



# FORUM OF INDIAN REGULATORS

Report on Webinar

with

**Ms. Loretta Joseph**

**Fintech Advisor, Mauritius Government's Financial Services**

**Commission (FSC)**

on

***"Regulation of Digital Assets"***

***27<sup>th</sup> May 2020 (Wednesday)***

**Organized by:**

**FOIR Centre, IICA**



**Indian Institute of  
Corporate Affairs**

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**Program title:** Webinar with Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) on "Regulation of Digital Assets".

**Program Date & Time:**

27<sup>th</sup> May 2020 (Wednesday)

2:00 – 3:00pm (IST)

**Mode of Delivery:** Online via Blackboard (LMS)

**Speaker Profile:**

**Ms. Loretta Joseph**

*Fintech Advisor to Mauritius Government's Financial Services Commission (FSC)*

Loretta is the Fintech advisor to Financial Services Commission, Mauritius. She is a digital asset consultant at the Organization for Security and Co-operation in Europe (OSCE) and Organisation for Economic Co-operation and Development (OECD).

Loretta is an external resource to GIABA. She is the fintech and regulatory consultant to the Government of Bermuda, Antigua/Barbuda, Serbia and Romania.

She has worked for major investment banks at Board, MD or senior management level throughout Asia and India including, RBS (India), Macquarie Group (India), Deutsche Bank, Credit Suisse and Elara Capital (India). For the last decade, she has been paramount in successful transaction facilitation for Foreign Investors in India and other emerging markets.

She was the recipient of the Fintech Australia “Female leader of 2016 & 2017”.



**No. of participants:** 118

**Participant Profile:** Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

**Participant Categorization:**

FOIR Member officials: 31

Other regulatory officials: 29

Academicians: 16

Others (lawyers, CS, students etc.): 33

Last minute logins (Unknown): 9

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### **PROGRAM OUTLINE:**

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) on "Regulation of Digital Assets" on 27th May 2020 (Wednesday). The webinar with Ms. Loretta Joseph is the second webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar include officials from FOIR member organizations, government officials, academicians and others working in the field of regulation.

### **PROGRAM FLOW:**

The webinar was led by Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) on "Regulation of Digital Assets" and moderated by Dr. Abha Yadav, Head, School of competition law & market regulation & Director, FOIR Centre.

The program was initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Ms. Loretta Joseph and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Ms. Loretta explained the concept of blockchain technology to the participants from a regulatory and Industry point of view. She shared her experience of getting introduced to the concept of regulation of blockchain while trading at the stock market. She encouraged the participants to read the white paper on Bitcoin titled "Bitcoin: A Peer-to-Peer Electronic Cash System" authored by Mr. Satoshi Nakamoto, the mystery inventor of bitcoins.

She covered various aspects of blockchain in her session such as cryptocurrencies, types of blocks in a blockchain, need for blockchain, Coins vs. tokens, Initial Coin offering (ICO's), crypto trading process and challenge of global regulations.

Ms. Loretta, in her session elaborated the importance of Know your Customer (KYC) policy, Anti-money laundering (AML) and Anti-terrorizing financing (ATF) on the cryptocurrency platform. She highlighted some of the cases where individuals involved in criminal activities from several countries were caught by tracking the bitcoin movement on the blockchain technology, highlighting how blockchain is a transparent, secure & traceable network compared to cash transactions which cannot be traced & is often used in illegal activities.

Ms. Loretta introduced the participants to the countries, who were the fast movers in digital asset regulations and ten things to consider in development of regulation of digital assets. She quoted statements from the world bank & OECD on the bitcoin industry, stating that these institutions embrace the bitcoin industry while also promoting its regulation.

She used diagrammatic representation and case-based approach to explain the concepts of blockchain technology to the participants, which was very effective. The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion. Ms. Loretta shared reference material to the session, which was shared with the participants prior to the webinar.

Dr. Abha moderated the question-answer round, where a series of questions from participants with respect to the efficiency of blockchain in poor internet connectivity, blockchain in coherence with smart contracts, blockchain in energy & infrastructure sector, Liability of blockchain platform providers with an anti-trust perspective, legal status of tokens in Australia, issue of big data in platform markets, carbon credits, malware in crypto currency system, blockchain groups, regulation of blockchain by central banks, internet censorship & blockchain, use of blockchain in education sector etc.

were raised by the participants from various regulatory bodies such as Central Electricity Regulatory Commission (CERC), Competition Commission of India (CCI) and other participants from the field of regulation, which were effectively answered by Ms. Loretta.

The participants received great insights on blockchain technology from the subject expert and gained from her experiences. She also recommended the participants to watch the Tedx talk by Don Tapscott on “How the blockchain is changing money & business”. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program’s content and speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

**Image: Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) addressing the participants during the webinar**

