

In collaboration with Covalent | Issue 21 | April 23 — May 7, 2021

Market Insights

46K

unique users lent
ETH with Aave since
protocol launch

\$1.5 billion

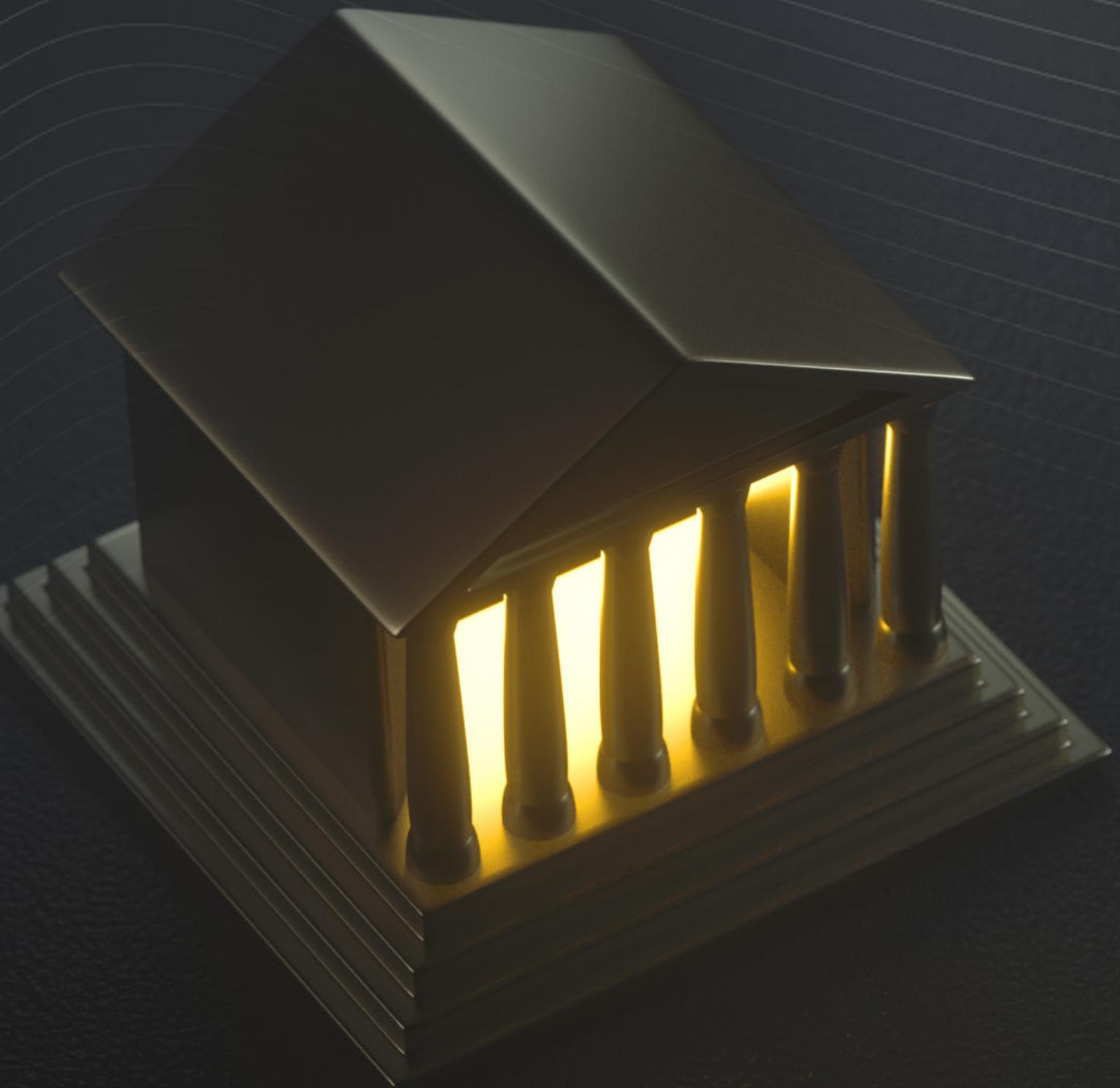
raised in the top five largest
funding rounds in the
blockchain industry this year

\$3,520

new Ethereum
all-time high



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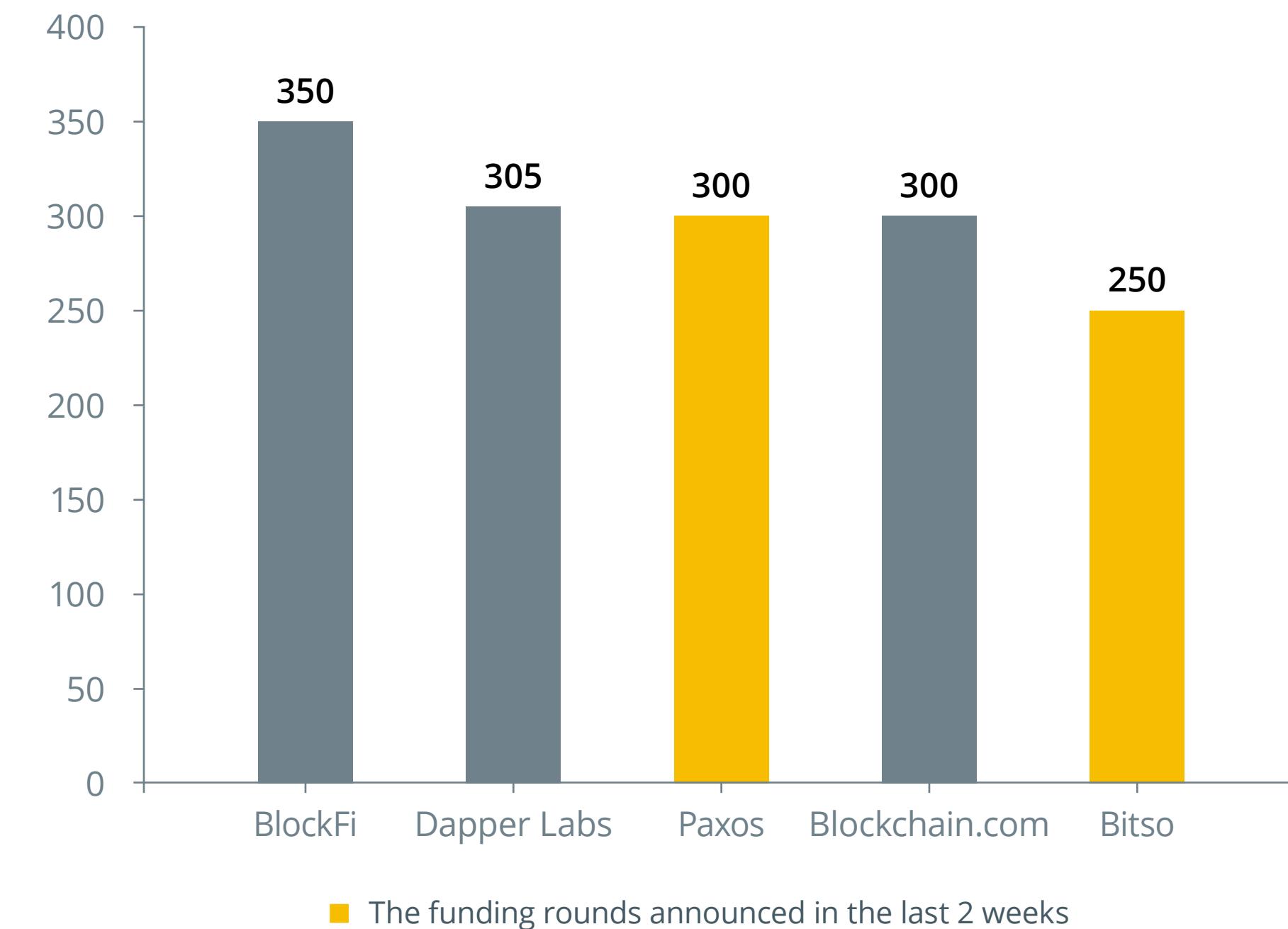


Blockchain industry ripening: major events between April 23 — May 7

Key Takeaways

- ③ The crypto investment products ecosystem is evolving rapidly, with new products aiming to give investors exposure to crypto related firms and Polkadot native tokens. The more traditional crypto investment vehicles also enhancing as CME launched a new Micro Bitcoin futures contract. However, one key product is still in limbo as the SEC took 45 days more to review a Bitcoin ETF application from VanEck.
- ③ Two VC funds to be galvanising the development of the crypto world soon as Andreessen Horowitz is looking to raise up to \$1 billion to invest in crypto and a \$165 million VC fund Bitkraft Ventures confirms it takes investing in crypto seriously by partnering with Delphi Digital.
- ③ DeFi lending giant Aave launched a liquidity mining program to boost the protocol usage. In this bi-weekly edition, we break down the protocol usage since its inception in 2020.
- ③ Bitcoin price remains relatively flat after two frightening crashes below \$50k on April, 23 and 26. However, the currency looks strong with a positive price trend. In these two weeks, Ethereum is the “king of the jungle” as its price skyrocketed by 45% from April 23.

VC activities in the blockchain industry had reached a new milestone as two more companies raised more than \$250 million each in the last two weeks. Cumulatively, the top five largest funding rounds brought more than \$1.5 billion to the industry in 2021.

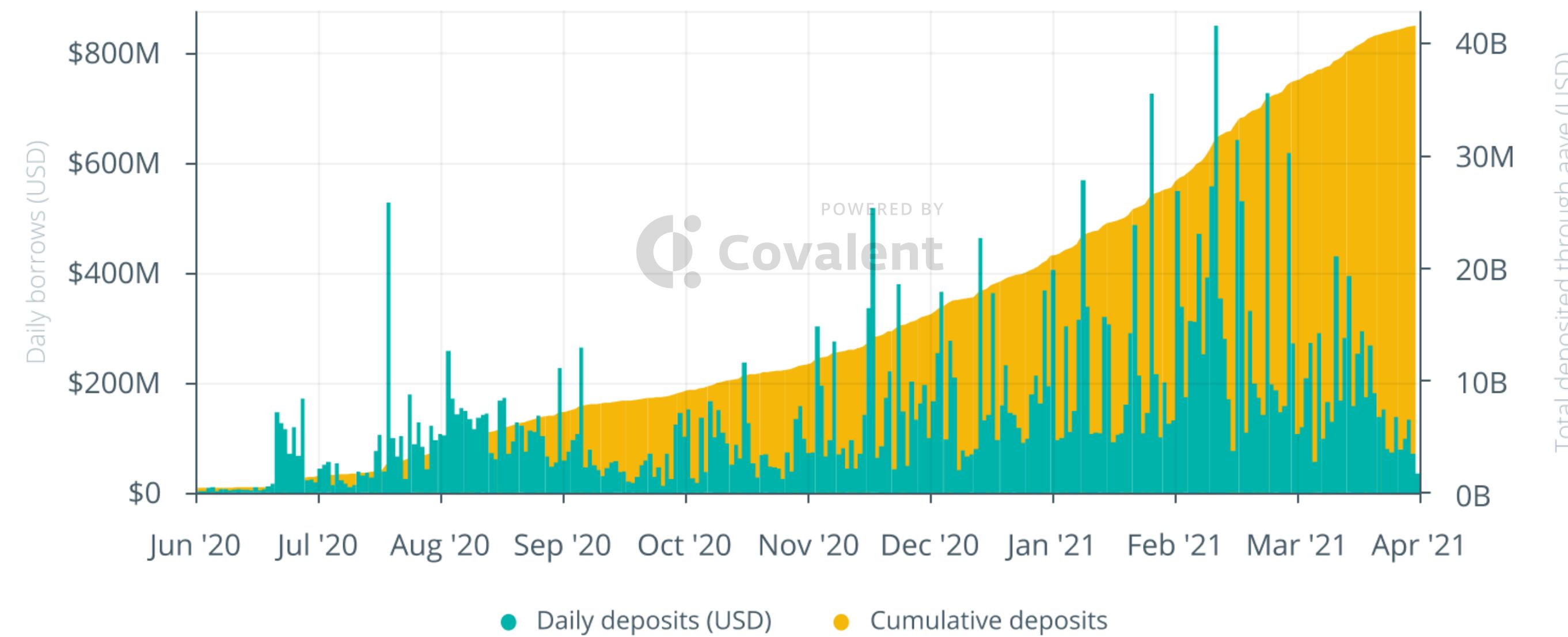


The Avenue of Aave: Aave's Usage Activities



Market Analysis The Avenue of Aave

Daily deposit



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No tree grows to the sky, but the DeFi lending Protocol Aave may prove the saying wrong. With Aave's recent launch on Polygon and rapid increase in market size from \$10 billion on April 27, to \$16 billion on May 2, we decided to look into the previous history of the protocol. Aave's first version, v1, was launched early in 2020. The protocol experienced its first wave of popularity in June 2020. Later that year, Aave unveiled its v2 that was full of improvement updates.

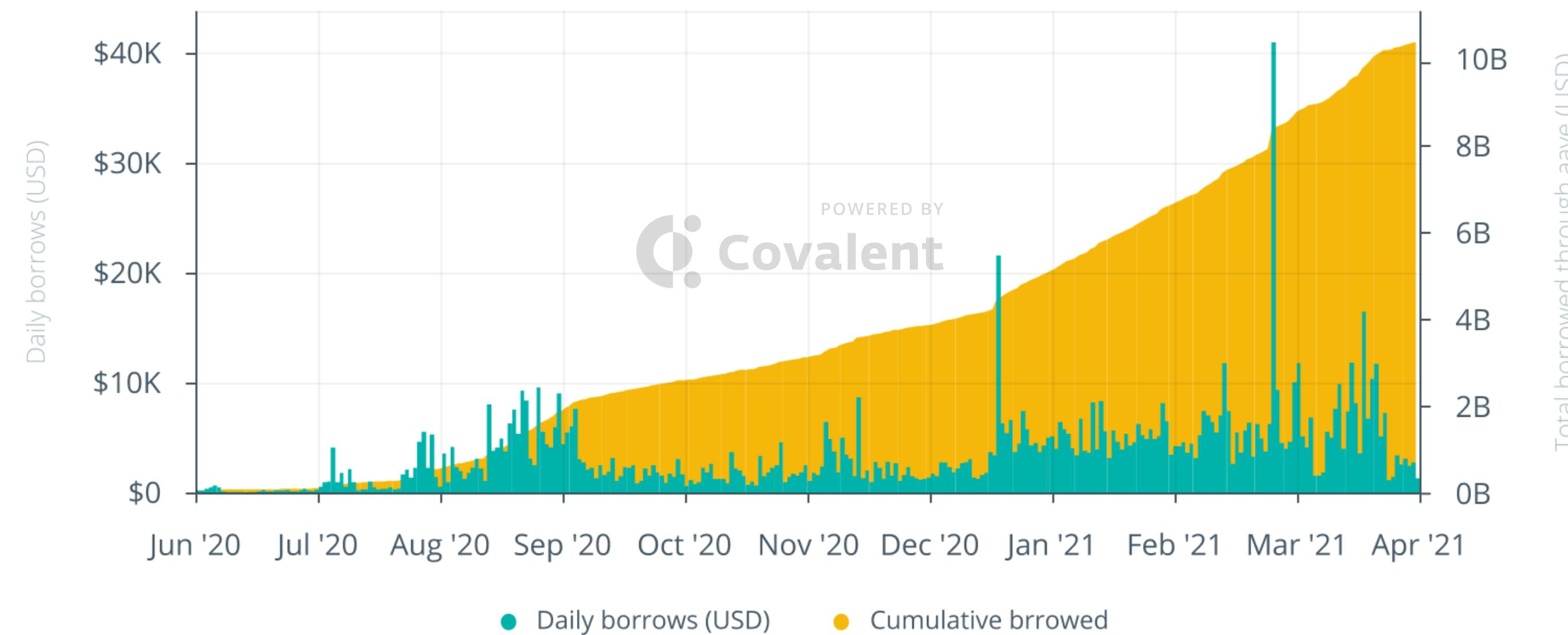
The first chart on the left shows the growth in total deposits and daily deposits since the summer of 2020, when the protocol gained noticeable usage. The recent acceleration could be driven by a number of things, with one of them being the recently proposed AIP-16. The rationale behind the new Aave Improvement Proposals is to drive protocol usage through introducing a liquidity mining program. The program will increase deposit APY for many different digital assets, including USDC, ETH and WBTC, which should help Aave catch up with its major competitor, Compound.

Aave has had over \$45 billion in deposits in total, with 2021 averaging \$231 million deposits per day. The average all-time deposit is \$173k, and the median is \$3.5k. There have been 46k unique Ethereum lenders across 239k deposit events logged on the blockchain.



Market Analysis The Avenue of Aave

Daily borrow



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This analysis was prepared by Covalent, a blockchain data indexer that provides APIs to support use cases such as network analysis, wallet management, and tax documentation.

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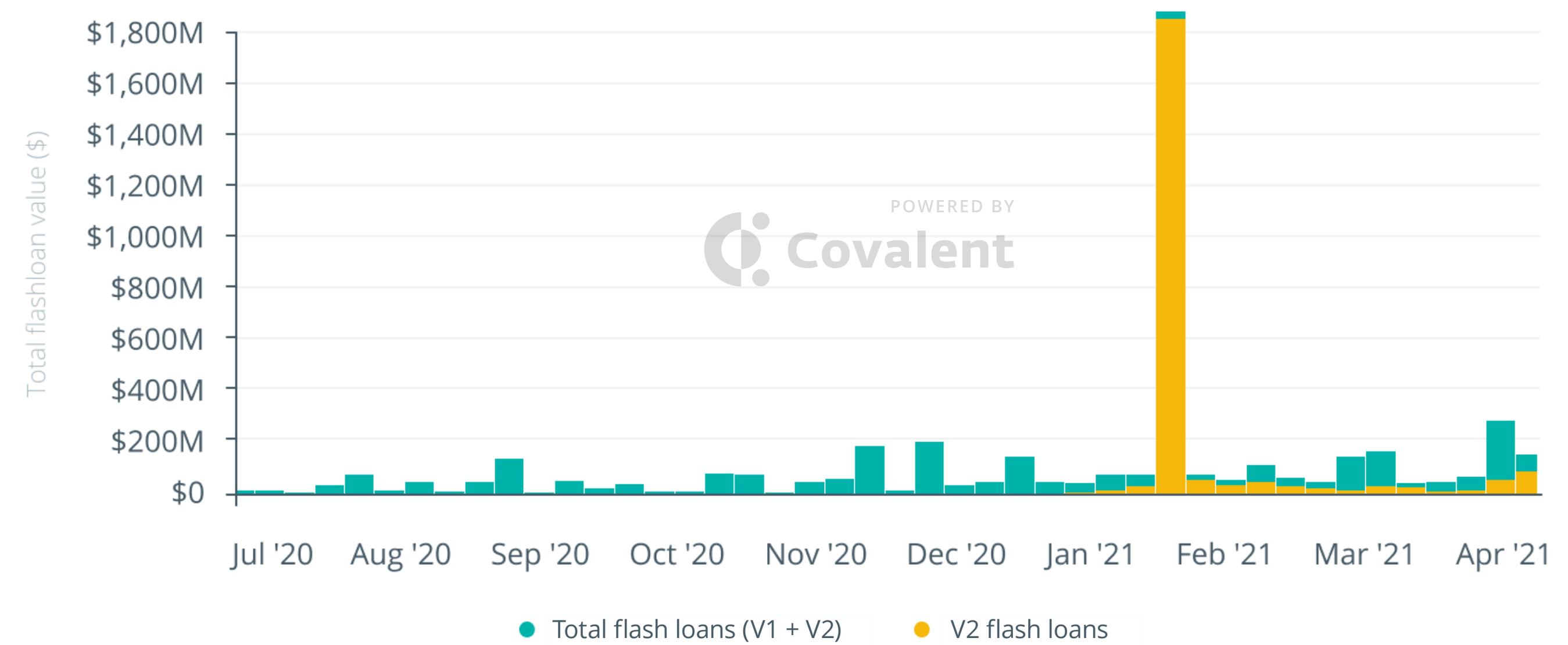
The lending has closely followed the deposits since both started to grow last year. Borrowing appears to be very volatile with some days initiating less than \$10 million in loans and others more than \$400 million. The average through 2021 has been \$58 million per day.

The average loan in total is \$86k and the median is \$10k. There have been roughly 15k unique Ethereum borrowers on Aave with a total of 117k borrow events logged on the Ethereum blockchain.



Market Analysis The Avenue of Aave

Flash loans value by date



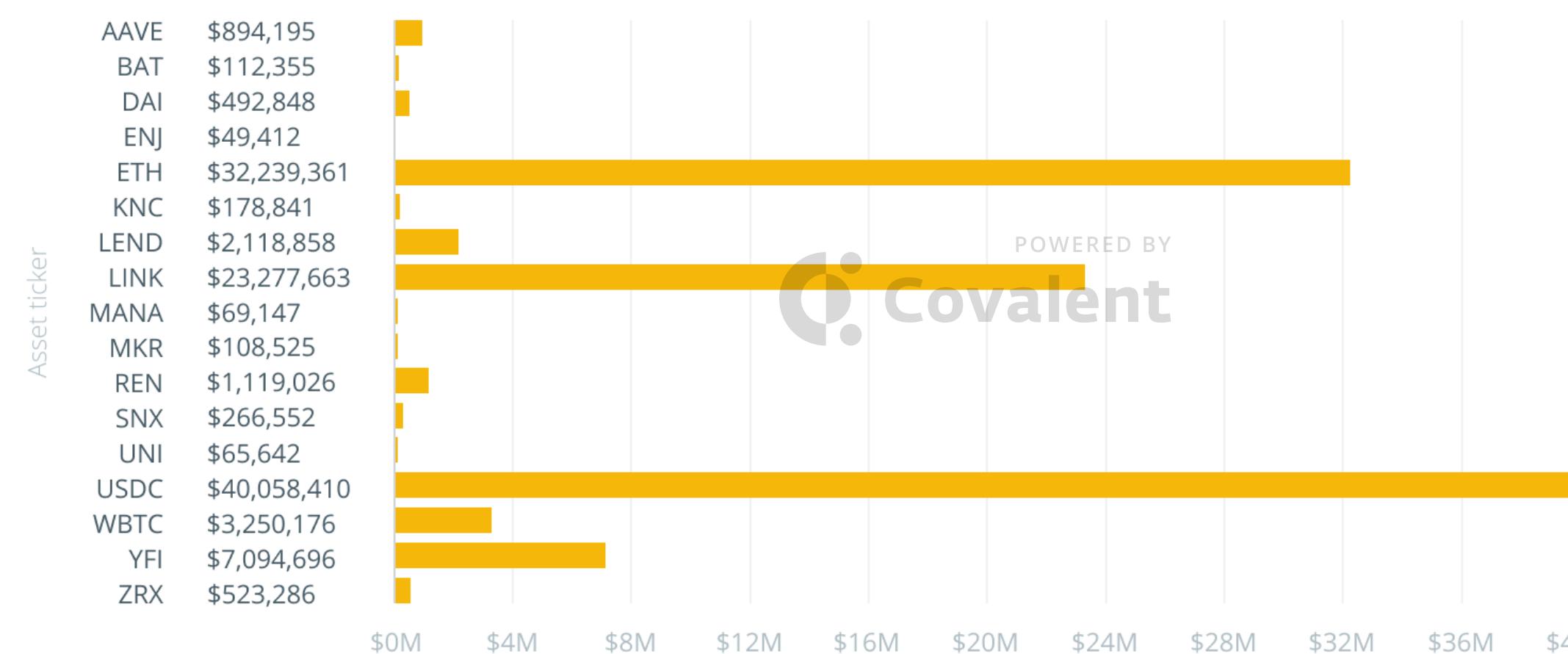
Flash loans, as introduced by Aave, have been well used for various needs ranging from liquidations, AMM arbitrage, to contract exploits. The dramatic 2,329% spike in flash loans value on Feb 4th, 2021 is due to 11 separate \$150 million flash loans on the same day used in the Yearn Finance contract exploit. This accounts for 38% of the all time flash loan volume across V1 and V2! Other than the large spike in February, flash loans have been growing steadily with V1 still handling most of the volume, even though Aave has incentivized users to transfer to v2.



Market Analysis The Avenue of Aave

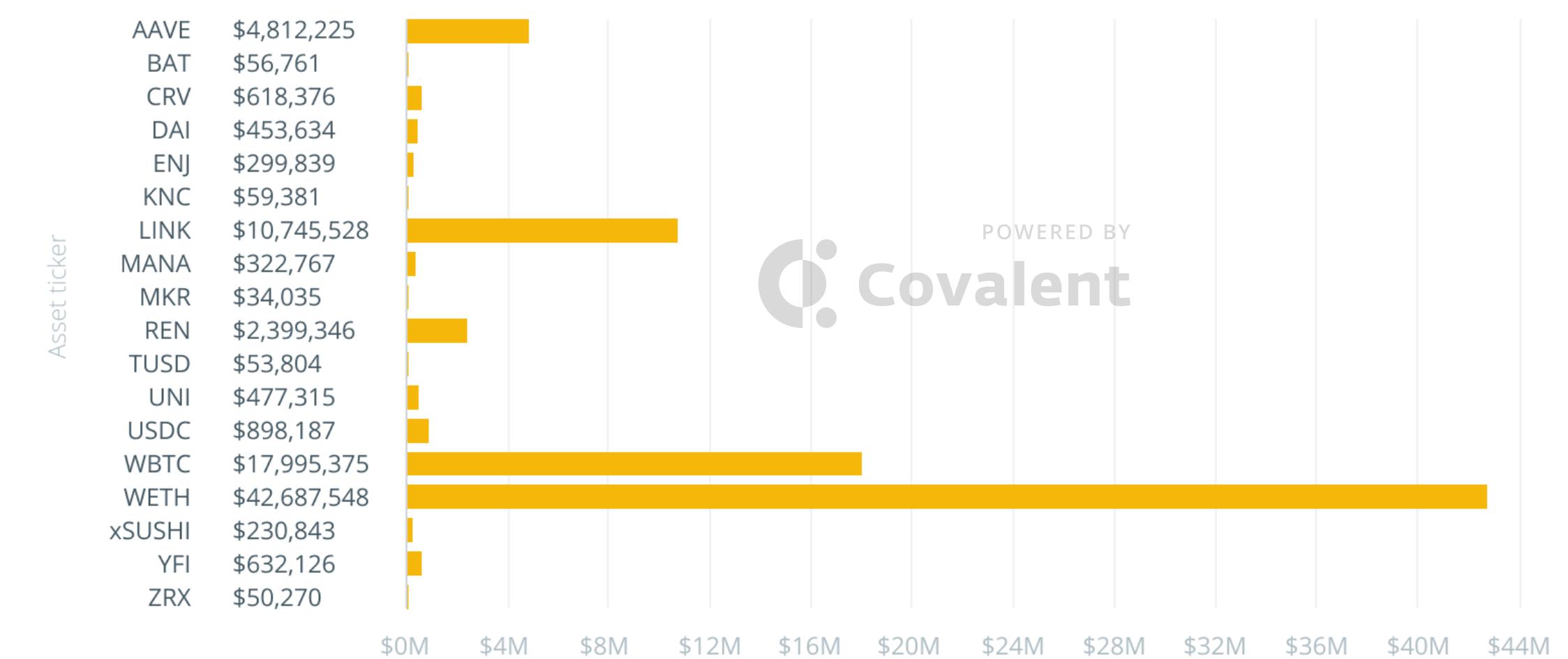
Liquidations on Aave have also been increasing in a very sporadic fashion. The top assets liquidated from both V1 and V2 are shown in the two charts below. The most commonly liquidated collateral is WETH, followed by USDC. Notably, the majority of the most liquidated assets, including WETH, ETH, LINK and WBTC are volatile, which makes them more prone to liquidations. The newly introduced liquidity mining program incentivises usage of stablecoins and discourages risky borrowing.

Aave V1 liquidations – by asset liquidated



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Aave V2 liquidations – by asset liquidated



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Market Analysis The Avenue of Aave

If we take a look at the specific accounts both being liquidated and performing the liquidations, it is clear that some must be intentional.

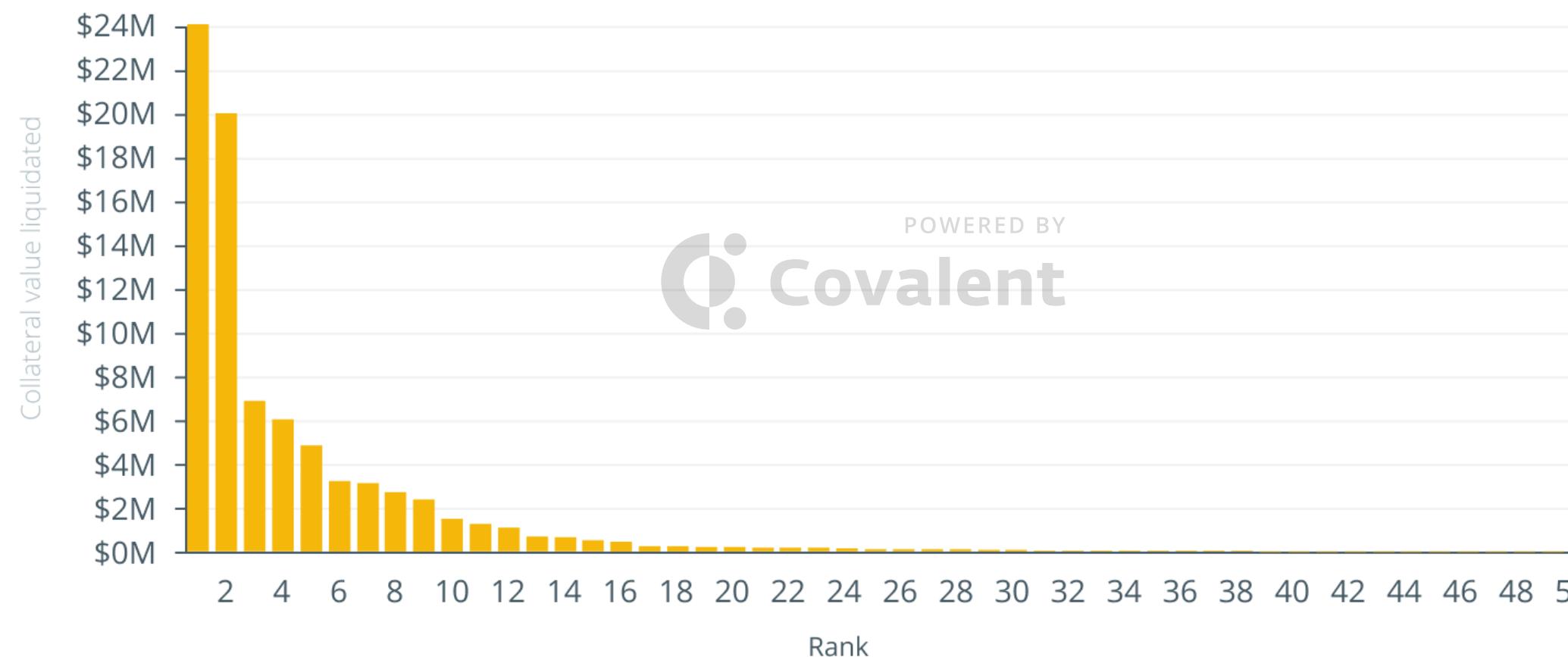
The user with the most liquidations on Aave V1 had over \$22 million liquidated so far. These liquidations would also incur paying roughly \$1.1 million in fees using the lowest estimate.

The Aave V2 largest liquidator by value has performed more than \$24 million in liquidations, which would generate a premium between \$1.2 and \$4 million.

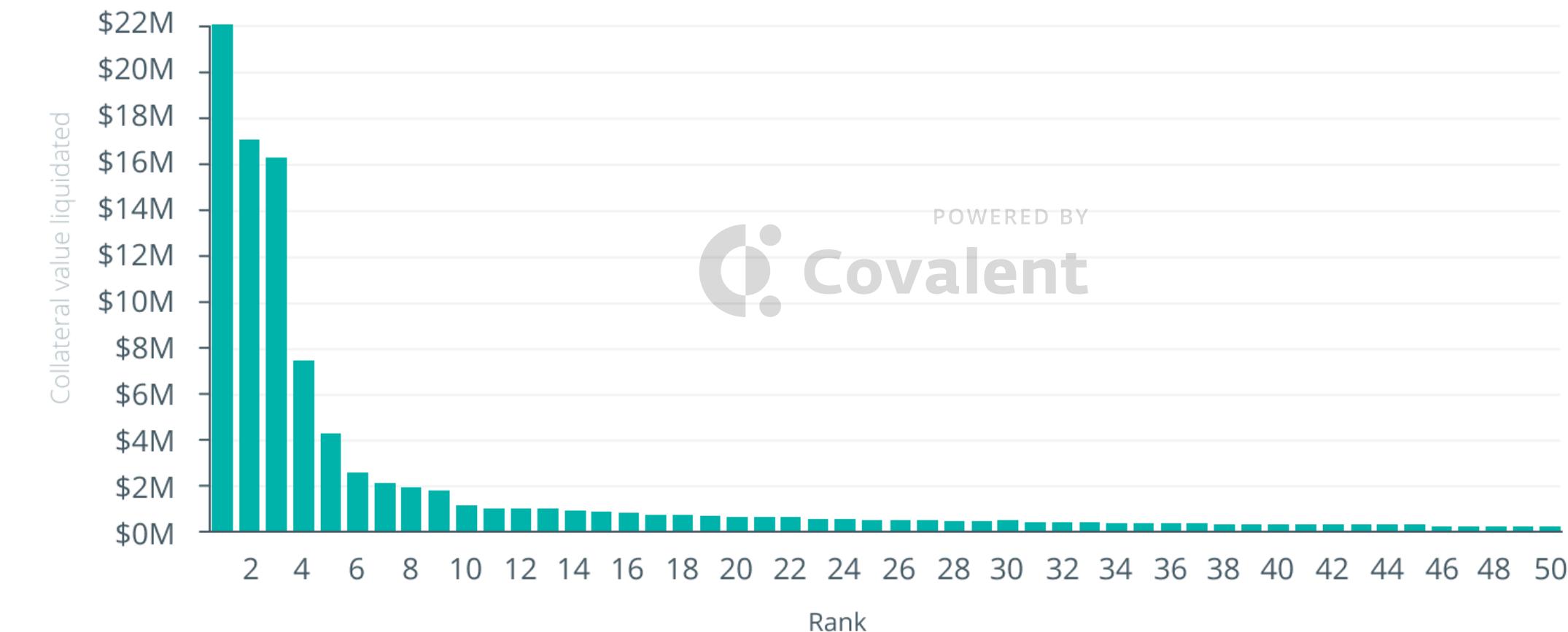
These are not the same address, and the liquidation totals in both cases are accumulated over many transactions rather than one large transaction.

To date, the largest liquidation on Aave V1 was \$9 million of LINK and on V2 it was \$3.8 million of WBTC with the average liquidation totaling about \$50k which would generate between \$2.5k – \$7.5k in premium before gas fees for the liquidators.

Aave V2 liquidators – top 50 by liquidation value



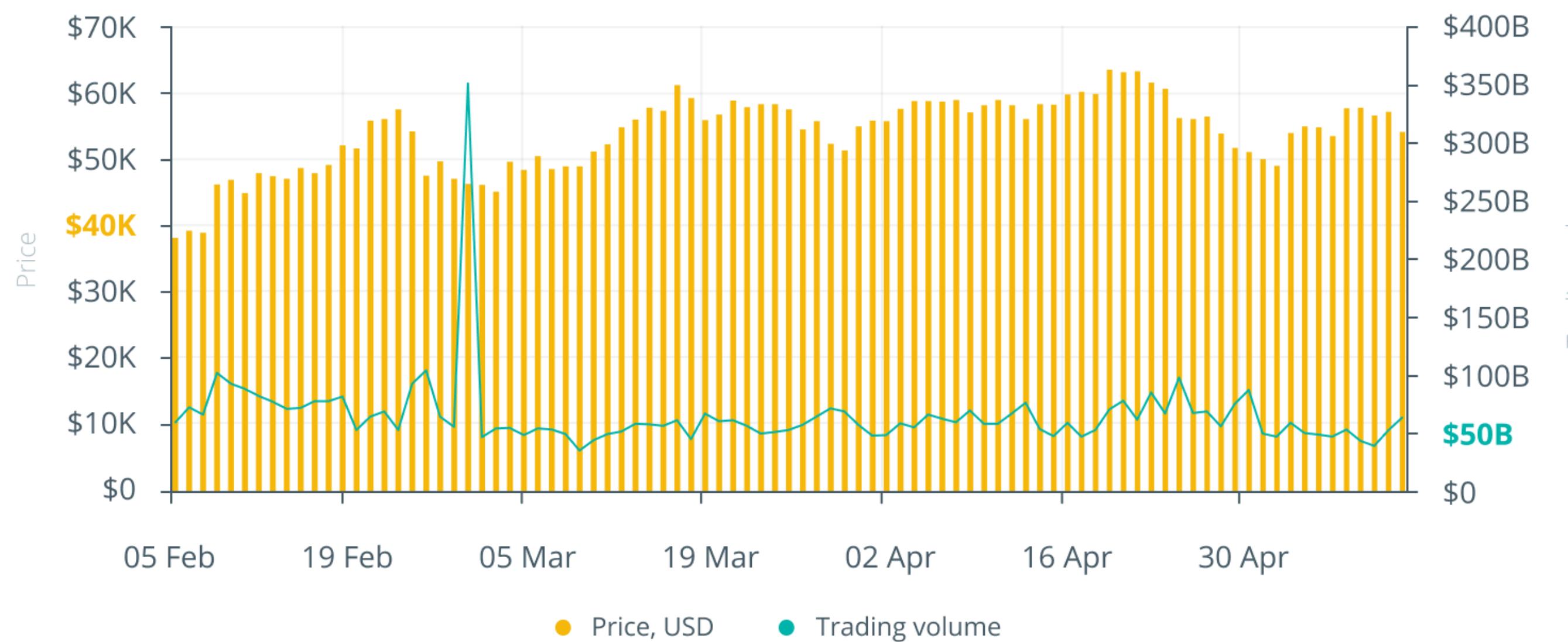
Aave V1 users – top 50 by liquidation value





Market Analysis BTC Daily Exchange Trading Volume and Price

BTC daily exchange trading volume and price

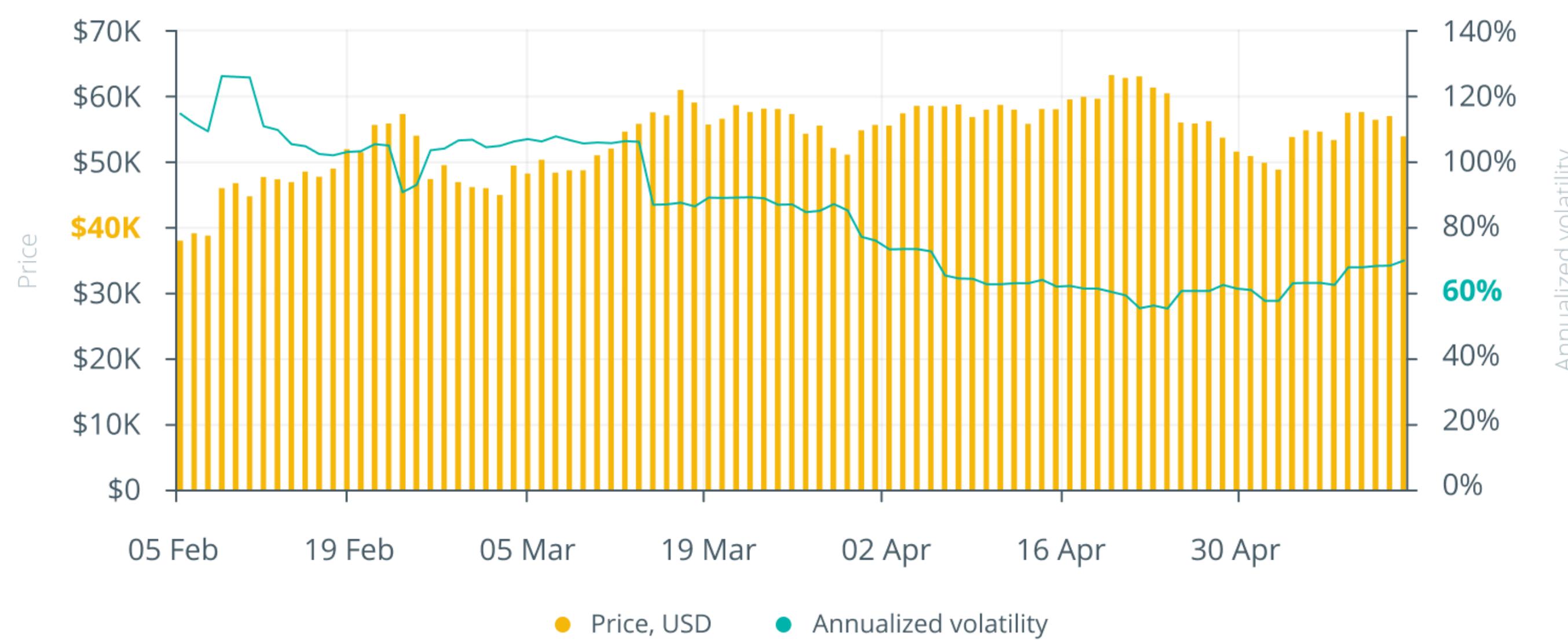


- The BTC price was plunging between April 20 and April 25, when it kicked off the bottom at \$49,000 and returned to \$57,000 on May 3.
- The BTC daily trading volume was relatively low over the last two weeks, as it peaked at just \$86.6 billion on April 23, 4 times lower compared to the maximum daily trading volume set on Feb 26.



Market Analysis BTC 30-day Annualized Volatility and Price

BTC annualized 30-day rolling volatility and price



- BTC 30-day annualized volatility increased from 61% on April 20 to 70% on May 4 because of significant BTC price swings: from April 25 to April 30 BTC skyrocketed by 16% before losing 6% in the first four days of May.
- BTC 30-day annualized volatility surged by 6 percent points on April 30, when the BTC price rose from \$53,500 to \$57,700.



Market Analysis BTC – DXY

30-day moving average correlation BTC-DXY



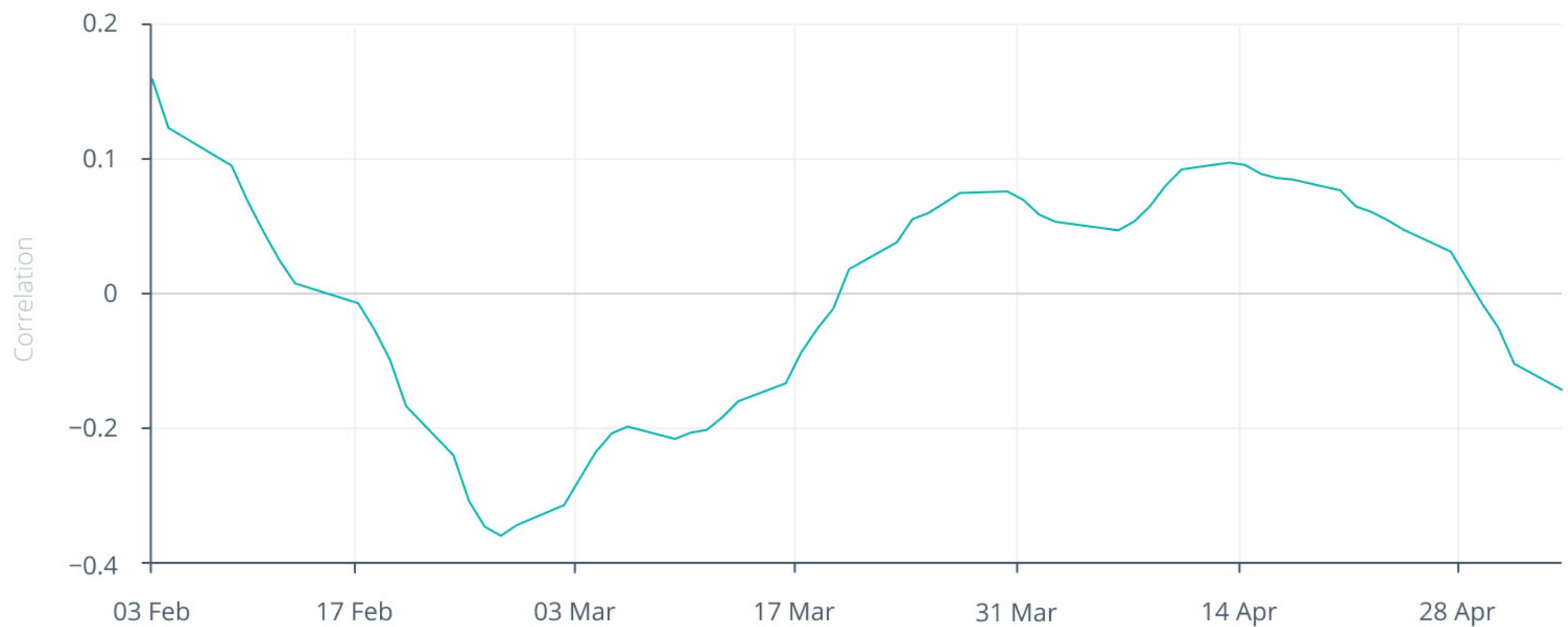
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- e In the last two weeks BTC and DXY were moving in the same direction on multiple days: on April 23 both went down in price and on April 30 both saw significant growth.
- e As a result, the BTC – DXY moving average correlation started to rise on April 22 from -0.17 and has almost reached 0 by May 4.



Market Analysis BTC – Gold

30-day moving average correlation BTC-Gold



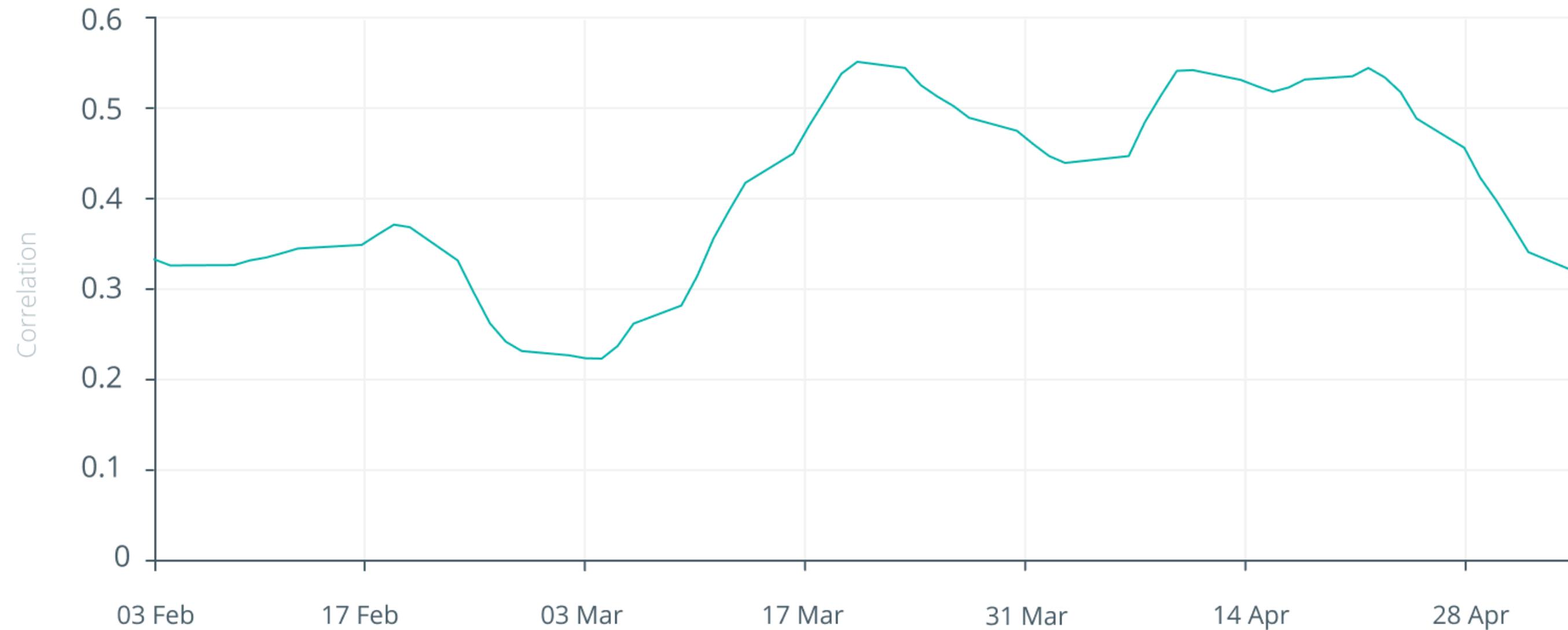
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- The BTC – Gold moving average correlation has plummeted from 0 on April 22 to -0.18 on May 4 as assets experienced price drop on different days over the last two weeks.
- The BTC – Gold moving average correlation has been declining since April 12; since then Gold has appreciated by 3% and BTC has fallen by over 4%.



Market Analysis BTC – S&P 500

30-day moving average correlation BTC-S&P 500



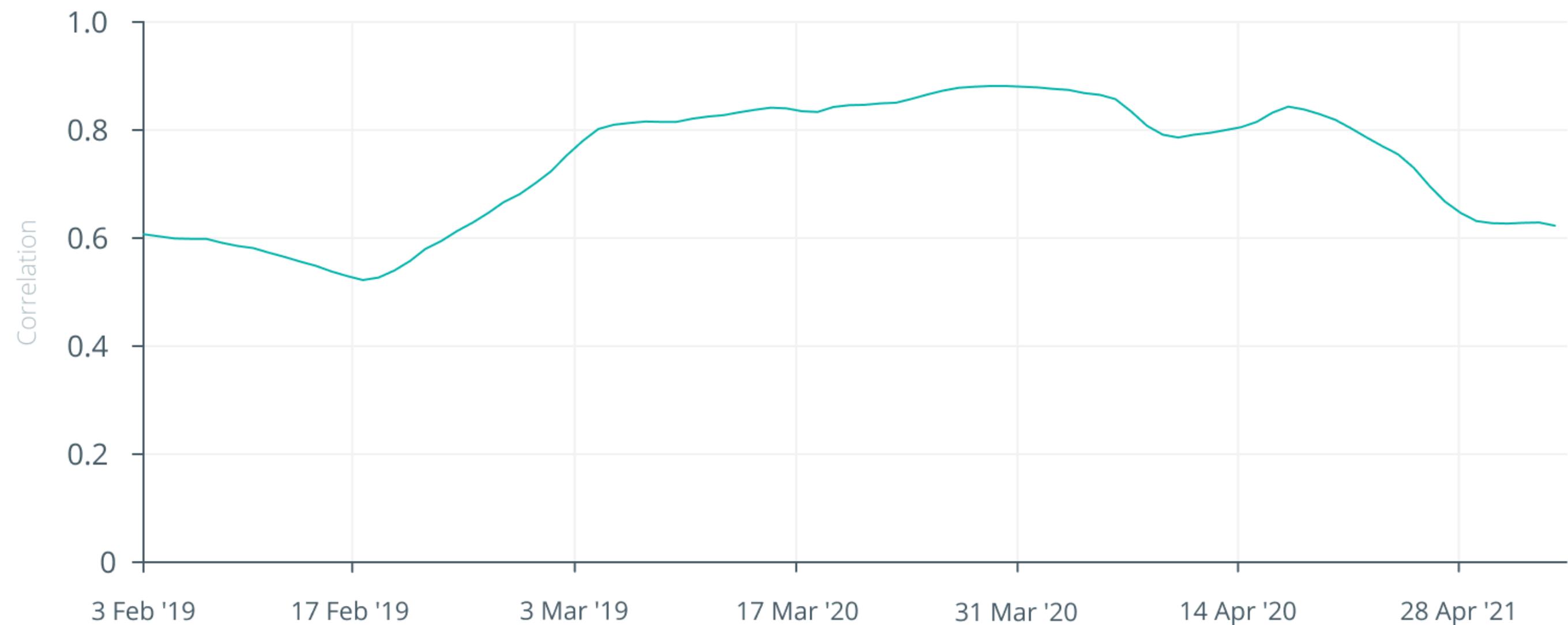
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- e The S&P 500 index has set an all-time high on April 29 at 4211, whereas BTC has fallen by \$1,250 on that day.
- e The BTC – S&P 500 moving average correlation peaked at 0.54 on April 20 before nosediving to 0.31, which is the lowest level of the index in almost 2 months.



Market Analysis BTC – ETH

30-day moving average correlation BTC-ETH



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- ETH has soared by over \$1,000 from April 20 to May 5, whereas BTC, on the contrary, has lost \$2,000 over that same period.
- The BTC – ETH moving average correlation decreased to 0.6, and settled on that level as both BTC and ETH depreciated on May 4.

Institutional, Venture
Capital & M&A,
Professional Blockchain
and Regulatory Activities



Institutional Activities

S&P launches cryptocurrency indexes, debuting with Bitcoin and Ether



S&P Dow Jones Indices launched **Bitcoin-based S&P Bitcoin Index (SPBTC)**, **Ether-based S&P Ethereum Index (SPETH)**, and **S&P Cryptocurrency MegaCap Index (SPCMC)**, which is designed to track the performance of BTC and ETH weighted by market cap.

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SEC pushes decision on VanEck Bitcoin ETF until June



Bitcoin ETF from May 3 to June 17.

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Fidelity launches institutional cryptocurrency analytics platform Sherlock



Fidelity Investments unveiled a digital assets data and analytics solution to assist institutional investors and fund managers. The platform, dubbed Sherlock, will be similar to Bloomberg's Terminal and will collate data on **fundamental and technical analysis, blockchain data, market data, social sentiment analysis** and industry news into one portal.

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Canadian firm files final prospectus for Bitcoin ETF



Toronto-based **investment manager Ninepoint Partners** has filed its **final prospectus for a Bitcoin exchange-traded fund in Canada**. Should the application be successful, the Ninepoint Bitcoin **ETF would trade on the TSX under the ticker symbols** used for its Bitcoin trust: **BITC.U** for U.S. dollars.

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South Korea reportedly set to approve cryptocurrency-focused fund



South Korea's Financial Supervisory Service, or FSS, is set to approve the first crypto-related fund in the country. The fund will reportedly **invest in crypto-related firms**, including exchanges and mining establishments.

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DOT over the counter? Osprey Funds set to launch Polkadot investment trust



Osprey Funds announced the launch of the **Osprey Polkadot Trust** that will give investors access to DOT tokens. The trust will be **available in the OTC market for accredited investors**.

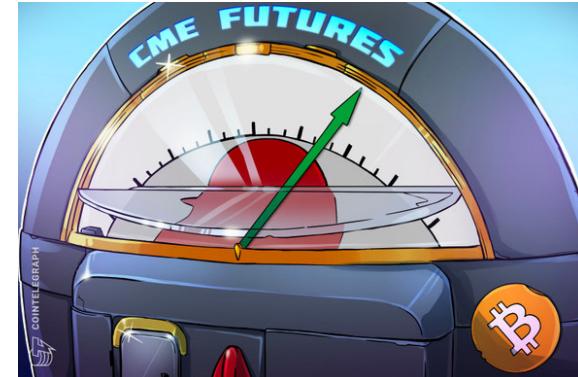
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Institutional Activities

CME Group introduces micro Bitcoin futures



The Chicago Mercantile Exchange, or CME, has officially launched its newest Bitcoin derivatives product. The Micro Bitcoin futures contract is worth 0.1 BTC, which provides traders with an additional tool to hedge their digital currency price risk.

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A \$1 billion crypto fund could be on its way from Andreessen Horowitz



VC firm **Andreessen Horowitz** is now reportedly getting ready to raise between \$800m and \$1bn from investors for its third fund that is focused on cryptocurrency investments.

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Blockchain trading platform INX completes \$125M SEC-approved token IPO



INX Limited, platform for trading securities and cryptocurrencies, has completed the first-ever SEC-approved token sale event via an initial public offering. The company raised \$85 million in gross proceeds from over 7,200 investors — both retail and qualified institutional actors.

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\$400M gaming VC fund Bitkraft teams up with Delphi on blockchain gaming



Gaming-focused VC fund **Bitkraft Ventures**, which raised \$165 million to invest in digital gaming and e-sports in 2020, has partnered with crypto industry research firm **Delphi Digital** in order to invest in related projects.

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Swedish crypto broker's IPO oversubscribed by 1,200%



Safello, a Stockholm-based cryptocurrency brokerage, is seeing massive demand from investors for its upcoming initial public offering on the Nasdaq First North Growth Market. Safello saw its IPO oversubscribed by nearly \$60 million, or 1,240% from the planned \$5 million.

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Deutsche Boerse and Commerzbank invest in new digital asset venture



Deutsche Boerse and Commerzbank have entered a strategic partnership with fintech firm 360X. The new venture raised \$12 million from Deutsche Boerse as it plans to focus on blockchain technology and digital assets.

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Institutional Activities

Chinese online retail giant JD.com adopts digital yuan for salary payments



Chinese online retailer **JD.com** has been using China's Digital Currency Electronic Payment system to pay the salaries of some employees since January. Apart from paying staff salaries, JD has also utilized the DCEP in business-to-business payments to partner firms as well as cross-bank settlements.

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Tesla books huge profit from Bitcoin sale in Q1



Tesla Motors sold a portion of its **Bitcoin** holdings in the first quarter of 2021, generating net proceeds of \$272 million.

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Japanese gaming giant Nexon invests \$100M into Bitcoin



Japanese game developer **Nexon** has purchased 1,717 BTC for roughly \$100 million at an average price of \$58,226 each after fees. The firm noted the investment represents less than 2% of its total cash reserves.

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SBI doubled crypto business profits in past fiscal year



Japanese financial conglomerate **SBI Group** disclosed that its **pre-tax crypto-powered profits during the past fiscal year amounted to \$174 million**. Furthermore, **SBI** noted that it **continued support of XRP dividends** as part of the company's XRP shareholder benefits program.

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Your future at stake: Uni of Wyoming allocates \$4M to staking three coins



The **University of Wyoming** is allocating \$4 million from the state's strategic investments and projects fund to establish, operate, and maintain "nodes and staking pools for no less than three publicly tradable cryptocurrencies."

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MicroStrategy sees up to 52% revenue surge as Saylor confirms more Bitcoin buys ahead



MicroStrategy, the company which owns over 91,000 Bitcoin, reported profits of just over \$122 million in Q1, representing a 10.3% increase over the same period in 2020. According to CEO Michael Saylor, Microstrategy is planning more BTC purchases in the future.

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Venture Capital and M&A Activities



PayPal crypto partner Paxos raises \$300M

Investors: PayPal Ventures, Declaration Partners, Mithril Capital, Senator Investment Group, Liberty City Ventures, WestCap etc.

Funded company: Paxos
Business scope: Cryptocurrency company
Headquarters: The U.S.

Announcement date: April 29, 2021
Deal amount: \$300 million

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Alchemy raises \$80M to power the NFT boom as the 'AWS of blockchain'

Investors: Coatue, Addition Capital, the Glazer family, DFJ Growth

Funded company: Alchemy
Business scope: Blockchain infrastructure
Headquarters: The U.S.

Announcement date: April 29, 2021
Deal amount: \$80 million

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Coinbase to acquire Skew crypto data analytics platform

Investor: Coinbase
Business scope: Cryptocurrency exchange
Headquarters: The U.S.

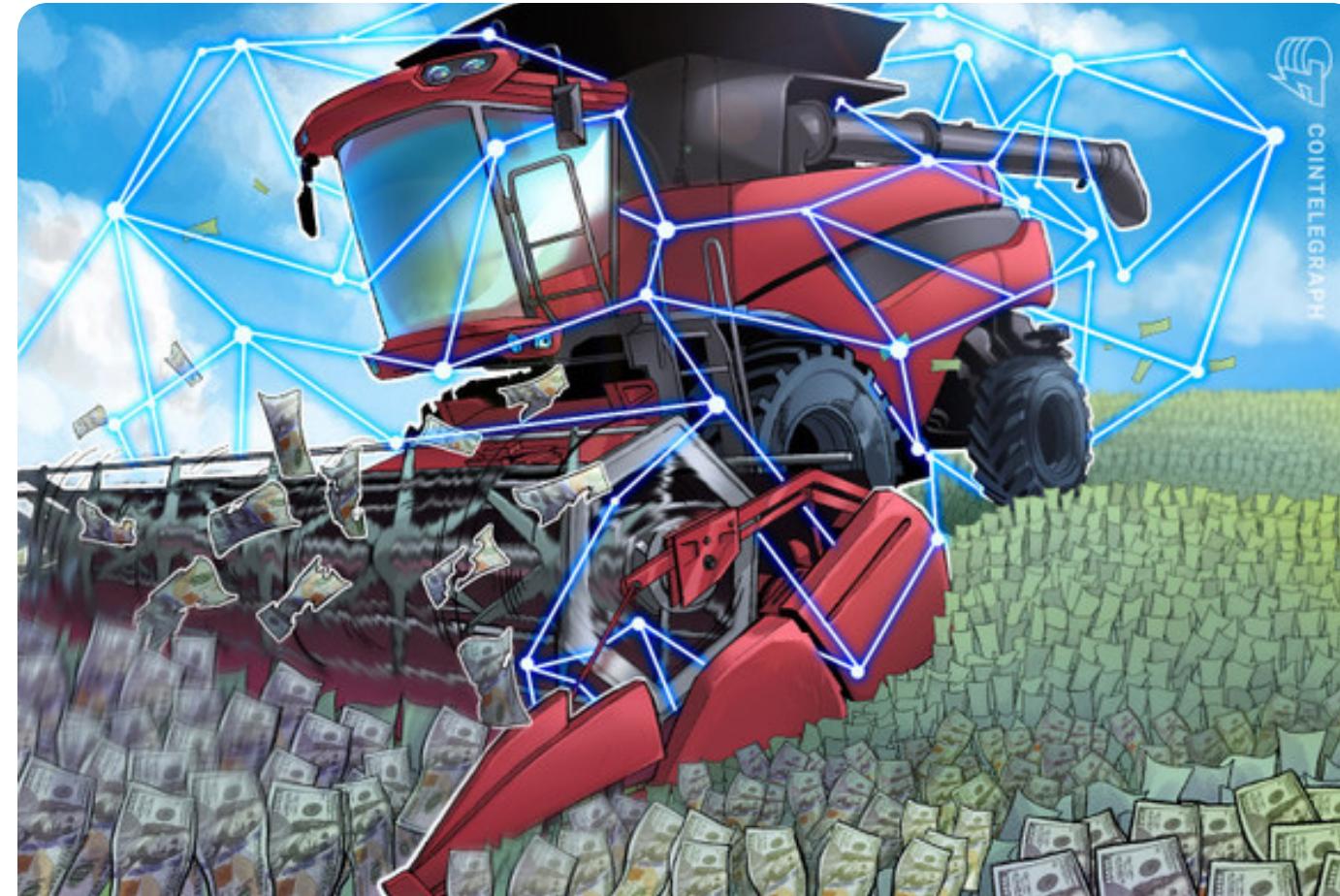
Acquired company: Skew
Business scope: Blockchain data analytics
Headquarters: The U.K.

Announcement date: April 30, 2021
Deal amount: ~\$80 million

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Venture Capital and M&A Activities



Dapper Labs-backed NFT avatar platform raises \$65M in funding

Investors: Bond, Coinbase Ventures, Tull Investment Group, Breyer Capital, Dapper Labs

Funded company: Genies

Business scope: Digital avatar developer

Headquarters: The U.S.

Announcement date: May, 2021

Deal amount: \$65 million

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Tim Draper-backed crypto derivatives exchange raises \$18M

Investors: Y Combinator, Draper Dragon fund, OKEx, Pantera Capital, Republic Crypto, CMT Digital and Wave Financial

Funded company: GlobeDX

Business scope: Cryptocurrency derivatives exchange

Headquarters: The U.K.

Announcement date: April 28, 2021

Deal amount: \$18 million

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Deutsche Boerse and Commerzbank invest in new digital asset venture

Investors: Deutsche Boerse, Commerzbank etc.

Funded company: 360X

Business scope: Digital asset marketplace

Headquarters: Germany

Announcement date: April 29, 2021

Deal amount: \$12 million

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Venture Capital and M&A Activities



Australian booking giant invests in blockchain-based travel marketplace

Investor: Webjet

Business scope: Travel agency

Headquarters: Australia

Funded company: LockTrip

Business scope: Blockchain-based travel booking site

Headquarters: Bulgaria

Announcement date: April 23, 2021

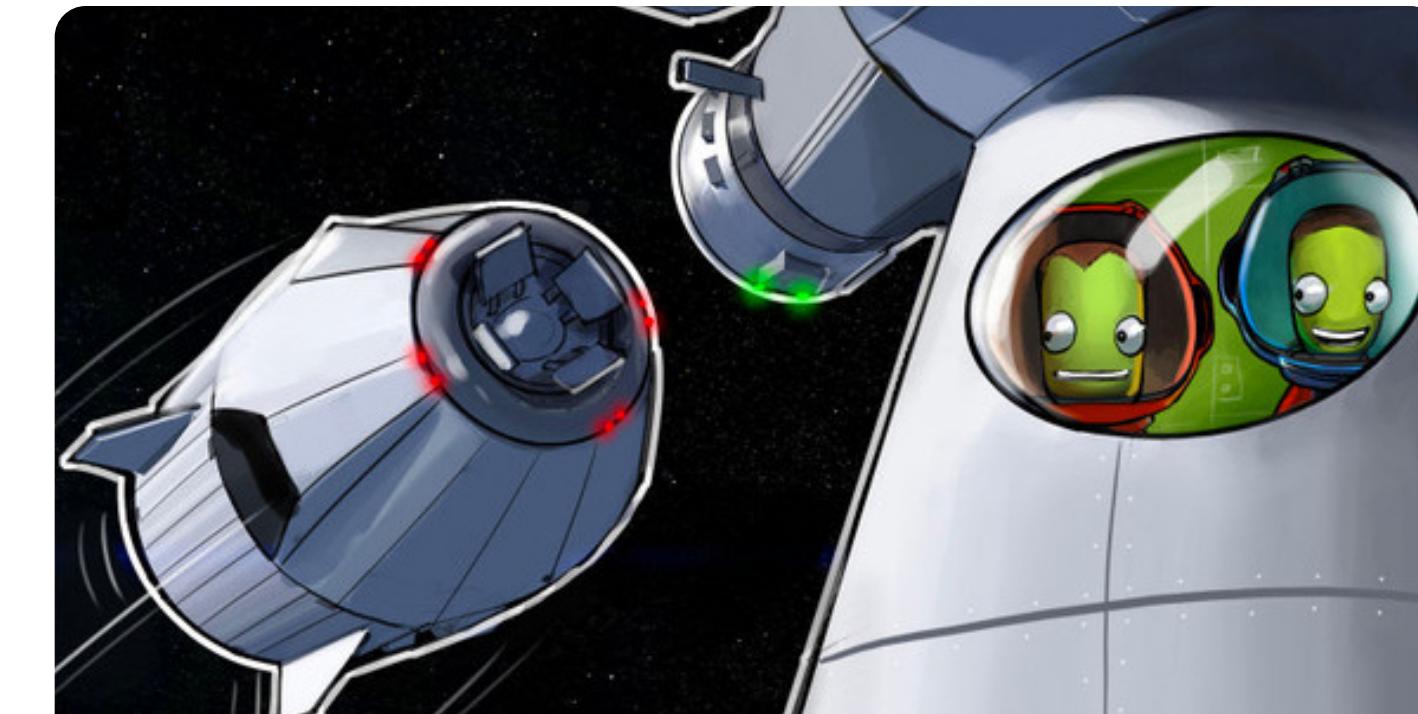
Deal amount: \$4.1 million

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Inverse Finance acquires Tonic Finance in possible first-ever DeFi protocol merger

Investor: Inverse Finance

Business scope: DeFi

Acquired company: Tonic Finance

Business scope: DeFi

Announcement date: April 29, 2021

Deal amount: \$1.6 million

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Central Bank Digital Currency

Norway to start digital currency tests after four years of research



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The Norwegian central bank, Norges Bank, announced that it **will be conducting CBDC tests over the next two years** upon recommendations from an internal working group.

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100M euro digital bond was a CBDC test, says Banque de France



The 100-million euro digital bond issued by the European Investment Bank was a trial of a European central bank digital currency. The two year-bond was issued on the Ethereum public

blockchain and settled the following day, with **the sale was led by Goldman Sachs, Santander and Societe Generale**.

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The 100-million euro digital bond issued by the European Investment Bank was a trial of a European central bank digital currency. The two year-bond was issued on the Ethereum public

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Accenture and Digital Dollar Foundation to trial United States CBDC this year



Accenture has teamed up with **Digital Dollar Foundation to conduct** CBDC trials in the United States. The newly formed Digital Dollar Project will carry out **five CBDC pilot programs** over the

next 12 months with an objective **to generate data to inform U.S. policymakers on how to develop a domestic digital currency**.

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Logistics

Mastercard-powered NFTs will help consumers offset carbon 'down to a cup of coffee'



Mastercard will help consumers directly offset carbon emissions and choose better products for the environment **via its blockchain-based Provenance Solution**. It was **built on the Mastercard's**

proprietary blockchain to assist brands in tracking the journey of products to provide visibility to the supply chain process and carbon emissions.

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Financial Activities

Binance to launch MicroStrategy, Apple and Microsoft stock tokens



Crypto exchange **Binance** will list tokenized stock pairings for firms **MicroStrategy**, **Apple** and **Microsoft**, following the launch of tokens tracking the performance of Tesla and Coinbase shares.

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Gemini to launch Bitcoin cashback rewards on Mastercard credit card



Cryptocurrency exchange **Gemini announced** the pending release of the **Gemini Credit Card** in conjunction with **Mastercard**. The card will allow cryptocurrency holders to spend crypto and receive cashback rewards in the form of Bitcoin or any other **cryptocurrency** available on the Gemini platform.

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JPMorgan and DBS to launch blockchain cross-border payment platform



American investment bank **JPMorgan** is working with **Singapore's bank DBS** and state investment firm **Temasek** to launch a new blockchain company dubbed Partior. The new firm will use blockchain technology to reduce the existing friction in cross-border payments, trade transactions and foreign exchange settlements.

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Other Industries

Russian space agency uses blockchain to protect intellectual property



Russia's space agency, **Roscosmos**, started testing an IP protection solution based on the **Waves Enterprise blockchain** platform in order to fight intellectual property infringement. Using the tool, Roscosmos can reportedly **maintain and verify a database of IP data objects as well as coordinate IP experts**, such as lawyers, patent specialists and auditors.

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Regulatory Activities

North America

Paxos receives 'preliminary conditional approval' for US bank charter



The U.S. Office of the Comptroller of the Currency has granted Paxos a federal "Fintech Charter" to form a national trust. The charter permits Paxos to conduct activities such as "custody services for digital assets; custody and management of USD stablecoin reserves; payment, exchange, and other cryptocurrency services".

APR 23, 2021

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SEC pushes decision on VanEck Bitcoin ETF until June



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Five proposed crypto class actions over unregistered securities dismissed in NY



The United States **SEC** has extended the original 45-day window to approve a Bitcoin ETF from asset manager **VanEck**. The deadline was moved by 45 days from May 3 to June 17.

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Lawsuits against crypto firms Quantstamp, Status Research, Civic Technologies, HDR Global Trading, and Kaydex have been voluntarily dismissed in New York federal courts. The lawsuits accused several crypto firms of selling digital assets that were allegedly unlicensed securities without brokerage licensing.

Regulatory Activities

Europe, the Middle East, and Africa

Turkish police detain 62 over alleged \$2B Thodex crypto exchange fraud



Turkish police have detained 62 people as they continue to investigate **an alleged exit scam involving** the major Turkish crypto exchange **Thodex**. A probe into the case followed complaints from Thodex users who had lost access to their assets.

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Irish crypto firms must comply with money laundering laws for the first time



The EU's Fifth Anti-Money Laundering Directive was transposed into Irish law, meaning that firms that operate with **crypto assets**, custodial wallet providers and the businesses that service crypto-related firms **abide by the same regulatory standards as mainstream financial firms**.

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Turkey may establish central custodian bank following alleged fraud at two major exchanges



Government officials of Turkey are reportedly planning to establish a **central bank authority** that could custody digital assets. The announcement came after several employees at Turkey-based crypto exchanges Thodex and Vebitcoin had allegedly fled the country.

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Iran's central bank says officially mined crypto can be used to pay for imports

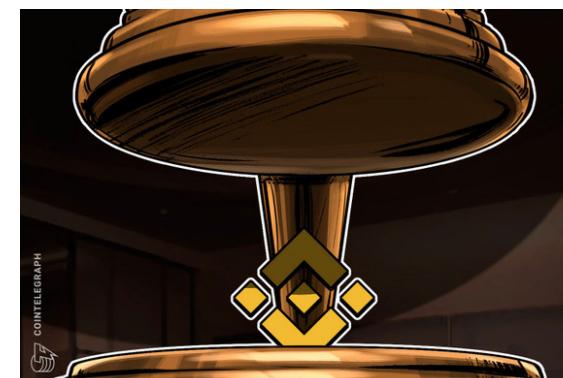


The Central Bank of Iran is authorizing banks and licensed forex shops to use **cryptocurrency as payments for imports**. The cryptocurrency must derive from crypto miners that have secured a license from the Ministry of Industry, Mine and Trade.

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Binance could face heavy fines over stock tokens warns German regulator



Germany's financial regulator, The Federal Financial Supervisory Authority, **warned that Binance could face fines** of up to \$6 million for launching **security-tracking tokens without** an accompanying investor prospectus.

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UK revenue authority to target cryptocurrency tax evaders



Her Majesty's Revenue and Customs, **the tax authority of the United Kingdom**, will include a **section focused specifically on cryptocurrencies** in the "statement of assets" form in an attempt **to prevent tax evasion**.

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Regulatory Activities

Asia Pacific

Seoul government seizes \$22M worth of crypto from tax evaders



The city **government of Seoul** announced the **seizure of cryptocurrencies worth \$22 million** from people identified as **tax delinquents** by the city's tax collection agency.

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Crypto tax in South Korea is 'inevitable' in 2022, says minister



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The finance minister of **South Korea** confirmed that the government **will begin taxing capital gains from crypto trading starting next year**. Cryptocurrencies like Bitcoin (BTC) will be taxed as "intangible assets".

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Indonesian regulators consider tax on cryptocurrency transactions



Indonesia's Commodity Futures Trade Regulatory Agency **is considering levying a tax on all cryptocurrency transactions** taking place on regulated exchanges **within the country**. The proposed tax rate is 0.05% and it is

planned to be applied by 13 cryptocurrency exchanges that fall under the Agency's oversight.

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Uzbek presidential agency proposes legalizing domestic crypto trading



The National Agency for Project Management of **the Republic of Uzbekistan** issued an official document that proposes to officially allow local residents to conduct "all types of crypto exchange trades

involving crypto assets and tokens". The proposed amendments are open to discussion until May 14, 2021.

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Thailand to introduce in-person KYC for crypto exchanges



Thailand's Anti-Money Laundering Office announced that as of July, crypto exchanges must verify the identities of new customers in-person using a "dip-chip" machine, which scans a chip embedded in

Thai citizen ID cards, requiring customers to be physically present for the verification process.

MAY 03, 2021

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Australian senate committee calls for national blockchain land registry



An Australian senate committee has published a report calling for a **blockchain-based national land registry**, better clarity over laws relating to smart contracts, and continued efforts to establish international standards for distributed ledger technology.

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