

LEGAL TECH
CENTER



BLOCKCHAIN
BUNDESVERBAND

ICOs

Technischer und ökonomischer Rahmen

ICOs und Compliance Workshop
08. Februar 2019

RA Florian Glatz
fg@blockchain.lawyer

Blockchain Bundesverband e.V. „Bundesblock“





Aus der Mitte der deutschen Blockchain Community





Organe des Verbands

Vorstand

RA Florian Glatz
Präsident
Dr. Friederike Ernst
Generalsekretärin
Joachim Lohkamp
Schatzmeister

Mitglieder

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Manuel Höferlin (*FDP*)
Dieter Janecek (*Die Grünen*)
Thomas Jazombek (*CDU*)
Petra Sitte (*Die Linke*)
Jens Zimmermann (*SPD*)

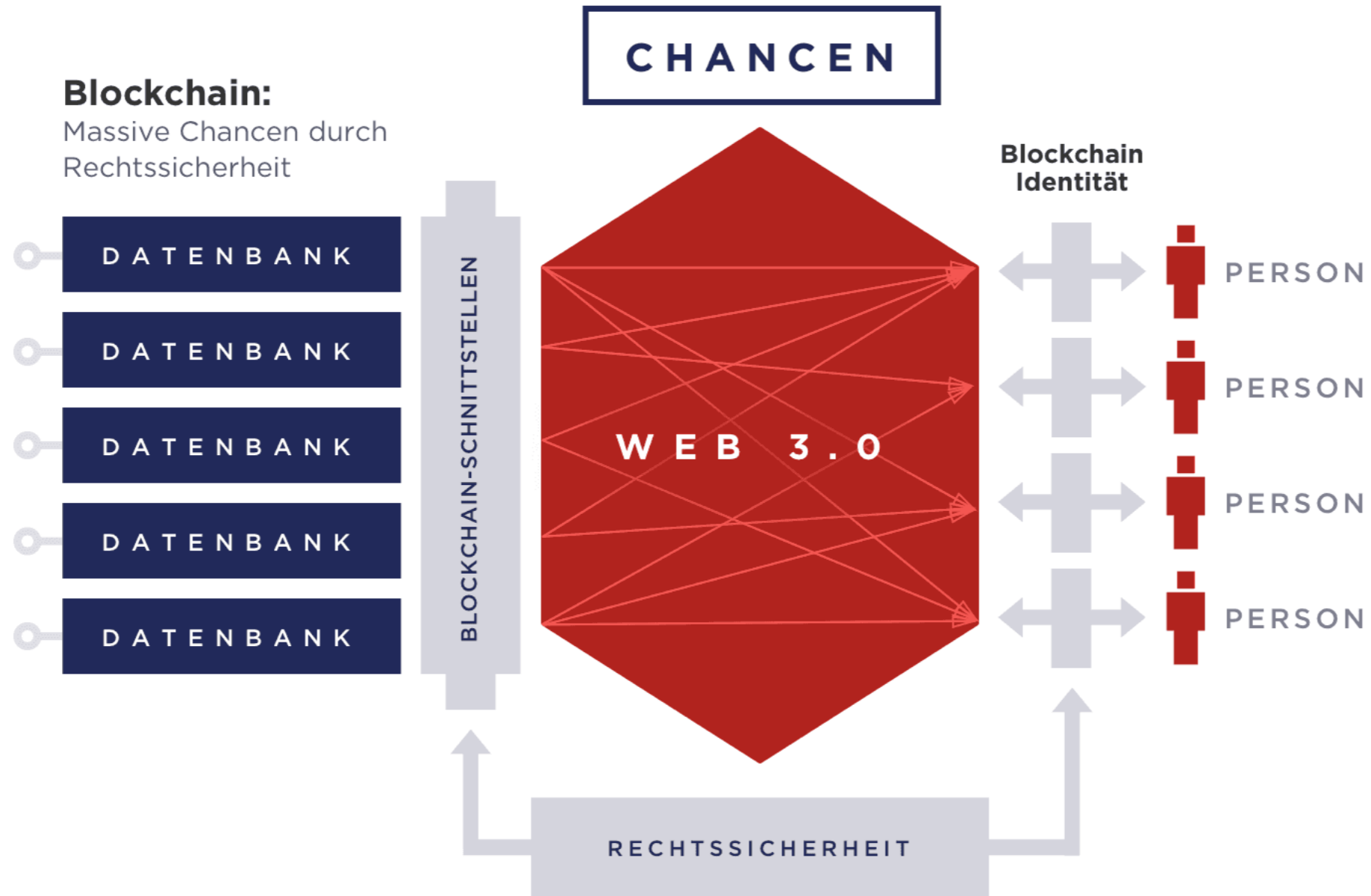


Kernforderungen

- **Rechtssicherer Rahmen** für Blockchain-Anwendungen
- Gezielte **Pilotprojekte der öffentlichen Hand** unter Verwendung innovativer Blockchain-Technologie
- **Digitale Identität** für Unternehmen und Bürger
- Digitalisierung bestehender **Register**, Schaffung neuer Register für mehr Rechtssicherheit im Markt
- Erprobung eines **dezentralen Energienetzes** (Micro-Grid)



Innovative Industrien durch rechtssichere Rahmenbedingungen



Blockchain & Web 3.0

- Ein **globaler digitaler Markt**, mit niedrigen Zutrittsbarrieren und Kosten für grenzüberschreitenden Handel
- Eine Alternative zu **Plattformmonopolen** (Web 2.0)
- Eine **digitale Compliance Plattform** für den Finanzsektor, Energie, Gesundheitswesen, etc.
- Ein **Standardisierungsvehikel** für Transaktionen und Identitäten im europäischen Binnenmarkt und darüber hinaus
- Eine offene **eGovernment Plattform** für Identitäten, Verwaltungsdienste, öffentliche Register, Wahlen, etc.

Blockchain macht Politik

blockchain 1/7 ^ v x

Berlin, 7. Februar 2018

**Ein neuer Aufbruch für Europa
Eine neue Dynamik für Deutschland
Ein neuer Zusammenhalt für unser Land**

**Koalitionsvertrag
zwischen
CDU, CSU und SPD**

„In der Bundesregierung werden wir innovative
Technologien wie Distributed Ledger
(Blockchain) erproben...“

– CDU, CSU, SPD

Warum ICOs?

Plattform-Monopole



Probleme

- Profit konzentriert sich in Händen weniger
- Early-Adopters & Influencer werden nicht belohnt
- Datenökonomie: Nutzer an Wertschöpfung nicht beteiligt
- Geringer Schutz der Privatsphäre
- Marktversagen wegen mangelnden Eigentumsrechten an Daten

2008/2009



Geburtsstunde der Kryptoökonomie

2013

The Second Bitcoin Whitepaper

vs. 0.5 (Draft for Public Comment)

"dacoinsminster" (jr.willett@gmail.com)

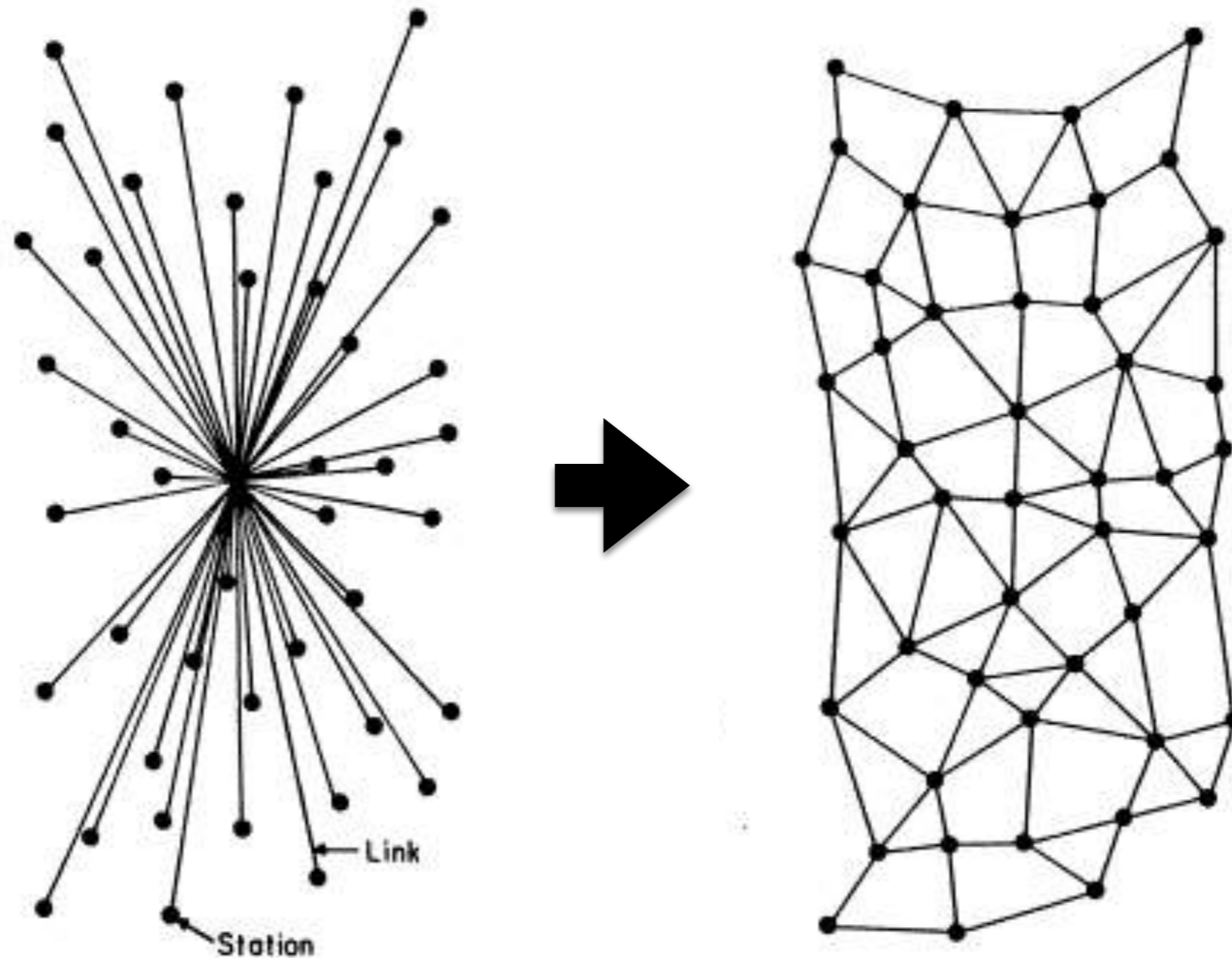
Introduction

Summary

We claim that *the existing bitcoin network can be used as a protocol layer, on top of which new currency layers with new rules can be built without changing the foundation.* We further claim that the new protocol layers described in this document:

- Will fix the two biggest barriers to widespread bitcoin adoption: instability and insecurity.
- Will financially benefit the entire bitcoin user community, including those who don't use the new protocol layers.
- Will provide initial funds to hire developers to build software which implements the new protocol layers, and ongoing funds to pay for maintenance of this software.
- Will richly reward early adopters of the new protocol, in proportion to how successful it is.

1. Hypothese: durch Blockchainprotokolle können heutige Systeme **dezentraler** organisiert werden, d.h. weniger Intermediäre



2. Hypothese: dezentrale Systeme benötigen fundamental neue Finanzierungsmethoden für ihre langfristige Weiterentwicklung und Pflege

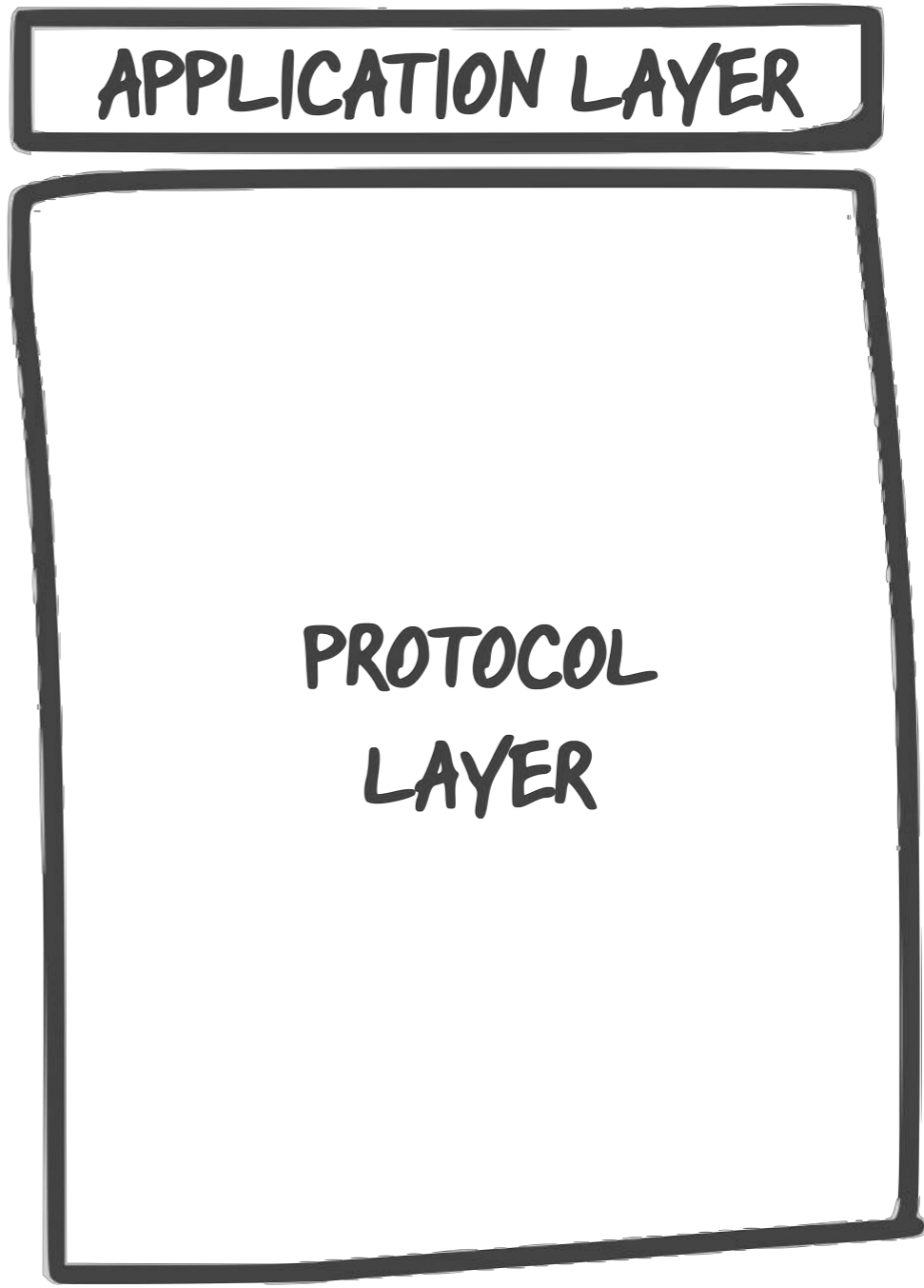
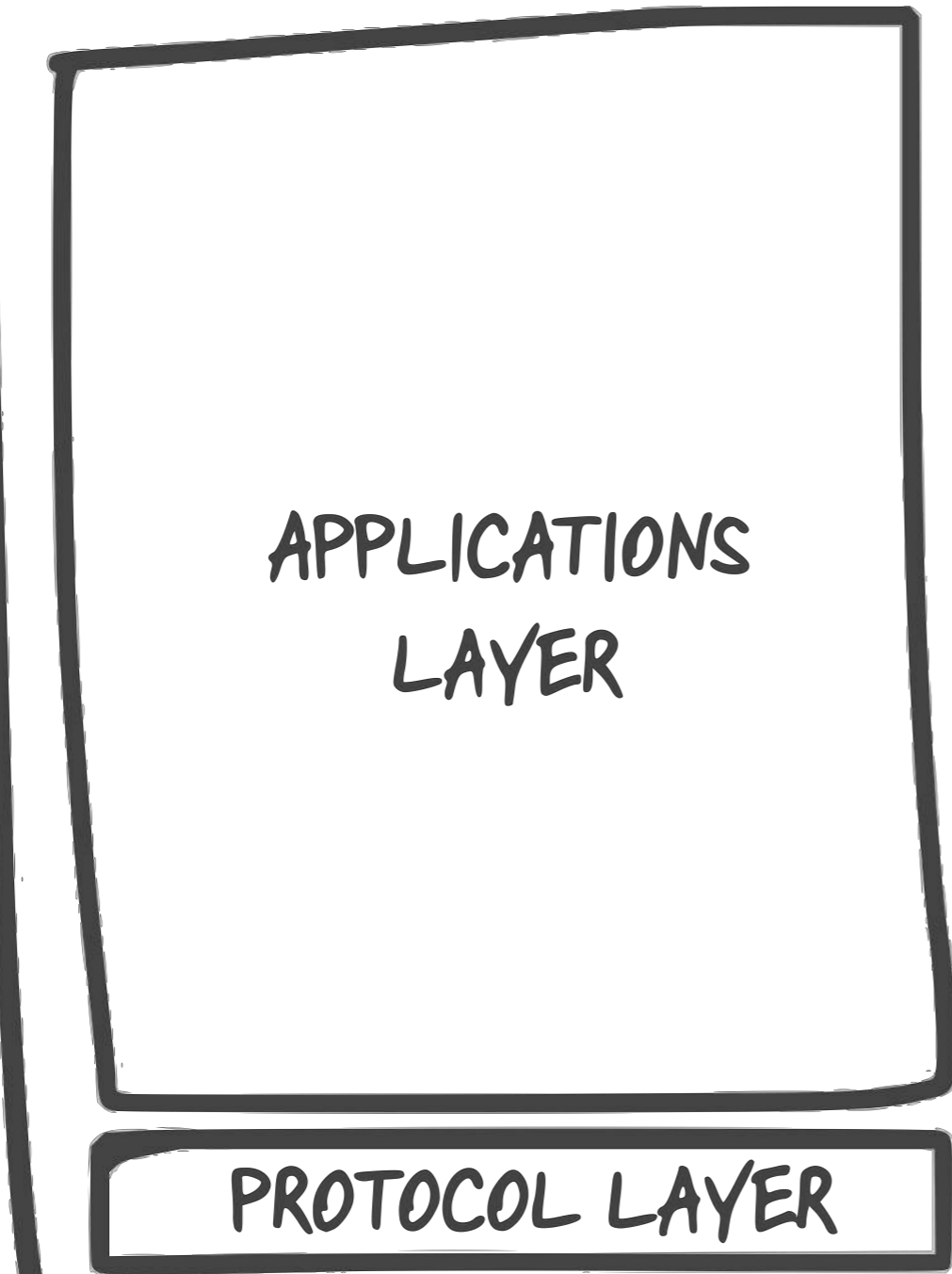
Kryptoökonomie

- **Digitale Assets, sog. „Token“**
(=künstlich verknappte digitale Werteinheiten), wie etwa Bitcoin
- Erschaffung und Aufrechterhaltung dezentraler Netzwerke durch **Anreizstrukturen** basierend auf den Token

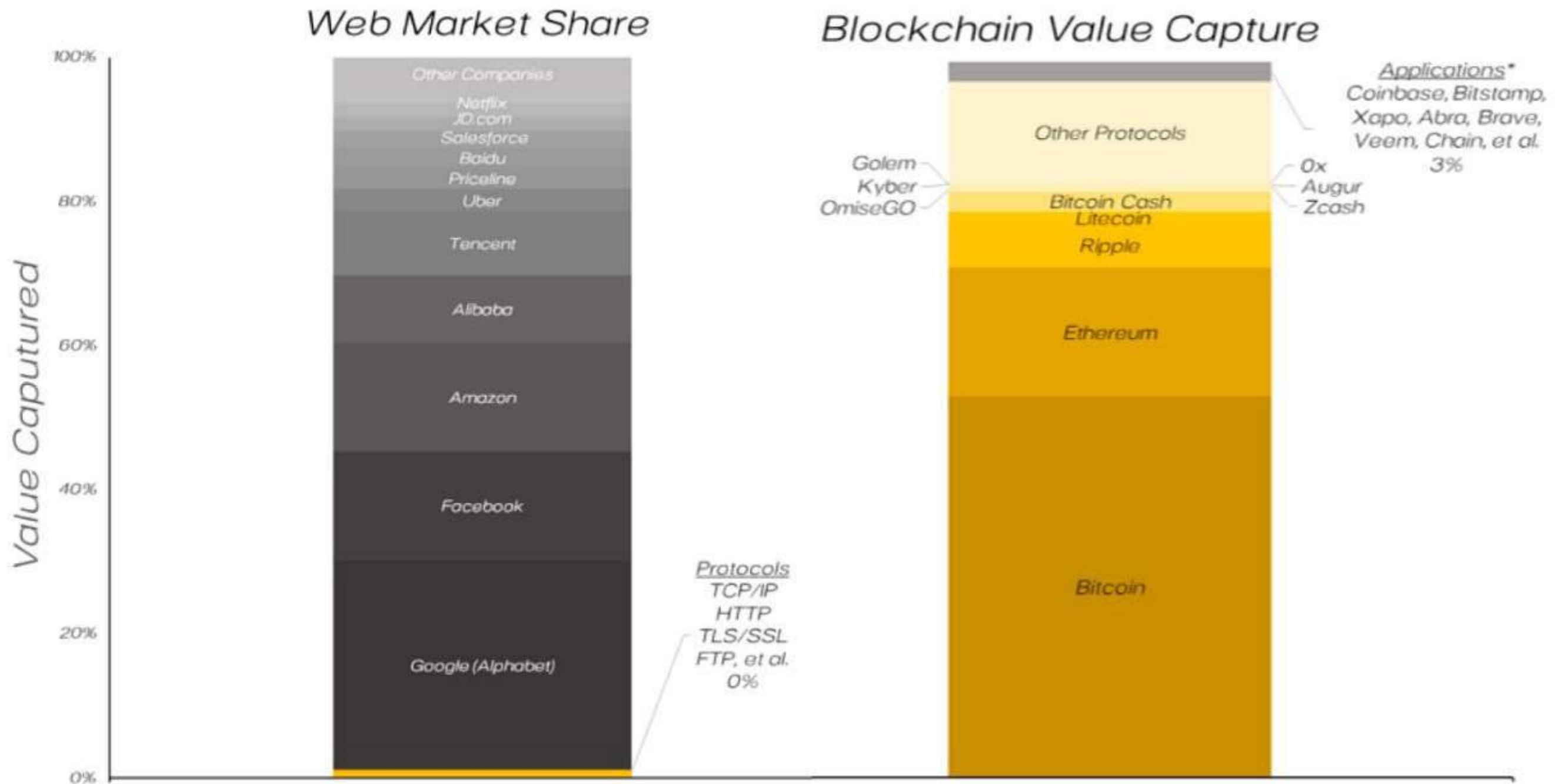
The Web

Blockchain

VALUE CAPTURED



Protokoll- vs. Application Layer



Lösung

- Wertschöpfung wird auf Protokoll-Ebene verlagert mittels Blockchain
- Der Wert einer Plattform wird in Protokoll-Token bemessen
- Token können digital weltweit von jedem erworben werden, ohne Notwendigkeit von Mittelsmännern
- Token können im Vorfeld verkauft werden, zur Vorfinanzierung der Plattformentwicklung (sog. ICO)

Der Hype

Der Reiz der ICOs

- **Für die Startups**

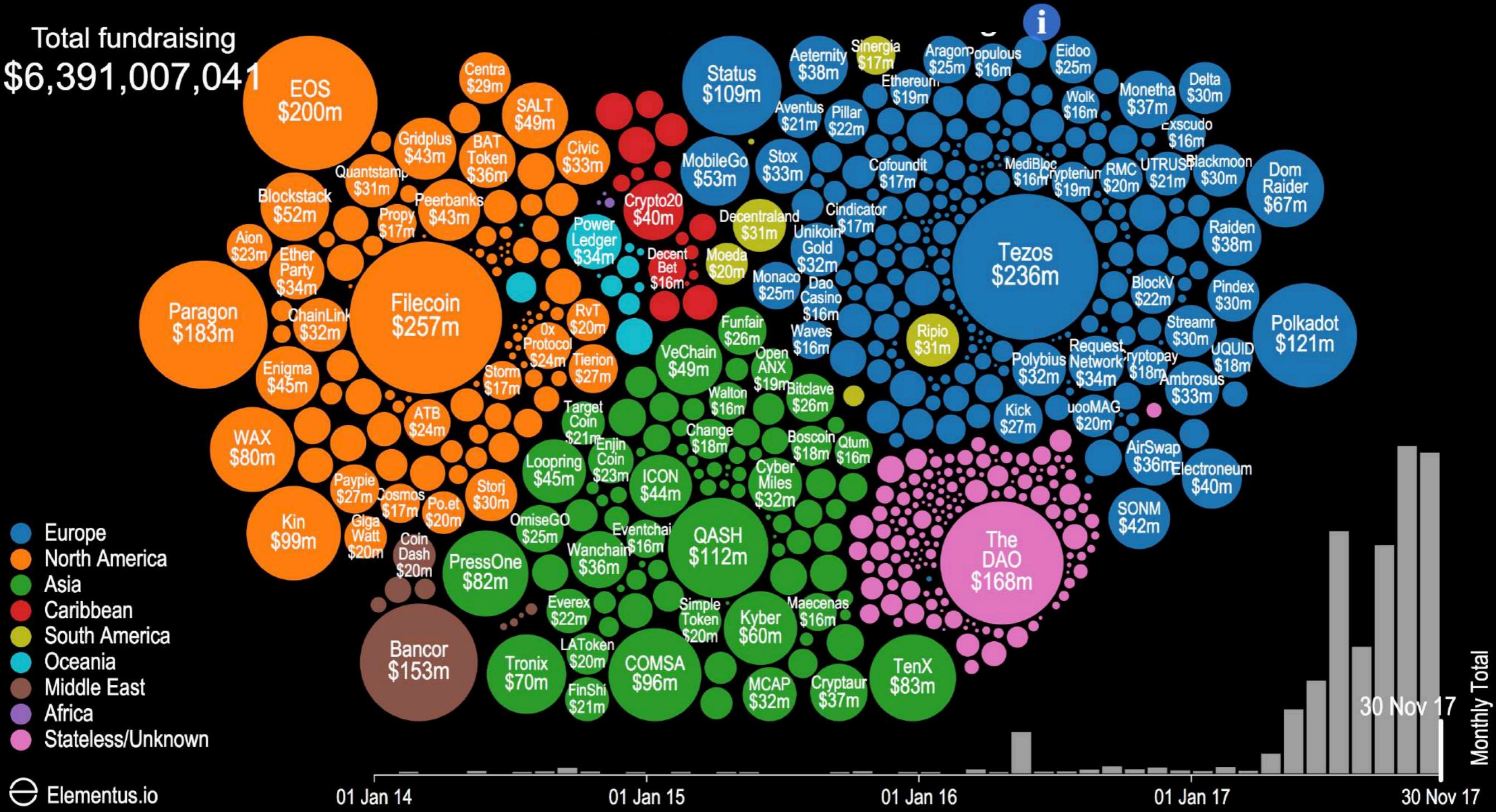
- Keine Verwässerung der Kontrolle über die Firma
- Kein Insolvenzrisiko
- Investment via Vorkasse

- **Für die Investoren**

- Das Investment bleibt liquide
- Zusätzliche Spekulationsgewinne auf Crypto Märkten

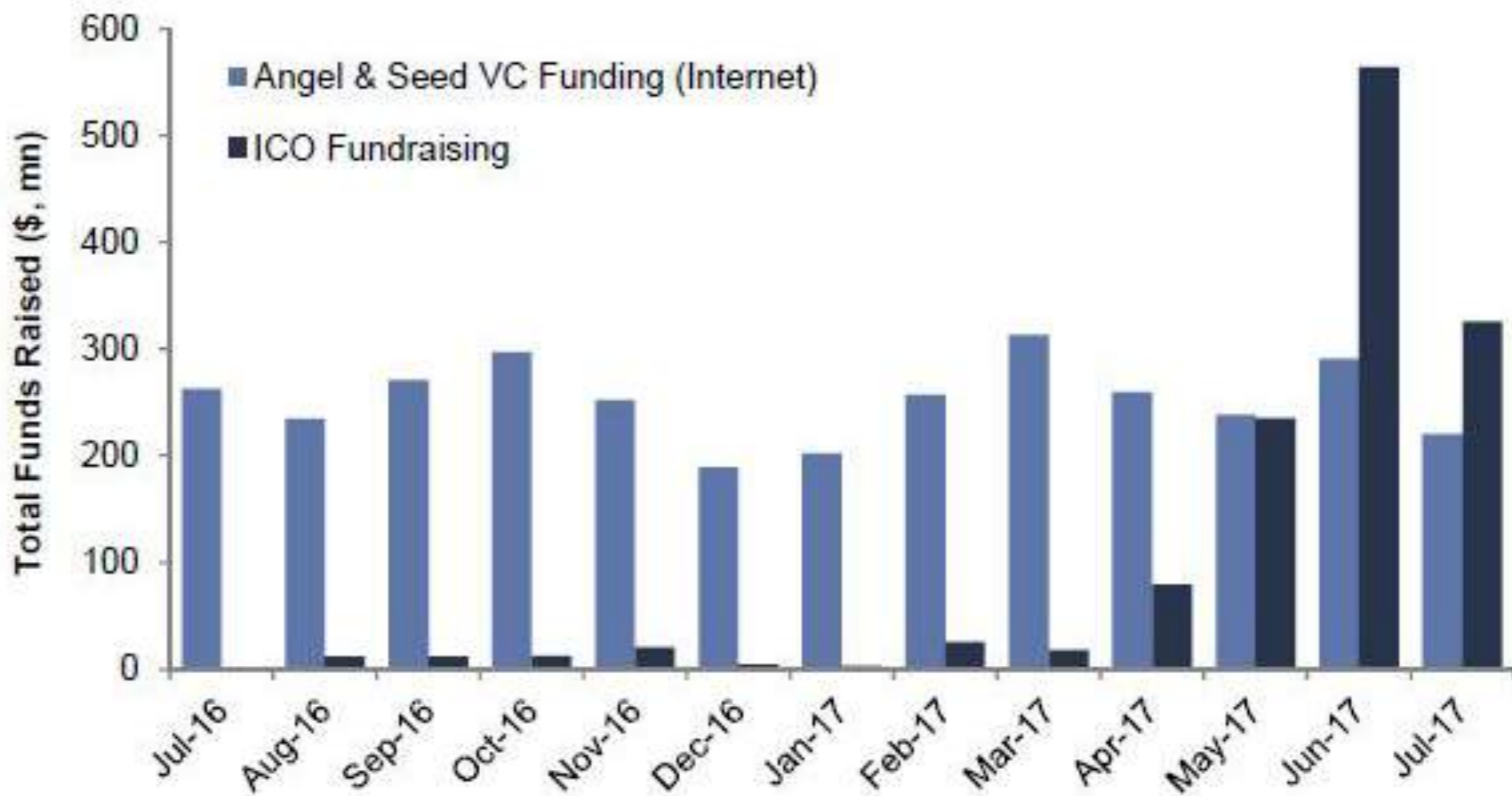
Vier Jahre Initial Coin Offerings

Total fundraising
\$6,391,007,041



- Europe
- North America
- Asia
- Caribbean
- South America
- Oceania
- Middle East
- Africa
- Stateless/Unknown

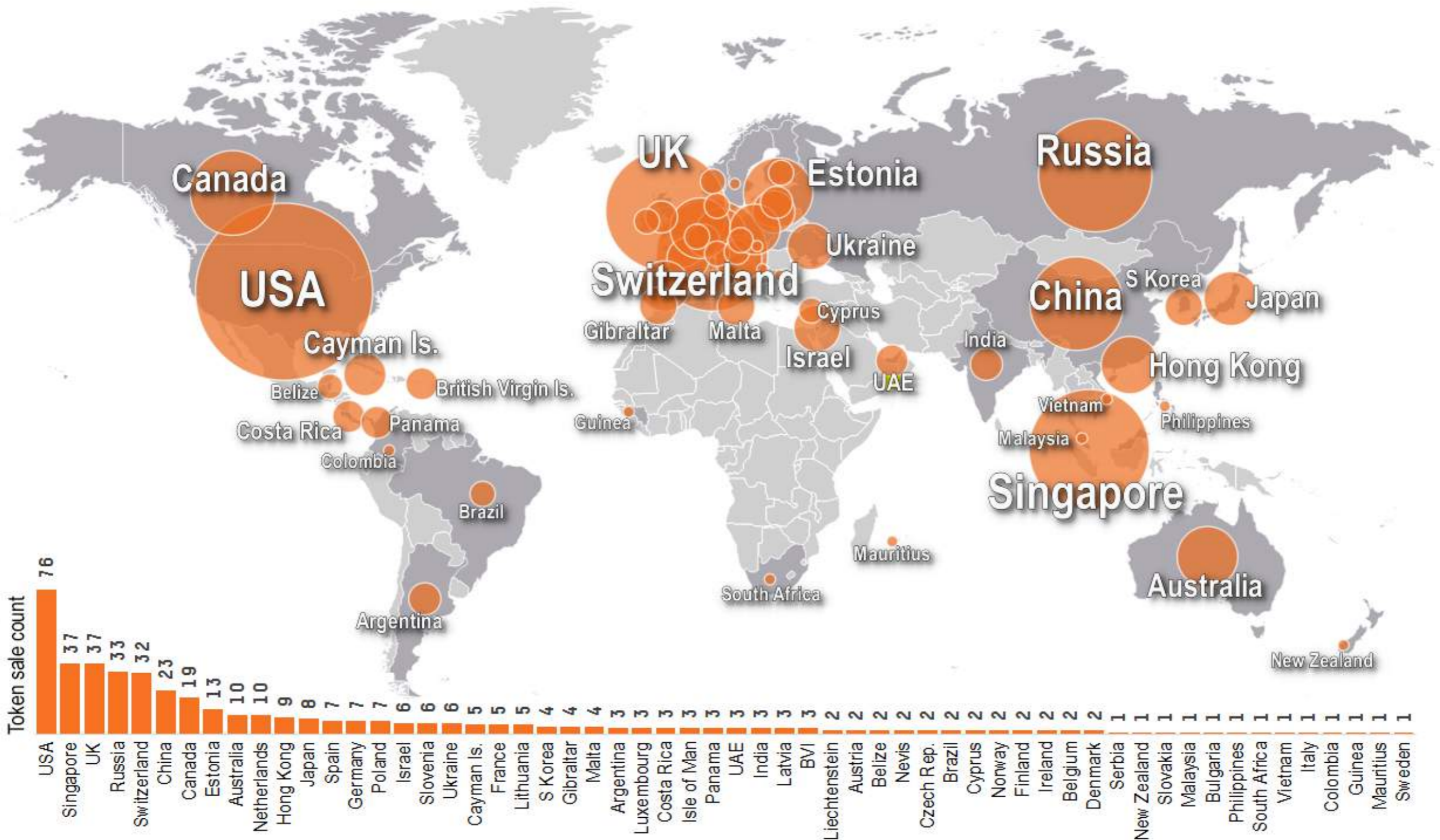
ICO > VC



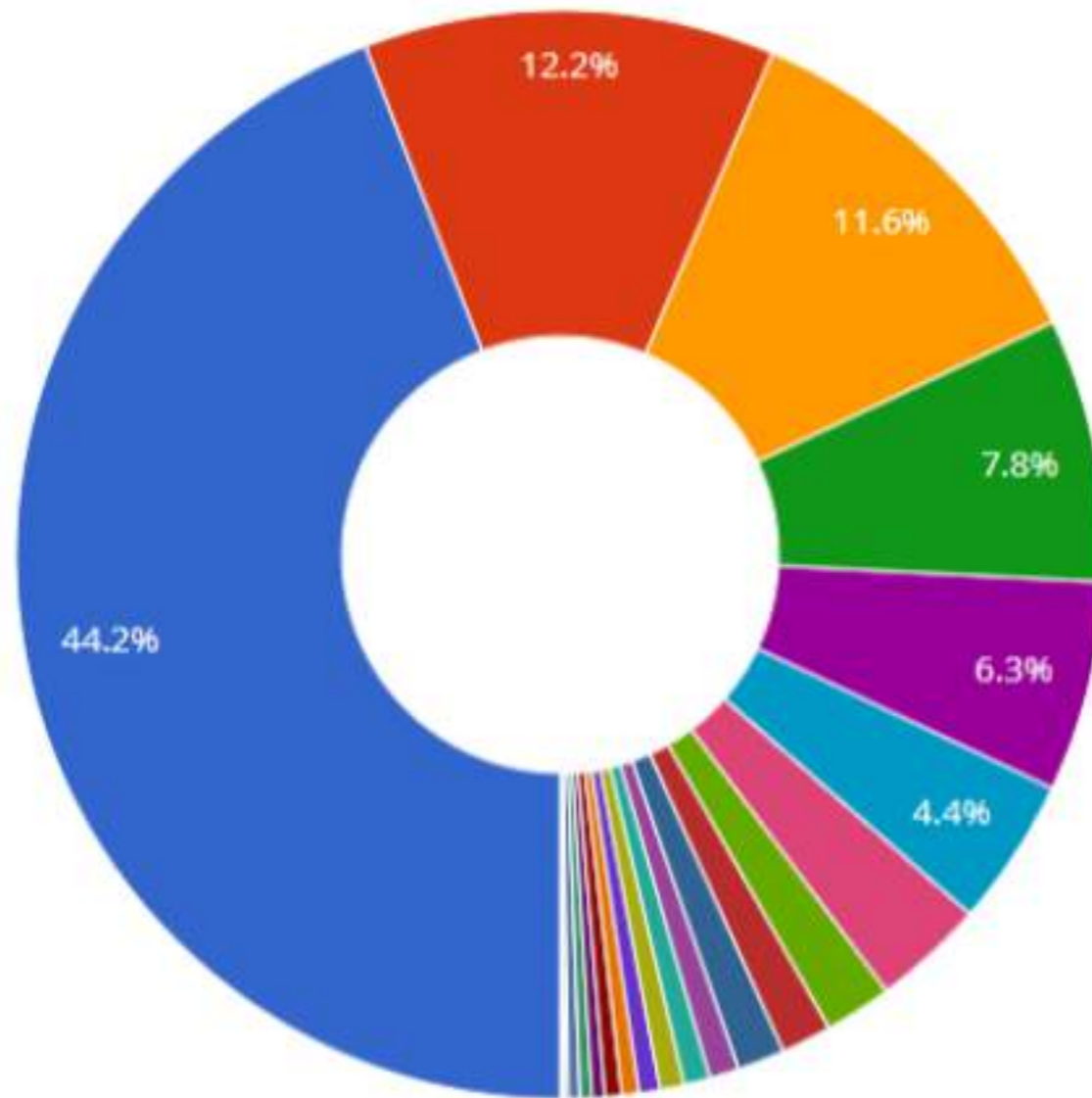
Note: ICO fundraising as of July 18th, 2017, per Coin Schedule. Angel & Seed VC funding data as of July 31st, 2017 and does not include "crowdfunding" rounds.

Source: CoinSchedule, CB Insights, Goldman Sachs Global Investment Research.

ICOs nach Ländern



ICOs by Category 2017



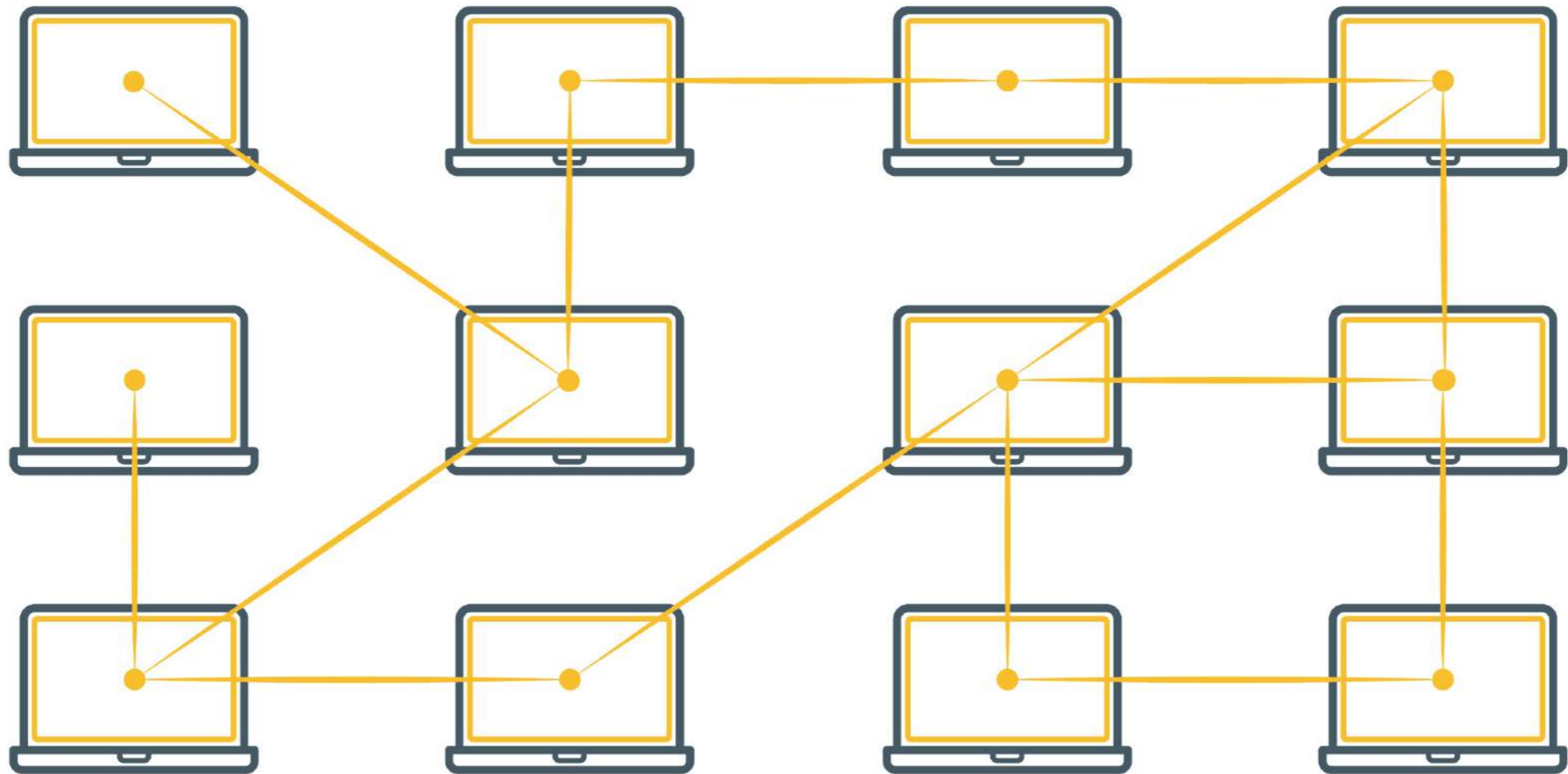
- Infrastructure 44.2% (\$1,035,688,165)
- Data Storage 12.2% (\$286,222,856)
- Trading & Investing 11.6% (\$272,364,085.21)
- Payments 7.8% (\$183,379,902.36)
- Finance 6.3% (\$146,684,165)
- Gaming & VR 4.4% (\$103,261,422.9)
- Gambling & Betting 3.3% (\$77,825,095.92)
- Commerce & Advertising 2.0% (\$46,980,049)
- Real Estate 1.5% (\$35,132,362)
- Identity & Reputation 1.4% (\$33,000,000)
- Mining 0.9% (\$20,647,239)
- Art & Music 0.8% (\$18,140,261)
- Content Management 0.7% (\$17,030,260.08)
- Recruitment 0.6% (\$14,473,034.6)
- Social Network 0.5% (\$12,109,080)
- Commodities 0.5% (\$11,602,632)
- Communications 0.4% (\$8,815,379)
- Drugs & Healthcare 0.4% (\$8,310,482)

Der Crash

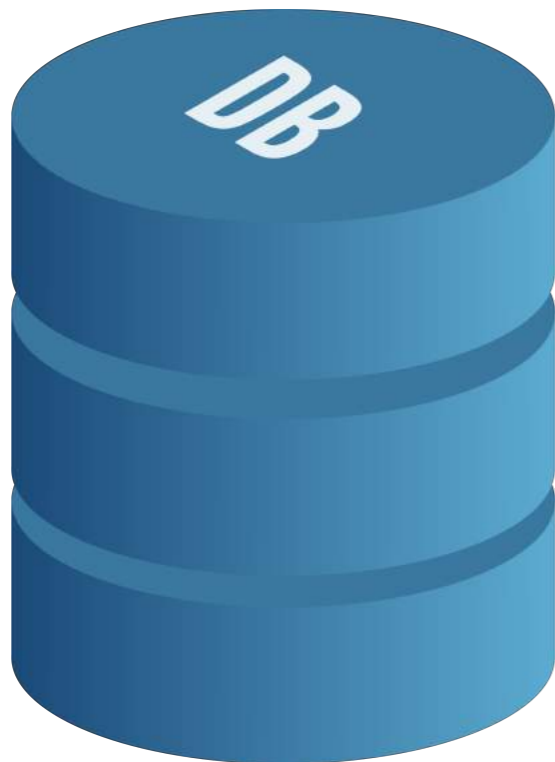


Was bleibt vom
Hype?

1) Dezentrale Buchführung



Blockchain



Eine unveränderliche,
chronologische **Datenbank**

die gewisse Informationen
über die Welt **aufzeichnet**

und in einem **Netzwerk** von
Akteuren geteilt wird,

welche sich darauf geeinigt
haben, dass das was in der
Datenbank steht, **wahr** ist.

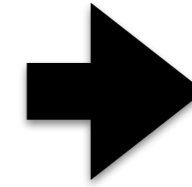
Blockchains konvertieren

Daten in Fakten*

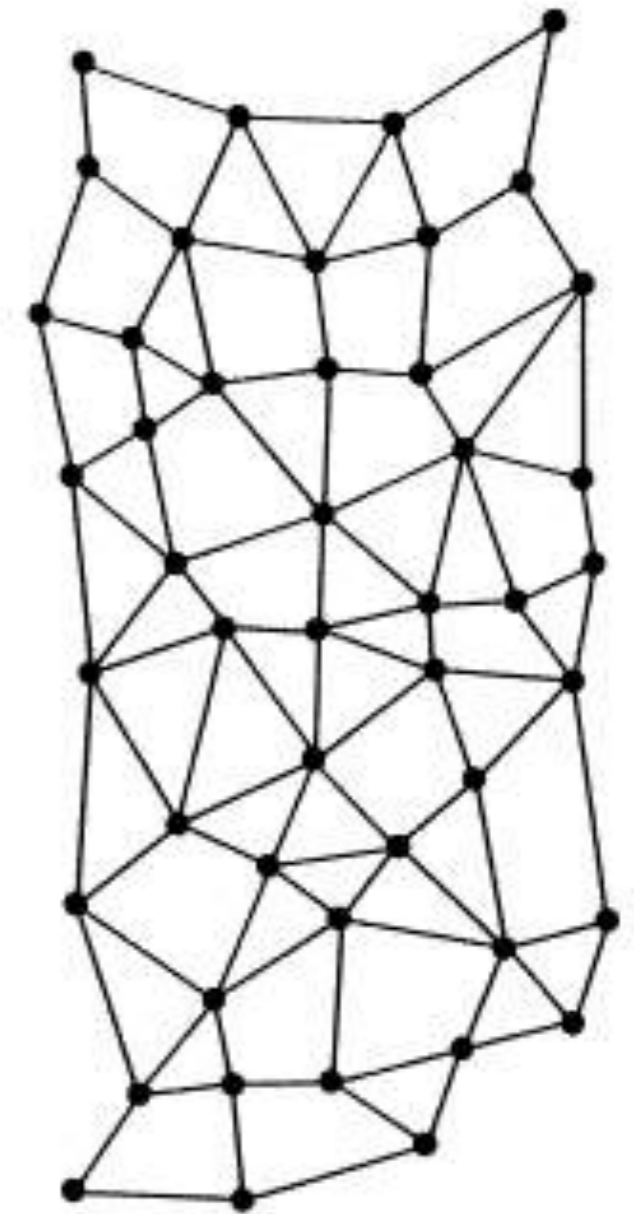
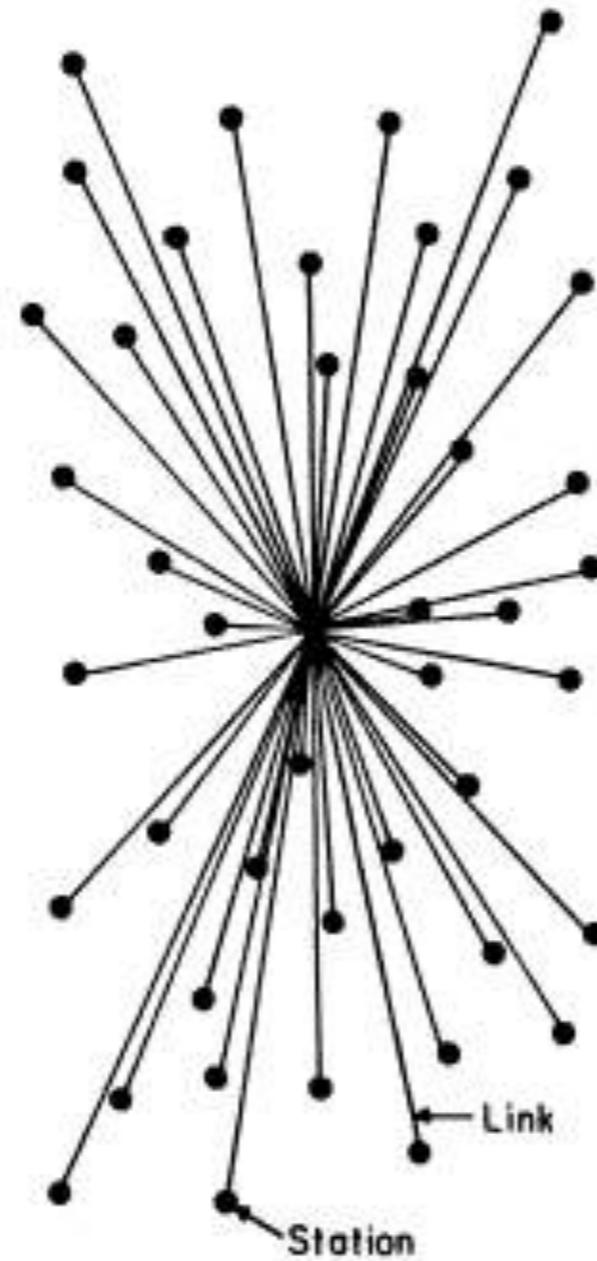
durch anreizgestützte
Konsensmechanismen

Infrastruktur

heute

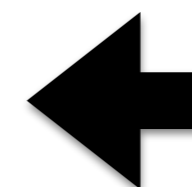


morgen



Buchführung

morgen



heute

2) Digitales, dezentrales, nichtstaatliches Geld



3) Die Verpackung




ERC: Token standard #20

 Closed

frozeman opened this issue on 19 Nov 2015 · 362 comments



frozeman commented on 19 Nov 2015 • edited 

Member

The final standard can be found here: <https://github.com/ethereum/EIPs/blob/master/EIPS/eip-20-token-standard.md>

```
ERC: 20
Title: Token standard
Status: Draft
Type: Informational
Created: 19-11.2015
Resolution: https://github.com/ethereum/wiki/wiki/Standardized_Contract_APIs
```

Abstract

The following describes standard functions a token contract can implement.

Motivation

Those will allow dapps and wallets to handle tokens across multiple interfaces/dapps.

The most important here are, `transfer`, `balanceOf` and the `Transfer` event.

Heute über **50.000** ERC20 Tokens im Umlauf

= zeitweise über **24 Mrd. USD** Marktkapitalisierung
aller ERC20 Token

ERC: Non-fungible Token Standard #721

 Open

dete opened this issue on 22 Sep 2017 · 179 comments



dete commented on 22 Sep 2017 · edited ▾



Please see [#841](#) for the latest draft under consideration. Please use the thread in [#841](#) for any discussion about the details of that draft. (This thread, [#721](#), can be used for meta-discussion, where warranted.)

▾ Original Draft

Preamble

```
EIP: <to be assigned>
Title: Non-fungible Token Standard
Author: Dieter Shirley <dete@axiomzen.co>
Type: Standard
Category: ERC
Status: Draft
Created: 2017-09-20
```

Simple Summary

A standard interface for non-fungible tokens.

Abstract

The following standard allows for the implementation of a standard API for non-fungible tokens (henceforth referred to as "NFTs") within smart contracts. This standard provides basic functionality to track and transfer ownership of NFTs.

Non-fungible Token

körperlich



virtuell



rechtlich



ERC 1400: Security Token Standard #1411



adamdossa opened this issue on 13 Sep 2018 · 112 comments



adamdossa commented on 13 Sep 2018 • edited ▾



eip: ERC-1400

title: Security Token Standards

author: Adam Dossa (@adamdossa), Pablo Ruiz (@pabloruiz55), Fabian Vogelsteller (@frozeman),
Stephane Gosselin (@thegostep)

discussions-to: [#1411](#)

status: Draft

type: Standards Track

category: ERC

created: 2018-09-09

require: ERC-1410 ([#1410](#)), ERC-1594 ([#1594](#)), ERC-1644 ([#1644](#)), ERC-1643 ([#1643](#)), ERC-20 ([#20](#)),
ERC-1066 ([#1066](#))

Simple Summary

Represents a library of standards for security tokens on Ethereum.

In aggregate provides a suite of standard interfaces for issuing / redeeming security tokens, managing their ownership and transfer restrictions and providing transparency to token holders on how different subsets of their token balance behave with respect to transfer restrictions, rights and obligations.

Abstract

Standards should be backwards compatible with ERC-20 ([#20](#)) and easily extended to be compatible with ERC-777 ([#777](#)).

ERC-1410 ([#1410](#)): differentiated ownership / transparent restrictions

ERC-1594 ([#1594](#)): on-chain restriction checking with error signalling, off-chain data injection for transfer restrictions and issuance / redemption semantics

ERC-1643 ([#1643](#)): document / legend management

ERC-1644 ([#1644](#)): controller operations (force transfer)

Motivation

Tokenisierung als digitale Form der Verbriefung

- Digitale Wertpapier-Emissionen (sog. Security Token Offerings „STO“)

ERC: Identity #725

🔔 Open

frozeman opened this issue on 2 Oct 2017 · 105 comments



frozeman commented on 2 Oct 2017 • edited ▾

Member



```
EIP: <to be assigned>
Title: ERC-725 Identity
Author: Fabian Vogelsteller <fabian@ethereum.org>
Type: Standard
Category: ERC
Status: Discussion
Created: 2017-10-02
Requires: ERC 735
```

Abstract

The following describes standard functions for a unique identity for humans, groups, objects and machines.

This identity can hold keys to sign actions (transactions, documents, logins, access, etc), and claims, which are attested from third parties (issuers) and self attested, as well as a proxy function to act directly on the blockchain.

Motivation

This standardised identity interface will allow Dapps, smart contracts and thirdparties to check the validity of a person, organisation, object or machine through 2 steps as described in the function XXX. Trust is here transfered to the issuers of claims.



Code

Issues 188

Pull requests 64

Boards

Reports

Projects 0

Insights



Want to submit an issue to ethereum/EIPs?

Dismiss

If you have a bug or an idea, browse the open issues before opening a new one. You can also take a look at the [Open Source Guide](#).

Filters

is:issue is:open

Labels

Milestones

New issue

188 Open 95 Closed

Author

Labels

Projects

Milestones

Assignee

Sort

<p>EIP 909: New opcode MEMREVERT (Draft)</p> <p>#909 opened 9 hours ago by SilentCicero</p>	1
<p>Idea: Storage Copy - Instantiating a new contract with a copy of other contract's storage</p> <p>#905 opened 3 days ago by ivica7</p>	
<p>EIP901: Additional EVM Transaction Global Variables</p> <p>#901 opened 6 days ago by k06a</p>	4
<p>ERC900: Simple Staking Interface</p> <p>#900 opened 6 days ago by decanus</p>	21
<p>Formalize EIP acceptance protocol</p> <p>#898 opened 6 days ago by sfultong</p>	14
<p>ECIP Proposal (separation of contract interfaces)</p> <p>#896 opened 7 days ago by ligi</p>	17
<p>ERC 892: Permission Standard</p> <p>#892 opened 8 days ago by clesaege</p>	3
<p>ERC 891: PPOW Token Extension</p> <p>#891 opened 9 days ago by OFRBG</p>	21
<p>ERC 888: MultiDimensional Token Standard</p> <p>#888 opened 11 days ago by troverman</p>	1

Danke für Ihre
Aufmerksamkeit.

follow @heckerhut

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