



EUROPEAN CENTRAL BANK

EUROSYSTEM

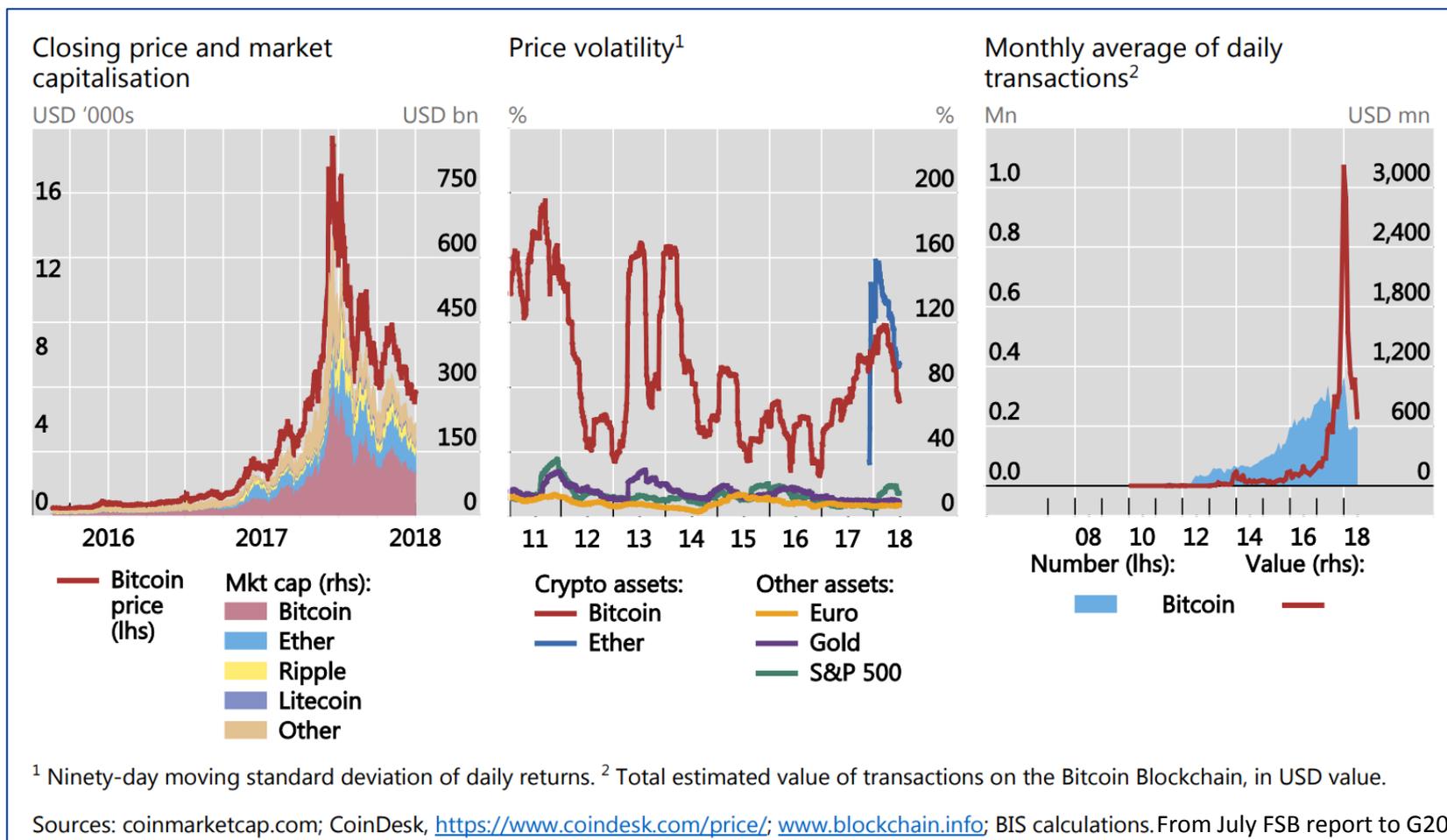
DG- Market Infrastructures and
Payments
Andrea Pinna

Technological developments – crypto-assets

ECB Foreign Exchange Contact Group

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- **Not used as money (and clearly not a currency)**
- **Never a threat to monetary policy and financial stability**

- **Definition of crypto-assets is not agreed globally**
- **Distributed *bookkeeping* (e.g. DLT) is a common element**
- **ECB staff stresses the absence of any liable party**
 - ➔ **No liable issuer (no claim/ownership right)**
- **Some assets issued via ICOs have liable issuer**
 - ➔ **Same risk same regulation approach**
 - ➔ **Technological neutrality**

- **Crypto-assets have global regulatory dimension**
 - How to control risks? (e.g. gatekeepers in AMLD5)
 - International coordination to avoid arbitrage (FSB, CPMI, IOSCO)
 - Monitoring requires reliable data sources across jurisdictions
- **Ongoing investigations on if and how underlying technology might be used to record payments and financial instruments**
 - Need for consistent legal framework in the EU (transposition of EU Directives) and beyond
 - Current regulation is tailored on a centralised financial market architecture

Thank you!

Questions?