



UK DIGITAL CURRENCY ASSOCIATION

# Digital Currencies & Blockchain

Briefing  
December 2016



# Introductions

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# MONEY

## What is it?

Stone money, Yap Island



The Macquarie Holey Dollar



Evolution of Money







# The Bitcoin block chain

Ledger

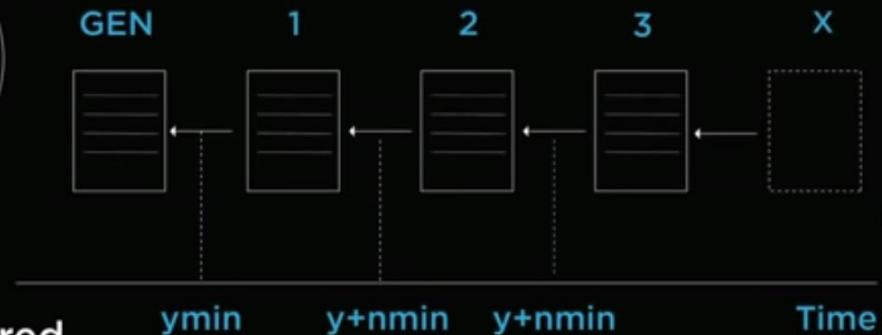
account number	balance
1GBbnj6etY...	12.5
1K7A6wsyxj6...	323
Carol 18pJzrGt51nr...	5.2 +5.0
Bob 1MVbjHicwJr...	11.7 -5.0
1G4HyHp1oa...	100
17UP3moev2...	.00000001
1Eeq4FMZTs...	45
...	...

Bob  Carol 

## Peer to peer network



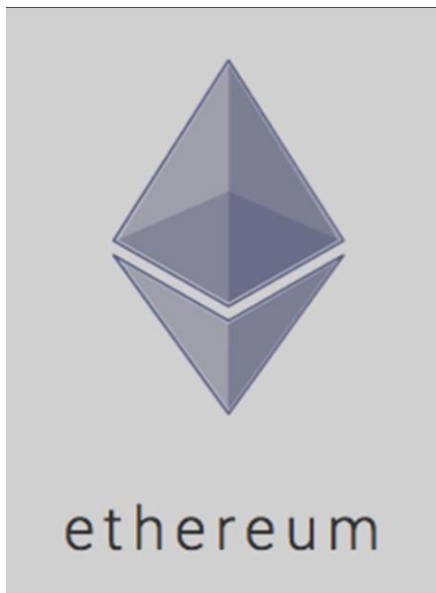
Blockchain = registry of assets and transactions



Transaction history stored in blocks of data



## Beyond Bitcoin





## Political Implications

Block chains allow near-free, near real-time, location agnostic transactions, which facilitate:

1. Financial inclusion, esp. remittances
2. Local currencies
3. Lower barriers to entry
4. New forms of transparency



## Obstacles to growth

1. Limited consumer uptake
2. Fears over illicit use
3. Lack of legal clarity
4. Active resistance from banks



## Next steps

1. Setting global standards In progress
2. ECJ court case ✓ Done
3. HM Treasury report ✓ Done
4. UKDCA certification mark ✓ Done
5. Parliamentary group In progress





Any  
questions?

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Back up



## UKDCA Objectives

- **Develop and promote** the digital currency market in the UK
- **Enhance the reputation** and integrity of the digital currency market as a whole
- **Seek to influence public opinion** with respect to the development and implementation of regulation of the digital currency market
- **Be the credible voice** of digital currency in the UK



## UKDCA Activities

1. Members' events
2. Media engagements
3. Industry research & best-practice guidance
4. Lobbying regulators and policymakers
5. Helping our corporate members access funding, partnerships, and customers



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