

Article Information

Authors: Jordan Markezic, Michael Bacina

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Blockchain Bites: Blockchain Week Keynote Speaker Focus: Sam Bankman-Fried, Blockchain Week Keynote Speaker Focus: Senator Andrew Bragg

Michael Bacina and Jordan Markezic of the Piper Alderman Blockchain Group bring you the latest legal, regulatory and project updates in Blockchain and Digital Law.

Blockchain Week Keynote Speaker Focus: Sam Bankman-Fried

Sam Bankman-Fried delivered his keynote address at the Blockchain Week event in Sydney remotely from the Bahamas on 21 March 2022 and answered a Q&A with the writer of this blog.

Bankman-Fried has become one of the most well-known faces and recognised names in crypto as the CEO of the FTX trading platform and Alameda Research trading firm.

On how Australia is in a position to become the crypto-capital for the Asian Pacific Region, Sam said:

[other regions] haven't played out as expected... I think that has really left an opening for someplace to kind of grab that and service that region.

Sam also took the opportunity to highlight FTX's strategy in launching in Australia. Explaining his vision for FTX to be licensed as well as regulated in as many jurisdictions and markets as possible, he said:

this is something that has been in the works for a number of months, and it's been a really high priority for us as a company.

Sam also announced the FTX Australia launch, which was accompanied by members of the FTX Australia team at the ASX, which sees crypto derivatives and spot crypto trading offered under an Australian Financial Services Licence to Australian wholesale and retail users.

Blockchain Week is an annual event that runs in the month of March that brings together technology experts, academics, executives & government leaders who contributed significantly to the blockchain and digital assets landscape in Australia.

Blockchain Week Keynote Speaker Focus: Senator Andrew Bragg

Senator Andrew Bragg delivered his keynote address at the Blockchain Week event in Sydney on 21 March 2022.

Senator Bragg said:

To get on with the reforms, at the end of January, I convened a series of roundtables to nail down the finer details. Fifty eight individuals came to the table: experts, industry leaders, peak body representatives, lawyers, academics, entrepreneurs, and representatives from the Treasury and the Board of Tax. We examined recommendations for markets licensing, custody, DAOs, debanking, tax and tokens.

Senator Bragg took the opportunity to highlight the need for a targeted piece of legislation – the Digital Services Act – which would codify the series of recommendations that were raised in the roundtable discussions earlier this year, saying said:

I am calling for these reforms to be consolidated into a comprehensive legislative package – a Digital Services Act. To do this would make Australia one of the only jurisdictions ... signaling that we fully appreciate the promise and potential of blockchain technology.

The Senator advocated that the Digital Services Act should be guided by four principles:

1. Technology neutrality
2. Broad, flexible principles, not a prescribed code.
3. Regulation by a Minister, not bureaucratic agencies.
4. Within Government, cooperation and appropriate powers, resourcing and personnel.

The aim, said Senator Bragg is:

This will show Australia is open for business and things are clear and clean.

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