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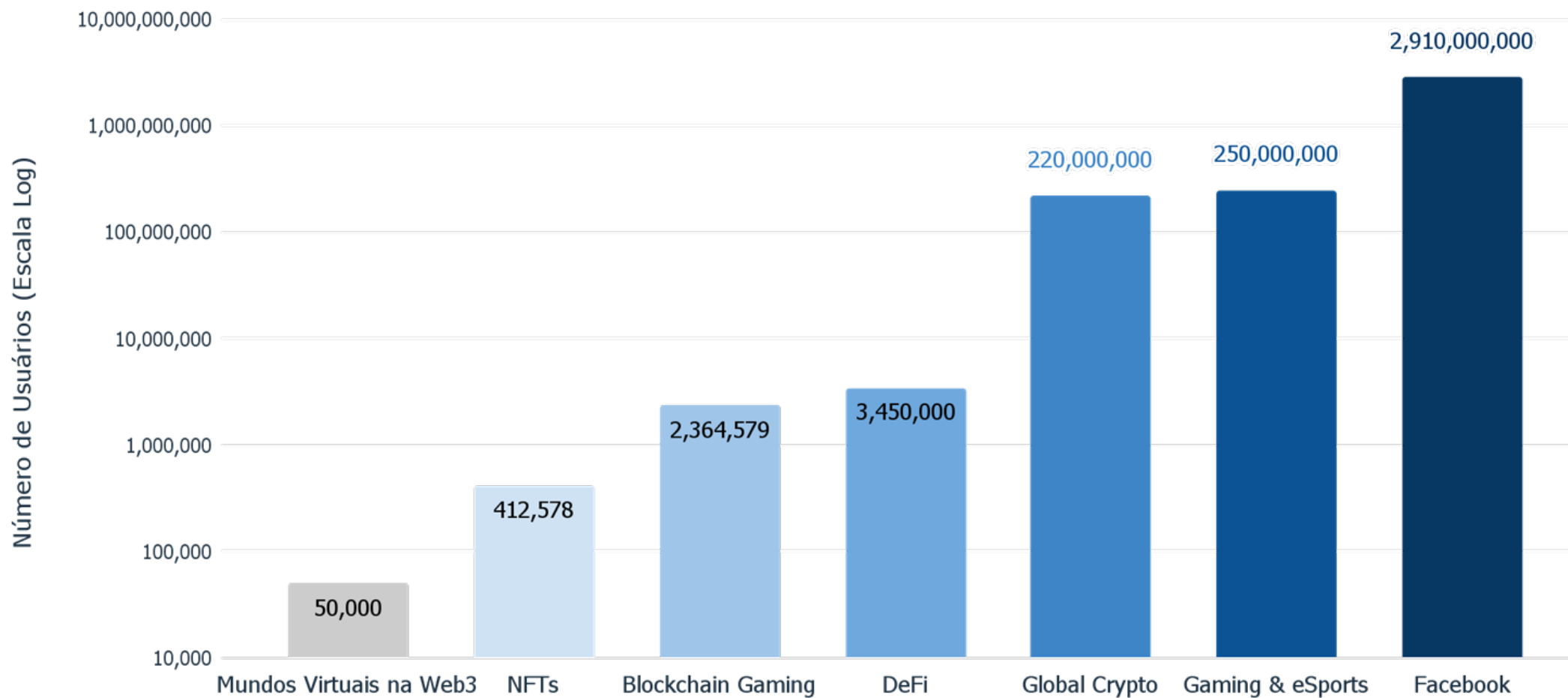
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**Biennial IBA Latin American Regional Forum Conference  
on 22-24 March in Cartagena**

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# Cryptoassets Growth & Development

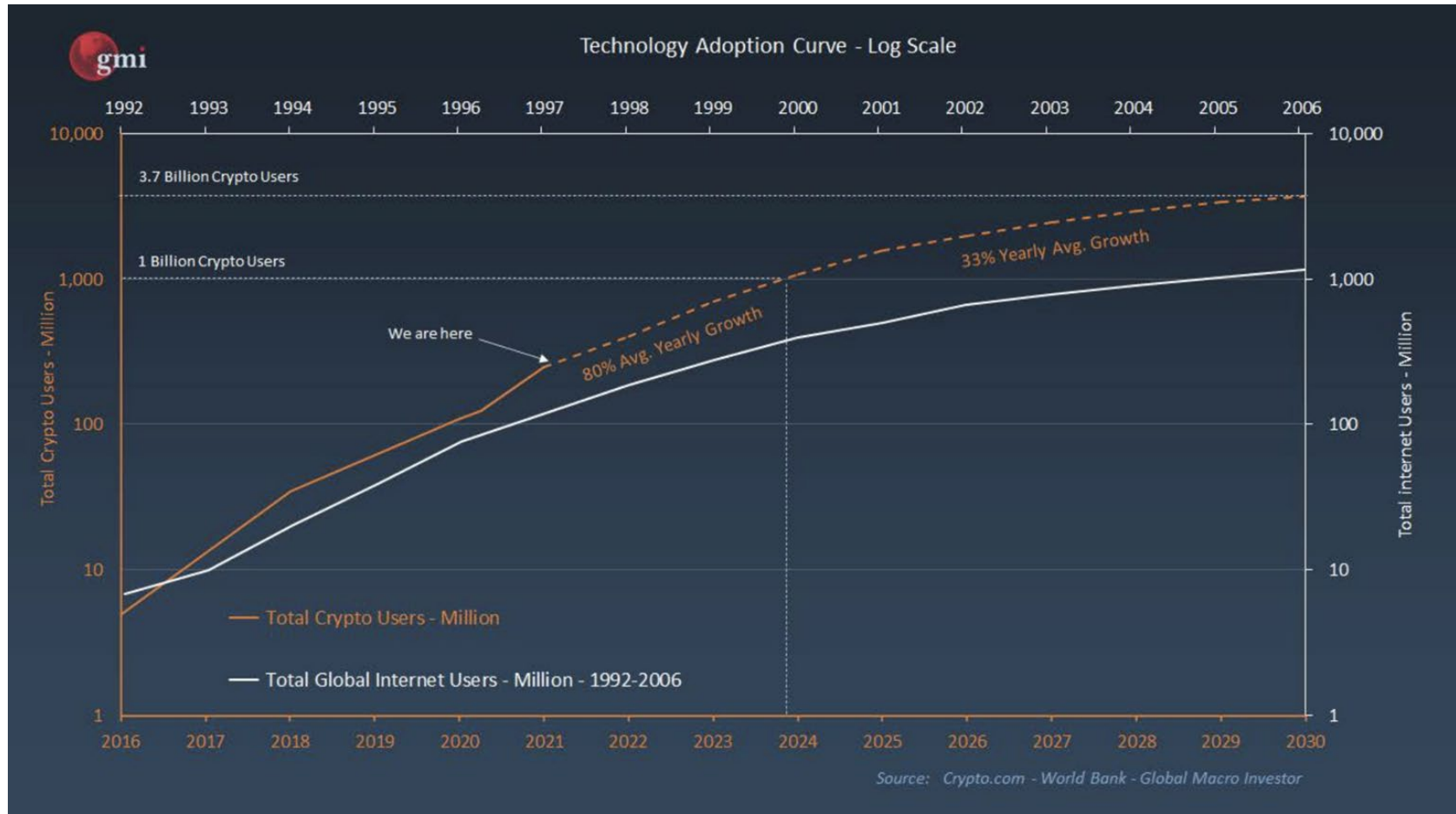
We are still at the beginning...



Source: Grayscale, *The Metaverse: Web 3.0 Virtual Cloud Economies* (2021).

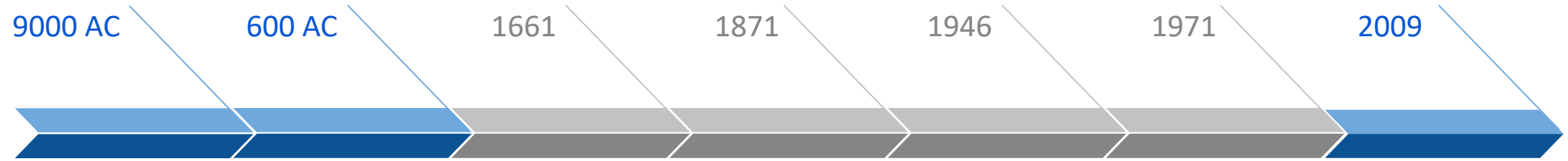
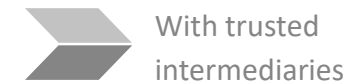
Where We Are

...but the growth has been fast, surpassing even the internet.



Source: Raoul Pal, 113% per annum vs 63% for the internet, 2021

Brief History of Money



**Trustless**

**Physical Tokens  
(trustless)**

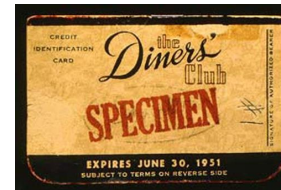
**Paper Money**

**Electronic  
Money**

**Money in  
Plastic**

**Fiat Currency**

**Digital Tokens  
(trustless)**



For most of history, societies used precious metals and other scarce goods as money.

These assets do not require trusted intermediaries, but they are not scalable.

Therefore, until the emergence of Bitcoin, societies introduced trusted intermediaries to be able to scale the money.



# Main Digital Assets



# Bitcoin

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An innovative payments network and a  
new form of money.

A new technology.

A software that pays who  
works for its development

## Bitcoin: A Peer-to-Peer Electronic Cash System

2008

Satoshi Nakamoto  
satoshin@gmx.com  
www.bitcoin.org



Bankruptcy of  
Lehman Brothers

Satoshi Nakamoto  
**Bitcoin: A Peer-to-Peer  
Electronic Cash System**

2009

Bitcoin network  
lauches with its  
Genesis Block



### Bitcoin P2P e-cash paper

Satoshi Nakamoto [satoshi\\_at\\_vistomail.com](mailto:satoshi_at_vistomail.com)  
Fri Oct 31 14:10:00 EDT 2008

- Previous message: [Fw: SHA-3 lounge](#)
- Messages sorted by: [\[date\]](#) [\[thread\]](#) [\[subject\]](#) [\[author\]](#)

I've been working on a new electronic cash system that's fully peer-to-peer, with no trusted third party.

The paper is available at:  
<http://www.bitcoin.org/bitcoin.pdf>

The main properties:  
Double-spending is prevented with a peer-to-peer network.  
No mint or other trusted parties.  
Participants can be anonymous.  
New coins are made from Hashcash style proof-of-work.  
The proof-of-work for new coin generation also powers the network to prevent double-spending.

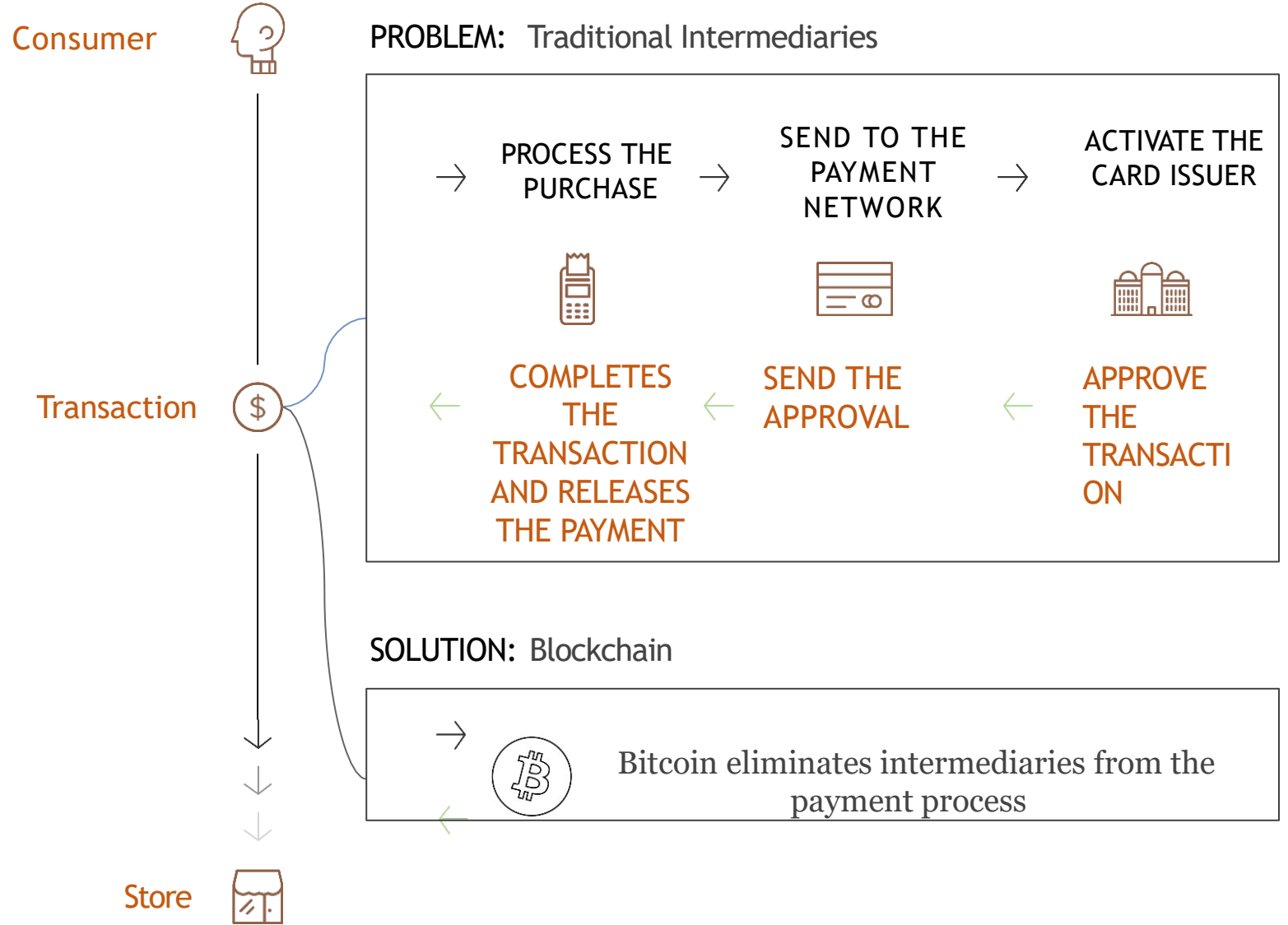


# What did Bitcoin fail to solve and what problems does Bitcoin solve?

To interact with third parties, typically we trust intermediaries.

Intermediaries record transactions in their own databases and charge fees for doing so.

The payments industry is especially reliant on trust.





Ethereum

The main platform for  
decentralized applications.



**2013**



**2009**

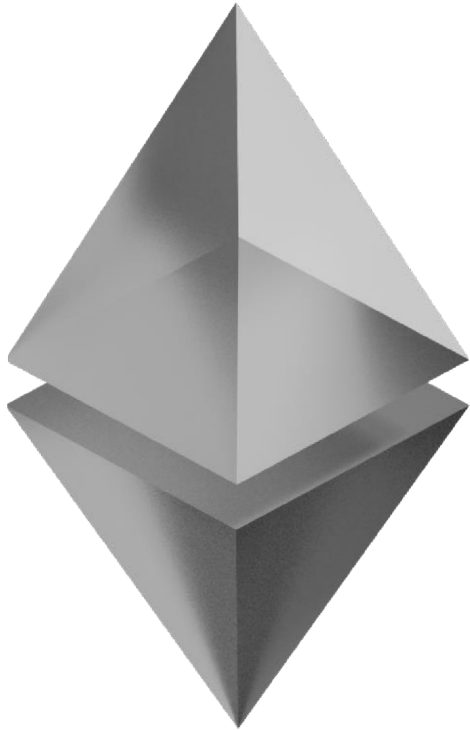
The Bitcoin network is launched with its Genesis Block.

Vitalik Buterin  
**A Next Generation Smart Contract and Decentralized Application Platform**

**2015**

The Ethereum network goes live.





## *Ethereum*

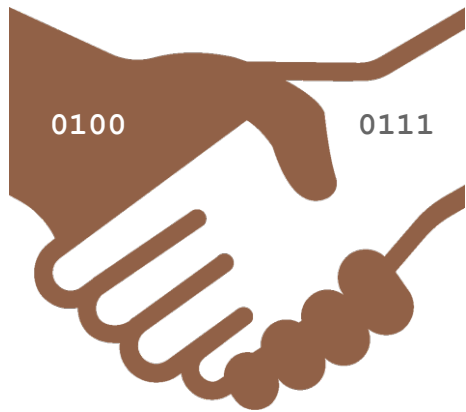
Ethereum is a platform that leverages the potential of blockchains with smart contracts, self-executing sets of rules programmed on the network, to perform tasks independently of any authority.

Applications on Ethereum connect counterparties and execute transactions in a decentralized manner, unlocking value for users.

Similar to the internet, as demand for these solutions grows, the ecosystem benefits from greater network effects and more composability between existing applications.

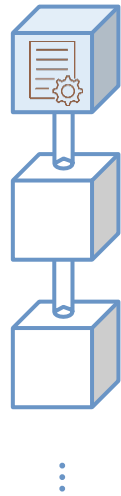
## DIGITAL AGREEMENTS

*Smart contracts* establish the terms of an agreement purely in digital form...



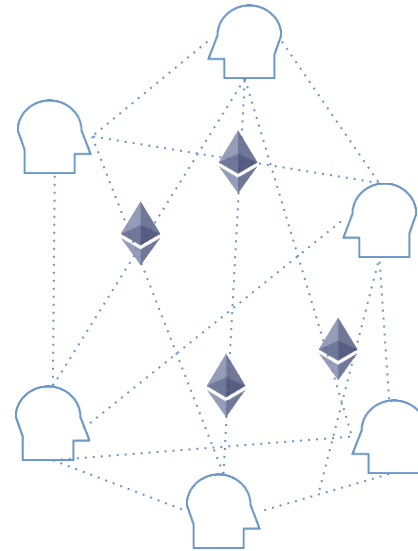
## BLOCKCHAIN

...written in the form of software recorded on a blockchain in an immutable manner.



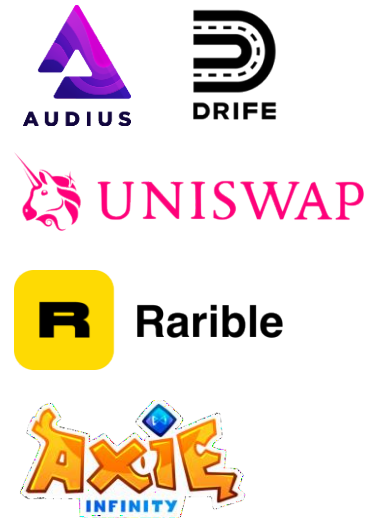
## DECENTRALIZED NETWORKS

They are smart because they are automatically executed without intermediaries by a decentralized network...



## APPLICATIONS

...allowing developers to build decentralized applications.



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# How is Crypto being Regulated?

◆ Cryptoasset activities require comprehensive **cross-sectoral regulation**.

◆ Some cryptoasset activities are **not in compliance with applicable regulations or are unregulated**.

“Pirate Business” – **not regulated in any jurisdiction but doing business** all over the globe.

◆ Jurisdictions are **making good progress towards ensuring that cryptoassets and cryptoasset activities are subject to regulation** and supervision. The following regulation supervision and enforcement models are being studied:

### 1. Regulatory Authorities

- Creation of new authorities with powers to regulate cryptoasset activities.
- Apply new powers to one or more existing authorities to regulate the evolving cryptoasset landscape.

### 2. Regulatory framework

- Proposition of new specific rules to regulate cryptoasset.
- Amendment to existing rules to bring cryptoassets within their jurisdiction regulatory perimeter.
- Regulatory Sandboxes, Innovation Labs in partnership with regulators & Public Consultations from Regulators and Authorities.
- **Technological neutrality** – “same products, same rules”.

# Main Goals of Regulation



- **KYC and AML/CFT Defenses:** mechanisms to prevent money laundering and terrorism financing.
- **Investors and Consumer Protection:** (i) avoid losses resulting from confusion between the equity of investors and service providers; (ii) segregation between exchanges, custodians and market makers; (iii) mandatory registration and treatment of customers complaints.
- **Tax Evasion Defenses:** mechanisms for legal transactions involving digital assets, avoiding potential evasion of capital.
- **Capital Markets / Transparency:** (i) assure the appropriate level of information to investors. avoid irregular offers, fraud and crypto-pyramid, & (ii) ensure proper securities pricing, sales & marketing.
- **Market integrity.:** (i) related to market structures; (ii) custodian health to face cybersecurity risks; and (iii) enforcement of applicable rules and regulations, covering issues of sovereignty and territoriality.
- **Legal Stability:** Safer environment for investors, enabling institutional adoption.



## Disclaimer

This is an overview of the crypto regulation framework for educational and informational purposes only. This material expresses my personal opinion. I recommend consulting specialized attorney and/or other professionals when deciding on investments, business, compliance, legal and tax strategies. The information and conclusions contained in this material may be changed at any time. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without prior consent. Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by me, and I do not assume responsibility for the accuracy of such information. I do not provide tax, accounting or legal advice. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” “believe” (or the negatives thereof) or other variations thereof.