Web3 ecosystem, expressing excitement about the future with BitOasis. Ola Doudin, Co-founder and CEO of BitOasis, noted that the acquisition aligns with their focus on regulation and customer-centricity, reinforcing their regional presence and paving the way for future growth.

²⁹MicroStrategy and Bitcoin Magazine Launch "Bitcoin for Corporations" at The Bitcoin Conference - Bitcoin Magazine - Bitcoin News, Articles and Expert Insights

³⁰ CoinDCX Acquires MENA Region's Crypto Leader BitOasis



Decentralized finance (Defi) highlights



➤ Canton Network launches Global Synchronizer for financial market interoperability³¹

The Canton Network announced the launch of the Global Synchronizer, a decentralized interoperability infrastructure designed to enhance the tokenization and exchange of regulated financial assets. This launch follows a decade of technological development and extensive testing, including the Canton Pilot program. The Global Synchronizer aims to provide near-term efficiencies for tokenized assets and facilitate new opportunities as more applications and liquidity are brought on-chain. It supports various engagement methods, including running a super validator, node, or application on the network.

The Global Synchronizer enhances interoperability on the Canton Network, a public-permissioned blockchain network that ensures privacy and control for regulated financial assets. Operated and governed in a decentralized manner, it offers internet-like scalability and eliminates single points of failure. The infrastructure is expected to revolutionize financial transactions by improving efficiency, reducing operational costs, and minimizing risks. The Linux Foundation, which will oversee the Global Synchronizer Foundation, supports the launch to ensure transparent and neutral governance.

➤ IOTA launches EVM aimed at DeFi and real-world assets³²

IOTA has launched its Layer 2 Ethereum Virtual Machine (EVM) network, which aims to enhance real-world asset utilization and introduce new functionalities to the IOTA ecosystem. This Layer 2 network emphasizes bringing physical assets on-chain, focusing particularly on the tokenization of these real-world assets. It includes features designed to protect against transaction ordering and Maximal Extractable Value (MEV). The new EVM network will support smart contracts, cross-chain capabilities, parallel processing, and security measures, enhancing the core functionalities of the IOTA token. It particularly focuses on decentralized finance (DeFi) applications and real-world asset (RWA) integration, which involves tokenizing tangible assets from the physical world.

³¹The Canton Network's Global Synchronizer and Canton Coin Go Live (prnewswire.com)

³²IOTA Kickstarts EVM Targeting DeFi, Real World Assets (coindesk.com)



Crypto exchange Kraken is exploring nuclear options for energy³³

Kraken is exploring the use of nuclear energy to power its data centers in response to anticipated growth in decentralized finance (DeFi) and rising demand for its services. Instead of constructing its own reactors, Kraken is considering partnerships with energy providers that offer nuclear power through small modular reactors (SMRs). These reactors can be situated alongside data centers and are not subject to space or weather limitations. Kraken is investigating nuclear power opportunities in both North America and Europe.

A common criticism of the crypto industry is its high energy consumption, particularly with proof-of-work blockchains like Bitcoin, which demand significant processing power. Nuclear energy also faces criticism, albeit for different reasons. However, in this context, it may offer a more environmentally friendly solution. Kraken could harness excess energy produced by the reactors to power the cooling systems of its data centers.

Ethereum-based protocol Alkimiya launches market for hedging bitcoin transaction fees³⁴

Alkimiya is a new platform that enables users to trade blockchain transaction fees through a unique peer-to-peer protocol. It allows users to create, trade, and manage synthetic assets, such as BTC transaction fees, aiming to streamline blockchain interactions by providing stable transaction fees for everyday users.

Bitcoin's transaction fees can be highly unpredictable, which poses challenges for businesses operating on the blockchain. They often have to absorb these costs or pass them on to their users, especially during periods of increased fees. Alkimiya helps users shield themselves from these fluctuations, making Bitcoin transaction costs more predictable. This stability is particularly beneficial for Bitcoin miners and businesses that rely on consistent operating expenses.

StarkWare test project explores the potential of Bitcoin's OP_CAT³⁵

Layer-2 developer StarkWare, known for building the Starknet network on Ethereum, has provided a preview of the potential impact of the OP_CAT proposal on the Bitcoin blockchain. Utilizing Bitcoin's testing environment, Signet, and the OP_CAT proposal, StarkWare has showcased how zero-knowledge proofs—an advanced cryptographic technique for compressing data or validating statements without revealing sensitive information—could be implemented on Bitcoin.

The project aims to highlight the capabilities of OP_CAT, a proposed Bitcoin upgrade that could introduce Ethereum-style "smart contract" programmability to Bitcoin, which has historically lacked such features. Despite having notable support, OP_CAT is still in its early stages of gaining the consensus needed for integration into Bitcoin's core software.

LayerZero links Solana to major blockchains in cross-chain bridge network³⁶

Crypto bridging protocol LayerZero is expanding to the Solana blockchain on Wednesday, adding a new pathway for transferring crypto assets between Ethereum and its major competitor. Solana users will now be able to move their assets to Arbitrum, Ethereum, Polygon, and 70 other connected chains, and vice versa.

LayerZero, a bridging platform that facilitates communication between otherwise isolated blockchains, has incorporated Solana into its network. This addition is designed to enhance the interaction between Solana and a variety of other blockchains.

With this integration, developers can leverage LayerZero's efficient system to build new applications directly on Solana or adapt existing ones, such as decentralized finance (DeFi) protocols, non-fungible tokens (NFTs), games and more. This development simplifies the process of creating cross-chain applications that operate across multiple platforms, including rollups, Layer 1, Layer 2, and non-Ethereum Virtual Machine (EVM) chains.

³³Crypto Exchange Kraken Is Considering Going Nuclear (coindesk.com)

³⁴Alkimiya Launches First Market for Bitcoin Transaction Fees | by Observers.com | Jul, 2024 | Medium

³⁵Bitcoin's 'OP_CAT' Possibilities Teased in StarkWare Test Project (coindesk.com)

³⁶Crypto Bridge LayerZero Connects to Solana Blockchain (coindesk.com)



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Glossary:

SEBI	Securities and Exchange Board of India	DMCC	Digital Markets, Competition and Consumers
RBI	Reserve Bank of India	CBMT	Commercial Bank Money Token
AML	Anti-money laundering	P2P	Peer-to-peer
FATF	Financial Action Task Force	HKMA	Hong Kong Monetary Authority
EMDEs	Emerging market and developing economies	FSTB	The Financial Services and the Treasury Bureau
CBDCs	Central bank digital currencies	BIS	Bank of International Settlements
ITSTI	World Bank Group's ITS Technology and Innovation lab	TradFi	Traditional financial institutions
SNB	Swiss National Bank's	ETPs	Exchange Traded Products
MiCA	European Union's Markets in Crypto-Assets	HQLA	High Quality Liquid Assets
DLT	Distributed Ledger Technology	ASX	Australian Securities Exchange
RTGS	Real-Time Gross Settlement	DAS	Digital Assets Sandbox
PSR	Payments Systems Regulator	EVM	Ethereum Virtual Machine
FCA	Financial Conduct Authority	MEV	Maximal Extractable Value



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