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A CCBN Quarterly Zoom
on What's
Happening NOW for
Community Bankers

April 8, 2021




Moderators:

Gary Steven Findley, President
Gary Steven Findley & Associates
CCBN Director



Ruth Razook, Founder/CEO of
RLR Management
CCBN Director





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- Mute all calls to avoid background noise and turn off camera if you are not speaking.
- Ask any questions through the CHAT function or select the raise hand icon and so we can recognize you and unmute you.
- This call is being recorded.



SPEAKERS:

Ron Quaranta, Chairman and Chief Executive Officer of the Wall Street Blockchain Alliance, the world's leading non-profit trade association promoting the comprehensive adoption of blockchain technology and cryptoassets across global markets and brings over three decades of experience in the global financial services and technology industries.

Amanda Wick, Chief of Legal Affairs for Chainalysis, where she advises both internal and external stakeholders on the forefront of cryptocurrency and its constantly evolving landscape. Prior to Chainalysis, she served as a Senior Policy Advisor at the Financial Crimes Enforcement Network (FinCEN) and as a federal prosecutor for the Department of Justice (DOJ) where she specialized in digital currency and money laundering.

Round 1: Introduction

1. In the simplest form, how do you explain what Blockchain and Crypto assets are, and how do they work?
2. Why is Blockchain and Crypto assets the Evolution of Financial Markets?



Round 2 : Why is this an Opportunity For Community Banks – Where is this Headed?

1. How many banks are already in this space? What do we mean by bank? How does this area already touch your bank?
2. Why is this an opportunity?
3. What are the Blockchain technologies community banks can utilize?

Round 3: What are Risk considerations and resources utilized to better understand?

1. What are the risk mitigations that banks will need if they go down this path?
2. What are the risks to a permissionless network, and how would a financial institution determine what controls they need in place to mitigate that risk?
3. If permissionless blockchains rely on their network of participants to confirm transactions, how do the parties actually confirm the transactions?
4. Should financial institutions only use private and permissioned networks?
5. Will the bitcoin blockchain work on a permissioned network?
6. If all transactions are recorded on a single database, and each user stores a copy of the database, what data is on the database that all can see?

Round 4: Regulatory Attitude and Keeping Up

1. What is the regulatory attitude in the arena at this time?
2. What are the “tipping points” in terms of the adoption rate and impact on the evolution of the financial markets?
3. With the FEDNOW arrival in 2022-2023 – does that take away the crypto’s main selling point (immediate payment)?
4. How do we keep up? What resources are out there?

Chainalysis Resources

► Understanding Cryptocurrency

- View the public blockchain: [Blockchair blockchain explorer](#)
 - [Why you can't trace through services](#)
- [Cryptocurrency Fundamentals Certification](#)
- Cryptocurrency Services
 - [Cryptocurrency Typologies Report](#)
 - [Introduction to Cryptocurrency Actors \(Webinar\)](#)
 - [Overview of Cryptocurrency Kiosks \(Webinar\)](#)
- Cryptocurrency Crime
 - [2021 Crypto Crime Report](#)
 - [Cryptocurrency Scams Overview \(Webinar\)](#) & [Cryptocurrency Investment Scams \(Webinar\)](#)

Chainalysis Resources (cont'd)

▶ **Cryptocurrency in the United States**

- [2020 Geography Report](#)
- [Map of cryptocurrency kiosks in the US](#)
 - [Overview of Cryptocurrency Kiosks \(Webinar\)](#)
- [Market Intelligence \(subscribe to the Market Intelligence Report email\)](#)



Cryptocurrency Regulation

- [A Discussion with U.S. Senator Cynthia Lummis \(Webinar\)](#)
- [Banking & Digital Assets: Conversation with Albert Forkner \(Webinar\)](#)
- [A Conversation with Director Kenneth Blanco of FinCEN \(Webinar\)](#)
- [Federally Chartered Banks and Thrifts May Provide Custody Services for Crypto Assets](#)
- [Money Remittances Improvement Act of 2014](#)

Wall Street Blockchain Alliance Resources

- ▶ [WSBA YouTube Event and Education channel](#)
- ▶ [Stablecoin Advanced Considerations publication](#)
- ▶ [Understanding Central Bank Digital Currencies whitepaper](#)

Resources from FinCEN

Number	Title
FIN-2013-G001	<u>Guidance on the Application of FinCEN's Regulations to Persons Administering, Exchanging, or Using Virtual Currencies</u>
FIN-2014-R001	<u>Application of FinCEN's Regulations to Virtual Currency Mining Operations</u>
FIN-2014-R002	<u>Application of FinCEN's Regulations to Virtual Currency Software Development and Certain Investment Activity</u>
FIN-2014-R007	<u>Application of Money Services Business regulations to the rental of Computer Systems for Mining Virtual Currency</u>
FIN-2014-R011	<u>Request for Administrative Ruling on the Application of FinCEN's Regulations to a Virtual Currency Trading Platform</u>
FIN-2014-R012	<u>Request for Administrative Ruling on the Application of FinCEN's Regulations to a Virtual Currency Payment System</u>
FIN-2015-R001	<u>Application of FinCEN's Regulations to Persons Issuing Physical or Digital Negotiable Certificates of Ownership of Precious Metals</u>
FIN-2019-G001	<u>Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies</u>
FIN-2019-A003	<u>Advisory on Illicit Activity Involving Convertible Virtual Currency</u>

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