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Second expert group meeting on opportunities and risks associated
with the advent of digital currency in the Caribbean
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**REPORT OF THE SECOND EXPERT GROUP MEETING ON
OPPORTUNITIES AND RISKS ASSOCIATED WITH THE ADVENT OF
DIGITAL CURRENCY IN THE CARIBBEAN**

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A. SUMMARY OF RECOMMENDATIONS

1. This expert group meeting continued the work of the first such meeting held to review a study on the “Opportunities and risks associated with the advent of digital currency in the Caribbean.” Experts in the group recommended the following points as meriting special consideration for further discussion in the study’s final draft:

- (a) There has been reluctance on the part of regulators in Caribbean countries to engage on this issue, and to engage with digital currency companies interested in doing business in the region. Should this lack of engagement continue, digital currency companies would likely begin offering services in the region without first obtaining regulatory approval. This represents a risk to the companies, regulatory regimes, and public interest.
- (b) Many tools are already in place that could aid governments and central banks in providing appropriate national frameworks for regulatory supervision of the digital currency industry. Tools also exist that can aid law enforcement in tracing the usage of digital currency as part of criminal investigations. There needs to be a broader awareness of how these tools may be used, with technical and legal assistance made available from the international community to countries seeking to use them.
- (c) There remains a significant level of distrust in the region concerning digital currency, on the part of both governments and the population. This reservation exists, in part, because of a number of well-known cases involving the use of Bitcoin for criminal purposes. At times this negative view has overshadowed consideration of the potential benefits of the technology. The digital currency industry will need to build confidence within the member States by supporting regulators and law enforcement, and by educating policymakers and the public on the value of adopting digital currency-based systems.

2. Taking the above concerns into consideration, it was agreed that the purpose of the study should be to promote discussion on issues regarding digital currency by policymakers in the Caribbean, so that they might be encouraged to deal with the spread of this technology in a timely and effective manner. The study therefore should provide readers with a broad, basic understanding of digital currencies, with references to further resources for more in-depth insight on specific questions. Further, it should analyze areas of opportunity and risk in light of the unique characteristics of the Caribbean region.

B. ATTENDANCE AND ORGANIZATION OF WORK

1. Place and date of the meeting

3. The second expert group meeting on opportunities and risks associated with the advent of digital currency in the Caribbean was held on 12 March 2015 at the Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean in Port of Spain, Trinidad and Tobago. Online participation was also utilized.

2. Attendance

4. The meeting was attended by representatives from the Office of Legal Reform of the Ministry of Justice in Jamaica, the Office of the Prime Minister in Trinidad and Tobago, a digital currency exchange company, a Bitcoin Automatic Teller Machine (ATM) company, an e-commerce company in Trinidad

and Tobago, and a software company located in Turks and Caicos. The ECLAC consultant responsible for drafting the study under review was also present. A complete list of attendees is annexed to this report.

3. Agenda

5. The meeting discussed the following agenda:
 1. Opening remarks and introduction
 2. Overview of digital currency technology
 3. Discussion of the current state of digital currency in the Caribbean region
 4. Discussion of international approaches to the regulation of digital currency
 5. Discussion of mobile money
 6. Review of the draft report's conclusions and recommendations
 7. Conclusion of the meeting

C. SUMMARY OF PROCEEDINGS

1. Introduction

6. Opening remarks were made by the Chief of the Caribbean Knowledge Management Centre (CKMC) of ECLAC subregional headquarters for the Caribbean. He indicated that the purpose of the meeting was to review the study on the associated risks and potential benefits of digital currency adoption in the Caribbean region. He stated that digital currencies are a new range of electronic payment technologies that have the potential to greatly impact sectors such as banking, e-commerce, and remittances. These technologies include cryptocurrencies, such as Bitcoin, as well as mobile money solutions that enable electronic transactions to be facilitated using cellular phones.

7. He also noted recent international developments in the area of digital currency, including the meeting of the Commonwealth on the Virtual Currencies Roundtable, held in February 2015, at which ECLAC was invited to share its perspective on the role that regulation can play in managing the emergence of virtual currency technologies. It was recognized that the representative of the Ministry of Justice of Jamaica had taken part in this forum, which considered the issue of virtual currencies as regards their increased use in facilitating cybercrime and cyber-enabled crime. The representative of Jamaica noted that an important outcome of that meeting was the recognition that many tools for dealing with problems related to virtual currencies in cybercrime were already in place within the existing law enforcement infrastructure. It was suggested that there might be similar opportunities for the use of existing legal and regulatory infrastructure in managing other areas of concern related to this technology.

2. The issue of anonymity

8. The consultant introduced the study with a general overview of digital currencies, explaining in brief how transactions occur between parties using digital currencies. He discussed the role of the double-spend problem in the evolution of e-money technologies and the emergence of Bitcoin as a solution to this problem. He noted that this has enabled a situation in which it is no longer necessary for alternate

currencies to rely on the existence of a centralized system of authority to oversee the validation of transactions.

9. The consultant indicated that this lack of centralized validation of transactions has led to concern regarding the anonymity of digital currency users. This anonymity could enable the use of digital currencies for illicit activities such as money laundering and drug trafficking. Referring to the ongoing *Silk Road* criminal case in the United States of America, he noted that, as a result of the efforts of the prosecutor, the anonymity of the transaction records was removed. This has been taken as an indication that digital currency usage need not remain as anonymous as is widely perceived.

10. The representative of the Ministry of Justice of Jamaica raised the concern that the small, developing countries of the Caribbean region may lack the awareness and technical capacity to use the tools that would be needed to effectively track down those seeking to hide behind anonymous transactions. The consultant suggested that the need for assistance in digital currency-related investigations could be met through the provision of technical and legal assistance from other countries that have developed a capacity in this area, for example through the utilization of mutual legal assistance treaties. Notwithstanding, it was agreed that traditional police work and investigative techniques are still fundamental. It is important that countries develop these skills and expertise in-house, especially countries that are financial centres.

11. The ECLAC Associate Information Management Officer added that it was the responsibility of vendors offering digital currency exchange services to have “know your customer” systems in place that could be used in cooperation with law enforcement agencies to identify the sources of transactions that are being considered as part of criminal investigations. He also noted that the increasing need for investigation of digital currency transactions is an emerging global trend, and could be a possible opportunity for business development in the Caribbean. He suggested that, if Caribbean enterprises were to develop an expertise in using the digital forensics tools needed to trace anonymized transactions; this could have significant potential value as a service for export. The consultant noted that consideration of this idea was included in the draft report. He stated that Caribbean countries have the opportunity to take leadership in the development of investigative methods and regulatory frameworks for digital currencies. He called on the vendors to engage authorities and share their knowledge of digital currencies within the market.

12. In later discussion on the topic of anonymity, the ECLAC Associate Information Management Officer noted that, while Bitcoin was likely to continue to be relatively traceable, there were ongoing technology developments aimed at creating tools to enable stronger anonymization of transactions, such as through less widespread cryptocurrencies like Darkcoin. He speculated on the possibility that an “arms race” was likely to emerge between those seeking to anonymize transactions, and those seeking to track them.

13. The Chief Executive Officer (CEO) of Bitt suggested that it was likely that such an “arms race” surrounding anonymity would not be won by those seeking to trace all types of cryptocurrency transactions, because encryption and math-based systems will always exceed the technology that regulators and law enforcement can put in place. He said that, while the Bitcoin protocol is not suited to anonymous transactions, other altcoin systems, specifically designed for anonymization, have a strong potential for usage in underground markets.

14. In light of the concerns raised with regard to anonymity, the Chief Financial Officer (CFO) of Bitt reminded the panel that another means of considering the issue was in terms of privacy. He stated that there is a human right to privacy, which could be encroached upon by overzealous attempts to deanonymize transactions on the part of regulators.

15. The ECLAC Associate Information Management Officer noted that privacy is a consumer protection concern as well, and that regulators should consider what should be done to safeguard the privacy of digital currency users. He also noted that citizens do have a responsibility to report financial transactions to governments for the purpose of taxation, questioning how this could be managed without encroaching on the privacy of digital currency users. The CFO of Bitt argued that this was a role for private currency exchanges, acting as intermediaries between citizens and governments.

3. Building acceptance of digital currencies within the Caribbean

16. The consultant outlined the report's summary of activities that have taken place concerning digital currencies in the Caribbean, which began with an acknowledgment of the previous expert group meeting, which was the first effort in the Caribbean to bring together e-commerce providers, vendors, regulators, fraud prevention specialists and other stakeholders. He said that this was a useful model for future efforts in developing regional cooperation on the issue.

17. The consultant also discussed, in brief, information that had been found on activities related to digital currencies in individual Caribbean countries. Of specific note was a statement from the Government of Saint Kitts and Nevis which categorically rejected the use of Bitcoin for payment as part of the country's citizenship for investment programme. The consultant, in offering his professional opinion, suggested that this rejection was overly broad, and might have been made in haste. He suggested that this was indicative of the need to better inform government authorities on the issues surrounding digital currency, so that policies could be developed as part of a more measured and informed process.

18. The case of Dominica was also discussed, in relation to a project called "Let the Bit Drop", which had been recently cancelled. The consultant described this as a case where, possibly due to a lack of awareness of the technology, popular sentiment turned against the idea of accepting a widespread distribution of small amounts of free Bitcoin to everyone in the country. The organizers of the event had come into Dominica without an understanding of the landscape or a sense of how their service offering would be viewed, and they experienced pushback from the population. Due in part to this negative response, members of the government backed away from previous considerations of support for the project.

19. According to the consultant, one contributing factor to the negative reaction to Bitcoin in Dominica may have been media coverage that focused on the activities of bad actors in the digital currency arena, as well the problem of price volatility. Thus, the experience in Dominica highlighted the need for digital currency vendors to implement strategies aimed at building confidence with both governments and with the public. Digital currency technology will not be able to gain broad acceptance until it is trusted. Hence, there is a need for the industry to create a basis for this trust by proactively supporting efforts to mitigate any negative impacts associated with its use.

20. In later discussion, the consultant reviewed the formal survey conducted throughout the Caribbean on Central Banks awareness of digital currency and mobile money. He noted that only two responses were completed, and that the implicit message in this was that Central Banks are cautious in their approach to this issue. The consultant suggested that a repeat of the survey, which contains exploratory questions, be undertaken when there is a more receptive audience to the issue of digital currencies.

4. Approaches to the development of regulatory policy

21. The consultant led the review of the third chapter of the draft study, which focuses on how countries around the world are treating with the issue of regulation of digital currencies. This exercise was intended to explore what best practices in this area might be adopted by Caribbean regulators. To that end, the consultant gave a synopsis of digital currency policy development approaches in several jurisdictions.

22. It was noted that, in the United States of America, the Financial Crimes Enforcement Network (FinCEN) had taken a proactive approach to providing guidelines for the use of digital currency since 2013, and has been receptive to feedback from the industry, issuing clarifications of policy as needed.

23. It was also noted that the State of New York's financial regulator, the New York State Department of Financial Services (NYDFS) developed a BitLicense proposal applicable to every operator that wants to provide services to persons within their territory. They opened a period for comments and after significant issues were raised, they offered a 2.0 version of the BitLicense proposal. The consultant commended the open process of the NYDFS, especially with respect to its response to feedback on concerns from industry and the public.

24. The representative from CoinOutlet noted that their company is registered as a Money Services Business (MSB) with FinCEN and can ask them for guidance on issues that may arise. This means that CoinOutlet is required to abide by FinCEN's anti-money laundering and know your customer requirements, and must maintain a compliance officer on staff. She also noted that while the FinCEN designation of MSB is federal, the treatment of this designation has different meaning in every different state. The consultant noted that the Caribbean may experience a similar problem in cases where policy is made at a national level, and yet needs to be treated with some uniformity at a regional level within the Caribbean Community.

25. It was noted that the United Kingdom of Great Britain and Northern Ireland has issued a call for information on the benefits and risks of digital currency. The indicated goal is first to determine whether and where regulation is required, and then to consider what action might be necessary and what means should be employed to achieve it. It should be noted that the document summarizing submissions from this call for information was recently released on the United Kingdom Government web portal.

26. The Associate Information Management Officer from ECLAC expressed concern that a large number of divergent regulations could be put in place without international coordination and that this would make it difficult for industry operators working across borders. This is of special concern to the development of the industry in the Caribbean, given the large number of small markets in the region. Divergent jurisdictional approaches would be an obstacle to companies wishing to take advantage of economies of scale by working at the regional level, and this would increase costs, which would eventually be passed on to consumers. This runs counter to the goal of reducing the cost of remittances through the use of digital currency. Thus, he argued, the Caribbean needs to look at opportunities for collaboration in the development of regulation and reporting requirements.

27. The representative of the Ministry of Justice of Jamaica said that regional convergence on a regulatory approach for the Caribbean may, in fact, likely emerge, given the commonly shared constraints faced by the countries of the region as regards their obligation to implement the recommendations of the Financial Action Task Force on Money Laundering. Thus, it is likely that regulations in the region, with regard to anti-money- laundering and know your customer requirements, will address these issues in a similar manner.

28. The CEO of Bitt expressed disagreement with the idea that regulatory approaches are likely to converge. His assessment was based on the experiences of his company as regards the widely divergent reception from regulators in different countries, ranging from extremely hostile to extremely positive. He said that there has been no appearance of any convergence or standard across the region.

29. The representative of the Ministry of Justice of Jamaica said that he was not surprised at the range of reactions that the CEO of Bitt had observed from regulators, based on the lack of awareness of the issue in the region. He stated that ECLAC's effort to produce a report on digital currencies was an important step towards educating regulators so that they could develop an understanding of the issue beyond the negative examples, like the *Silk Road* case, that are highlighted in the media.

30. The consultant agreed with the point made by the representative of the Ministry of Justice of Jamaica that there may be convergence in the area of money laundering, but that in other areas, as the CEO of Bitt had noted, there is a danger that regulations will not be aligned. The consultant also pointed out that the draft study recognizes a risk that regulatory decisions regarding digital currency technology will be shaped primarily in reaction to the concerns of financial compliance bodies. Instead, he suggested that Caribbean regulators should also look at the opportunities made available by this technology, and noted the importance of the innovation sector utilizing such new technologies as a potential means of helping to grow economies in the region.

5. Mobile money

31. The consultant led the discussion on chapter IV of the draft study, entitled "Innovating Caribbean payment systems." The chapter places digital currencies within a broader context of innovative payment systems that have emerged in recent years. This includes cellular phone-based mobile money systems, such as M-Pesa in East Africa, and Pay-M in the United Kingdom. The consultant stated that these systems are increasingly being recognized as a legitimate form of payment, and that groups such as the Bill and Melinda Gates Foundation and the International Telecommunications Union's Focus Group on Digital Financial Services are seeking means of standardizing technologies to encourage the broader use of mobile money in poor countries, in order to provide digital financial services to populations previously considered unbankable.

32. The consultant noted statements by representatives from Trinidad and Tobago, given at the previous expert group meeting, indicating that an assessment in that country had concluded that the adoption of mobile money would only be practical for locations with dispersed populations that lack access to traditional banking services.

33. The consultant offered an alternate view, noting that a variety of usage patterns exist that may be appropriate for mobile money. People in countries such as Haiti use mobile money to replace the role of a bank, while people in developed countries, such as the United Kingdom, use these services for reasons of convenience. The consultant argued that there is a middle ground on this spectrum of usage that Caribbean countries could explore, and stated that, even in the region's relatively wealthier countries, where the cost of remittances is not of great concern, there are opportunities that digital currency and mobile money systems could provide that would be of benefit to the development of small and medium-sized enterprises.

34. The CFO of Bitt raised the topic of the blockchain, noting that digital currencies are but one example of blockchain-related technology. He said that it could be used to establish a new level of trust by meeting the standards of transparency and accountability set by the public. The Associate Information Management Officer agreed that the blockchain has significant potential, but noted that non-currency applications of the technology have not yet been broadly implemented.

6. Conclusions and recommendations

35. The ECLAC Associate Information Management Officer acted as moderator for the session reviewing the recommendations and conclusions of the draft study. The first of these recommendations was that Caribbean authorities use the community approach adopted by the United Kingdom to get public feedback on the benefits and demand for digital currency. The Associate Information Management Officer questioned whether this was a process that would be able to scale well if done in parallel by all governments within the Caribbean.

36. The CFO of Bitt noted that, as regards the challenge of scale, it may be difficult to get a significant depth of responses as part of such a process given the limited size of the incipient digital currency industry in the region. He recommended, as part of the process, that regulators look to organizations in the international digital currency community, who have already developed answers to address a number of the outstanding questions that the region's regulators may have. He further added a recommendation that this process be expedited, citing a concern that the typically slow pace of regulatory development Caribbean should not be a detriment to the adoption of innovative technology.

37. The Associate Information Management Officer agreed with the importance of advancing processes and stated that doing so expeditiously, but with measured caution, would help to ensure that the unique concerns of the Caribbean region are recognized as broader institutions are established surrounding the use of this technology.

38. The representative of the Ministry of Justice of Jamaica stated that it cannot be assumed that Caribbean authorities already appreciate the advantages of digital currency. He suggested that the final draft of the study make a more explicit call to policymakers to give more deliberate focus to exploring the value of digital currency technology in terms of its potential for innovation opportunity. He suggested that the paper should make this argument in the introduction as well as in the conclusion.

39. The CEO of Bitt expressed his dismay that it had been very difficult for his company to get the attention of regulators, as it sought to enter the market in a number of countries. He asked the representative from the Ministry of Justice of Jamaica for his opinion on how officials in Caribbean countries would likely react to an announcement that his company was no longer going to wait for regulatory approval, and that it was planning on beginning to offer digital currency exchange services in a number of countries, unless regulators affirmatively indicated that it could not.

40. The representative from the Ministry of Justice of Jamaica responded that this tactic might be effective in drawing the attention of regulators. He shared the view that policymakers have a tendency to respond to events, rather than to act proactively, and often wait until they are forced to take an action because they have no other choice. He noted that, in the Commonwealth Roundtable that he attended, it was stated that digital currencies represent an opportunity for small countries to "ride the wave" of new technology, and that this would be preferable to missing the wave and having to catch up later.

41. In discussion of the draft's recommendation that it is incumbent upon industry participants to work to affirmatively ease the concerns of regulators who have a duty to protect the public interest, the CFO of Bitt stated that he agreed with the sentiment, but that it is difficult to convince regulators of anything "when the door is firmly shut." As a result of this, he stated that his company would be going ahead with plans to expand in the Caribbean as a means of forcing regulators to react to their presence. The Associate Information Management Officer cautioned that this strategy risked establishing an environment of antagonism between regulators and the industry. To avoid situations like this, he suggested that perhaps a recommendation of the final study should recognize a greater role for

international organizations in facilitating forums at which regulators and industry representatives could interact.

42. Further to this, there was discussion of the draft's recommendation that Caribbean vendors of digital currency services create a formalized interest group. The Chief of the Caribbean Knowledge Management Centre at ECLAC stated that a possible model for this would be the Caribbean Association of National Telecommunications Organizations (CANTO), which represents telecommunications service providers and other industry participants throughout the region, and is able to use this large scale to effectively engage with regulators on their behalf.

43. The CFO of Bitt enquired whether there was any scope for the creation of an overarching regulatory framework within the CARICOM region. The Associate Information Management Officer said that perhaps this should be considered as an element of the CARICOM Single ICT Space that is currently under development, though digital currency has not yet been a part of the conversation on that initiative. He also offered the opinion that perhaps the Organization of Eastern Caribbean States could be more effective in terms of developing cross-national policies in this area, as that group of countries has a stronger tradition of developing shared regulatory systems.

44. In reviewing another recommendation, the Associate Information Management Officer noted that there was a strong emphasis on encouraging the use of digital currencies for remittances. He cautioned against giving the remittance issue too much focus, given the economic diversity of the Caribbean. He noted that this approach would be suited to some of the lower income economies in the region, while e-commerce would be a more appropriate representation of a prospective use case in the higher income economies. He also recommended that the study include the argument that broader use of digital currency in the region could provide additional competition to the banking sector, which could be an important means of encouraging banks to provide better services to their customers.

45. With regard to the recommendation addressing the prevention of child exploitation, the Associate Information Management Officer stated that this specific issue should be considered not as a specific danger unique to digital currencies, but rather as an example of an issue that has been managed by regulators using a measured and inclusive process. The representative of the Ministry of Justice of Jamaica expressed concern that highlighting the issue of child exploitation with regard to digital currency could cast the technology in an unfairly negative light. Moreover, issues of funding for drug trafficking, money laundering, and terrorist financing may have more salience in the minds of Caribbean regulators. The representative from the Office of the Prime Minister of Trinidad and Tobago agreed with this assessment.

46. The CEO of Bitt noted that the study did not seem to engage with the threat of capital flight risk. The Associate Information Management Officer agreed that this should be included, and considered that the topic should perhaps be broadened into discussion of whether increased digital currency usage poses a threat to overall economic stability, and to the monetary policy tools that central bankers use to moderate the economy.

47. In discussion on the conclusion of the study, the consultant expressed the view that the current target audience for the study may need to be shifted away from central bankers. He noted that central bankers have demonstrated a reticence to officially comment on the process, as suggested by their lack of response to the survey instrument. He expressed the view that central banks as regulators tend towards deference on the concerns of international finance bodies, which invariably raises the level of risk-aversion. This institutional environment does not augur well for the encouragement of technological innovation in the region. He suggested that perhaps if the focus of the study's discussion shifted towards academics and the technology and innovation sector, more traction could be gained toward regional

engagement with issues surrounding digital currencies, and the momentum could be built upon to encourage a more active role on the part of regulators. He also noted that it was not the role of the study to sell regulators on the benefits of these technologies, but rather to bring legitimacy to the debate around digital currencies and to encourage local and regional authorities to treat with the issue objectively, rather than with a sole focus on risk.

7. Closing remarks

48. The Chief of the Caribbean Knowledge Management Centre thanked all of the participants for attending the meeting and expressed his appreciation on behalf of the organization for their contributions to the discussions that would richly enhance the study.

Annex I**LIST OF PARTICIPANTS**

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