

# WFE Contribution to AMCC 2020 Market Fragmentation – Addressing Measures and Examples of Market Fragmentation in Crypto-Assets Regulation

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# Introduction

A commonly expressed principle, by industry, for regulatory discussions relating to the use of crypto-assets is that the approach should be an internationally uniform one. Specifically, a consistent approach, which applies the principle of 'same activity, same risk, same regulation', will minimise international market fragmentation that threatens investor protection and market integrity. (Uniformity also in principle allows end customers to benefit from scaling effects<sup>1</sup>, though the actual outcome would need to be verified, given how rarely cost savings at intermediaries appear to be passed on to end users). The approach that has, however, in practice so far dominated the regulation of this 'emerging technology' in finance is patchwork, relatively ill-defined and displays some hesitancy on behalf of the regulatory community.

In seeking to address why – and to understand the negative impacts which result – we note the view that crypto-assets are an emerging financial product that is still developing and evolving, rather than a different means of delivering familiar packages of risk and return. Yet this is often cited<sup>2</sup> as a reason to hold back on applying regulation, on the grounds that product innovation would soon outgrow the regulation which had been applied and result in redundant, irrelevant rules that stifle progress. However, this view appears to confuse two very distinct things: if the regulation is applied in a way which avoids prescriptive requirements and from a centralising body which can chart the course of the parameters of the sector, efficiently and clearly navigating the overarching approach, then this need not be an obstacle and would provide the regulatory certainty that the sector also needs to grow.

This paper details the areas of clear international market fragmentation which could, reasonably, be addressed to aid the application of regulation now and in the future.

The key drivers of market fragmentation in crypto-assets regulation are:

- The lack of consistent and common terminology and classifications of crypto-assets across regulatory jurisdictions. This creates confusion and perpetuates a fragmented approach in the application of existing legislation. Introducing an international taxonomy should assist a more common understanding of the treatment of crypto-assets and has many trickle-down benefits including the potential for encouraging the greater use of regulatory deference.
- Ineffective delineation between regulated and unregulated crypto-assets and crypto-asset platforms (CTPs), as well as with other market participants. Enhancing a publicised distinction would potentially enhance consumer knowledge and promote the value of being regulated, reducing the need for national regulators to take individual regulatory actions to ensure consumer/investor protections.
- Not applying the 'same activity, same risk, same rule' principle nor taking a 'technology neutral' approach. If regulators were to ensure adoption of this principle, it reduces the likelihood of differing regulation emerging ad hoc across the crypto-asset regulatory space and provides greater common understanding about the regulatory treatment of crypto-assets, whilst also encouraging a more balanced playing field.
- Fragmented regulatory oversight of crypto-asset trading platforms. Implementing more formal requirements for the sharing of information, and in cross-border co-operation for the oversight (especially regarding price-

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<sup>1</sup> Stablecoins and crypto-assets, New Technologies in Financial Services and Payments, Views, EuroFi Magazine, April 2020. NB Uniformity also allows consumers to benefit from scaling effects, reducing costs of participation.

<sup>2</sup> Own Initiative Report on Initial Coin Offerings and Crypto-Assets, Securities and Markets Stakeholder Group, ESMA, October 2018

discovery), of CTPs and other market participants would enhance consumer protection and help to avoid further pressures on regulators to take individual actions in a bid to ensure market integrity.

For the purposes of this paper crypto-assets and associated CFDs, derivatives, etc. are also referred to as 'products'.

If you have any further questions, or wish to follow-up on our contribution, the WFE remains at your disposal. Please contact:

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# Proposals to Reduce International Market Fragmentation

## An international taxonomy

Often perceived as the most challenging but arguably the most apparent source of fragmentation is that of a lack of a crypto-asset taxonomy – “The absence of consensus over terminology, definitions, and classification can be a key barrier to the development of a robust regulatory framework and may hamper further regulatory harmonisation across jurisdictions. Given the inherent cross-border nature of crypto-asset transactions, diverging interpretations of terms among regulatory bodies may facilitate regulatory arbitrage”<sup>3</sup>. National and regional regulators have increasingly begun to develop their own individual classifications, definitions and terminologies<sup>4</sup>. This is symptomatic of the void created by the lack of guidance at a higher-level.

As referenced in the WFE’s response<sup>5</sup> to the EU Commission’s proposals for a classification of crypto-assets, it was noted that many Member States had already built up differing approaches and, in that instance, having a regional approach would be beneficial in redressing that situation. However, we stated that “whilst a more universal classification would be welcome in the crypto-asset taxonomy, it will be important to consider this in an internationally applicable manner and to have the suitable flexibility within that classification to mould to international classifications as they develop.” The WFE has continually stressed in its consultation responses to national or regional approaches on crypto-related regulatory policy, that they should be mindful, and have the ability to adapt, their proposed approach to any international one which is produced. As a further patchwork of national approaches emerge, it is time critical that international standard-setting bodies (ISSBs) generate the necessary guidance before the national approaches take root and the opportunity to set a globally guided approach is missed – giving rise to associated burdens, costs<sup>6</sup> and potential consumer harms<sup>7</sup>. These objectives (enabling better trade, competition and innovation with the aim of reducing burdens) formed part of the reasoning cited by the EU Commission in their decision to attempt to harmonise the approach between Member States: “while potentially increasing their compliance costs at the initial stage, it will avoid fragmented regulatory approaches across Member States in the future. As such, compliance costs are ultimately expected to be lower”<sup>8</sup>.

In requesting the development of a taxonomy, the WFE is conscious of the concerns which have been raised around ways in which this has been conducted to date<sup>9</sup>. However, it remains that “precisely identifying the crypto-asset is highly important in order to define with equal precision the contours of the regulatory perimeter.”<sup>10</sup> The example of the regulatory interpretation of a ‘token’ which falls within multiple existing categories (as used by some jurisdictions – such as the EU and UK) often known as ‘hybrid tokens’, demonstrates “it is plain that answering these questions without any further guidance from legislative or regulatory authorities will entail a high degree of

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<sup>3</sup> Global Crypto-asset Regulatory Landscape Study, NRI and University of Cambridge, April 2019, Pg. 54

<sup>4</sup> Global Crypto-asset Regulatory Landscape Study, NRI and University of Cambridge, April 2019, Pg. 36 and Regulation of Cryptocurrency Around the World, Library of Congress, August 2019 and Crypto-assets regulators directory, FSB, April 2019

<sup>5</sup> WFE Response to the European Union Commission’s Consultation – On an EU Framework for Markets in Crypto-Assets, WFE, March 2020

<sup>6</sup> It’s Time to Strengthen the Regulation of Crypto-Assets, Economic Studies at Brookings, Timothy G. Massad, Pg. 38

<sup>7</sup> Global Crypto-asset Regulatory Landscape Study, NRI and University of Cambridge, April 2019, Pg. 54

<sup>8</sup> Inception Impact Assessment, Directive/regulation establishing a European framework for markets in crypto assets, EU Commission, Pg. 4

<sup>9</sup> Taxonomical Approaches to Crypto-assets, Response to European Commission Consultation – Part I, Financial Markets Law Committee, March 2020

<sup>10</sup> Ibid, Pg.6

discretion, resulting in an uneven application of regulation across the financial markets.”<sup>11</sup> Whilst this paper does not seek to advise what the exact solution should be in generating a taxonomy, the WFE notes the Financial Market Law Committee’s (FMLC’s) commentary that “it may be more useful to refer to terms that have meaning in the context of financial regulation—such as whether they qualify as e-money or financial instruments or under some new category”. A focus on the embodied value of the asset (i.e. a form of financial instrument) rather than function may provide more benefit in this context. The importance of whether a crypto-asset qualifies as financial instrument, for instance, is referenced later in this paper.

Periodically reviewing a taxonomy of crypto-assets, whilst a no doubt resource consuming activity, would be key to ensuring that the taxonomy remains valid and incorporated unforeseen changes or development. This is something that the ISSBs have already recognised is needed<sup>12</sup>. There is a danger in waiting for the often referred to ‘evolution’ to unfold and international regulators being left behind to try to pull far reaching regulatory strands together, rather than in placing a marker taxonomy which has the suitable flexibility and associated evolutionary capabilities to capture the products as they evolve. The FSB’s report on crypto-assets regulation, supported this assertion when it found that gaps in regulation “may also arise from the absence of international standards or recommendations” and “the lack of a uniform taxonomy across jurisdictions may also contribute to differences”<sup>13</sup>.

A taxonomy would also benefit regulators in resolving supervisory confusion arising from the lack of a classification system. In the US, for example, there has been an ongoing debate over the responsible regulatory authority<sup>14</sup>. An international approach in the definitions and classifications of crypto-assets would likely avoid or reduce such challenges. Furthermore, those countries which have chosen to restrict the use of crypto-assets altogether, naturally retain that autonomy and do not need to employ the taxonomy. Should that policy position change in the future, the established taxonomy could be readily adopted.

Many industry-led organisations are also working to produce standards for crypto-assets. Standards, if managed in the right way, such as the application of FATF’s standards<sup>15</sup>, can additionally nurture emerging technology into a developed, more universal product. However, like the FATF requirements, the value of the application of standards is derived from their universality in being recognised and understood – with international organisations setting the standards (or ISSBs endorsing a specific industry generated set) on a global basis. Disparate sets of standards, uncoordinated at the international level, with unclear application, would only further confuse such an aim and, at worst, erect barriers between markets.

## **The value of regulating with a taxonomy**

In adopting the use of a global taxonomy, a common understanding would develop of whether a crypto-asset fits a certain regulatory classification or definition (e.g. do the features of the crypto-asset meet the definition/classification of a security), which would, in turn, reduce the variance in application of regulation, to

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<sup>11</sup> Taxonomical Approaches to Crypto-assets, Response to European Commission Consultation—Part I, Financial Markets Law Committee, March 2020, Pg.8

<sup>12</sup> “More generally, rapid change implies that the risks associated with crypto-asset markets and the level of significance of potential regulatory gaps will keep evolving and national authorities and SSBs may need to adjust the areas they focus on accordingly.” FSB, May 2019 and “The evolving nature of crypto-assets will require a continuous assessment of risks and re-evaluation of regulatory approaches.” IMF, 2019

<sup>13</sup> Crypto-assets, Work under way, regulatory approaches and potential gaps, FSB, May 2019

<sup>14</sup> It’s Time to Strengthen the Regulation of Crypto-Assets, Economic Studies at Brookings, Timothy G. Massad

<sup>15</sup> Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers, FATF, February 2019

crypto-assets, between jurisdictions<sup>16</sup>. This results in a more coherent application of regulation. Whilst differences would remain in, for example, securities regulation itself, across the globe, the fragmented approach to the type of crypto-asset which falls under that regulation would potentially be reduced.

The GFMA, as part of the recent response to the Basel Committee on Banking Supervision (BCBS) discussion paper on “Designing a Prudential Treatment for Crypto-Assets<sup>17</sup>” proposed an approach to classification that could be used as a basis for building an international taxonomy. The approach reflects the principle that the treatment of crypto-assets should be underpinned by a clear methodology for identifying different types of crypto-assets’ risk, which will allow for tailored regulatory treatment, as appropriate. We believe this provides an important basis for a taxonomy, and it is key that there is close engagement between the industry and the regulatory community on this topic. We therefore recommend that a joint industry-regulatory task force is formed to facilitate ongoing discussions in this area.

### **Crypto-assets out of bounds**

It is noted that a crypto-asset may be purposefully engineered to fit outside an established regulatory framework<sup>18</sup>, and that even with the most comprehensive and encompassing taxonomy, the nature of the sector means that some forms of crypto-asset will evolve so that they do not fit easily or at all within regulatory perimeters. However, there would still be value in seeking to lay down a form of regulatory parameters as far as is possible, via a taxonomy, as “ultimately, there could be policy inconsistencies if economically equivalent assets are treated differently for regulatory or supervisory purposes”<sup>19</sup>. Those crypto-assets that fall outside the scope of regulation, it should be assumed, do so for a reason and greater emphasis by authorities (of the status and associated attributes) should be placed and published on the existence and nature of the regulatory distinction. This is important for the application of consumer protections as those crypto-assets that comply with regulation (providing greater assurances for users), will not be undermined by those products which deliberately or otherwise evade regulation. As mentioned earlier, a periodic review of the taxonomy would ensure that innovative forms of crypto-assets, which may have matured in characteristics and may constitute a new viable and commonly used product, can be incorporated and are able to be regulated.

### **Full application of existing regulation requires no nuancing**

However, where it is apparent that under the taxonomy a crypto-asset does fit within the parameters of the jurisdiction’s regulation, then that existing regulation must be applied fully and fairly. The International Monetary Fund (IMF) has reflected this sentiment – “Effective regulation of financial services promotes long-term economic stability and minimises the social costs and negative externalities from financial instability. The same underlying principles for regulation should apply to nascent products and services based on innovative technologies, notwithstanding design challenges”<sup>20</sup>. For example, where a regulatory authority has determined that a crypto-asset

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<sup>16</sup> Regulation of Cryptocurrency Around the World, Library of Congress, August 2019 and Crypto-assets regulators directory, FSB, April 2019

<sup>17</sup> Basel Committee on Banking Supervision - Designing a Prudential Treatment for Crypto-Assets, <https://www.gfma.org/wp-content/uploads/2020/04/gfma-bcbs-prudential-crypto-assets-final-consolidated-version-20200427.pdf>

<sup>18</sup> Crypto-assets, Work underway, regulatory approaches and potential gaps, FSB, May 2019 Pg.12

<sup>19</sup> Ibid. Pg. 12

<sup>20</sup> Fintech Notes, Regulation of Crypto-Asset, Prepared by Cristina Cuervo, Anastasiia Morozova, and Nobuyasu Sugimoto, IMF, December 2019 Pg.2

is a security and falls within its remit, “the basic principles or objectives of securities regulation should apply”<sup>21</sup>. The WFE would go further and advise that in such an instance the application of securities regulation should now apply as fully as possible, like other financial instruments, rather than simply a ‘basic’ application. This is proposed on the basis of the ‘same activity, same risk, same rule’ principle and that of taking a technologically neutral stance. This gives certainty to the regulator and the user<sup>22</sup> whilst arguably aiding a more common understanding of the regulatory approach i.e. there would be fewer nuances or differences in the regulatory treatment of crypto-assets.

### **A balanced playing field**

It is also important to emphasise the value of regulators taking a technology-neutral approach at this juncture. Should ISSBs want to provide a more detailed framework around the use of crypto-assets, then it may make sense to move to a more bespoke set of regulations. Whilst that is not the case, some national regulators could, or even have, moved away from a neutral approach and are subsequently risking further fragmentation of the existing marketplace.

It is, of course, widely accepted that national regulators must preserve their rights to regulate their local markets and ensure consumer protection. Nevertheless, some regulators have felt obliged to move to banning or restricting aspects of solely crypto-asset related products. For example, the UK’s FCA proposed the ban of CFDs and CFD-like products that reference crypto-assets to retail investors<sup>23</sup>. This differs to the restrictions the FCA placed on CFDs and CFD-like products that reference other assets for sale to retail investors. Other jurisdictions, such as the Monetary Authority of Singapore (MAS) have moved to ensure certain crypto-assets products are traded within regulatory scope and, to be classed as regulated, traded by those exchanges approved by the regulator<sup>24</sup>. Whilst that approach is welcome in part, there are still questions over third-country recognition by regulators (as permitted with other traditional financial products) and consistency of access.

### **Reducing barriers through deference**

An international taxonomy would facilitate regulatory deference through a common understanding of the products involved. As the products and technology used in the trading of crypto-assets are inherently cross-border, it is important to find collaborative ways to mitigate future regulatory dissonance, thereby allowing for the growth of regulated crypto-asset markets unburdened by interjurisdictional conflicts. Indeed, the IMF warns:

“Given the cross-border and cross-sectoral nature of the activities, closer international cooperation and coordination is needed to address regulatory gaps and prevent potential regulatory arbitrage. Activities related to crypto-assets already are and will continue to be more cross-border and cross-sectoral—by design—than traditional financial activities. This requires closer international cooperation and coordination to address regulatory gaps. Consistent regulatory approaches can prevent the potential risk of a race to the bottom by regulators and policymakers and address regulatory arbitrage by financial entities.”<sup>25</sup>

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<sup>21</sup> Issues, Risks and Regulatory Considerations Relating to Crypto-Asset Trading Platforms, IOSCO, February 2020

<sup>22</sup> Addressing the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements, FSB, April 2020, Pg. 1

<sup>23</sup> FCA proposes ban on sale of crypto-derivatives to retail consumers, FCA, July 2019

<sup>24</sup> Consultation Paper on Proposed Regulatory Approach for Derivatives Contracts on Payment Tokens, MAS, May 2020

<sup>25</sup> Fintech Notes, Regulation of Crypto-Asset, Prepared by Cristina Cuervo, Anastasiia Morozova, and Nobuyasu Sugimoto, IMF, December 2019 Pg.2

## Ensuring consumer protection

Clearer communication of the existence and nature of the regulatory distinctions (i.e. those regulated and those which are not) between products would aid consumer protection. Authorities should likewise flag the distinctions that exist relating to the status of those who provide trading platforms – as distinct from established exchanges, covering any issues of dual capacity and related conflicts – as well as the status of market participants who offer any other relevant services. This basic measure might reduce the need for jurisdictions to take vastly different approaches (e.g. with policy measures to protect consumers).

The application of the term ‘exchange,’ has unfortunately become commonplace in referring to crypto-asset trading platforms— despite the fact they neither perform the same functions, provide the same safeguards nor comply with the level of standards of regulated markets which operate under the title of an exchange. Undermining this term is at odds with effective consumer protection and speaks to the wider issue of the lack of delineation between what is regulated and what is not. If both trading platforms and products are mandated to be clearly publicised or signposted as regulated (in a more effective manner), the benefits of a less fragmented marketplace coupled with greater consumer knowledge would enable future crypto-asset markets to grow in a more sustainable and safe manner<sup>26</sup>.

## Fragmented oversight of crypto-asset trading platforms

There are also concerns around the fragmented regulatory oversight of crypto-asset trading platforms (CTPs) and how that fragmentation may give rise to consumer protection or market integrity issues.

The innate ability for CTPs to operate across borders and the regulatory implications for that have already been noted: “Crypto-asset trading takes place 24 hours a day with investors, participants, intermediaries and platforms from around the world” and gives rise to risks “of regulatory arbitrage, the risk that an unregulated CTP operates and provides access to participants and the risk that a CTP provides access to participants in a jurisdiction in which this is not permitted.”<sup>27</sup> To avoid such risk and CTPs more broadly providing services across jurisdictions in an unlawful or otherwise inappropriate manner, the regulatory community needs to ensure formal information sharing arrangements and active enforcement on an international basis. The importance of information sharing has been signalled multiple times by many ISSB reviews, in the absence of any globally harmonised approach<sup>28</sup>.

One existing IOSCO recommendation is that:

“Where the operations of CTPs involve multiple jurisdictions, and information sharing arrangements exist, regulatory authorities could share information and communicate information about CTP operations, to the extent permitted by such information sharing arrangements and any applicable legal requirements. They could also share information and cooperate with respect to enforcement investigations and proceedings undertaken, and to coordinate to the extent permitted by existing arrangements.”<sup>29</sup>

In line with the threat to consumers CTPs may pose<sup>30</sup>, the recommendation should now go further and require consistent sharing of information and enforcement for cross-jurisdictional oversight of CTPs and their participants. Indeed, it is noted that “the lack of harmonised and coordinated regulatory responses allows crypto-asset market

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<sup>26</sup> The UK’s Crypto-assets Taskforce: Final Report, BoE, FCA and HMT, October 2018, Pg. 34

<sup>27</sup> Issues, Risks and Regulatory Considerations Relating to Crypto-Asset Trading Platforms, IOSCO, February 2020, Pg. 26

<sup>28</sup> Ibid. Pg. 26

<sup>29</sup> Issues, Risks and Regulatory Considerations Relating to Crypto-Asset Trading Platforms, IOSCO, February 2020, Pg. 26

<sup>30</sup> UK watchdog warns of perils of unregulated cryptocurrencies, Jones and Wilson, Reuters, July 2019

participants to exploit regulatory loopholes and circumvent stringent regulations”<sup>31</sup>. This would better protect against negative consequences resulting from no existing harmonised oversight approach, “International regulatory collaboration and cooperation can mitigate potential harms of regulatory arbitrage by creating a more consistent, harmonised, and coordinated regulatory framework, in addition to enforcement measures across jurisdictions”<sup>32</sup>.

The recent FSB paper on regulatory challenges of global stablecoin incorporated further recommendations, especially regarding information sharing, which may be of benefit in their application across the crypto-asset spectrum<sup>33</sup>. However, without properly coordinated approaches to enforcement and oversight in general, the issues highlighted and recommendations made by IOSCO will not be fully addressed, such as managing conflicts of interest concerning market integrity. The following examples were highlighted in the IOSCO report:

- Proprietary trading and/or market making on the CTP by CTP operators, employees or affiliates - conflicts could include information asymmetry, market abuse and/or unfair pricing provided to participants.
- Providing advice to customers – this may be an inherent conflict where the CTP has a direct or indirect interest in a crypto-asset traded on the CTP, or its issuance.
- Preferential treatment – conflicts arise where preferential treatment is given to a subset of participants or to the owners/operators of the CTP, including system design and programming that determines how orders interact and execute.
- Inadequate policies to address manipulative and deceptive trading activities – a CTP may not implement or enforce rules and policies related to effective surveillance or the prevention of manipulative and deceptive trading activities, including wash trades (e.g. trades with no change in beneficial or economic ownership), in a robust or comprehensive manner.
- Dual roles where a CTP is both a for-profit entity and undertakes a regulatory function – Where a CTP assumes a regulatory role (e.g., surveillance of trading or listing functions) and also operates as a for-profit entity, a conflict may exist between these two objectives.<sup>34</sup>

Further, given the form of ‘forbearance’ over price discovery transparency<sup>35</sup>, due to the developing nature of the market, it remains equally important that regulatory authorities are sharing information on a formal basis, and providing a universal approach in oversight, for the monitoring of the price discovery processes. This is increasingly relevant in light of surges of use during the pandemic outbreak<sup>36</sup> as well as operational failures<sup>37</sup> in the wider context of market integrity. A more universal monitoring process should be conducted with the objective of instilling requirements in CTPs that are in line with the ‘same activity, same risk, same regulation’ principle and that of ensuring a level-playing field in markets with exchanges.

Again, ensuring clear oversight and direction on the active enforcement of CTPs practices may reduce the need for national regulators to feel that they are required to take uncoordinated actions; that is to say, it would help remedy market fragmentation.

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<sup>31</sup> Global Crypto-asset Regulatory Landscape Study, NRI and University of Cambridge, April 2019, Pg. 54

<sup>32</sup> Ibid. Pg. 54

<sup>33</sup> Addressing the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements, FSB, April 2020

<sup>34</sup> Issues, Risks and Regulatory Considerations Relating to Crypto-Asset Trading Platforms, IOSCO, February 2020, Pg. 16-17

<sup>35</sup> Ibid. Pg. 21

<sup>36</sup> Bitcoin Exchanges Witnessing Huge Growth Amidst Pandemic and Global Turmoil, Data Suggests, BTC Manager, June 2020 and Coronavirus pandemic | Business booms for crypto-exchanges as economy takes a beating, MoneyControl, May 2020

<sup>37</sup> Sudden ‘Major’ Outage Sparks Serious Bitcoin Exchange Warning, Forbes, May 2020

## Conclusion

Crypto-assets are emerging financial products on a rapid growth trajectory. Interest may have further grown in crypto-assets as an investment option during the pandemic<sup>38</sup> and with investors' requirements in a post-pandemic environment. The rising use<sup>39</sup>, trading and commercialisation of crypto-assets requires regulators to act to protect consumer interests and market integrity.

With the possibility of international guidance on the regulation of crypto-assets, there is the opportunity for unprecedented international coordination. To seize the opportunity, ISSBs should lay down a marker, rather than waiting for crypto-assets to develop into fully-fledged and widely accepted financial instruments. This would aid national regulators in achieving a greater degree of coherence of approach and aid consumers in their understanding of the product. This also extends to improving regulatory deference (essential in a cross-border context), consumer protection regulation and ensuring a level-playing field whereby regulated products are not undermined by regulatory dissonance or arbitrage.

Whilst elements of the regulation of crypto-asset trading platforms remain on hold as the sector develops, enhanced and consistent enforcement of existing regulations, as well as monitoring via formal information sharing between jurisdictions, would help address evident consumer protection issues. In turn, this should reduce the need for national authorities to feel obliged to introduce bespoke legislation and ad hoc requirements, specific to crypto-assets, in a bid to enhance consumer protection.

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<sup>38</sup> Boomer and Gen-X Interest in Bitcoin Surges During Pandemic, Cointelegraph July 2020

<sup>39</sup> Crypto Exchanges and Bitcoin are Poised for Massive Growth by 2030, Forbes, June 2020