

Block chain regulation becomes normal

Recently, the G20 including China issued a statement about stable currency, affirming the potential benefits of financial innovation, and points out that the stable currency has a series of policy and regulatory risks, especially in the anti-money laundering and counter-terrorism financing, consumer protection and market integrity, and other fields. It is necessary to assess the risks in a stable currency before starting the project evaluation and solve the risks. The meeting asked the Financial Stability board, IMF, Financial action task force and other international institutions to continue to study the risks and impacts of the currency. Stability currency working group consisted of the group of seven (G7) working group also released its final report on the currency.

At about the same time, State Internet information office of China publicly released the service names and the record numbers of the second batch of 309 domestic blockchain information services. Since the implementation of the “regulations on blockchain information services” (hereinafter referred to as the “regulations”) on February 15, 2019, the cyberspace administration of China shall organize and carry out the work of archival filing in accordance with the law and

regulations, and released the first batch of 197 domestic blockchain information service names and record numbers on March 30, this year.

In my opinion, these measures indicate that block chain regulation has entered the normal state.

Firstly, on the financial side, the regulatory framework for blockchain finance led by the G7 and G20 has been set. The first set of regulations will focus on stable currencies including Libra (Facebook's proposed stable currency). The regulatory consensus is that the widespread use of various global stable currency as a store of value could weaken the impact of monetary policy on domestic interest rates and credit conditions, particularly in countries where currencies are not part of reserve assets. Therefore, no stabilization currency project should begin operation until the challenges and risks in legal, regulatory and supervisory are fully addressed. But the G20 also acknowledged that the current system is often "slow, expensive and opaque" and that cryptocurrencies could provide faster and cheaper ways to transfer money and make payments. From the above statement, it can be seen that the central banks of G20 countries have a very deep understanding of the block chain and have introduced strong and normal regulatory governance strategies.

Secondly, in terms of technical services, the second batch of domestic blockchain information services announced by China six months later has significantly improved both in quantity and quality compared with the previous batch. Not only are there Internet giants, but they are also more widely distributed geographically. Some central and western provinces have also registered projects. It is worth noting that according to the regulation, blockchain information service providers should mark their record Numbers in prominent places such as Internet sites and applications that they provide services to others. The record is only the registration of information service related to the main block chain, and does not represent the recognition of its organization, products and services. The cyberspace administration has the right, together with other relevant departments, to supervise and inspect the archival filing subjects in accordance with the administrative provisions, and urge the non-archival subjects to fulfill the obligations of archival filing as soon as possible. Therefore, this policy is stipulated for all blockchain information providers in China, and all companies engaged in blockchain information services in China are required to fulfill the obligation of filing. It can be seen that this regulation is a normal regulation, and the release of project name and record number will also be normal operation.

On October 20, the sixth world Internet conference opened in wuzhen, zhejiang province. The letter noted that this year marks the 50th anniversary of the Internet. At present, a new round of scientific and technological revolution and industrial transformation are accelerating. New technologies, new applications and new forms of business such as artificial intelligence, big data and the Internet of things are in full swing. The internet has ushered in stronger growth drivers and broader space for development. It is the common responsibility of the international community to develop, utilize and govern the Internet so that it will bring more benefits to mankind. Countries should follow the trend of The Times, shoulder development responsibilities, jointly meet risks and challenges, jointly advance global governance of cyberspace, and jointly promote a community of Shared future in cyberspace.

The author believes that China also leads the world in Internet and block chain regulation. At present, some countries are competing for the right to speak in block chain regulation. China has the strength and confidence to contribute Chinese wisdom to the world in block chain regulation.