

Beat: Technology

WAVESTONE at VIVATECHNOLOGY - Regulator s Posture Facing Blockchain

WAVESTONE International Standpoint Study

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USPA NEWS - On June 16, 2017 at Forum VivaTechnology (Paris Expos Porte de Versailles) was given in Preview the New Study by WAVESTONE titled 'Regulator's Posture Facing Blockchain - Our International Standpoint'.the Summary is as follow :

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A 'Tsunami', the 'Uberisation of Uber', 'The Trust Machine' ; however you see it Blockchain offers a lot of Hope and Promise for such a Fledgling Technology. But these fast-moving Trends require Pragmatism. We are in the early stages of a Technological Disruption ; a Revolution that is forcing us to take a Leap in the Dark. The Winds of Change are blowing and our Technological Lanscape is undergoing Vast Changes with potential to rewrite our Outdated Standards and Rules.

The First Steps have been taken in numerous Countries ; we are on the move ! The Technology Ecosystem is on the Right Track. In addition to Corporates and Organizations, Regulatory Institutions and State Authorities are now onboard as we try to transform the 'Beast' of Technology into 'Beauty'.

- Why BLOCKCHAIN needs to be regulated :

In 2015 and 2016, Colossal Sums were invested in Blockchain Worldwide. Toward the end of 2016 and throughout 2017 we've seen an Explosion in the number of Regulatory Initiatives and Use Cases arising from those who were the first to adopt the Protocol. Experts predict that by 2020 Blockchain will be in Mainstream Use, but what is this Protocole about ? How did it become a Trend ? Despite emerging in 2008, why did it only take off a few years ago ?

(...)

- When the BANKS Set the Rules :

At the Time, Blockchain was seen as a Threat to Modern Banking, given that its Autonomous and Trusworthy Profile replaces the Bank's Role as Intermediary. However, it emerged that should Banks wish to remain at the Forefront of the Technology and Implement Blockchain in their own Operations, they can operate at unprecedented Levels of Efficiency at a Fraction of their Current Costs. As soon as they realized this, Banks started Investing heavily in Blockchain, thus sending Entrepreneurs Worldwide the message : 'Blockchain has an immense potential, you should look at it more closely'. A Deloitte Study carried ou in 2015 highlights the First Use Cases identified by the Banks.

(...)

- Blockchain Protocol efficient in OTHER SECTORS :

Our Study of Blockchain with regard to Financial Services indicates that the Protocol is appropriate for other Sectors and seems Particularly Valuable in business Cases that :

- * Can be split into separate Steps ;
- * Hold Data which can, or must be displayed to Anyone ;
- * Have no real-time requirements to carry out Transactions ;
- * Need to tackle cross-border Interoperability Issues ;
- * Are not subject to Heavy Regulations ;
- * Do not want to waste time having to manage multiple Stakeholder requiremnts and Governance ;
- * Do not have much Money to Invest.

Moreover, Sectors such as Supply Chain, Fashion and Fishing are also 'Blockchained' in some Countries. Blockchains that are enhanced by Electronic Tracking Technology are already delivering impressive, real-life results.

(...)

- The Blockchain to facilitate CROSS BORDER ECONOMIC TRADE :

In 2030, 60% of the World Population will be living in a Metropole ; a fact that gives rise to discussions around Smart Technologies to connect Humans and Cities. Cities are becoming increasingly connected with each other so that they can interact and benefit from what their Neighboring Cities have to offer.... To illustrate this Trend, let's look at one of the most important and ambitious Projects of the century OBOR (One Belt One Road). This consists in establishing an Economic Road connecting Europe with Asia via North Africa and Russia. Initiated by Beijing and Hong Kong, the Project is still in its early stages and has raised the question of how to connect Countries with very different Infrastructures, different Currencies, often unstable Governments and, for the most part, without a full Stack Banking System in place. This is where Blockchain comes into play.

(...)

Since Satoshi Nakamoto announced the Launch of Bitcoin in 2008, Blockchain Technology has made huge steps forward. Different types of Blockchain are still emerging and Researchers continue to pursue their Quest to find Derivations and Optimization Solutions such as Colored Coins, the Side Chain, and the Off Chain. Most Institutions at the Core of the Financial Services Sector view Blockchain, and more generally DLT's as a major Technological Revolution, although its Development is undeniably being restricted by the Emergence of several Restraints. When drawing up Financial regulations, Regulatory Bodies must decide whether they want to chase after the Movement or Work with it to build an aligned Legal Framework This is the Key to ensuring Equilibrium, Worker Protection and Business Development.

(...)

Source : Forum VivaTechnology @ Paris Expo Porte de Versailles on June 16, 2017 - Preview of Study by WAVESTONE 'Regulator's Posture Facing Blockchain - Our International Standpoint'

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