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Transactions

0 Holly Peters → Ethan Thompson

130 Holly Peters → Approved
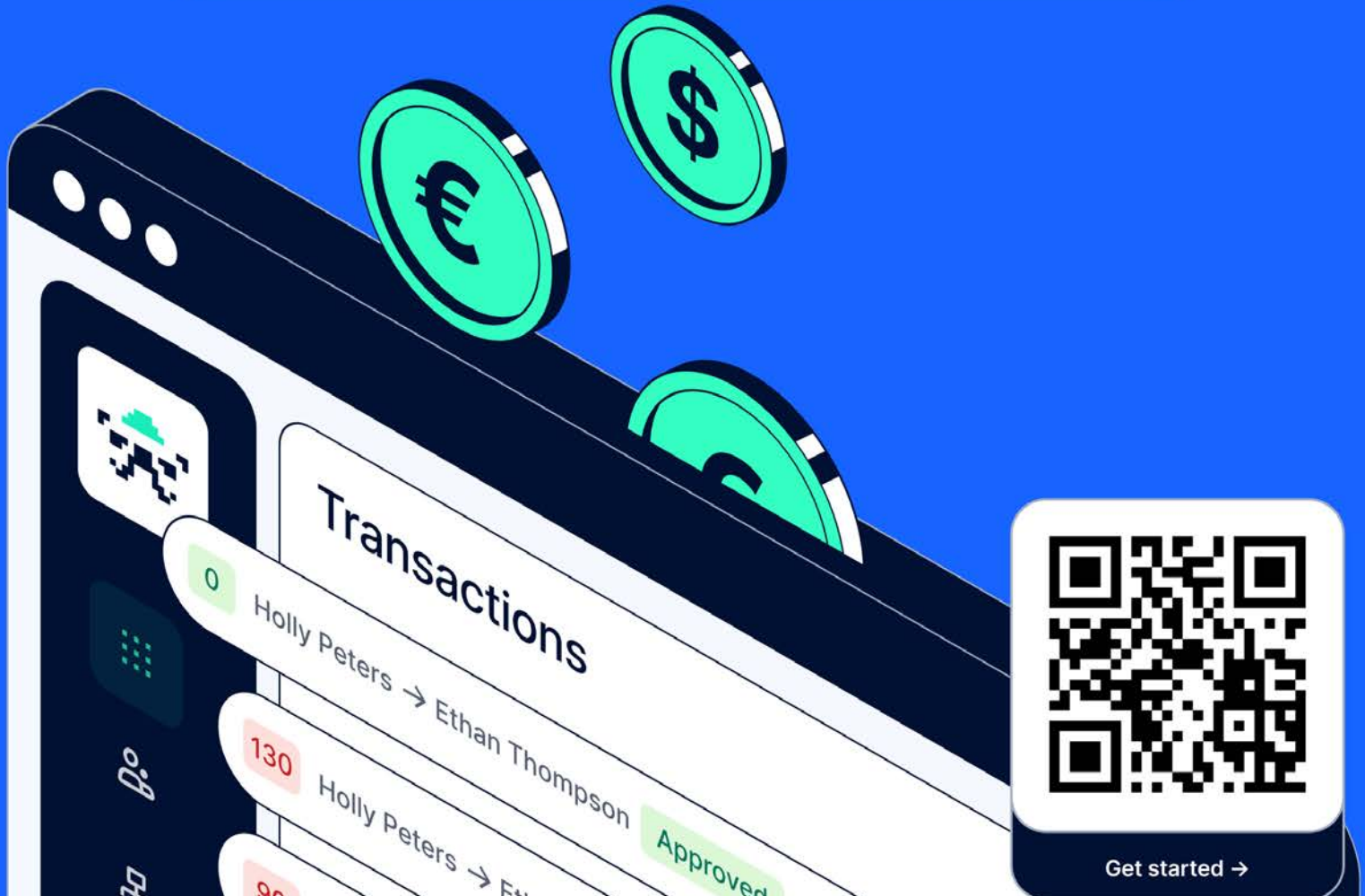
contents

Dive into Wakanda Mag,
where groundbreaking technology collides with the electrifying world of virtual assets.

Wakanda 4.0 Magazine stands at the forefront of Web3 and Cryptoverse publications in Mauritius, dedicated to illuminating the landscape of cryptocurrency and blockchain technology. Through strategic collaborations with industry leaders, the magazine publishes insightful articles, advertisements, interviews, and valuable information, all aimed at propelling the sector's growth.

Distributed virtually, Wakanda 4.0 reaches an extensive audience across African, Middle Eastern, European, Asian, and the Indian Ocean region, ensuring a wide dissemination of critical insights and developments in the web3 and Virtual Asset industry.

This issue continues the magazine's tradition of providing cutting-edge content and fostering knowledge within the Web3 community, along with providing insight into the 3rd edition of the Cryptoverse Summit.

Join us on this exciting journey, where curiosity leads to new discoveries, and each page uncovers the mysteries of this evolving technological world. Welcome, adventurous readers, to a place where endless possibilities grow with every click and tap.

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CRYPTOVERSE SUMMIT

Overview of the 3rd Edition

The Cryptoverse Summit is an annual event that draws companies and enthusiasts from around the globe who are passionate about the Crypto Industry. This gathering takes place on the picturesque island of Mauritius, offering a unique opportunity for networking and collaboration. The 3rd edition of the Cryptoverse Summit was held on May 15, 2024, at the Intercontinental Hotel, Balaclava. The stunning beach views provided a refreshing backdrop for participants, allowing them to unwind from intense discussions and form valuable connections.

Our strategic partners for this year's Summit included ACCA Mauritius, MIPA, Influence & Strategie, and the Swiss Business Hub. The event received approval from the Mauritius Qualifications Authority (MQA), facilitated by our Training Institute Partner, Lexcorp Training Institute. The main sponsors, PwC Mauritius, PwC Legal Mauritius, and Warwyck Group Mauritius, played a crucial role in the event's success. The event was also sponsored by other crucial sponsors such as Regsharp Audit & Consulting (France), Banque Delubac & CIE (France), Caseware- Adapt IT(Africa), Convexity, Sumsub, Bitazza, coins.xyz, Uteem Chambers, Mindex, UC Solutions, A&D Forensics, Tradeview, Complysis, Lima Capital, Mc Millan Woods, Communications C, Rock Corporate Services, Alliott(Mauritius), and Rochebois.

The Cryptoverse Summit received coverage from both local and international media partners mentioned below: Coinpedia, Communications C, BlockTides, Le Journal Des Archipels, BizWeek, DSRPTD, Platform Africa, Global Boost Media, Cryptonite, Top FM, Top TV, Saiah Digital, Cryptopolitan, Coins News Extra TV, Wakanda Mag, and Wakanda News, who captured the event and followed by publications which enhanced the event's success and extended its global reach.

This year, we were honored to host distinguished individuals from countries in Asian, African, European, and Indian Ocean regions. Their presence added significant value to the Summit. Attendees had the chance to learn from each other through various presentations, panel discussions, and networking sessions.

The panel discussions covered crucial topics, including:
– Legal & Regulatory Frameworks for VASPs
– Bitcoin ETF: Market Impact and Expert Insights
– Accounting Standards for Virtual Assets
– Tokenization of Real World Assets
– Crypto Compliance for Banks & Financial Institutions

These discussions provided essential insights, sparked interest, and encouraged meaningful dialogue. Approximately 500 attendees participated online and on-site, experiencing the diverse and enlightening conversations from the panel discussions. They gained valuable knowledge and found common ground with the panelists.

The event culminated in a delightful **Crypto on the Beach** after-party, where soothing music filled the air, creating a joyful and relaxed atmosphere. This setting provided an ideal climate for attendees to network and build fruitful relationships. Here is a glimpse of the Cryptoverse after-party:

CRYPTOVERSE
S U M M I T

The Cryptoverse Summit left a lasting impression, highlighting the growing influence of the Crypto Industry, especially in Africa. At Wakanda 4.0, we anticipate continued expansion in this sector and will keep organizing the annual Cryptoverse Summits. We look forward to seeing you at next year's event. Don't miss out, Crypto cheers!

Catalyzing Networking and Collaborative Efforts in Pre- and Post-Summit Initiatives

The Cryptoverse Summit, powered by Wakanda 4.0, proved to be a pivotal event not just for the cryptocurrency community but also for the broader financial landscape. Pre- and post-events surrounding the Cryptoverse Summit, showcased a series of strategic engagements aimed at fostering collaboration and knowledge exchange within the burgeoning cryptocurrency ecosystem.

Kicking off the festivities, the Warwyck Private Bank, a Crypto Custodian and Wealth management bank set the stage with a cocktail event on the eve of the summit, held on May 14, 2024. Bringing together a diverse array of local and international participants of the Summit, the Cocktail session provided an invaluable opportunity for networking and exploring the bank's innovative services. Against the backdrop of camaraderie and conviviality, guests engaged in discussions about the evolving financial landscape and the role of traditional institutions in embracing the digital revolution.

Following the conclusion of the summit on May 16, 2024, Wakanda 4.0 orchestrated a pivotal roundtable session with the Financial Services Commission. This forum, marked by esteemed industry stakeholders and international participants, was designed to delve into pertinent topics of interest, including regulatory frameworks and market dynamics. By fostering an environment conducive to dialogue and collaboration, the session aimed to chart a course for the future development and regulation of the cryptocurrency landscape.

Moreover, a Crypto–Chat Session took place on May 16, 2024, in the evening at Marina Garden wherein an esteemed international entity, Bitazza; a crypto exchange platform from Thailand, was showcased. The session aimed to acquaint members of the Crypto Chat Community and international attendees with Bitazza's services and notable projects, including the impactful 'Freedom' initiative. The team offered attendees a captivating glimpse into Bitazza's contributions to the cryptocurrency landscape. Here's a glimpse of the Crypto Chat Session.

In the Loving Memory of Sanjay Mendis

It is with great sadness that we share the passing of Sanjay Mendis from Sri Lanka, a cherished member of the Bitazza team. He was a dedicated professional, passionate about the world of cryptocurrency and Blockchain.

Sanjay attended the Cryptoverse Summit in Mauritius 2024, where his contributions and presence left a lasting impact.

We extend our heartfelt condolences to his family, friends, and colleagues. Sanjay will be deeply missed and remembered for his remarkable contributions to the Industry.

Rest in peace Sanjay.

From Wakanda 4.0 Team

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Crypto Money Laundering: Key Trends of 2024

Money laundering remains a significant issue in the crypto space, as criminals exploit its anonymity and decentralized nature for illicit purposes. In 2023, crypto companies faced over $5.8 billion in fines due to inadequate AML programs. To mitigate this growing risk, crypto businesses must implement robust AML policies and compliance measures.

Key Trends in Crypto Money Laundering:

1. Mixing Services and Tumblers: Used to obfuscate fund origins by mixing them with other users' funds, making tracing difficult.
2. Privacy Coins: Cryptocurrencies like Monero, Zcash, and Dash enhance privacy, complicating transaction tracking.
3. Decentralized Exchanges (DEXs): Allow trading without a central authority, reducing detection risks for illicit funds.
4. Peer-to-Peer (P2P) Platforms: Facilitate direct user transactions, bypassing traditional institutions and potentially enabling money laundering.
5. Layered Transactions: Multiple transactions across various wallets and exchanges obscure the trail of illicit funds.
6. Crypto ATMs: Convert cryptocurrencies into cash or vice versa, with minimal KYC/AML requirements.
7. Complex Wallet Structures: Multi-signature wallets and wallet clustering techniques further conceal fund flows.
8. Non-Fungible Tokens (NFTs): Used by criminals to launder money through purchases and sales.
9. Ransomware: Crypto is commonly used in ransomware attacks, with criminals demanding payments to avoid detection.
10. Anonymizing Services: VPNs, Tor networks, and encrypted messaging apps are used to hide identities and cover tracks.

Crypto AML Explained

AML refers to regulations and procedures designed to prevent and detect money laundering and other illicit activities. Crypto AML measures ensure that exchanges, wallet providers, and other VASPs comply with regulatory requirements, which may include registration, licensing, and periodic audits.

AML Requirements for Crypto:

- Risk Assessment: Identifying and evaluating risks associated with customers and transactions.
- KYC and CDD: Verifying customer identities and assessing risks.
- Transaction Monitoring: Tracking transactions for suspicious activity.
- Reporting Suspicious Activity: Informing authorities of potential money laundering.
- Compliance Programs: Establishing AML policies and procedures.
- Record-Keeping: Maintaining detailed records of transactions.
- Employee Training: Educating staff on AML regulations and procedures.

Cont'd

Crypto KYC/AML Policy:

KYC and AML policies outline procedures to verify customer identities and prevent illicit activities. These include:

- Customer Identification: Collecting personal information and identification documents.
- Identity Verification: Authenticating the information through various methods.
- Risk Assessment: Evaluating customer and transaction risks.
- Enhanced Due Diligence (EDD): Additional verification for high-risk customers or transactions.
- Ongoing Monitoring: Continuously monitoring transactions for suspicious activity.

Crypto Travel Rule and AML

The Travel Rule, implemented by the FATF, sets international standards for combating money laundering and other illicit activities. It mandates that financial institutions, including crypto exchanges, share customer information for transactions above a certain threshold to enhance transparency and regulatory oversight.

Key Aspects of the Travel Rule:

- Thresholds: Applies to transactions above a specific amount (e.g. $1,000 or €1,000), however always subject to local jurisdiction
- Information Sharing: Requires transmitting sender and receiver details for covered transactions.
- Compliance Obligations: Establishing systems and procedures to meet Travel Rule requirements.
- Security and Privacy: Ensuring secure and standardized data exchange.
- Regulatory Oversight: Authorities enforce compliance and may impose penalties for non-compliance.
- Global Implementation: Adoption varies by jurisdiction, with different approaches and timelines.

Sumsub Travel Rule Solution

Sumsub offers a six-month free trial of its Travel Rule compliance solution, backed with its comprehensive verification platform tailored for the crypto industry. The solution facilitates secure information transfers between VASPs, ensuring adherence to regulations by the FIU in Mauritius or EU's Transfer of Funds Regulation (TFR) and Markets in Crypto-Asset (MiCA) regulations. Try the Sumsub Travel Rule solution to avoid regulatory fines, gain customer trust, and maintain a flawless reputation.

More to learn about compliance and fraud in crypto in the Complete Crypto AML Guide by Sumsub and What the Fraud Crypto Fraud Episode.
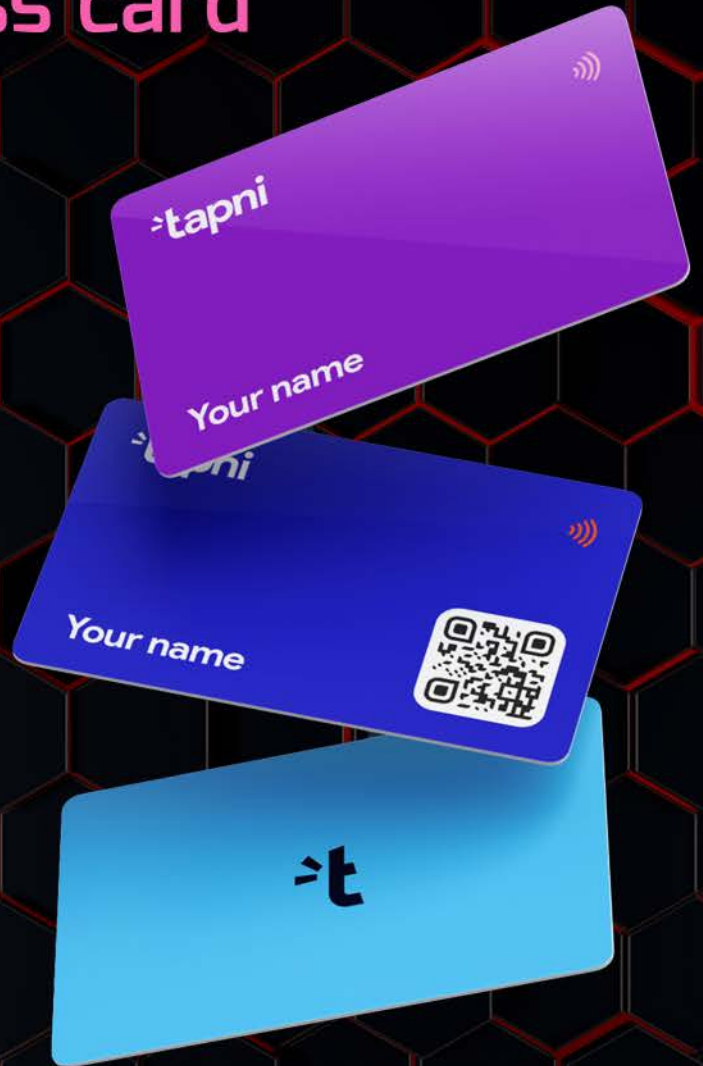

Vugar Usi Zade
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AI SOFTWARE DEVELOPMENT PARTNER

Wakanda 4.0 Partners with CodeAura
to Transform Software Development

Wakanda 4.0 is thrilled to announce a ground-breaking partnership with CodeAura from Canada, an AI tool set to revolutionize software development through its sophisticated automation and insightful capabilities.

CodeAura is designed to cater to a wide audience, from non-technical individuals to seasoned developers, seamlessly fulfilling a diverse range of requests. This versatile tool excels in various tasks, from answering simple questions to addressing complex software development challenges. What sets CodeAura apart from other AI tools are its advanced features, including comprehensive Documentation, precise Code Diagnostics, accurate Time Estimates, thorough Risk Analysis, and efficient Code Generation.

CodeAura provides the following benefits:

- **Software Development and Project Management:** CodeAura excels at handling intricate activities like software development and project management.
- **Cost-Effective and Time-Saving:** This tool offers a highly cost-effective and time-saving solution, simplifying even the most complex processes.
- **Robust Software Development:** CodeAura is proficient in developing robust software.
- **Security Measures:** It implements stringent security measures to ensure safety.
- **Lifecycle Oversight:** CodeAura oversees every stage of the software lifecycle.
- **Vulnerability Scanning:** It continuously scans for vulnerabilities to maintain security.
- **Efficient Project Management:** CodeAura manages projects with unparalleled efficiency.
- **Documentation:** CodeAura generates customized, easy-to-navigate, and clear documentation for your software.
- **Time Estimation:** It delivers accurate predictions on the duration of projects or software development.
- **Knowledge Base:** CodeAura possesses extensive knowledge and expertise.

This partnership promises to bring significant advancements to the field of software development, leveraging CodeAura's capabilities to enhance productivity and streamline operations. With CodeAura, the future of software development is not just automated but also smarter and more secure.

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AI Transforming Coding: From Coding Assistants to Automated Solutions.

The software development landscape is undergoing a profound transformation, fueled by the rapid advancements in artificial intelligence (AI). AI is no longer a futuristic concept; it's actively shaping the present and future of software development, influencing every stage of the process.

The Rise of AI in Software Development

The impact of AI on the coding landscape is undeniable. AI-powered tools now assist developers in various ways, streamlining processes and boosting productivity. This shift from manual to AI-assisted coding marks a significant evolution in the software development paradigm.

The traditional coding landscape which is reliant on manual labour and human intuition, is undergoing a seismic shift. The emergence of AI-powered tools is gradually transforming how software is developed, ushering in an era of AI-assisted coding. This shift signifies moving away from the laborious task of writing every line of code towards a more collaborative approach, where AI acts as an intelligent partner, augmenting human capabilities.

AI-Powered Code Assistants and Their Capabilities

The emergence of AI-powered code assistants has revolutionized the way developers approach coding. These intelligent tools offer a range of capabilities that enhance productivity, efficiency, and code quality. Let's explore some of the key functionalities that AI code assistants bring to the table:

Code Completion and Suggestion Tools: AI code assistants excel at predicting and suggesting the next lines of code, significantly accelerating the coding process. These tools analyze the context of the code, the programmer's intent, and even the project's overall structure to provide highly relevant suggestions. This capability speeds up the development and reduces the risk of errors.

Bug Detection and Code Optimization: AI-powered code assistants can identify potential bugs and vulnerabilities within code, helping developers maintain code quality and prevent issues before they arise. Furthermore, these tools can suggest optimizations and refactorings to improve code efficiency and performance. This proactive approach to bug detection and optimization saves developers time and effort, ultimately leading to more robust and reliable software.

Automated Code Generation: Advanced AI code assistants can generate entire code segments or even complete functions based on natural language descriptions or specific requirements. This capability significantly accelerates development by automating repetitive tasks and allowing developers to focus on more complex and creative aspects of their work.

One of the latest breakthroughs is CodeAura, a sophisticated AI-powered software designed to transform the way we code. It is a cutting-edge AI-powered software that transforms coding by automating repetitive tasks, enhancing code quality, and providing intelligent suggestions. It uses machine learning to analyze code, identify errors, and suggest optimizations. With real-time code reviews and feedback, it enables seamless collaboration among remote teams. CodeAura adapts to individual coding styles, offering personalized assistance and making it an invaluable tool for developers. As AI evolves, CodeAura will further enhance software development with deeper integration and advanced capabilities.

In conclusion, AI is set to generate most of the codes in the coming years, while human programmers will focus on more complex tasks. AI is revolutionizing coding by augmenting creativity, automating tasks, and accelerating development making software development more efficient and adaptive, paving the way for a new era of intelligent coding.

The Divergent Paths of Cryptocurrency Adoption in Lesotho & Mauritius

My name is Sebabatso Maloi, hailing from Lesotho, also known as the Kingdom in the Sky. As an international student and Sales Representative intern at Wakanda 4.0, I'd like to share my views on the crypto industry in Lesotho and Mauritius.

The crypto industry is growing at an unprecedented rate, captivating the world and reshaping financial landscapes. As companies and individuals, particularly in developed countries, show increasing interest in cryptocurrencies like Bitcoin, parts of the world are lagging behind in this digital revolution. A closer look at Lesotho and Mauritius offers intriguing insights into the varied pace of cryptocurrency adoption and the challenges faced along the way.

Lesotho: Struggling to keep up

In Lesotho, a country that exemplifies the technological struggles of many third-world nations, the gap in crypto adoption is glaring. Despite the global march towards web3 and cryptocurrencies, Lesotho seems to be lagging significantly. The question arises: why is this gap not being bridged as quickly as it should be?

The engagement with technology in general is starkly different from the engagement with the crypto world. Technology is often embraced for its cool factor, ease of use, and the convenience it brings to our lives. Cryptocurrencies, however, have not enjoyed the same reception. While they possess similar, if not greater, potential for impact and innovation, the widespread presence of Bitcoin scams on social media platforms has instilled fear and skepticism. This has created a significant barrier to entry, deterring many from exploring the benefits of the crypto world.

Mauritius: Progressing, but is it enough?

In contrast, Mauritius presents a more optimistic scenario, albeit with its own set of challenges. This small island nation is advancing in the technology and crypto space more rapidly than Lesotho. The introduction of the Virtual Asset and Initial Token Offering Services (VAITOS) Act to govern virtual asset-related activities positions Mauritius on the right path towards evolving its crypto landscape. Mauritius is a hub encouraging VASPs to set up in this jurisdiction, under the VAITOS regime there exist Class M (Virtual Asset Broker-Dealer), Class O (Virtual Asset Wallet Services), Class R (Virtual Asset Custodian), Class I (Virtual Asset Advisory Services), and Class S (Virtual Asset Market Place) licenses. However, the progress, while commendable, raises the question of whether it is fast enough.

Despite Mauritius' strides, the same underlying issues of trust and fear persist. Many Mauritians remain hesitant to invest in cryptocurrencies, primarily due to concerns about scams and potential financial loss. This wariness mirrors the broader hesitation seen globally, particularly in regions where financial education and regulatory frameworks around crypto are still evolving.

The divergent experiences of Lesotho and Mauritius in the crypto space highlight a crucial point: the adoption of new technologies, especially disruptive ones like cryptocurrencies, is deeply influenced by socio-economic factors, educational outreach, and regulatory environments.

For nations like Lesotho, bridging the gap will require concerted efforts in improving technological infrastructure, fostering financial literacy, and creating robust regulatory frameworks to protect users from scams. For Mauritius, the focus might need to be on accelerating these efforts to build trust and promote widespread adoption, while also encouraging individuals and companies to pursue VASP licensing.

Sebabatso Maloi
Student from Lesotho
Intern at Wakanda 4.0

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**Trainer: Benito Elisa,
Founder & CEO
Wakanda 4.0**

Web 3: A Game-Changer and Its Transformative Benefits

Web 3 heralds a visionary evolution of the internet, advocating decentralization and user empowerment in contrast to the centralized structures of Web 2. It envisions a decentralized internet where users control their data and interactions, marking a significant shift from the current web dominated by big tech companies. Built on blockchain technology, Web 3 promises a more open, secure, and transparent digital landscape, reshaping the future of digital interactions and data ownership.

Decentralization: Unlike Web 2, where platforms and services are controlled by centralized entities, Web 3 aims to decentralize control. This is often achieved using blockchain technology, which enables peer-to-peer interactions without intermediaries.For example, decentralized finance (DeFi) platforms like Uniswap and Compound allow users to lend, borrow, and trade assets directly without needing traditional financial intermediaries such as banks. This decentralization reduces transaction fees, enhances financial access globally, and promotes financial inclusion.

Privacy and Security: Web 3 prioritizes user privacy and security. Blockchain's immutable nature ensures that once data is recorded, it cannot be altered, enhancing data integrity and reducing the risk of data breaches. Projects like Brave Browser use blockchain-based solutions to give users control over their data and privacy settings, such as choosing to opt into advertising while remaining anonymous.

Interoperability: One of the key features of Web 3 is interoperability, which allows different decentralized applications (dApps) and platforms to interact seamlessly. For instance, Ethereum supports a wide range of dApps, from decentralized exchanges for trading cryptocurrencies to virtual worlds like Decentraland. This interoperability fosters innovation by enabling developers to build on existing technologies and collaborate across diverse projects.

Tokenization: Cryptocurrencies and tokens are integral to Web 3 ecosystems, enabling new economic models and incentivizing participation. For example, projects like Filecoin use tokens to incentivize users to contribute their unused storage space to a decentralized network, creating a distributed cloud storage solution. Tokens also facilitate micropayments and crowdfunding without the need for traditional intermediaries, promoting innovation and economic inclusion.

User Empowerment: Web 3 empowers users by giving them greater control over their digital identities and assets. Decentralized identity solutions like uPort allow individuals to manage and verify their identities across different platforms securely. Moreover, decentralized autonomous organizations (DAOs) enable users to participate in governance processes directly through voting mechanisms, influencing the development and operations of decentralized networks.

Innovation and New Business Models: Decentralized applications (dApps) are at the forefront of Web 3 innovation, offering functionalities that were previously not feasible in centralized systems. Platforms like OpenSea enable users to buy, sell, and trade digital assets such as non-fungible tokens (NFTs), revolutionizing digital ownership and content monetization. Smart contracts automate agreements in sectors like insurance and supply chain management, ensuring transparency and reducing costs without relying on intermediaries.

In summary, Web 3 represents a fundamental shift towards a more open, transparent, and user-centric internet. By leveraging decentralization, enhanced privacy and security, interoperability, tokenization, user empowerment, and innovative dApps, it aims to overcome the limitations of centralized Web 2.0 systems. This evolution promises to create new opportunities across various industries, including finance, healthcare, digital ownership, and governance, ultimately fostering a resilient and inclusive digital ecosystem.

Qaynaat Johar,
Manager, Wakanda 4.0

The Future of Gaming

From Classroom Challenges to Gaming Mastery:
How My Son Ismail is Redefining his aptitudes....

As a parent, I've always been fascinated by the rapid evolution of technology and its impact on our children's lives. In today's digital age, gaming has become more than just a pastime; it's a gateway to new worlds, skills, and opportunities. And for my son Ismail, aged 15, gaming has been a transformative experience that has challenged the traditional notions of education and career paths.

Ismail, like many children of his generation, was born into a world where technology is seamlessly integrated into everyday life. From the age of 12, he showed a keen interest in gaming, immersing himself in virtual realms and mastering the art of navigating complex game mechanics. What struck me most about Ismail's gaming journey was his ability to overcome challenges that had previously hindered his academic progress.

My Son is an early premature born at 500gms, diagnosed with time of Attention Deficit Disorder (ADD), dyslexia, and various conditions that can make traditional learning environments particularly challenging. However, when he engaged with gaming, something remarkable happened. The interactive nature of games, coupled with their ability to provide instant feedback and rewards, seemed to unlock a part of Ismail's brain that had been previously underutilized in a classroom setting.

While I have always emphasized instilling proper manners, business etiquette, and social graces in Ismail, I found myself questioning whether these learned skills would truly be as valuable in the future.

The rise of technologies like augmented reality (AR) and virtual reality (VR) has the potential to fundamentally alter the way people interact and connect with one another. I pondered whether future generations might not feel the same need or have the time to engage in the kind of in-person social rituals that were once the norm, leading to a more individualized, technology-driven society.

As I grappled with these thoughts, I couldn't help but question the relevance and adaptability of the social skills and etiquette I had so meticulously instilled in Ismail. Would these traditional norms and practices still hold value in a world where virtual interactions and digital connections might become the predominant mode of socialization? might become the predominant mode of socialization?

Ultimately, I realised The skills and competencies required for success in the future may extend beyond the confines of traditional classroom learning and social conventions, challenging me as a parent to rethink my approach and explore new ways of preparing Ismail for the dynamic and unpredictable future that lies ahead.

On the other hand, the rigid structure and one-size-fits-all approach often fail to cater to the unique learning styles and needs of each child. In contrast, gaming offers a personalized experience that adapts to the player's skill level and interests, making learning more engaging and effective.

One of the most striking aspects of Ismail's gaming journey was his ability to learn the English language. Despite facing challenges in a traditional classroom, Ismail quickly picked up English vocabulary and grammar through gaming. The immersive nature of games, combined with the need to communicate with players from around the world, created a natural and engaging environment for language acquisition.

As his gaming skills grew, so did his confidence and self-esteem. He began to see gaming not just as a hobby but as a potential career path. The gaming industry is rapidly expanding, with a growing demand for skilled professionals in areas such as game design, programming, and esports. Ismail's natural talent and passion for gaming have opened up a world of possibilities, and he's determined to turn his love for gaming into a successful career.

Whilst we can hear a lot about the negative impact of gaming, Ismail's story highlights the transformative power of gaming and the need to rethink traditional approaches to education and career development. Sports also played an important part of his transformative challenging journey, in self-training himself.

As 'Balance' is key in all we do, our regular interactions rank high on the timetable daily. As parent, I embrace the changing landscape of technology and find ways to harness its potential to support Ismail in his growth and confidence. By encouraging and nurturing his passion for gaming (of course, with a bit of control & balanced life), I believe he can overcome his challenges, develop valuable skills, and pave the way for a future where gaming is not just a pastime but a tool for empowerment and success.

by Cora Ng–Korimbocus DipM FCIM,
Chartered Marketer.

RS RegSharp
AUDIT & CONSULTING

The stablecoins :
a global regulatory framework relevantly linking crypto to payment.

Stablecoins are gaining ground in the traditional financial sector, presenting both challenges and opportunities, in aiming to mirror the value of fiat currencies.

As the stablecoin market continues to evolve in its objective to provide a means of payment, domestic regulators and international supervisory bodies are responding to these developments by implementing a comprehensive suite of measures, mitigating the risks associated with issuance of stablecoins. These measures cover critical areas including licensing, reserve asset segregation and management, repurchase rights, capital adequacy, consumer protection, product governance and risk management, cybersecurity and compliance with AML/CFT.

Where do we stand on the global regulatory landscape for single-fiat stablecoin issuers?

Most regulations follow two types of licensing regimes, one restricted to certain types of regulated financial institutions to issue stablecoins, or others by creating a new category of regulated entities which can issue stablecoins with a crypto-specific license.

Several jurisdictions require prospective stablecoin issuers to follow an ad hoc procedure and comply with various requirements to obtain a crypto-specific license. They are generally required to be established and legally incorporated in the respective jurisdiction.

As a signal to the market that regulatory requirements are met, some regimes provide for certain labels to be used by stablecoin issuers for their locally issued stablecoins (eg "regulated stablecoins" in UK and "MAS-regulated stablecoins" in SG) or a "recognition" of their issuance from the relevant authority rather than obtaining an issuer license or authorisation (e.g. UAE-DFSA).

All jurisdictions require issuers to maintain reserves equal to the value of the stablecoins they issue. These reserves must be held in the form of cash, cash equivalents or low-risk assets that carry minimal market, credit and concentration risk.

The reserves do not require a specific asset composition, though a few (e.g. EU) require a minimum amount to be held in cash. Frameworks across jurisdictions may set diverse requirements for various aspects of reserve assets (maturity of reserve assets, collateralisation of reverse repo, minimum rating, same currency denomination as the stablecoin's peg…) and require reserve assets to be subject to independent audits and attestations with different frequencies (monthly HK, SG, UAE-VARA and US-NY, biannual UAE-CB24, annual for UAE DFSA).

Regulations often place considerable emphasis on the safeguarding of reserve assets, by holding them in segregated accounts. They also need to ensure that they are not commingled with their own assets or those of the custodian. Certain jurisdictions require stablecoin issuers to work with selected custodians for the safekeeping of reserve assets, agreed with the authority (UAE-VARA, US-NY).

In most jurisdictions, stablecoin issuers must have clear redemption policies, and generally, the claim is against the reserve assets or against the issuer. Many authorities require that issuers guarantee holders the right to redeem their stablecoins for the referenced fiat currency at a 1:1 exchange rate with variable redemption fees (UAE-VARA and EU; UK and US cost effective).

Stablecoin issuers are typically subject to minimum capital requirements. These may vary depending on an issuer's digital asset activity or exposure.

The stablecoins :
a global regulatory framework relevantly linking crypto to payment
(Cont'd)

All jurisdictions, with some stricter than others, aim to mitigate liquidity risk and prevent runs. In the event of a run, the ability of a stablecoin issuer to maintain settlement at par depends not only on the value of reserve but also, crucially, on its liquidity.

Some jurisdictions require issuers to fulfill their ongoing business obligations for operating expenses, as a proportion of a fixed overhead requirement (the EU and the UK)

Most regulatory frameworks require stablecoin issuers to put in place strong governance arrangements with clear organizational structures, risk management processes and internal controls.

All regulatory frameworks require stablecoin issuers to comply with AML/CFT standards similar to those applicable to banks and payment service providers. These requirements include AML/CFTs risk assessments, customer due diligence, records of transactions, detection of unusual transactions and reporting of suspicious ones.

Stablecoin issuers are always subject to disclosure obligations. These are meant to ensure the provision of clear, accurate, transparent and fair information to clients, enabling them to make informed decisions. The issuance often needs to be accompanied by the publication of a white paper, tailored to the specific attributes of stablecoins, including the stablecoin value–stabilizing mechanism.

Moreover, jurisdictions have varying definitions and categorisations for stablecoins that may pose financial stability risks, like "significant fiat-reference virtual asset" in UAE-VARA, or a "significant" E-Money Token, in EU or the recognition of "systemic" payment stablecoins in the UK.

Reference Articles
insights57.pdf (bis.org)
Stablecoins: regulatory responses to their promise of stability (bis.org)
Technical Standards on information for authorisation as issuers of ARTs under MiCAR
Virtual Assets and Related Activities Regulations 2023 [vara.ae/The Regulations][VA Issuance Rulebook]

Cabinet de conseil Regsharp | Accueil is liaising with the Mauritius financial ecosystem and the regional stakeholders to pave the way for a greater transformation of the financial services industry, always combining the objectives of better governance with sharper compliance. RegSharp can help regulated companies to stick to their regulatory roadmap.

RegSharp accompanies project promoters with complete support on legal compliance, from the initial ideation stage to deployment scaling, with a structured partners network so as to respond on any layer of a strong dynamic compliance program.

Regsharp has already more than 20 successful license applications to its credit, from Electronic–Money and Payment Institutions to VASP/CASP, across several jurisdictions.

To benchmark your organization compliance and the related requirements for a license application, @RegSharp fmanoukian@regsharp.com

How Blockchain and Cryptocurrency Are Revolutionising Cross-Border Fund Transfers

Revolution, decentralisation, tokenisation... these are all words associated with blockchain technology. That is because distributed ledger technologies are transforming business operations and enabling companies to rethink how they manage tangible and digital assets.

In recent years, blockchain technology and cryptocurrency have emerged as game-changers in the world of finance, particularly in the realm of cross-border fund transfers. These innovations are not just buzzwords; they are reshaping the way money moves across the globe, making transactions faster, cheaper and more secure.

The big question remains. How exactly does blockchain technology work and what makes it so revolutionary?

Blockchain is a decentralised digital ledger that records transactions across many computers in such a way that the registered transactions cannot be altered retroactively. This means that, it ensures transparency and security, as every transaction is recorded in a block and then linked to the previous one, essentially forming a chain. Hence, blockchain.

Meanwhile, cryptocurrency is a digital or virtual currency that uses cryptography for security. For reference, cryptography is the practice of using coded algorithms to protect and obscure transmitted information, so that, no unauthorized parties are able to access them. As such, it is an essential cybersecurity tool for protecting sensitive information from hackers, for instance. Bitcoin, created in 2008, was the first decentralised cryptocurrency available using this technology. Since then, thousands of others have been developed, such as, Ethereum (ETH), Ripple (XRP) and Litecoin (LTC).

Traditionally, cross-border fund transfers have relied on banks and other financial institutions, which can be a slow process, taking several days to complete. Conventional cross-border transfers often involve multiple intermediaries, each charging a fee, thus making a single transaction costly.

In contrast, blockchain technology streamlines this process by eliminating the need for intermediaries. Transactions are peer-to-peer and are verified by network nodes through cryptography. This reduces the time taken to transfer funds from days to mere minutes and significantly lowers the cost too.

It is misguided to explore how blockchain technology is revolutionising cross-border transfers without touching on the benefits it offers.

One of the most significant advantages of using blockchain for cross-border payments is the speed of transactions. A traditional bank transfer, as mentioned, can take several days. Especially, where multiple currencies are involved as opposed to blockchain transactions which can be completed in a matter of minutes.

For example, Ripple's XRP is designed to facilitate real-time cross-border payments, often completing transaction in just a few seconds. This is why many financial institutions, including Santander and American Express, have adopted Ripple for its efficiency in cross-border payments.

Furthermore, every enterprise is invariably looking to decrease their costs As aforementioned, blockchain reduces the need for intermediaries, which can significantly cuts costs. According to a recent study by Deloitte, using blockchain technology could reduce transaction costs by up to eighty percent (80%).

On top of that, ensuring security is the driving factor for any financial establishment when choosing which technology to employ. Blockchain's decentralised nature makes it highly secure, in the sense that, each transaction is encrypted and linked to the previous transaction, thereby creating an immutable ledger.

How Blockchain and Cryptocurrency Are Revolutionising Cross-Border Fund Transfers

(Cont'd)

This, means that once a transaction is recorded, it cannot be altered or deleted. That level of security is particularly appealing for cross-border transfers, which are often the target of fraudsters.

Blockchain is synonymous with transparency, to boot. Every transaction on a blockchain is visible to all participants, ensuring transparency. This can, indubitably, help reduce corruption and improve trust between parties. For instance, Stellar, an open-sourced decentralised protocol for digital currency to fiat currency transfers, which allows cross-border transactions between any currencies, has partnered with IBM to launch World Wire (a blockchain-based payment system that aims to make international transactions more efficient). IBM's Blockchain, World Wire, uses blockchain technology to provide real-time clearing and settlement of cross-border payments ensuring transparency and trust.

Into the bargain, cryptocurrencies and blockchain technology can provide financial services to the unbanked and underbanked populations. In regions where traditional banking infrastructure is lacking, people can use their smartphones to access cryptocurrency wallets and participate in the global economy.

Companies like BitPesa and Coins.ph are leveraging Bitcoin to offer remittance services that are, in addition to being available globally, faster and cheaper than traditional methods. BitPesa, for instance, allows users to send money from countries like the UK and US to several African nations quickly and at a lower cost compared to conventional remittance services. Consequently, it also promotes accessibility, inclusion and a global standardisation factor.

Blockchain and cryptocurrency are undoubtedly transforming the landscape of cross-border fund transfers. By offering faster, cheaper and more secure transactions, they are providing a viable alternative to the traditional banking system. Hence, revolutionising the entire industry!

Whilst there are challenges that remain to be addressed, such as regulatory issues and technological adaptation, the potential benefits are immense. As more financial institutions and businesses embrace blockchain technology, we can expect to see a more efficient and inclusive global financial system.

In this momentous shift and evolution, whereby leaders are increasingly affirming and recognising digital assets as the future, it is crucial that the financial institutions embrace this inevitable future, undivided. Besides, blockchain and crypto are not just the future; they are the present, reshaping how we think and handle money across borders now.

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Stay Ahead in the Dynamic World of Virtual Assets!

As we wrap up this edition, we're thrilled to give you a sneak peek into the exciting future of virtual assets.

You're most welcome to join us at the next Cryptoverse Summit in May 2025 and our Crypto Chat Meetings.

Don't miss out on these opportunities to connect, learn, and innovate!

Feel free to reach out to our team to publish your contents on Wakanda mag.

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