

**Joint Canadian Securities Administrators/Investment Industry
Regulatory Organization of Canada
Consultation Paper 21-402
Proposed Framework for Crypto-Asset Trading Platforms March 14, 2019**

Draft Wording in Regard to Disclosure of Digital Assets

A. The Disclosable Digital Assets

Disclose each and every entity, effect and asset, and each and every item of property, resources, estate, holdings, possessions, effects, goods, valuables, belongings, chattels, worldly goods, worldly possessions, capital, funds, wealth, principal, money, riches, means, fortune, finance, reserves, rights, savings, and/or securities, held in any and every digital form, including but not limited to:

A.1 Cash, Currencies, Fiat Currencies in particular any holdings or contracts (including futures contracts), options, and derivatives of, for and/or pertaining to cash and currencies including but not limited to those denominated in: Pound Sterling (GBP), United States Dollar (USD), Euro, Japanese Yen, Australian Dollar, Canadian Dollar, Swiss Franc, Brazilian Real, Chinese Renminbi;

A.2 Cryptocurrencies, in particular any holdings or contracts (including futures contracts), options, and derivatives of, for and/or pertaining to leading or other cryptocurrencies, altcoins, and/or tokens, including but not limited to: Bitcoin, Ethereum, Litecoin, Zcash, Dash/Darkcoin, Ripple, Monero, Bitcoin Cash, NEO/AntShares, Cardano, EOS;

A.3 De- or non-materialised data, datasets and/or databases, and/or all other technologies and means, holding or having ascribable financial and/or tradeable value;

A.4 Each and every instance of physical digital storage media and devices holding or having ascribable financial and/or tradeable value including but not limited to servers, cloud services, wallets, USB stubs and/or pen drives and/or other devices, CDs, DVDs, electromagnetic, optical and/or quantum media;

A.5 Banking, accounting and each and every paper or computer record scheduling or referring to such, including account numbers and names and all other identifying and access details, with guidance and explanation as to transaction and instruction entries, listings and references;

(each of the above referred to for ease of reference as a/the '**Disclosable Digital Entity**', collectively the '**Disclosable Digital Assets**').

B. The Access Methodologies

Disclose for each such **Disclosable Digital Entity** and for all **Disclosable Digital Assets** all data, techniques, methodologies, software, hardware, information and materials needed to identify, access, analyse, process, value, transfer, decrease or increase the value of, buy, sell, trade, store, deposit, maintain, report on and/or generally deal reliably and completely with each and every such **Disclosable Digital Entity**, including but not limited to:

B.1 Safe Deposit Boxes, Bank Accounts, Physical Storage Means, Hardware Wallets, USB Key Storage Devices, User IDs, Passwords, PIN Codes, Public and Private Encryption Keys, Security Tokens, Procedures or Techniques, Signing Protocols, Two-Factor Authentication Protocols, Devices and Materials;

B.2 All Relevant Trading, Storage and/or Other Exchanges Information;

B.3 Relevant Software and who developed it, test records, audits carried out, independent expert assessments as to its reliability, privacy and security, prevention of being compromised, completeness and correctness;

B.4 Anything signed by, or requiring signature by, a Digital Signature and/or any other written or non-written authorisation, verification or validation means or methodology; (individually, for ease of reference, the '**Access Entity**', collectively the '**Access Methodologies**').

C. Confirmation and/or Means of Repository and Access

C.a Disclose and Confirm whether or not any such **Access Entity** and/or all **Access Methodologies** are held by one or more **Trusted Third Parties** (e.g. bank, accountants, solicitors, Digital Repository*) and, if so, disclose all details of said one or more **Trusted Third Parties**, including but not limited to:

C.a.1 Full contact details – address, telephone number, email address(es), fax number;

C.a.2 Associated Access and Retrieval procedures, processes and protocols, including any security parameters or data involved (e.g. presentation of photo ID, passports, tokens, fobs);

C.a.3 Each and every responsible officer, agent and/or executive;

C.a.4 Physical Location, Directions, Opening Times and the like;

C.a.5 Reference Number(s), Repository Identification, File Titles and any other Descriptors;

C.a.6 All quantitative and qualitative data relating thereto.

C.b If any **Access Entity** and/or all **Access Methodologies** are **not** held by one or more Trusted Third Parties:

C.b.1 (i) Immediately deliver up the details of each such **Access Entity** and/or all **Access Methodologies** not so held to _____ (the '**Matter TTP**') [insert desired/proposed Thrusted Third Party e.g. bank, accountants, solicitors, Digital Repository*], without alteration, redaction, in complete and functional form and state so that the **Matter TTP** is able to gain, achieve, complete and/or generally deal reliably and completely with any and all analysis, reporting, operational and transactional access to each and every **Disclosable Digital Entity** and all **Disclosable Digital Assets**.

C.b.2 (ii) Provide along with such delivering-up a complete and detailed schedule of all things being so delivered-up.

D. Existing Assessments and/or Valuations of Digital Assets

Disclose for each such **Disclosable Digital Entity** and for all **Disclosable Digital Assets** any and all existing assessments and/or valuations and/or demands, notices or other assessments of liability for taxes and/or other investigations, analyses, appraisals, or estimations thereof including those carried out by, or on behalf of, or at the commission of, any tax and/or other fiduciary, state or regulatory authorities including but not limited to:

D.1 Privately or Publicly Appointed Lawyers, Accountants, Insurers and/or Other Investigators and/or Experts;

D.2 In the UK, HMRC;

D.3 In the USA, the IRS;

D.4 In Europe, any national, central or state or European Union fiscal or taxation entity;

D.5 Globally, any national, central or state or Regional or Inter-Governmental investigative, fiscal or taxation entity;

D.6 Any Law Enforcement agency or entity.

* Are there such things? If so, which, where? If not, should we not set one up...?

Possibly relevant, but maybe not:

<https://researchguides.library.wisc.edu/c.php?g=177944&p=1169874>

<http://www.rsp.ac.uk/start/before-you-start/what-is-a-repository/>

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