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EU paving the way to blockchain

EU Developments

Initiatives

- Ongoing: EU Blockchain Observatory & Forum
- Broadened: European Blockchain Partnership
- Upcoming: Foundation of International Association for Trusted Blockchain Applications

Reports/Studies

- ESMA/EBA/EIOPA Joint Report FinTech: Regulatory sandboxes and innovation hubs, 7 January 2019
<https://eba.europa.eu/documents/10180/2545547/JC+2018+74+Joint+Report+on+Regulatory+Sandboxes+and+Innovation+Hubs.pdf>
- EBA Report with advice for the European Commission on crypto-assets, 9 January 2019
<https://eba.europa.eu/documents/10180/2545547/EBA+Report+on+crypto+assets.pdf>
- ESMA Advice Initial Coin Offerings and Crypto-Assets, 9 January 2019
https://www.esma.europa.eu/sites/default/files/library/esma50-157-1391_crypto_advice.pdf
- Call for Tenders (expired 17 January 2019): Study on Blockchains: Legal, Governance and Interoperability Aspects
<https://ec.europa.eu/digital-single-market/en/news/study-blockchains-legal-governance-and-interoperability-aspects>

EU Blockchain Observatory & Forum

- European Commission initiative to accelerate Blockchain innovation & development of Blockchain ecosystem in the EU
- A moderated online platform – all are welcome to join (www.eublockchainforum.eu)
- Meant to be interactive, fostering ongoing dialogue with the wider community
- Organised by ConsenSys AG as main contractor supporting DG CONNECT in setting up and running the Observatory and Forum, chosen out of submissions received as part of a public call for tenders
- Academic institutional partners: University of Southampton, the Knowledge Media Institute at the Open University, University College London, and the Lucerne University of Applied Sciences
- Mapping: Creation of a comprehensive, dynamic mapping of existing blockchain initiatives, events and resources in Europe and across the globe – anyone can apply to be added! <https://www.eublockchainforum.eu/initiative-map>

EU Blockchain Observatory & Forum

- Initially two working groups
- consisting of ca. 25 European blockchain thought leaders (chosen from over 350 applications), responsible for identifying and researching existing initiatives and identifying issues and potential needs for EU action
 - **Blockchain Policy and Framework Conditions Working Group**
 - **Use Cases and Transition Scenarios Working Group**
- Working steps (so far):
 - Selection of topics by EU Commission/ConsenSys
 - Creation of academic paper created by ConsenSys together with one of the academic partners as basis for public discussion
 - Public workshop
 - Creating of thematic report
 - Request to Working Group to provide comments

EU Blockchain Observatory & Forum

- Reports published:
 - Blockchain Innovation in Europe
 - Blockchain and the GDPR
 - Blockchain for Government and Public Services
- Procedures seem to change following first private meeting of WG in December
 - WG members claimed that their involvement in the process is too late
 - Requested earlier input on topic selection
 - Requested Sub-WG according to specific knowledge
 - Requested alignment with overall activity on EU level
 - First Sub-WG built: Legal and regulatory framework – others to follow

European Blockchain Partnership

- European Commission aims to develop a common approach on Blockchain technology for the EU in the international arena, <https://ec.europa.eu/digital-single-market/en/blockchain-technologies>
- 26 Member States plus Norway and Liechtenstein agreed to sign a Declaration creating the [European Blockchain Partnership \(EBP\)](#) and cooperate in the establishment of a European Blockchain Services Infrastructure (EBSI) that will support the delivery of cross-border digital public services, with the highest standards of security and privacy
- The Partnership will contribute to an environment in full compliance with EU laws and with clear governance.
- The ambition of the Partnership is to make this trusted infrastructure accessible to support digital services deployed by public and eventually in the future also private actors.
- The Partnership will also develop a set of Guiding Principles and Specifications for the European Blockchain Services Infrastructure (EBSI) that will be enhanced to be recognised as a reference for development of blockchain infrastructures, and will propose a model to describe the overall policy and technical governance of the EBSI.
- research projects on blockchain financed by the EU
 - DECODE is a project exploring and piloting new technologies that give people more control over how they store, manage and use personal data generated online.
 - My Health My Data (MHMD) aims to use blockchain technology to enable medical data to be stored and transmitted safely and effectively.

- International Association for Trusted Blockchain Applications (<https://ec.europa.eu/digital-single-market/en/blockchain-technologies>)
- Suggested on the European Blockchain Roundtable on 20 November 2018 in presence of Member of European Parliament Eva Kaili, the Commissioner for Digital Economy and Society, Mariya Gabriel and the Director-General for Communications Networks, Content and Technology, Roberto Viola
- To support blockchain and DLT in overcoming barriers to scale, the proposal has been made to create a global forum that brings together industry, startups and SMEs, policy makers, regulators, civil society and standard setting bodies.
- Preparation meetings on 17 December 2018 and 10 January 2019: Discussion of
 - Charter
 - AoA
 - Membership structure
- Final preparation meeting on 1 February 2019 with about 70 participants
- Foundation on 6 March 2019 - more than 100 entities announced interest to join

IATBA – get on board!

- EU Commission provides for a slack channel for this project
- Articles of Association for this non-profit private blockchain industry association is agreed following several rounds of discussions according to which *Members must at all times fulfil the following Membership Criteria:*
 - *have a legal personality, and*
 - *have a registered office and a central or principal place of business, and*
 - *be an organization that, in accordance with its statutory purpose or through its activities is engaged in the development or use of blockchain or other distributed ledger technology infrastructures and applications, or is involved in the creation of ecosystems for blockchain and other DLT infrastructures and applications, and*
 - *share and support the objectives of the Association*
- Any entity being eligible according to the above criterion may apply to become founding member by delivering formalities until 26 February 2019 to [**CNECT-EUBLOCKCHAIN@ec.europa.eu**](mailto:CNECT-EUBLOCKCHAIN@ec.europa.eu)

thinkBLOCKtank

- non-profit organisation of experts and professionals in blockchain industry
 - main purpose:
 - create proposals and position papers
 - inform, advise and support various institutions notably governmental and regulatory in the European Union or at international level
 - promote and contribute the professionalism, integrity and industry ethical conduct
 - promoting best practices and industry standards to deter any illegitimate and unethical practices
 - About 50 lawyers, tax advisors, auditor & other professionals
 - from 15 European countries
 - aim to cover whole Europe (EU and non-EU countries)
 - intention to provide analysis of status quo
 - advocate for sensible changes to foster healthy integration of fast moving tech development
- > support creation of single market across Europe

thinkBLOCKtank – Roots and main paper

- long standing relationship of many founding members
- involvement in international legal working groups of BlockchainHub
- participating in global Wharton Reg@Tech of University of Pennsylvania
- Members of the Blockchain Observatory & Forum of the European Commission
- grown from Finance Working Group of Bundesblock following publication of German Token Regulation Paper
- Restructured: Upfront overall EU part and separate country sections
- Current draft covers Denmark, England (partly), Germany, Gibraltar, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Poland and Switzerland
- Goal: Harmonisation of token classification to mirror EU approach (distinguishing between transferable securities, e-money and other token)

thinkBLOCKtank - Working Groups

- Prospectus Annexes Working Group
Draft annexes for security token sales and (in case of opt-in) other token sales
- Sandbox Working Group
Propose and support building of EU-wide sandbox approach
- Tokenisation of Rights Working Group
Developing of suggestions for harmonised tokenisation of rights
- Market Integrity Working Group
- Decentralised Financial Services Working Group
- Accounting&Taxes Working Group
Propose consistent accounting&tax treatment for token
- Fraud Detection&Prevention Working Group
Support knowledge building with public authorities, incl. anti-money laundering
- Template Working Group
Building EU-wide templates for token sales
- Consumer Protection Working Group
Aligning with consumer protection laws

EU Developments

There is much going on.

Get involved!

Contact



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Nina-Luisa Siedler has eighteen years' experience in advising on financing transactions. Her practice covers loans and debt capital market instruments. She represents banks, debt funds, insurances and other financial institutions as well as companies and real estate investors (including family offices), most of which are international players. Nina is used to manage complex transactions and to cooperate seamlessly with auditors, tax advisors, software engineers and other parties involved. Having worked on both borrower/issuer and lender/investor sides, she has a deep understanding of the interests of all parties involved in a financing situation, including their (factual and regulatory) restrictions.

Nina is highly interested in new technology and advises FinTech companies as well as blockchain ventures. She heads the international DWF Blockchain Competence Group, is advisor of BlockchainHub (heading the international legal working groups; www.blockchainhub.org) and founding member of the Blockchain Bundesverband, the German blockchain association (www.bundesblock.de), where she heads the financing working group. Further, Nina has been designated as Working Group member in the EU Blockchain Observatory & Forum's Working Group "Blockchain Policy and Framework Conditions" and is member of the enlarged board of IPDB Foundation (www.ipdbfoundation.org). She initiated a group of EU legal and tax advisors who gathered - following a period of informal cooperation - in the Luxemburg based think tank called thinkBLOCKtank (www.thinkblocktank.org).



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Join us on the journey.

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