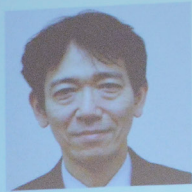
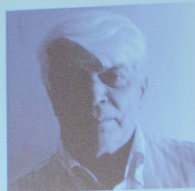


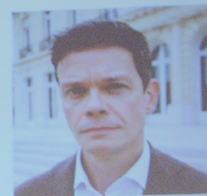
Policy Development



Atsushi Mimura
MINISTRY OF FINANCE



Roger Wilkins
FORMER FATF PRESIDENT



Tom Neylan
FINANCIAL ACTION TASK FORCE



POST EVENT REPORT

V20 OSAKA, JAPAN

JUNE 28 & 29, 2019



MESSAGE FROM THE CO-CONVENORS

On behalf of the organising trade associations, I'd like to thank you all for joining us in Osaka during the G20 Leaders Summit. It was a great pleasure to work with so many of our colleagues from the world's top crypto exchanges, in what was a truly historic meeting - globally renowned as the "V20" - which brought us together to collaborate and take action toward practical outcomes for our industry. This exercise showed that by working together constructively, a great challenge such as implementing the FATF guidelines can, indeed, be accomplished. This story of resilience and determination is one that every VASP knows all too well; we survive and we continue to thrive.



Ronald M Tucker

Convenor, V20

Founder & President, Blockchain Australia

A direct outcome of this work together was the signing of a Memorandum of Understanding for the creation of a new international VASP association, known as the International Digital Asset Exchange Association (IDAXA). The key role of this organization is to act upon the agreed next steps that participants at the V20 saw as critical in ensuring that we - as the crypto industry - are able to speak with a unified voice on ways to meet the new FATF requirements and continue forward on a path of global growth and innovation in economic trade.

- Ronald M Tucker

The V20 was such a proud moment for me, given the many years I have personally invested, with the belief that worldwide financial inclusion is obtainable.

To see competitors unite and share ideas to work together as a global industry with policy makers, was a huge step forward for adoption and for meaningful financial opportunity for all.

In the words of Mark Pesce "It's early days, but if this succeeds (failure means that the exchanges are all driven out of business by the regulators, based on FATF guidance, so that's not really an option) then we're seeing the birth of a big and brand-new part of the global financial system."

- Anson Zeall



Anson Zeall

Co-convenor, V20

Founder & Chairman, ACCESS Singapore

TWO DAYS IN OSAKA

It was 25 years ago that Mark Pesce, along with Virtual Reality entrepreneur Tony Parisi and founder of the Bitcoin Foundation, Gavin Andresen, was invited to Geneva by the Father of the Internet, Sir Tim Berners-Lee, to help standardise the web's three-dimensional images. Fast forward to 2019 - at the opening of the inaugural V20 Summit in Osaka - and Pesce is yet again declaring his incredible vision to drive forward a burgeoning industry.

Mark introduced the narrative of the Pioneer and the Settler, reminding attendees that they were the Pioneers. Explorers and Scouts may have come before to 'discover' crypto but us Pioneers explored lawless lands to establish civilisations for Settlers to thrive. "Pioneers can be identified by the arrows in their backs," said Pesce.

Held officially in parallel to the G20 Leaders Summit, the V20 was honored to have Congressman Takemoto welcome us to Japan. Our host nation's critical role in the advancement of cryptocurrency was explained by Takato Fukui of JVCEA, echoed with rallying insights from Yuzo Kano of bitFlyer and Japan Blockchain Association, as well as the Deputy Vice Minister of Finance for International Affairs, Atsushi Mimura.

After a lovely dinner to conclude day one, day two began with the globally renowned leader in blockchain legislation, Siân Jones, who offered a clear and honest assessment of the current situation. That set the tone for Teana Baker-Taylor from Global Digital Finance, along with Pesce, to lead the group through a collaborative workshop with the goal of producing a roadmap for the future. It was a masterful display of respectful debate and cohesive ideation.

Both days were filled with presenters who shared their views to help promote a constructive dialogue, with active contributions from industry, national associations, regulators and the Financial Action Task Force (FATF). Special mention must be made to Tom Neylan from the FATF and Roger Wilkins, former FATF President, for sharing their time, knowledge and expertise so generously.

One of the most remarkable results of the event was the coming together of multiple national associations to sign a Memorandum of Understanding (MoU) to continue working with the FATF and the global VASP industry in the spirit of collaboration. The initial signatories are ACCESS Singapore, Blockchain Australia, the Taiwan Parliamentary Coalition for Blockchain & SRO, Hong Kong Blockchain Association, Japan Blockchain Association and the Korean Blockchain Association with more to be announced soon.



OFFICIAL SUMMARY

On June 28 and 29, 2019 the Virtual Asset Service Provider (VASP) industry convened in Osaka Japan at the V20 with the goal to develop a clear roadmap toward full compliance with the new recommendations for global regulation from the Financial Action Task Force (FATF) announced on June 21, 2019.

Strong representation from the virtual asset ecosystem including VASPs with industry associations, legislators, regulators, lawyers and auditors flagged the intent of the industry to secure a constructive outcome. In the end, through open dialogue and workshops, an agreement was reached to establish an industry wide solution that will effectively address recommendations by the FATF while best supporting and protecting the needs of the industry.

A key positive development was the valuable feedback from a number attending legislators and regulators that showed strong support for an agreement to promote increased cooperation across the region.

The commitment of industry was further demonstrated with the signing of an Memorandum of Understanding (MoU) by Self Regulatory Organisations (SRO) from six of the participating geographies with additional interest expressed from other parties in attendance.

Moving forward there is a clear targeted timeline presented by the FATF, and clear steps which need to be addressed by the industry to be underpinned by a commitment to cooperation between regulators and industry to put in place effective solutions.

1. The establishment of a global guiding body to represent the industry and facilitate increased dialogue between industry participants and regulatory / legislative bodies across different jurisdictions
2. Exploration of technical solutions that will address FATF requirements and meet industry needs, while also representing a comprehensive solution that can be implemented by all participants
3. Continue the dialogue both domestically and globally between industry and regulators to ensure respective interests are understood as steps are undertaken to implement the FATF recommendations

Ongoing updates will be made available to all parties as we continue the open dialogue as we move forward to effective solutions for the industry globally.



“The V20 took important first steps towards implementing measures to prevent money laundering and terrorist financing in the virtual asset sector. FATF looks forward to working in partnership with the private sector to ensure a thriving, well-regulated, and safe virtual assets sector.”

Tom Neylan

Senior Policy Analyst
Financial Action Task Force



DAY 1 RECAP

Friday, June 28 2019		
09:00-10:00	COFFEE AND NETWORKING	
10:00-10:30	Welcome and Opening Remarks Overview of Summit Objectives	Congressman Naokazu Takemoto Chair of Crypto-Blockchain Coalition Mark Pesce Summit Chair
10:30-11:00	Insights on the State of Industry FATF guidelines from the VASP perspective Current regulatory framework in Japan. Is Japan leading by example? How Australia developed a beneficial relationship with regulators	Interventions from: Anson Zeall Founder & Chairman, ACCESS Singapore Takato Fukui Director-General, JVCEA Ronald Tucker Founder & President, Blockchain Australia
11:00-11:30	Summary of the proposed FATF guidance	Tom Neylan Senior Policy Analyst, FATF Secretariat
11:30-11:45	The Legal, Compliance and Operational Impact of the FATF guidelines	Etelka Bogardi Partner, Norton Rose Fulbright Malcolm Wright AML Working Group Chair, Global Digital Finance
11:45-12:30	Virtual Asset Service Provider Interventions and Q&A	Mark Pesce Summit Chair
12:30-13:30	LUNCH	
13:30-13:45	The Role of Industry Led Standards How industry contributes towards developing a self regulating industry	Teana Baker-Taylor Executive Director, Global Digital Finance
13:45-14:00	AML Practices Overview Is the market ready to be regulated?	Chuck Chon Chief Executive Officer, SBI BITS
14:00-15:00	Round table session: Industry Challenges Chair: Mark Pesce	Interventions from: Congressman Naokazu Takemoto Japan Legislative Host Professor Roger Wilkins (AO) Former President, Financial Action Task Force (2015), Australia
15:00-15:30	COFFEE BREAK	
15:30-15:45	Japan drives regulations and Blockchain	Yuzo Kano Representative Director, Japan Blockchain Association
15:45-16:45	Policy development of financial innovation under FATF and G20 Lessons learned and ways forward	Atsushi Mimura Deputy Vice Minister of Finance for International Affairs Ministry of Finance, Japan Professor Roger Wilkins (AO) Former President, Financial Action Task Force (2015), Australia
16:45-17:00	Japanese AML Regulations and Response Trends	Hidekazu Kojima Head of Financial Crime Risk Management, Deloitte
17:00-18:00	NETWORKING RECEPTION PLUS PREARRANGED MEDIA	

DINNER ON LEVEL 35

Delegates were treated to an exceptional dining experience at one of the Hilton's newest banquet spaces with beautiful views of Osaka thanks to SBI Group. It was a chance to unwind, network and hear from Roger Wilkins and Jay Liang about their respective journeys.



DINNER PROUDLY
PRESENTED BY:

SBI GROUP



DAY 2 RECAP

Saturday, June 29 2019		
09:00-10:00	COFFEE, NETWORKING PLUS PREARRANGED MEDIA	
10:00-10:15	Welcome and Summary of Day 1	Mark Pesce Summit Chair
10:15-10:30	FATF Technical Overview Understanding the technical background to the FATF guidance	Siân Jones Executive Director, COINsult
10:30-11:30	VASP Workshop Part 1: Elements for a solution to comply with the FATF guidance facilitated by: Teana Baker-Taylor Executive Director, Global Digital Finance Legislators and media are invited to an exclusive audience with Siân Jones in the main room presenting a detailed overview of Gibraltar's regulatory framework for distributed ledger technology	Workshop Leads: Anson Zeall Founder & Chairman, ACCESS Singapore Steve Christie Global Head of Compliance, Kraken Hugh Madden Group Chief Technology Officer, BC Group Malcolm Wright Chief Compliance Officer, Diginex
11:30-11:45	COFFEE	
11:45-13:00	VASP Workshop Part 2: Working group summaries	Mark Pesce Summit Chair
13:00-14:00	LUNCH	
14:00-15:00	VASP Workshop Part 3: Roadmap and vision for moving forward	Teana Baker-Taylor Executive Director, Global Digital Finance
15:00-15:15	Introduction to the Council of Blockchain Legislators: Identifying your respective blockchain champions	Congressman Jason Hsu President Taiwan Parliamentary Coalition for Blockchain & Industry Self-Regulatory Organization (SRO)
15:15-15:45	Fostering Relationships with Legislators Q&A open forum with legislators	Mark Pesce Summit Chair
15:45-16:15	Beyond the V20 The importance of a multilateral approach	Geoff Brennan MCIB Partners
16:15-16:30	Closing Remarks	Mark Pesce Summit Chair
16:30-18:00	CLOSING DRINKS	



Steve Christie, Kraken



Ron Hose, Coins.ph and Teana Baker-Taylor, Global Digital Finance



Japanese Congressman Naokazu Takemoto,
Crypto-Blockchain Coalition



Tom Neylan, Financial Action Task Force (FATF)



Takato Fukui, Japanese Virtual Currency Exchange
Association (JVCEA)



Hugh Madden, BC Group and Anson Zeall,
ACCESS Singapore



Chuck Chon, SBI BITS

"I wanted to applaud you guys personally for a truly amazing job! I have never seen anybody able to pull off such a quality event on all levels – MCs, content, attendees, venue and food – in 7 weeks! Truly wonderful!"

BÉNÉDICTE NOLENS



CIRCLE



Etelka Bogardi, Norton Rose Fulbright and Malcolm Wright, Diginex



Ping Chen and Tony Tong, Hong Kong Blockchain Association



Mary Beth Buchanan, Kraken and Elaine Sun, Huobi Group



Yuzo Kano, bitFlyer and Japanese Blockchain Association



Tom Neylan, Financial Action Task Force (FATF), Roger Wilkins, formerly of FATF and Atsushi Mimura, Japanese Ministry of Finance

‘This signifies Taiwan’s commitment to driving forward more inclusive finance for the global digital economy’

Congressman Jason Hsu

Taiwanese Congressman

Coalition for Blockchain & Industry SRO





Shann Lu, Bitfinex and Bénédicte Nolans, Circle



Mary Beth Buchanan, Kraken



Rory Lambino, Lambino Law, Ryan Terriblino, Formosa Capital and Philippe Le Saux, GMI Post



Jay Liang, Hong Kong Blockchain Association



Guests at the gala dinner including Dylan Damsma, Kaunto and Ron Hose, Coins.ph



Leah Callon-Butler, V20, David Lawson, Australian Consulate General, Geoff Brennan, MCIB Partners



A packed house at the Hilton Osaka for the V20 Summit



Bénédicte Nolans, Circle, Ryushi Watanabe, Kraken and Etelka Bogardi, Norton Rose Fulbright



Siân Jones, COINsult and Ronald M. Tucker, Blockchain Australia and V20 Convenor



Tatsuya Yamada, Rakuten Wallet, Evan Gallager, AUSTRAC and Yuzo Kano, bitFlyer and Japanese Blockchain Association

‘As a pioneer and world-leader in self-regulatory practice, Japan lends its support to this historic signing’

Yuzo Kano

Co-founder / Chief Executive Officer
Japan Blockchain Association / bitFlyer Inc.



Rei Tanaka, Quione and Tom Neylan, Financial Action Task Force (FATF)



Taiwanese Congressman, Jason Hsu, Taiwan Parliamentary Coalition for Blockchain & Industry Self-Regulatory Organization (SRO)



Teana Baker-Taylor, Global Digital Finance and Vivien Khoo, BitMEX



Ronald M Tucker, Blockchain Australia, Malcolm Wright, Diginex and Michael Ou, CoolBitX



Anson Zeall, ACCESS Singapore, Ken Kawai, AMT and Teana Baker-Taylor GDF



Yuzo Kano, bitFlyer, Mary Beth Buchanan, Kraken and Christopher Brennan, MCIB Partners



Michael Ou, CoolBitX



Teana Baker-Taylor, Global Digital Finance and Mark Pesce (Summit Chair), Next Billion Seconds



Shann Lu, Bitfinex, Yi-Ling Yeh, SBI Group, Michael Ou, CoolWalletX, Ryan Terriblini, Formosa Capital, Congressman Jason Hsu and Patty Kou, BITPoint Group



Mark Pesce, Geoff Brennan, Nathan Smale, Philippe Le Saux, Ronald Tucker, Leah Callon-Butler, Christopher Brennan and Anson Zeall of the V20 Summit organising team

LEAVE YOUR MARK ON THE FUTURE TODAY



V20
VIRTUAL ASSET SERVICE
PROVIDERS SUMMIT

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Chief Strategy Officer
Swapoo Labs



Arisa Matsuzawa
Deputy Director, AML CFT Policy Office
Financial Services Agency (Japan)



Bénédicte Nolans
Advisor
Circle



Cato Ochi
Special Advisor to the Chairman
Legislative Coalition



Chuck Chon
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SBI BITS



David Kreutich
Director of Strategy
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Dylan Damsma
Chief Executive Officer
Kaunto



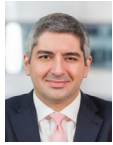
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Ambassador
Hong Kong Blockchain Association



ChungHan Lee
Senior Analyst - Financial Crimes
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GMI Post



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Denisse Rudich
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Rudich



Elsa Madrolle
General Manager
CoolBitX



Evan Gallagher
A/G Director of Policy
AUSTRAC



Genki Oda
President, Representative Director
BITPOINT Japan



Hajin Jhun
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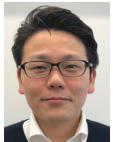
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