



> Big news from the regulators in Europe this month. As the **European Commission** has put forth a comprehensive [regulatory framework for digital assets](#). If passed and made into legislation the framework will turn the EU into the biggest and most significant regulated jurisdiction in the world. Regulatory clarity is also welcomed by the industry as it removes uncertainties in various areas. The main goal of the proposal is: "[...] to boost responsible innovation in the EU's financial sector, especially for highly innovative digital start-ups, while mitigating any potential risks related to investor protection, money laundering and cyber-crime.". We are very excited about this and look forward to this being processed by legislators.

> Payment giant **MasterCard** has released a virtual testing environment for central banks to experiment with CBDC. This can be used by central banks to test various CBDCs and use cases at national and regional levels. In addition, and this is why MasterCard finds it interesting, integration with existing payment rails can be explored by central banks through this platform. It is interesting to see how a technical sandbox environment will speed up development of the various proposals put forth by central banks around the world.

> The milestone of having over USD 10B locked in the various decentralized finance protocols has been passed in September. Currently over USD 11B is locked, however this can fluctuate on a day by day basis. **Uniswap** is leading DeFi now with over USD 2B locked in their protocol. This follows after a phase of exponential growth of DeFi over the summer with major protocols going live. We believe the next step in adoption and growth comes from offering more consumer friendly products and risk management tools.

> More corporate news from **EY** this month. They have released their first platform running on the Baseline Protocol which we already mentioned [last month](#). The Baseline Protocol aimed to make corporate utilization of the Ethereum mainnet more accessible. EY has done just that by launching a product that is aimed at providing enterprises with a procurement platform (called Opschain). EY notes it has cut down ERP cycle times by more than 90% and reduced costs by up to 40%.

> Exciting news from a portfolio company of Maven 11, **NASH**. NASH has been added to the register of regulated exchanges by the FMA, the Financial Market Authority, of Liechtenstein. In doing so the FMA gave NASH the greenlight to offer fiat services. As a result of this NashCash can go live and Nash Pay can also be deployed. This is a great step forward in offering compliant services and we are excited to see what is next for NASH.

> As always there is also CBDC news from the Central Banks themselves. However this month we decided to focus on two smaller central banks. These are more agile compared to the giants that are the FED and ECB. **Ethereum** development studio, ConsenSys, has been awarded a contract to develop a CBDC project for the Hong Kong and Thailand central banks. The goal of the project is to offer seamless cross-border transfer and conversion of currency between the two countries. ConsenSys stated they will utilize their enterprise Ethereum stack technologies.

> This month there was also regulatory news from the US. As one of the older crypto exchanges, **Kraken**, received a banking license in the US. This license is federally recognized and allows Kraken to offer banking services. Kraken stated that it "*will be the first regulated, U.S. bank to provide comprehensive deposit-taking, custody and fiduciary services for digital assets*". In addition all US banks received permission to hold stablecoins for their clients, this follows the news from July where they were allowed to hold cryptocurrencies for their clients.

> This month The **University of Cambridge** released their third Global Cryptoasset Benchmarking Study. We note the most interesting findings from the study, which used data from over 280 entities in 59 countries, below. In addition the entire study can be found [here](#). The study indicates that over the last two years the amount of users in digital assets has grown by almost 200%. Furthermore the study notes that despite an uptrend in institutional players entering the space the most dominant people are still retail users. The most institutional and business entities active come from the US and the EU, while in other regions retail is still the biggest user base by far.