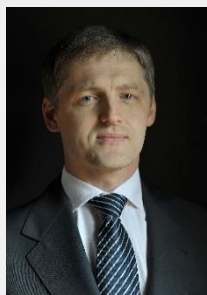


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Pieniądz cyfrowy i rozproszone rejestry

Warszawa 03.10.2016



dr Krzysztof Korus

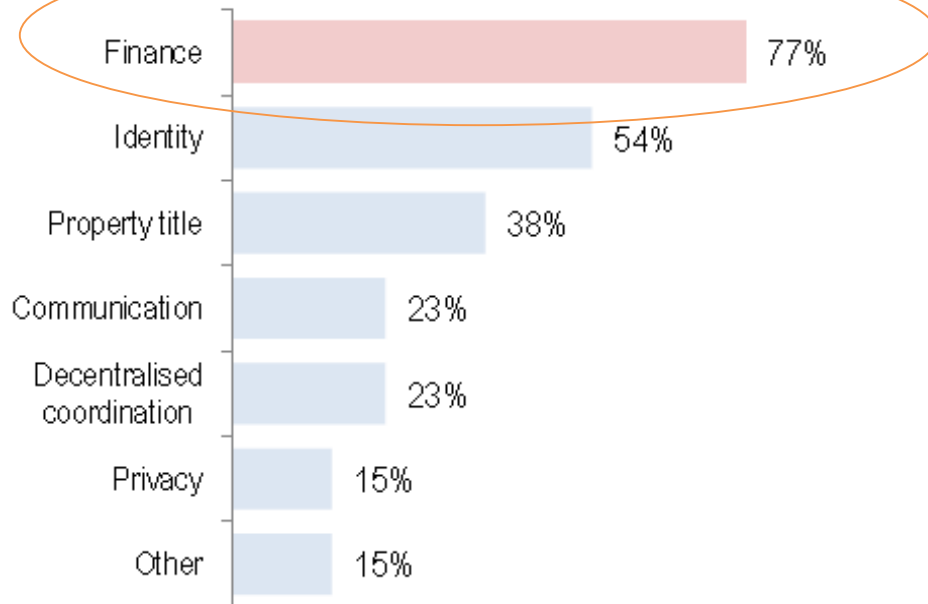
partner, radca prawny, ekonomista
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Figure 10: Blockchain thought leaders believe blockchain will most impact Financial Services...

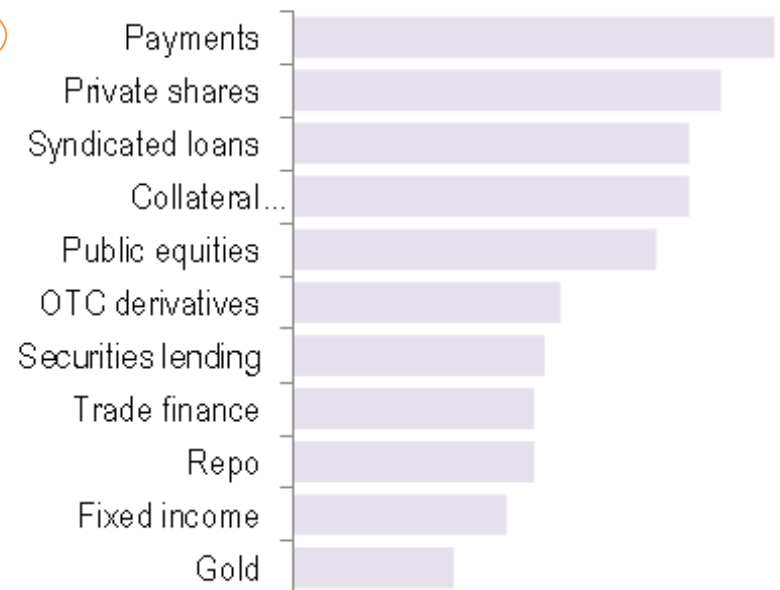
Which areas do you think blockchain technology will have the greatest impact in?



Source: Bitcoin and Blockchain Thought Leaders Annual Survey, Credit Suisse research

Figure 11: ... within Financial Services, Payments and Capital markets appear most disruptable

Most promising use cases to deliver change in Financial Services:



Source: Greenwich Associates 2016 Blockchain Adoption Study, Credit Suisse research

Credit Suisse research
SOURCE: Bitcoin and Blockchain Thought Leaders Annual Survey

Credit Suisse research
SOURCE: Greenwich Associates 2016 Blockchain Adoption Study

231
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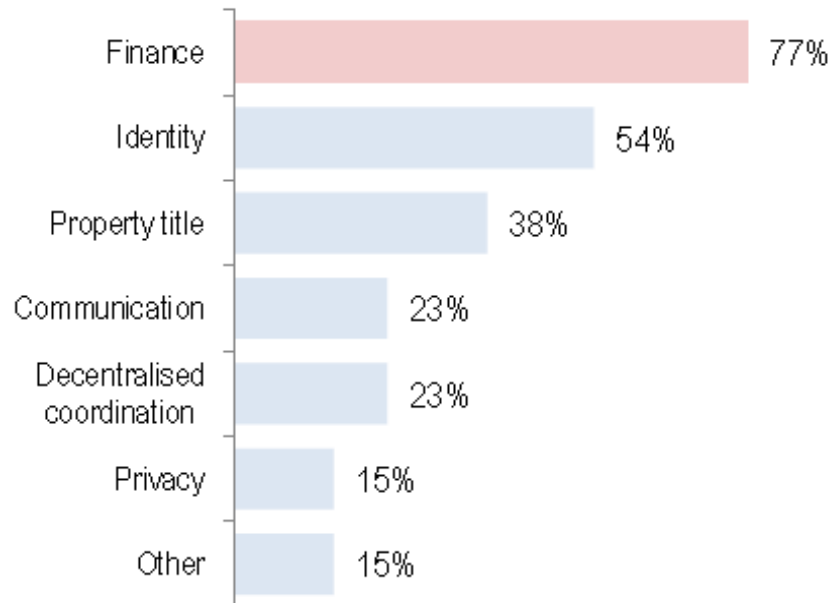
A recent survey by Greenwich Associates reports financial and technology markets will invest \$1 billion in blockchain technology this year.

The interviewees cited the vested interest the financial industry has in legacy systems as the main obstacle to blockchain investment.

The survey indicates trends from the past two years are continuing in 2016. Venture capital backed investment in bitcoin and blockchain companies jumped from \$3 million in 2011 to \$474 million in 2015, CCN reported in March. The number of deals rose from two in 2011 to 75 in 2014 and 74 in 2015.

Figure 10: Blockchain thought leaders believe blockchain will most impact Financial Services...

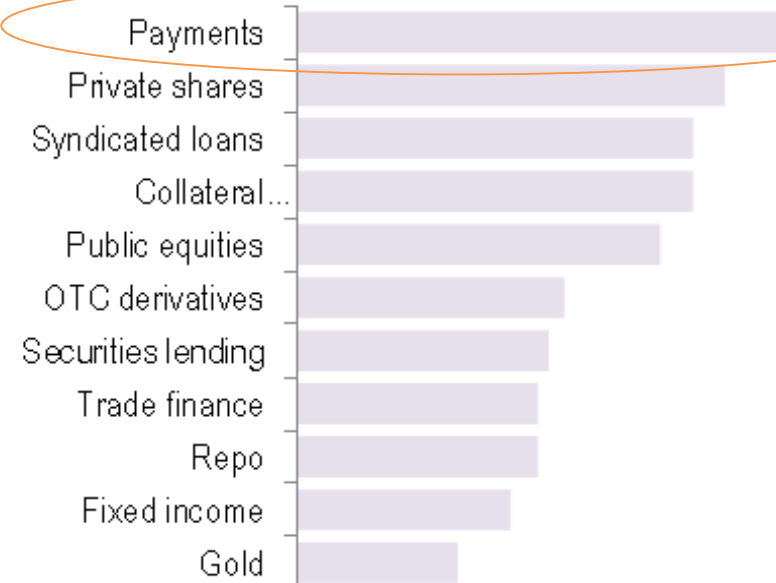
Which areas do you think blockchain technology will have the greatest impact in?



Source: Bitcoin and Blockchain Thought Leaders Annual Survey, Credit Suisse research

Figure 11: ... within Financial Services, Payments and Capital markets appear most disruptable

Most promising use cases to deliver change in Financial Services:



Source: Greenwich Associates 2016 Blockchain Adoption Study, Credit Suisse research

Credit Suisse research
SOURCE: Bitcoin and Blockchain Thought Leaders Annual Survey

Credit Suisse research
SOURCE: Greenwich Associates 2016 Blockchain Adoption Study

Figure 7: Traditionally, a 'centralized ledger' approach solves the transaction trust issue by tracking the movement and ownership of value

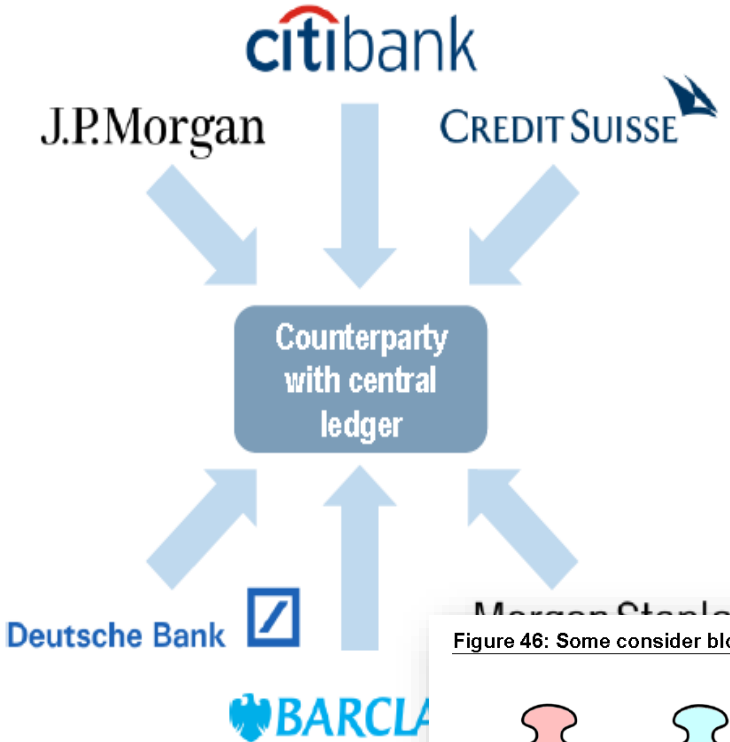


Figure 8: A secure distributed ledger removes the counterparty as the transaction record is universally visible and immutable

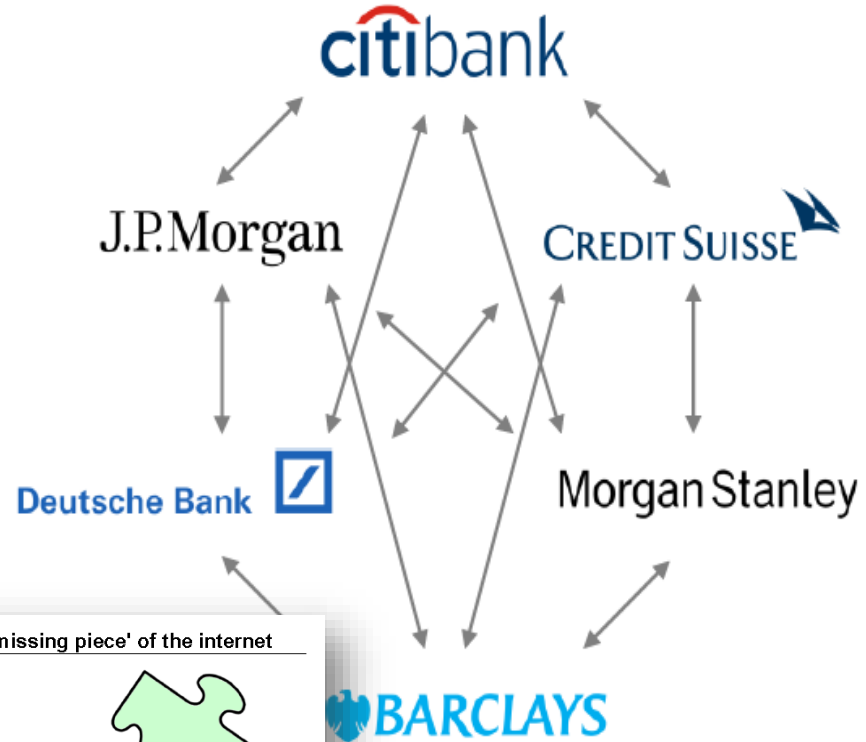


Figure 46: Some consider blockchain to be the 'missing piece' of the internet

The graphic consists of four interlocking puzzle pieces in a row: a red piece labeled "Text", a cyan piece labeled "Voice", a purple piece labeled "Video", and a green piece labeled "Value?". Below these pieces are two horizontal arrows. The first is a purple arrow labeled "The World Wide Web". The second is a grey arrow labeled "TC/IP and HTTP". A blue arrow labeled "Blockchain?" points to the right, starting from the end of the grey arrow.

Source: Credit Suisse research

Source: Credit Suisse research

Most obviously impacted are (1) industries in the business of selling trust, and (2) [...]



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Bank regulators urged to address security of

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Key for utility is to collaborate

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Senior Sales, Insurance Software (Benelux)

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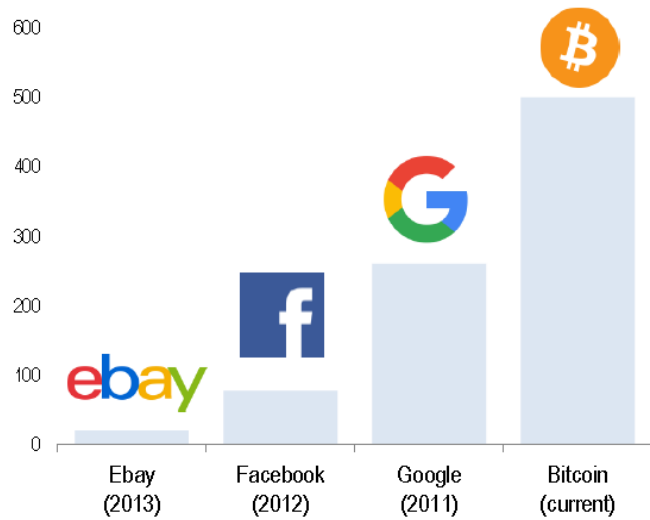
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Should SWIFT be afraid of blockchain technology?

28 September 2016 | 5079 views | 2

Recently there were some interesting announcements on blockchain and the payments industry that triggered me to write this blog.

Figure 33: Bitcoin draws more power than Facebook (2012), Google (2011) and Ebay (2013) combined



Source: Credit Suisse research, motherboard, datacenterknowledge

FinCEN announced on Monday that it is **fining Ripple Labs**, Inc., the creator of XRP, for selling XRP without first registering as a money services business and failing to implement and maintain adequate anti-money laundering provisions. These violations fall under the Bank Secrecy Act of 1970.

However, we have seen no studies that have shown that a permissioned ledger can scale to match the throughput of Visa. SETL, which describes itself as an institutional payment and settlement infrastructure based on blockchain technology, says it has demonstrated 1bn transactions a day (FT, 12th October). However, this is still only c11k transactions a second,

about 20% of the capacity of Visa, and it is not clear to us if this represents a laboratory or not real world scenario.

Billon: Alior Bank zaprezentował nową walutę wirtualną



Bilon kojarzy się przede wszystkim z wypchaną portmonetką - ale już **niedługo** w roli schowka „na drobne” zadebiutuje smartfon. Po siedmiu latach przygotowań Alior Bank i firma Zunit zaprezentowały billon – pierwszą polską wirtualną walutę.

Billon, który na rynku ukazać się ma jeszcze w tym kwartale, określany jest już obecnie „polską odpowiedzią na bitcoina”. W rzeczywistości obie

No ale znajduje się na nim podpis prezesa banku centralnego, osoby, która nazwiskiem gwarantuje, że to jednak nie taki zwykły papier...



Poleć

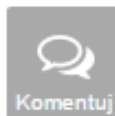
5



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Poleć



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Z całym szacunkiem dla tych podpisów, gwarancją waluty może być tylko bilans banku centralnego i odpowiedzialna polityka gospodarcza rządu. Waga tych czynników ma zresztą rosnące znaczenie. Nadal znam ludzi, którzy uważają, że jak nie ma w domu złotych monet, to nie ma prawdziwych pieniędzy. Będąca ciągle na embrionalnym etapie i możliwa dzięki nadchodzącej mocy komputerowej technika tzw. **blockchain** (nie ma na to jeszcze polskiej nazwy) prawdopodobnie w przyszłości zmieni sposoby kreowania pieniądza w sposób wykraczający poza nasze doświadczenie i dzisiejszą wyobraźnię.

To jak będą wyglądały kryzysy bankowe w przyszłości? Gdzie ludzie pójdą po tę zaufaną gotówkę?

Przy obecnym poziomie gwarancji depozytów większość społeczeństwa może czuć się bezpiecznie tak długo, jak długo ich państwo pozostaje wypłacalne.



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- FX Settlement
- Trade reconciliation
- Transparent Valuations
- Cross Border Payments
- Credit Efficiency
- Loan Settlement
- OTC Derivatives Clearing
- Collateral Management



Regulators

- Compliance Reporting
- Risk Visualization
- Basel III Compliance
- Client Fund Transparency
- Know Your Customer/Anti- Money Laundering
- Trade Reporting



Operations

- Client Onboarding
- Intracompany Settlement
- Normalize Reference Data
- Timestamping
- Account Portability
- Broker Fraud Identification
- Securities Agreements as Smart Contracts



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