

Governments Move Toward Crypto Regulation with Blockchain Scientific Conference Showing the Way

European, UK and Commonwealth legislators are approaching crypto regulation in a new light – and under the cloud of war

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/EINPresswire.com/ -- In recent weeks, governments around the world have announced the beginnings of new national regulatory policies surrounding blockchain and cryptocurrencies. At the [4th Blockchain International Scientific Conference](#), British, European and Commonwealth legislators described how they are coming closer to understanding the implications for these technologies for society and the economy.



“

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*Professor Naseem Naqvi,
President of the British
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Professor Naseem Naqvi, Conference Chair and President of the [British Blockchain Association](#) described the awareness that policymakers and regulators increasingly have of the environment they inhabit.

“The challenge for is that things are moving at a very, very fast pace and they don't want to be left behind,” he said. “And equally, they don't want to make decisions that are only evidence-based in their own geography – they are interested in what is happening everywhere else. Innovation is moving much faster than anticipated.”

Yet in 2022's conference there was no room for pessimism. “It's always important to see all of these new technologies

in terms of how they can interact with one another,” said Lord Holmes of Richmond, who is a member of the Science and Technology Select Committee and a wide variety of specialist Select

Committees across Assistive Technology, FinTech, AI, 4IR and blockchain.

“How they can operate in concert to truly transform so many elements of our life; the public space; our public places; our state and society, our economy – for public good; public growth; social growth and economic growth. There is real potential. And there is no need for rose tinted spectacles. There is certainly a great case to be rationally optimistic.”

For The Right Honourable Martin Docherty-Hughes MP, Chair of the All Party Parliamentary Group on Blockchain and a lead contributor to the UK Blockchain Roadmap, some of this optimism lay in how transparency and trust can be rebuilt in both the public and private spheres.

“There are huge opportunities to work across sectors collaboratively to ensure that the positive societal impacts of the differing applications of the technology make a real difference to communities such as mine here in Clydebank and across all of these islands – and are not merely for those in the silos of political and economic power,” he said.

The Right Honourable John Glenn MP, Economic Secretary of the Treasury and City Minister is Minister of State with responsibility for government policy in banking and financial services. He saw opportunity in “... distributed ledger technology as well as fintech, cryptoassets and stablecoins and the potential for a central bank digital currency. All parts of that key plank of a technologically advanced financial services sector.

“I think you need to be very excited about this,” he said. “And we want to pull out all the stops to deliver on those opportunities.”

He added: “In the context of the financial market infrastructures and the real plumbing that underpins markets we are not being naive about this. We recognise that there are potential challenges it will be vital to navigate and also to do this in the right way. So last year we ran a call for evidence that asked the industry for their views on the use of DLT in financial markets, and that was part of a wider consultation on crypto assets and stablecoins and the responses that we got emphasised – as you might imagine – the improvements that could be made in DLT if DLT was used to provide the infrastructure services that underpins financial markets - And these highlighted some key views from stakeholders.

“We're in the process of working out where changes to legislation should be targeted to ensure they have the biggest impact. And we're aware that the only way to reach the right solution is to continue our close cooperation with regulators and industry, and that will require testing and experimentation to ensure that DLT is implemented safely and successfully.”

External factors are also driving the adoption of new attitudes at government level. Martin Docherty-Hughes said that he believed if we want to continue as participants in a democratic state, “we need to defend it, in any shape or form. So I think you'll see a huge change in terms of

the interests of legislators [in blockchain and cryptocurrencies] in the weeks and months ahead.

He was of course referring to the Russian invasion of Ukraine.

"I've been heartened to hear in recent days the crypto sector especially raise concerns as to how democratically elected legislators can ensure a wave of sanctions on the Russian Federation must include a range of applications built on the blockchain, including cryptocurrencies.

"I believe this highlights the need, at least from my perspective, for vigorous regulation, not only to enable a level playing field for industry, but to defend the technology from nefarious opportunists who would willingly utilise it without concern for the negative impacts on our democratic way of life.

"I'm afraid from my perspective as a Democrat, that the term disruptive technology is, for me, a mere fallacy, which has been used to reduce transparency, undermine trust and the ability of the majority of citizens to gain the most from a technology such as blockchain. We democratic states, no matter who we are, can no longer abdicate responsibility for our actions and their consequences.

"We all recognise the need to ensure that blockchain is fit for purpose, to enable services to be delivered, for businesses to innovate and to enable, not disrupt trust or transparency."

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