ADAN

Retail Market Conduct Task Force IOSCO's consultation report

Adan's response

May 2022

Executive summary

Since their emergence in 2008, crypto-assets have been increasingly adopted by retail users and can no longer be ignored. The latest studies reveal that in 2021, more than 200 million people hold crypto-assets worldwide, so it is no longer a question of a niche market. The report put out for consultation by IOSCO is therefore an excellent initiative according to Adan in view of the growing interest of retail users towards crypto-assets:

In summary, Adan wanted to draw IOSCO's attention on several points:

1. Concerning the monitoring of crypto-asset trading by retail investors: innovative services based on **blockchain technologies (like blockchain analytics, on-chain data collection and exploitation, decentralised identity, etc.) offer new opportunities for regulators to understand the risks raised by crypto-assets for the consumer**. Imposing existing rules that are not suited to the specificities of blockchain use cases would lead to missing the opportunity to bring a sufficient level of protection for retail users.

2. Adan considers that IOSCO's misguided approach to crypto-assets could lead to inadapted regulatory requirements for crypto-asset markets (e.g. stating that "popular crypto-assets do not have intrinsic value"). For retail users, **crypto-assets offer (1) better access to financial services - especially in underbanked territories, (2) the possibility to access financial services (such as options) to retail users, whereas this was previously only available to investment firms and professional traders, and most importantly (3) a way to cover themselves against certain inflationary trends**.

3. The Covid-19 crisis has led to a significant sedentarisation of populations around the world, which has facilitated the adoption of crypto-assets by retail users. Covid-19 also led to an increase in cyber attacks - an increase that is by no means unique to the crypto-asset industry. According to Adan, it is important to educate retail users on how to hold, use, trade crypto-assets and select adapted solutions to limit their exposure to risks. **In this context, the role of the ecosystem players is key so that they can better understand the risks to which they are exposed**.

4. While DeFi brings new risks to the crypto-asset ecosystem, its potential for innovation is very significant and provides many benefits to retail users. **In terms of regulatory approach, DeFi cannot be assimilated to the investment services offered by traditional financial players as traditional regulation would be inapplicable or even counterproductive to these protocols**.

Introduction

Crypto-assets and blockchain technologies are driving a new paradigm where consumers and businesses are stakeholders in new economic ecosystems. Crypto-assets and their uses will develop at an exponential rate in the coming years. France and Europe have a key role to play in becoming major territories of innovation and fostering the development of future economic champions in the sector.

Adan's mission is to promote crypto-assets in the service of a new free and open economy, and to federate the industry in order to encourage its development by taking care meeting its major societal challenges.

Adan supports IOSCO's desire to carry out reflection and standardisation work on retail trading practices. The Association considers that crypto-assets will play a central role for consumers' finances and agrees with the appropriateness of including the topic in this report. It has to be noted that already 8 % of the French hold crypto-assets as of February 2022, and they should be 12 % at the end of this year[1].

According to Adan, the issue of retail investor protection must strike the right balance between providing sufficient information on risks while not preventing them from benefiting from unique opportunities proposed by crypto-assets: to directly own their assets, to grow their capital, to protect them against the inflationary context to which retail users are directly exposed.

In this document, the Association wishes to respond to IOSCO's consultation on issues related to crypto-assets and decentralised finance and puts forward various points of attention that it considers important for the most effective, appropriate and proportionate regulation of this sector.

NB: Adan has opted to answer only questions concerning the crypto-asset industry.

[1] Adan, *Crypto in France*, February 2022: https://adan.eu/en/report/crypto-france-structuration-adoption

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Q4 - How should regulators consider whether to monitor crypto-asset trading by retail investors? Are there ways that the apparent data gaps with regard to retail investor crypto-asset trading could be filled or other protections for retail investors or ways in which regulators could begin to monitor crypto-asset trading? Are different approaches likely to be more or less effective in jurisdictions with different regulatory, statistical and other governmental and private sector approaches to data gathering?

Experience of the regulatory approaches in France

Firstly, it should be understood that crypto-asset transfers are already subject to significant supervision in many states to provide a level of consumer confidence and to combat financial crime - one of the primary sources of consumer harm in the ecosystem.

In France, crypto-asset service providers (otherwise known as "PSANs") are required to register when providing their services to the French public, which requires the implementation of an AML/CFT regime in line with the AMLD5. The requirements of the French regime go even further than the requirements of the 5th Directive, since the French regime has been strengthened twice and:

- extended the activities subject to AML/CFT[2];
- imposed a KYC-CDD on PSANs for all transactions, regardless of the amount and regardless of the relationship with the client (occasional client or business relationship)[3].

These stringent - and necessary for trust in crypto-asset market intermediaries - schemes already imply significant compliance costs for an industry mainly composed of young startups[4].
Nevertheless, the transparency and publicity of blockchain networks allow crypto-asset service providers to put in place significant controls over their customers and the transactions they make.

This traceability makes it easier to identify potentially suspicious crypto-asset transactions. In 2021, Tracfin - the French intelligence service responsible for combating tax fraud, money

[2] Order 2020-1544 of 9 December 2020 strengthening the framework for combating money laundering and terrorist financing applicable to crypto-assets.
[3] Decree 2021-387 of 2 April 2021 on the fight against the anonymity of virtual assets and reinforcing the national system for combating money laundering and terrorist financing.
[4] As such, it is inappropriate to equate crypto-asset activities with banking activities without taking into consideration the level of structuring of both industries. According to the latest studies, the cost of compliance for banks involves 30% of their payroll, so such a parallel with the crypto-asset sector is not appropriate in our view.

laundering and terrorist financing - received 312 suspicious transaction reports from industry professionals in 2021[5].

In addition, the French regime imposes a control of the honorability and competence of the managers regarding the services they wish to offer. These requirements allow consumers to use qualified and serious providers when they want to invest in crypto-assets.

Adan's position on how to consider overseeing crypto-asset transactions by retail investors.

According to Adan, the best solution would be to implement an innovative and not too premature regulatory approach that takes into consideration and leverages the value of the statistical approach for the supervision of crypto-assets while ensuring a sufficient level of protection for retail investors.

Indeed, statistical tools offer unequalled resources to actors and authorities to set up a trusted, competitive and efficient market. These statistical tools allow for more secure identification of customers and more effective tracking of risky transactions, even if several bounces have occurred since the initial breach.

Regulators could work with some of the recognised players in the ecosystem to apply their analytical methodology and facilitate the development of an appropriate regulatory framework:

1. ***Transactional analysis tools***

Thanks to the transcription of each transaction on crypto-assets in a public register, the use of transactional analysis tools on blockchain (TAT) has gradually developed. These tools make it possible to positively improve the understanding of BC-FT risks for activities involving crypto-assets.
In addition to the information collected on these public registers (so-called "on-chain" information such as public addresses, transaction dates, transaction amounts, etc.), transactional analysis tools retrieve a variety of external data (so-called "off-chain" data) to draw conclusions on the risks borne by transactions in crypto-assets.
This allows a risk score to be assigned to each transaction or group of transactions, and due diligence to be adjusted to the level of risk identified. In some cases, providers may refuse a specific transaction or entry into a relationship. Transactional analysis may also lead to Tracfin reports or asset freezes.

2. ***Crypto-asset data providers***

Crypto-asset market data providers offer precise, transparent and actionable financial data for a wide range of market activities.

These providers could make it easier for authorities to understand certain developments in the crypto-asset market.

[5] Newsletter on digital asset service providers, TracFin, mars 2022 : https://www.economie.gouv.fr/files/2022-03/Lettre_TRACFIN_PSAN_20.pdf?v=1647340433

- On the one hand, these providers analyse market movements and potential fraudulent actions such as market abuse[6].
- On the other hand, these providers could provide a better understanding of market malfunctions such as the reasons for de-pegging a stablecoin.

According to Adan, imposing existing rules that are not adapted to the specificities of innovative blockchain technologies would lead to missing the opportunity to bring a sufficient level of trust in the financial sector and to exploit the possibilities offered by the underlying blockchain technology.

Monitoring crypto-asset trading by retail investors

According to Adan, on-chain data would allow national regulators to see which protocols/assets are gathering significant assets and may represent systemic risks, what are the market movements and liquidity levels in the markets, what abuses can be done (removing liquidity from a pool to make a protocol insolvent for example). In the crypto-asset markets, these tools are widely used by market makers and other institutional players to know if retail users are holding assets, if they are winning or losing on their trades, etc. According to Adan, on-chain date is like a mine of data to be used and which can assist regulation and which, by the very nature of public blockchains, solves the problem that they evoke different legal frameworks ("different regulatory, statistical and other governmental and private sector approaches to data gathering").

Ultimately, this will help to understand that in the crypto-asset markets, the main illicit activities risky for consumers are concentrated around certain projects or groups of actors that deliberately engage in illicit activities or favour performance over economic fundamentals. In order to disrupt these actions, it would be more appropriate to investigate these actors, without imposing on compliant actors to significantly restrict their activity when they do not pose a significant risk to users.

Focus on stablecoins

A stablecoin is a category of crypto-assets designed to hold a stable value. Although the mechanisms vary for each stablecoin, these tokens are used by consumers to withstand market volatility, and therefore should not experience significant price fluctuations.

There are currently three main categories of stablecoins:

- Stablecoins backed by fiat currencies (fiat collateralised): such as Tether's USDT or Circle's and Coinbase's USDC which are both backed by the dollar. Euro-backed stablecoins are also beginning to emerge, although the vast majority of stablecoins are dollar-backed. One example is EURL by Lugh.

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[6] *Pump and Dump Schemes in Cryptocurrency Markets, Kaiko*, November 26, 2018 : https://blog.kaiko.com/kaiko-market-data-supports-research-on-pump-and-dump-schemes-a25eadc934b3

- Crypto-collateralised stablecoins: These stablecoins have the particularity of having one or more crypto-assets as an underlying asset. Maker DAO's DAI is one of the most popular crypto collateralised stablecoins. The DAI works through the "Collateralised Debt Position" (CDP) smart contract which allows the collateral to be locked into the contract in ether. The value of the DAI tracks the value of the dollar.
- Non-collateralised stablecoins: governed by an algorithm that prompts market participants to buy or sell in order to keep the asset price stable. One of the most famous algorithmic stablecoins is the UST, issued by Terraform Labs, but other algorithmic stablecoins exist such as the RAI, "issued" by Reflexer and the agEUR "issued" by Angle Protocol.

All of these stablecoins can be issued by centralised or decentralised entities and have varying degrees of risk.

Stablecoins issued by centralised entities and backed 1:1 by a legal tender cannot be treated in the same way as stablecoins collateralised to a basket of assets (such as DAI, a stablecoin that also has the advantage of being over-collateralised, acting as a counter-cyclical cushion in a crisis) and algorithmic stablecoins. With regard to algorithmic stablecoins, it should necessarily be recalled that the risks inherent in these stablecoins depend on a variety of factors such as the algorithm used to manage the peg, the infrastructure to which the stablecoin belongs, the capitalisation of the stablecoin, the gradual introduction of a treasury collateral, the number of stablecoins in circulation, etc.

Finally, Adan would like to take up the UST case and warn of the need to take into consideration the great diversity of existing stablecoins and all their characteristics. A deleterious regulation (ban or restriction) cannot be applied to a certain type of stablecoin because of the recent case regarding the Terra ecosystem and the repercussions this case has had for consumers. Moreover not all algorithmic stablecoins should be subject to mistrust following the UST story, this latter one having specific flaws.

Corrections suggested

Adan considers the following sentence (available on page 19) to be totally inappropriate: "*despite global demand, popular crypto-assets do not have intrinsic value and their prices are based on expectations and the trust that other parties are ready to accept them as a medium of exchange or as money equivalent or that these crypto-assets are tradeable as investment instruments*".

Stating that crypto-assets are based on something that has no intrinsic value is incorrect. Crypto-assets equate to a heterogeneous set of assets that each have a significant value proposition beyond speculation. Below is a non-exhaustive list of the values offered by crypto-assets:

- The first inherent value of crypto-assets - bitcoin foremost among them - is the ability to transfer funds and scarcity securely and without trusted intermediaries.

- Crypto-assets - like bitcoin on the Bitcoin blockchain, ether on the Ethereum blockchain, XTZ on the Tezos network - also serve as application tokens used to deploy inclusive consumer financial applications (lending, borrowing, insurance, etc.) and easily accessible non-financial applications (dispute resolution, cloud governance services). Some blockchain platforms include a core set of tools as primary functionality (e.g. crowdfunding).

- Crypto-assets - via non-fungible tokens - allow the consumer to certify ownership of an asset - either tangible (artwork, real estate and the like) or digital (collectibles, digital avatars, digital artworks and the like) - to its holder and recorded on the blockchain's public register. NFTs help limit consumer exposure to fakes. For example, Arianee offers a digital passport via NFTs to ensure the traceability of luxury items and limit counterfeiting ; Ownest integrates NFTs all along supply chains.

Furthermore, the report reveals (page 20) that "*As a trend which may result in potential retail harm, one member drew attention to crypto-asset platforms offering crypto-asset "lending programs". This authority observed that a number of crypto-asset trading platforms and other DeFi services permit customers to "lend" their crypto-assets to a platform in exchange for a promise of returns. Many of these platforms and programs appear to be operating not in compliance with, and/or in violation of, the national securities laws*".

According to Adan, the "lending" of crypto-assets has neither the characteristics of a crypto-assets service (as defined in the Regulation Market in Crypto-Assets), nor those of credit (for example, in the sense of Article L313-1 of the French Monetary and Financial Code). The provision of such services should therefore not entail the application of obligations relating to a status that is already regulated.
Indeed, a credit transaction requires the provision of funds to another person for consideration. Crypto-assets are not defined as funds - nor as securities (except for security tokens) - in the financial regulations. It would therefore be inappropriate to apply regulations adapted to traditional finance to crypto-asset lending services that are offered by decentralised finance protocols or by centralised providers - using DeFi protocols.

Q5: How should regulators approach these trends (e.g., both trading for crypto-assets or brokerages using hidden revenue raising mechanisms) and when should they seek to intervene?

Adan is opposed to the implementation of opaque crypto-assets fees and commission systems by crypto-asset service providers.

To address this type of trend, Adan considers that the implementation of a clear and harmonised regulatory framework will allow consumers to know exactly - in the general terms and conditions of sale and use - the different mechanisms put in place by the provider to make a profit from the service made available to the user when he wishes to invest in crypto-assets.

As an example, the agreement enshrined in the Markets in Crypto-Assets (MiCA) Regulation provides for the obligation of crypto-asset service providers to give a sufficient level of information on the services offered and the different fees that may be applied when the client wishes to invest.

Q7: Are the main fraud types covered correctly (e.g., crypto-asset scams, boiler room scams, clone investment firms, and misleading information and promotional material)? What are the fraud patterns that cause/have potential to cause most retail investor harm? Are there other types of frauds or scams that regulators should consider?

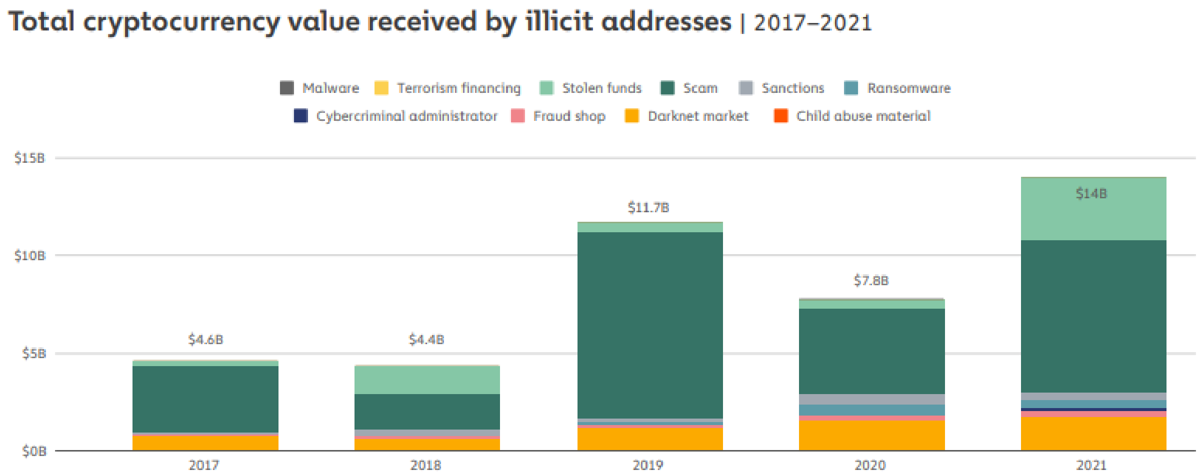
While billions of dollars of crypto-assets are transferred each year from illicit scam addresses, most of them end up in a surprisingly small group of services, many of which appear to have been designed for this type of crime[7]. By disrupting these services and tracing their protagonists, law enforcement can deal a major blow to crypto-asset crime and significantly hamper the ability of criminals to harm retail users.

While scams do take up a significant portion of the illicit transactions in the crypto-asset industry, there are other activities that complement the illegal activities that can be set up in the sector that can be risky to consumers.

The Chainalysis Crypto Crime Report highlights these illegal activities, with a significant share of theft, Darknet activity, ransomware and other criminal activity.

NB: In crypto-asset markets, such as art or real estate, there is a risk that ill-intentioned people will use these assets for illegal purposes. However, it should be noted that only 0.15% of crypto-asset transactions are linked to illegal activities[8].

[7] *Crypto Crime Report 2022*, Chainalysis February 2022:
https://go.chainalysis.com/rs/503-FAP-074/images/Crypto-Crime-Report-2022.pdf
[8] Ibid



Note: "Cybercriminal administrator" refers to addresses that have been attributed to individuals connected to a cybercriminal organization, such as a darknet market.

Thus, it appears that scams are the main category of fraud in the crypto-asset markets that has the potential to harm retail investors, but we also note that scams are not unique to the crypto-assets sector, as they have always existed in traditional markets. Within the crypto-asset sector, one specific typology of scams is called "rug pulls" where the core team of a DeFi crypto-asset project disappears with the investors' funds[9].

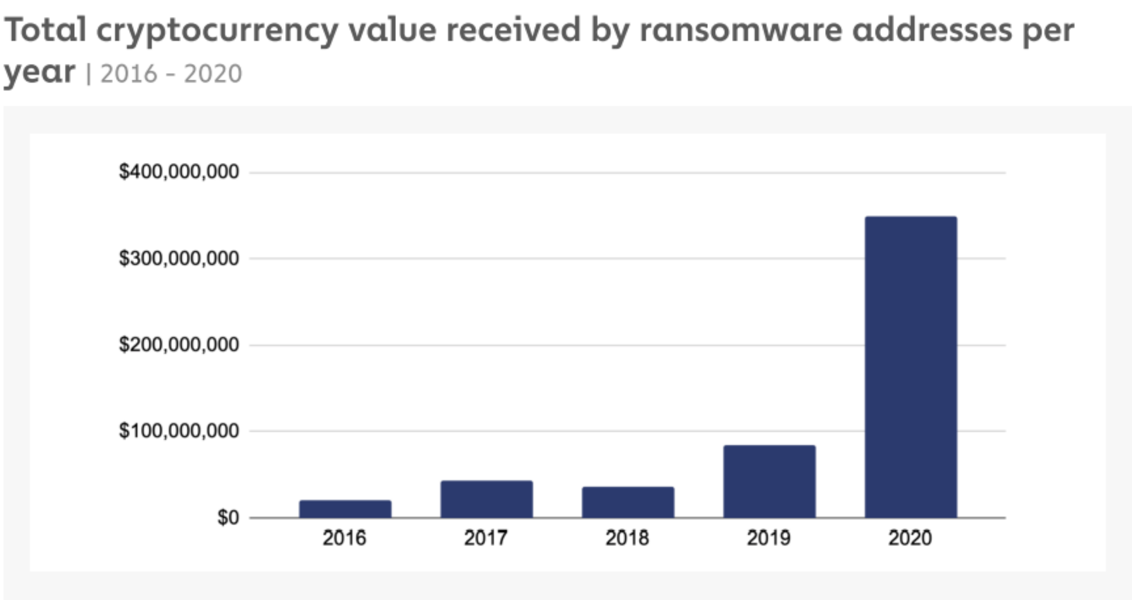
Adan agrees that these activities are problematic. However, we would like to point out that, contrary to public perception, scams including rug pulls accounted for only 0.08% of crypto-assets transactions volume in 2021 according to the Chainalysis Crypto Crime Report.

Q8: How has COVID-19 impacted retail conduct and frauds? How should regulators best respond to fraud and misconduct in the current environment, also in consideration of the impact of COVID-19 on retail market conduct?

Covid-19 crisis – that led to a sedentary population across the world – has facilitated the adoption of crypto-assets. Indeed, while the Covid-19 crisis initially led to a fall in the crypto-asset markets, the sector has seen exceptional growth in terms of adoption. The latest studies reveal that there are more than 200 million crypto-asset holders worldwide and this number will continue to grow as, according to crypto.com's report, by the end of 2022, more than one billion people will be using crypto assets[10].

[9] *Decentralised finance and the emergence of new risks*, Adan, 2021 : https://adan.eu/en/article/defi-new-risks
[10] 2021 Crypto Market Sizing Report & 2022 Forecast, Crypto.com, jan. 2022 : https://crypto.com/research/2021-crypto-market-sizing-report-2022-forecast

This isolation of people around the world and the gradual use of crypto-assets has logically led to an increase in fraud – particularly via cyberattacks – in the crypto-asset sector.



Source : Chainalysis

Cyber-attackers have indeed seen the Covid-19 crisis as an opportunity to step up their criminal activities by exploiting the vulnerability of consumers - who invest in crypto-assets from their homes or in public wifi areas - and capitalising on users' keen interest in this burgeoning asset class. But this phenomenon is far from being limited to the crypto-asset industry. As an example, between February and May 2020, more than half a million people worldwide were affected by breaches in which the personal data of video conferencing users was stolen and sold on the dark web[11].

Moreover, the Covid-19 pandemic also resulted in observable changes in the behaviour of retail investors. Indeed, the crisis has allowed retail investors easy access to assets that were previously reserved *de facto* for institutional or professional investors. Adan considers that while this exposes the investor to new risks, this facilitated access to investment services is fairer and offers everyone the chance to own assets.

According to Adan, regulators must indeed react to support players in fighting fraud in the crypto-asset sector.

The evolution of the markets with the health crisis has necessarily led to a growing demand for solutions to limit fraud, including document fraud.

On this point, the European Banking Authority (EBA) had recently launched a public consultation[12] on its draft guidelines for the use of remote client on-boarding solutions, in order to harmonise the rules.

In the crypto-asset sector, the need for remote client onboarding solutions is particularly important. Indeed, most business models in the crypto-asset sector establish relationships without physical contact with their customers, which exposes players to document fraud. This document fraud is sometimes used as a result of cyber attacks by criminals trying to launder their funds.

Beyond this, Adan believes that regulators should also direct users to the most secure means of holding crypto-assets to limit exposure to fraud and to attacks on an exchange platform which could lead to customers losing the crypto-assets they had purchased *ad vitam eternam* without being able to be compensated for their losses. To prevent such risks, users have two prefered solutions:

- If they wish to keep their assets, they can use non-custodial solutions, such as Ledger's ones.
- They can also ask serious and reliable custody providers to safeguard their assets. Waiting for the EU to implement and harmonise regulation, some providers can already be identified as the most credible, like French PSAN registered with the French financial market regulator. The list is available on the AMF's website.

[11] *Impact of COVID-19 on Cybersecurity*, Deloitte : https://www2.deloitte.com/ch/en/pages/risk/articles/impact-covid-cybersecurity.html
[12] *EBA consults on new remote customer onboarding guidelines*, EBA, 10 December 2021 : https://www.eba.europa.eu/eba-consults-new-remote-customer-onboarding-guidelines

Q12: Are the developments in retail investor behavior sufficiently significant and persistent to justify reviews by regulators of their current approaches to retail investor protection? If so, is that true globally or only in some markets? If some, what are the characteristics of the markets for which that is most true?

Since its emergence nearly two years ago, DeFi has grown exponentially. This growth has necessarily attracted the attention of legislators and regulators who wish to address and regulate these new financial services in order to ensure market stability, protect retail users, combat money laundering and terrorist financing, and facilitate institutionalisation.

This complement to traditional banking and financial services inevitably leads to changes in the way consumers wish to invest and secure their assets, especially in the inflationary economic context in which our society is currently evolving.

As these services are disintermediated (note: the level of decentralisation of the different protocols can vary), the regulation of traditional finance would be inapplicable and totally inappropriate for these applications. While Adan promotes the idea that - in the long term - DeFi will need a framework adapted to its intrinsic specificities, it is neither feasible in the short term nor viable in the long term to apply traditional financial regulation principles to decentralised finance protocols and their protagonists.

Therefore, Adan promotes the need to understand the opportunities and challenges offered by DeFi before regulating it, and supports regulatory flexibility by developing an ad hoc regulatory framework, taking into account the many specificities of the sector and adapting to its youth and high innovation potential.

Regarding the protection of retail investors, some protocols do not provide enough information on liquidity or asset-related risks listed on the application and others (governance, smart contract, oracle, etc). The implementation of clear and standardised information in the decentralised finance ecosystem is - according to Adan - necessary for all users to understand the risks they are exposed to.

However, limiting the crypto-asset services offered by centralised or decentralised players to investors would represent an extremist approach that would cancel out all the gains in democratisation and financial inclusion of financial services that this industry promises.

Q13: Are the above regulatory tools appropriate, proportionate, and effective? Are there other regulatory tools regulators might consider? What new technologies may help regulators as they continue to address misconduct and fraud (including online/via social media)?

Traditional financial regulations - based on the regulation of the intermediary offering the service - would be ineffective with regard to DeFi protocols. Hard law would not necessarily be suitable for decentralised finance and it might be appropriate to create soft guidelines for the actors.

Some protocols are the opposite of traditional finance actors. While some DeFi services have the same name as some services in the traditional financial industry, the services offered by decentralised finance differ considerably and cannot be understood in a similar context. Some examples:

1. **Market-makers**: automated market-makers (AMMs) such as Uniswap or Sushiswap pool liquidity from users and price assets within the pool using algorithms. Traditional market makers do not operate in the same way at all. A market maker is a financial market player, usually a broker, whose main role is to ensure the liquidity of securities (the ability of the security to be bought or sold quickly or under optimal conditions) by offering regular and continuous buying and selling prices.

2. **Insurance**: Insurances such as Unsplashed or Nexus mutual do not work in the same way as traditional insurance companies, these protocols do not insure the same risks, and do not provide for reinsurance mechanisms for example.

3. **Loans**: As already explained, the loans offered by decentralised finance protocols are not legally comparable to loans offered by traditional banking institutions. First of all, technically, these lending operations require the prior deposit of a collateral sum in the DeFi protocol pool (this helps to combat counterparty risk). And legally, these operations cannot be assimilated to a loan because they do not constitute a provision of funds (cryptos are not defined as funds in Europe). In France, for example, the loan operation is subject to the banking monopoly according to its Monetary and Financial Code. Examples of lending protocols are Aave and Atlendis.

Q14: Since the date of the IOSCO survey exercise in August 2021, have there been any other measurable changes in retail investor trends that should be taken into consideration?

Since the beginning of May, our sector has been subject to a bearish movement that has undoubtedly had an impact on the crypto-asset portfolios held by retail investors.

While this correction is multifactorial, the crash of the UST and the entire TERRA ecosystem has put the entire sector in trouble. The most impacted market being the decentralised finance ecosystem as assets under management in decentralised finance protocols were - according to DeFi Llama[13] - halved in about 24 hours, from over $200 billion to about $110 billion. Of course, the TERRA ecosystem was particularly hard hit with a 75% drop in TVL.

According to Adan, this crisis should not be used as an excuse to bury crypto-assets but rather to make the market more virtuous.

The main risk identified by Adan is that these events could probably lead to global misunderstandings of the crypto-asset markets. In this regard, several points should be recalled:

- UST stablecoin is an algorithmic stablecoin. Not all stablecoins take this form and not all algorithmic stablecoins have the same level of risk.
- The dynamics of the crypto-asset industry are real, long-lasting and solid: growth, structuring notably through regulation, institutionalisation
- This crisis also stems from the mismanagement of the UST stablecoin peg, which appeared to be falsely "decentralised" (held by no centralising entity). It has to be noted that the level of decentralisation can vary from one protocol to another, and some opportunistic projects are decentralised in name only.

Adan remains fully available to discuss these issues with IOSCO and to put interested persons in touch with the crypto-asset industry professionals concerned by this consultation.

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[13] https://defillama.com/

About Adan

Adan (Association for the Development of Crypto-Assets) brings together crypto-assets and blockchain professionals in France and Europe. Its members cover many activities: markets, custody, payments, management, analysis tools, project and user support. Adan's mission is to unite the digital asset industry and promote its development in the service of a new digital economy. To this end, the Association has technical expertise in digital assets and maintains a close dialogue with public authorities and industry associations.

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