



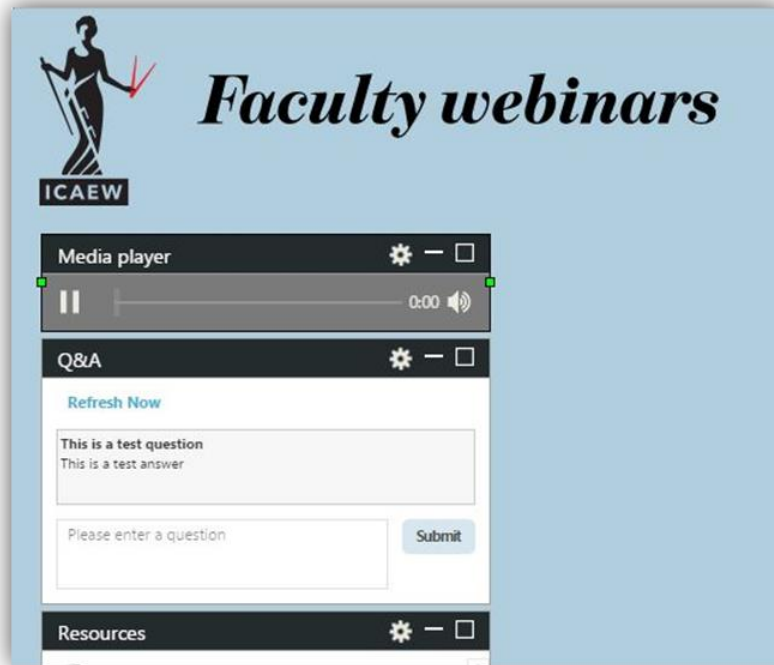
Cryptoassets - The future of money

14 July 2020

PRESENTED BY:

John Mongelard, ICAEW

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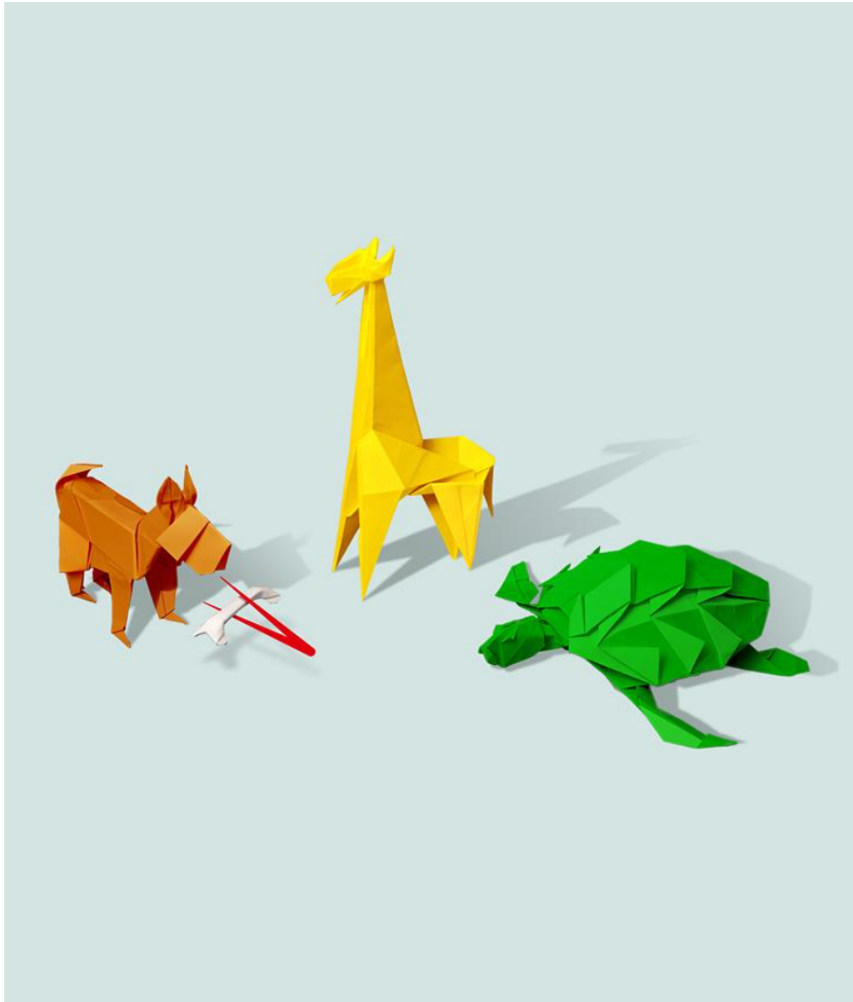
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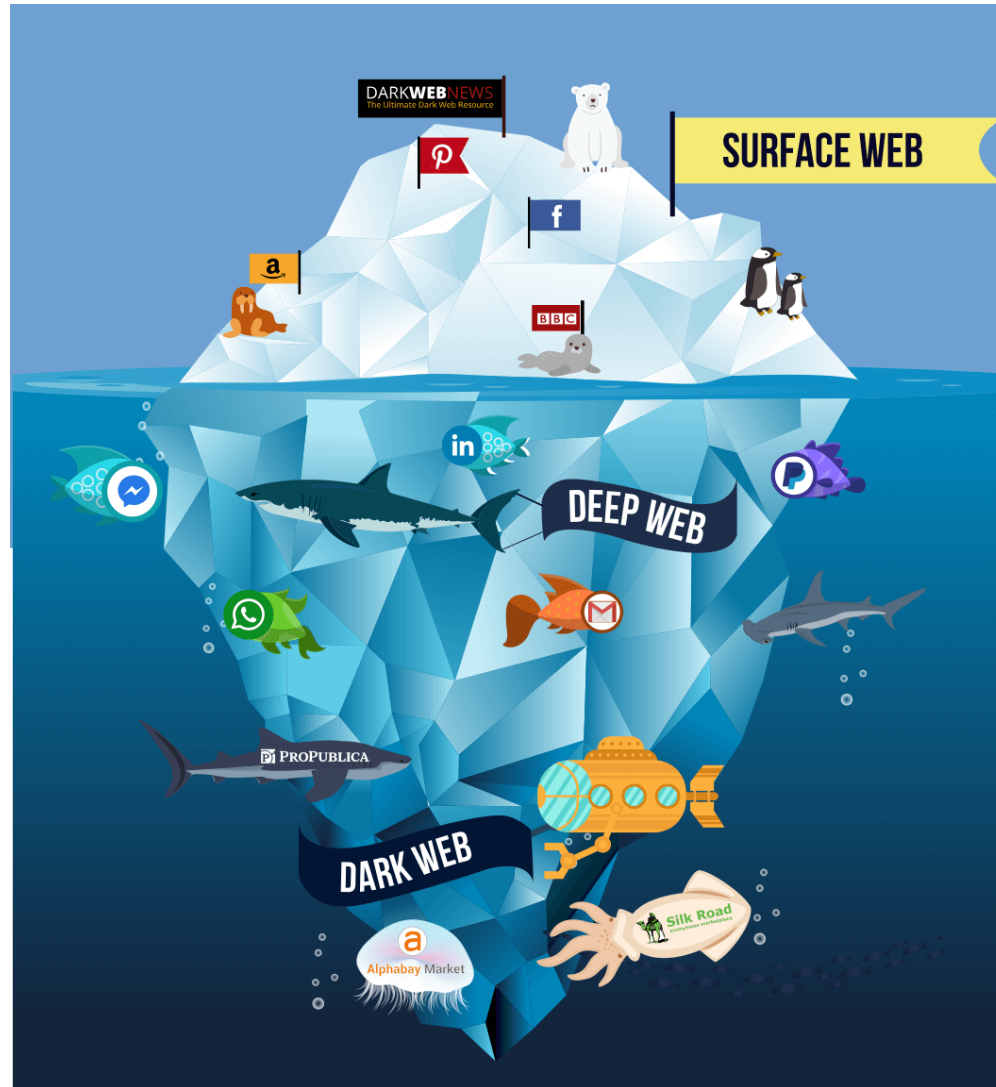


John Mongelard

Technical Manager Risk & Regulation

ICAEW Financial Services Faculty

The Dark Web



The Dark Side

“And the next day, 116.4 bitcoins were transferred to Netwalker's electronic wallets and the decryption software sent to UCSF.”

NEWS

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Technology

How hackers extorted \$1.14m from University of California, San Francisco

By Joe Tidy
Cyber reporter

🕒 29 June 2020

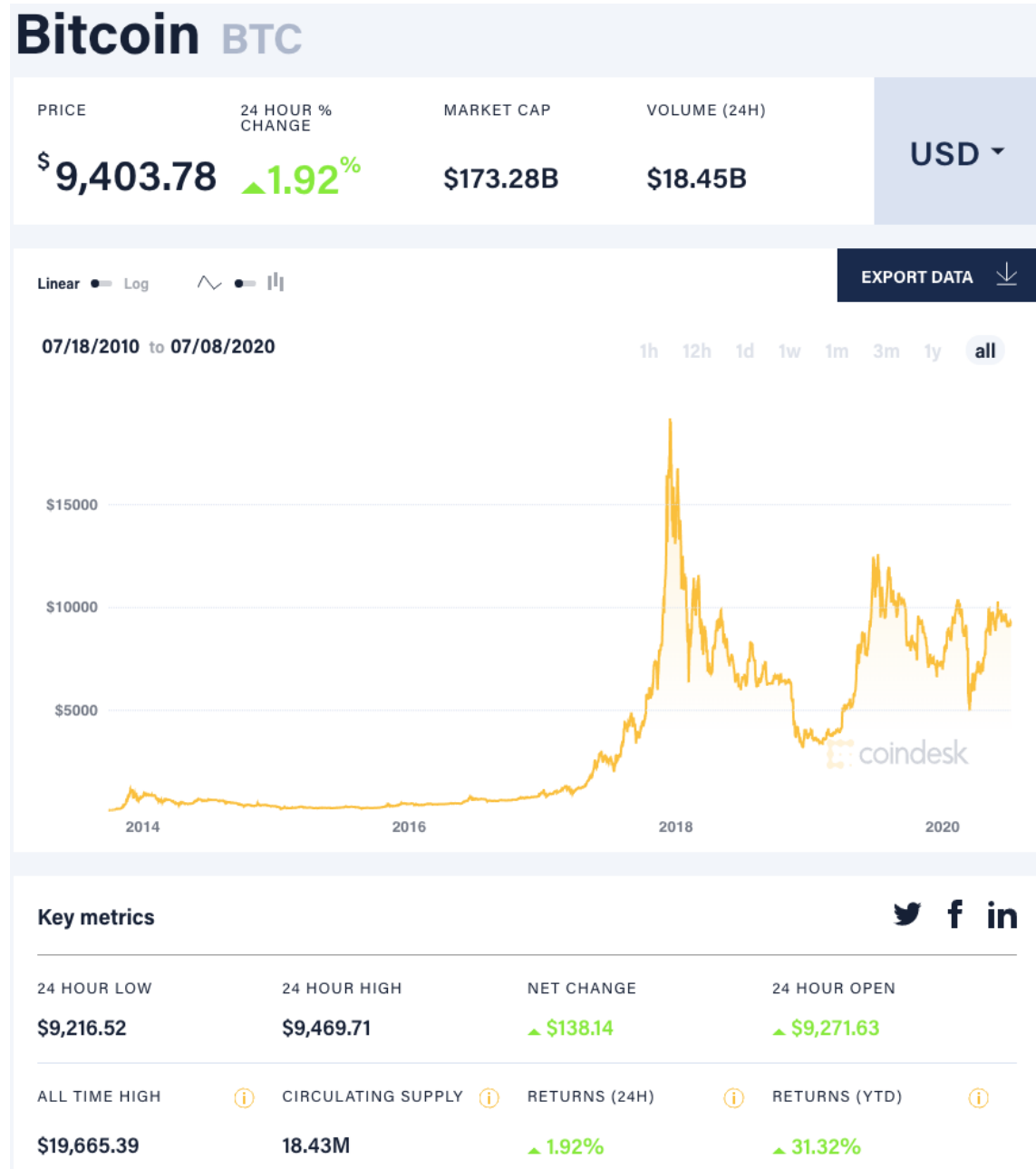
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Coronavirus pandemic



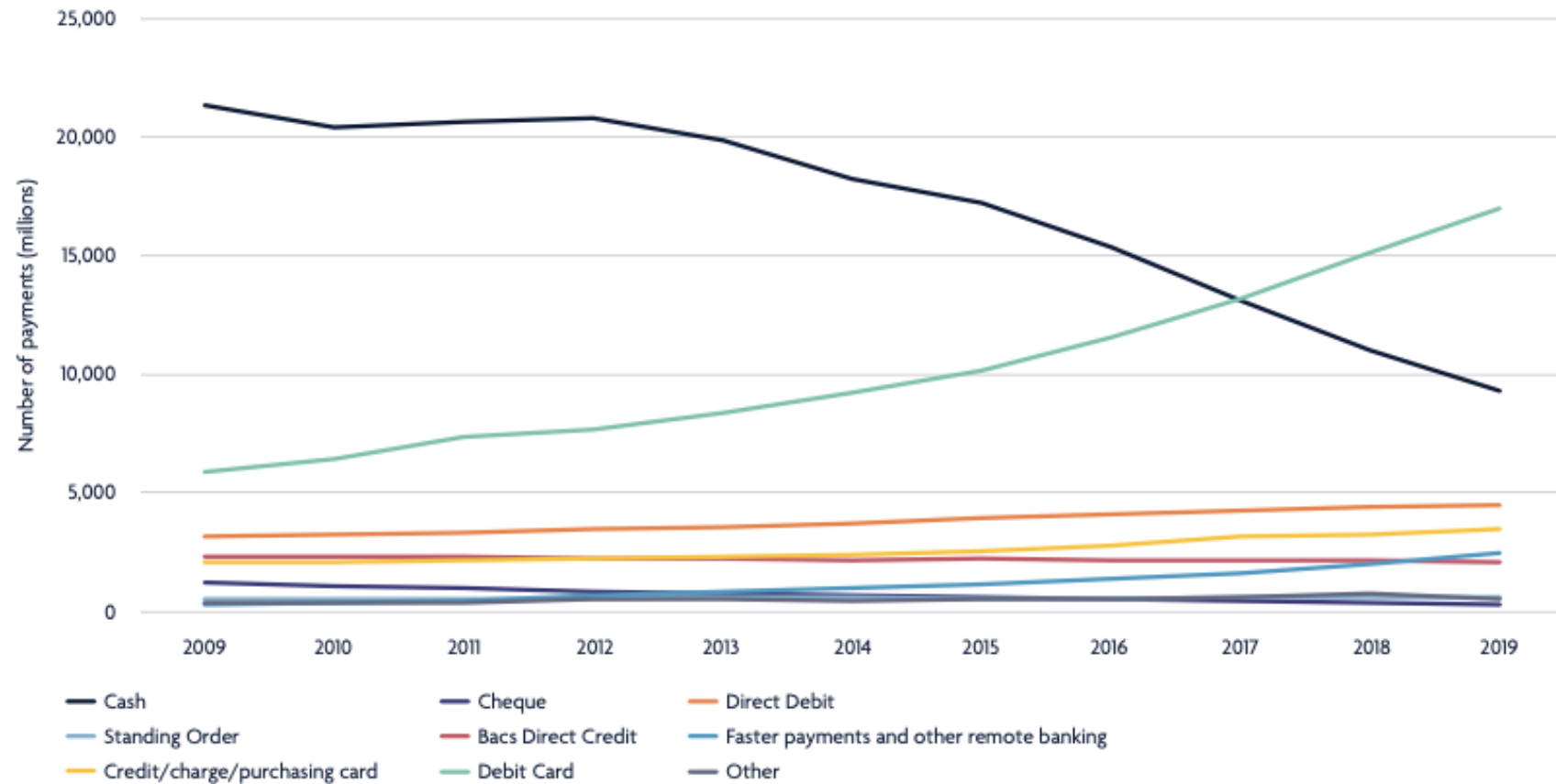
A leading medical-research institution working on a cure for Covid-19 has admitted it paid hackers a \$1.14m (£910,000) ransom after a covert negotiation witnessed by BBC News.

Bitcoin Value

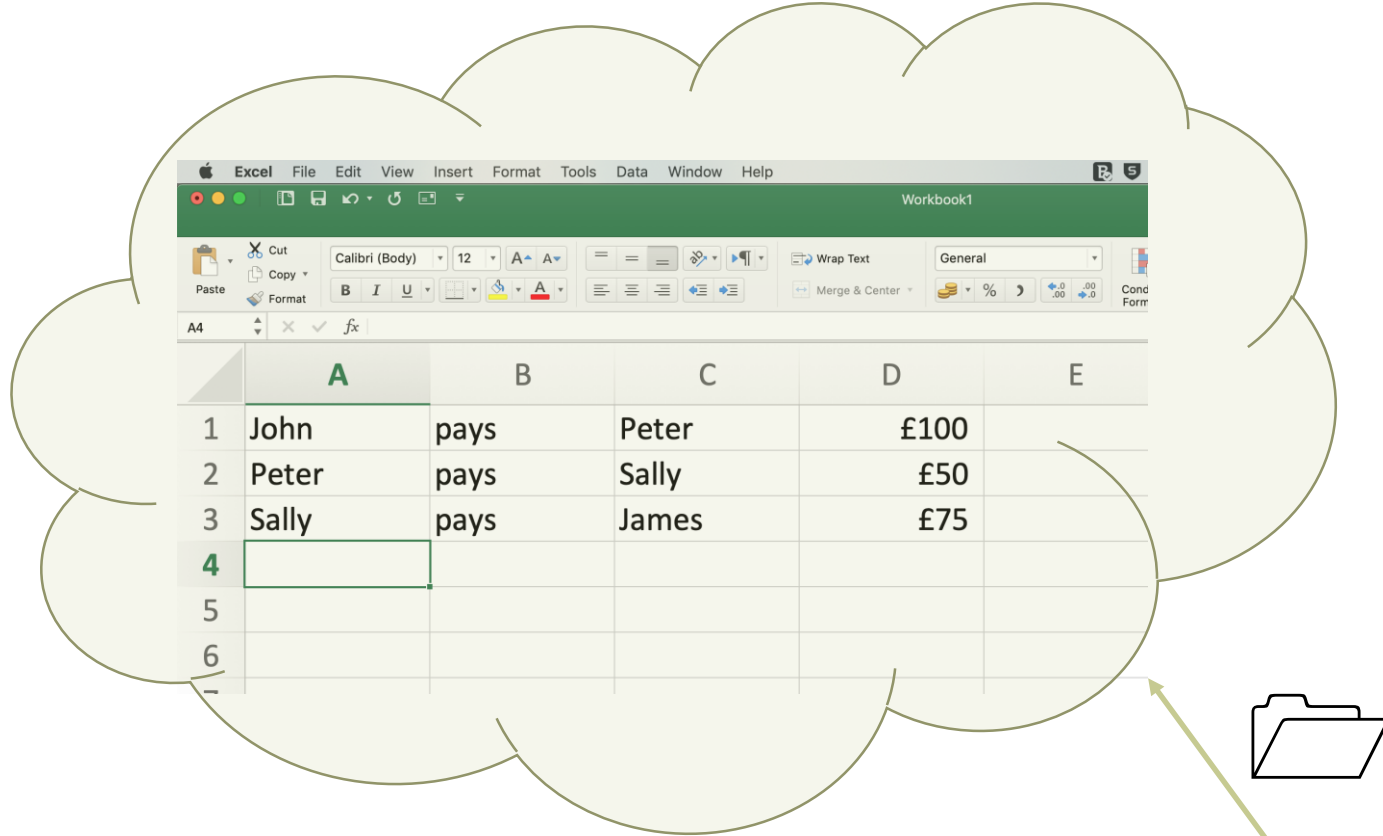


UK Payments

Chart 1.1 Payment volumes (millions) 2009 to 2019

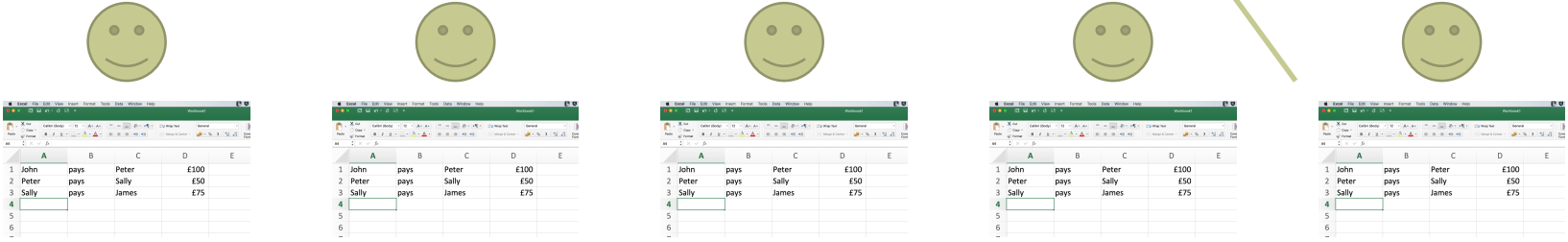


Blockchain Technology

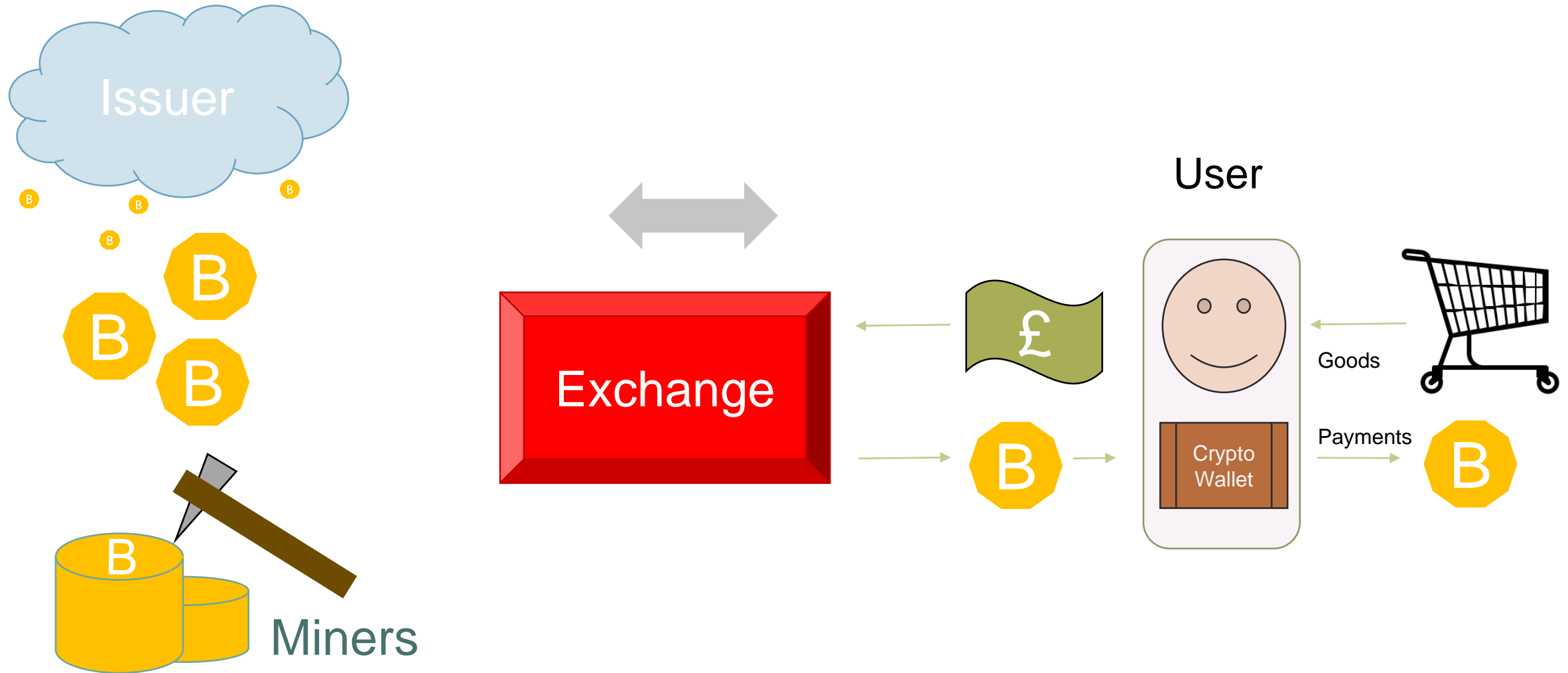


Encryption

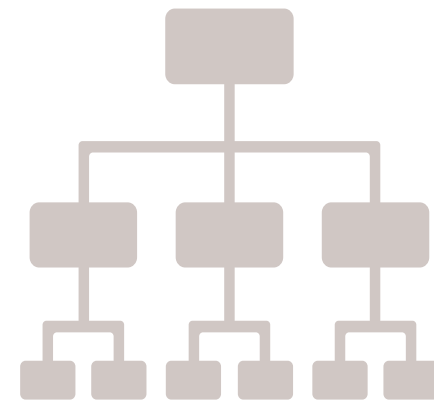
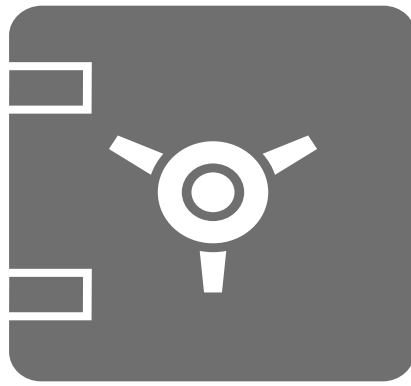
*Distributed
Ledger*



Crypto-currency Eco-system



Issues – Will it go mainstream?



Fraud risks



FICC MARKETS
STANDARDS BOARD

BEHAVIOURAL CLUSTER ANALYSIS

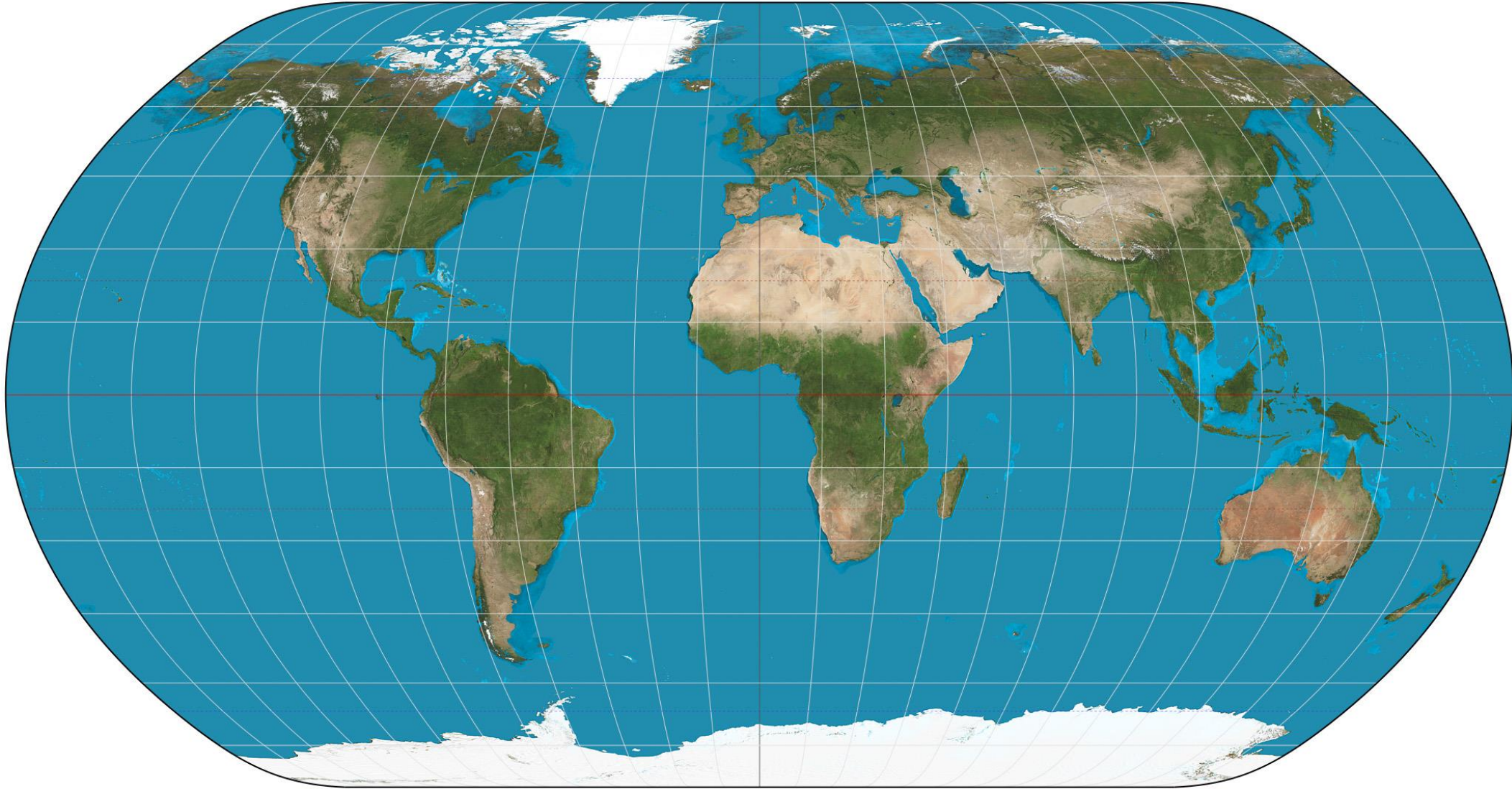
Misconduct Patterns in Financial Markets

July 2018



https://fmsb.com/wp-content/uploads/2018/07/BCA_v32_1.pdf

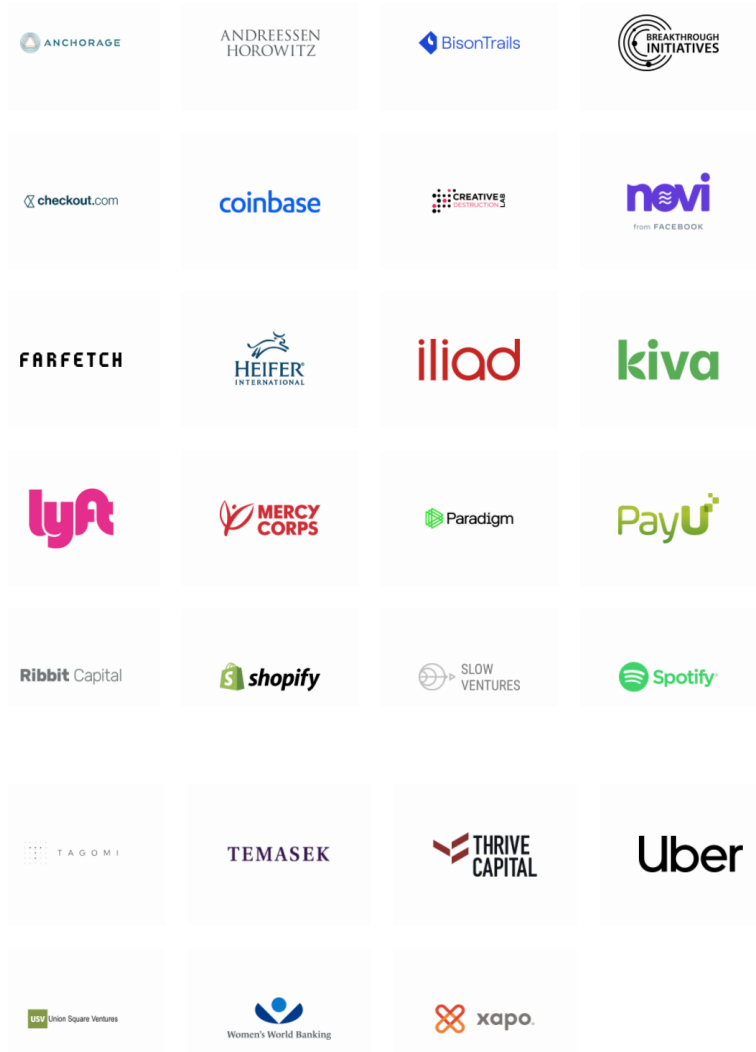
International Regulations

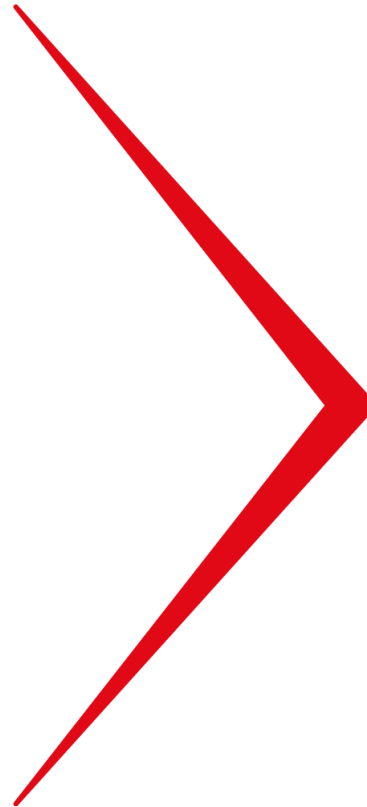
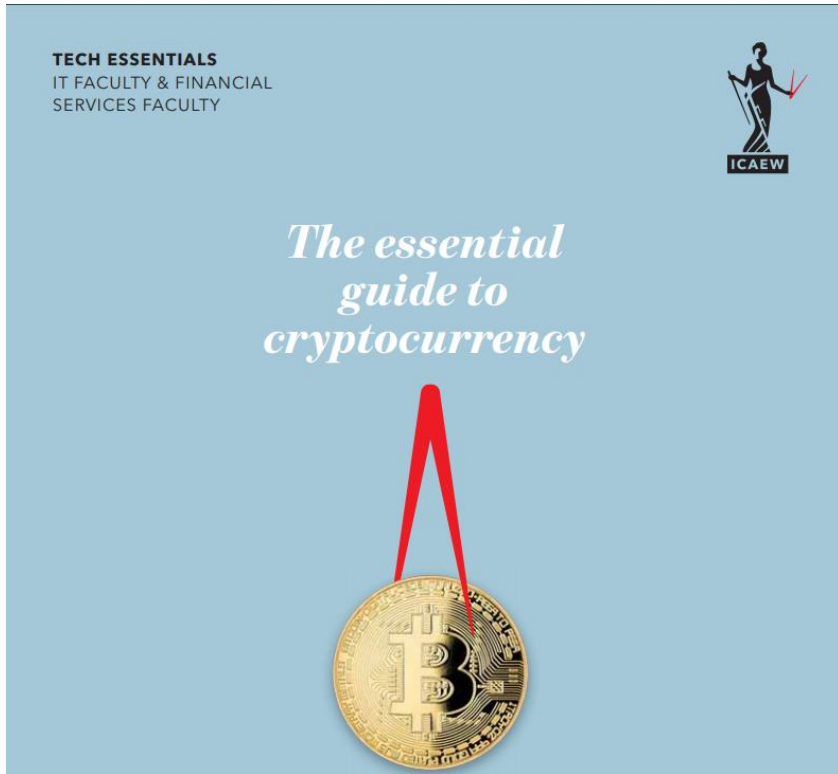


Are crypto-assets ‘money’?

FUNCTION OF MONEY	WHAT IT MEANS	CRYPTO
Medium of exchange	Money allows goods and services to be traded without the need for a barter system.	
Store of value	An asset whose “value” can be used now or used in the future - its value can be retrieved at a later date.	
Unit of account	This allows the value of something to be expressed in an understandable way, and in a way that allows the value of items to be compared.	
Standard of deferred payment	This is the expressing of the value of a debt i.e. if people borrow today, then they can pay back their loan in the future in a way that is acceptable to the person who made the loan.	

Libra





ICAEW resources

<https://www.icaew.com/technical/technology/cryptocurrency>

Thank you for attending



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Phone: +44 (0)20 7920 8689

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