

Australia Crypto



Australian Government
The Treasury

T

Token Mapping

Consultation paper

February 2023



AUSTRALIA RELEASE TOKEN MAPPING FOR CRYPTO

Report by **Crypto Extraction**



CryptoExtraction

EXTRACTING EVERY CRYPTOCURRENCY

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AUS = 40 ON CRYPTO INDEX

On 14 September 2022, the Chainalysis team released the 2022 global crypto adoption index and ranked Australia at 40 among other countries; the same ranking also for the purchasing power on the centralized exchange. In addition, to adopt cryptocurrency, the Australian government (the treasury) has released a consultation paper titled "Token Mapping."



Products

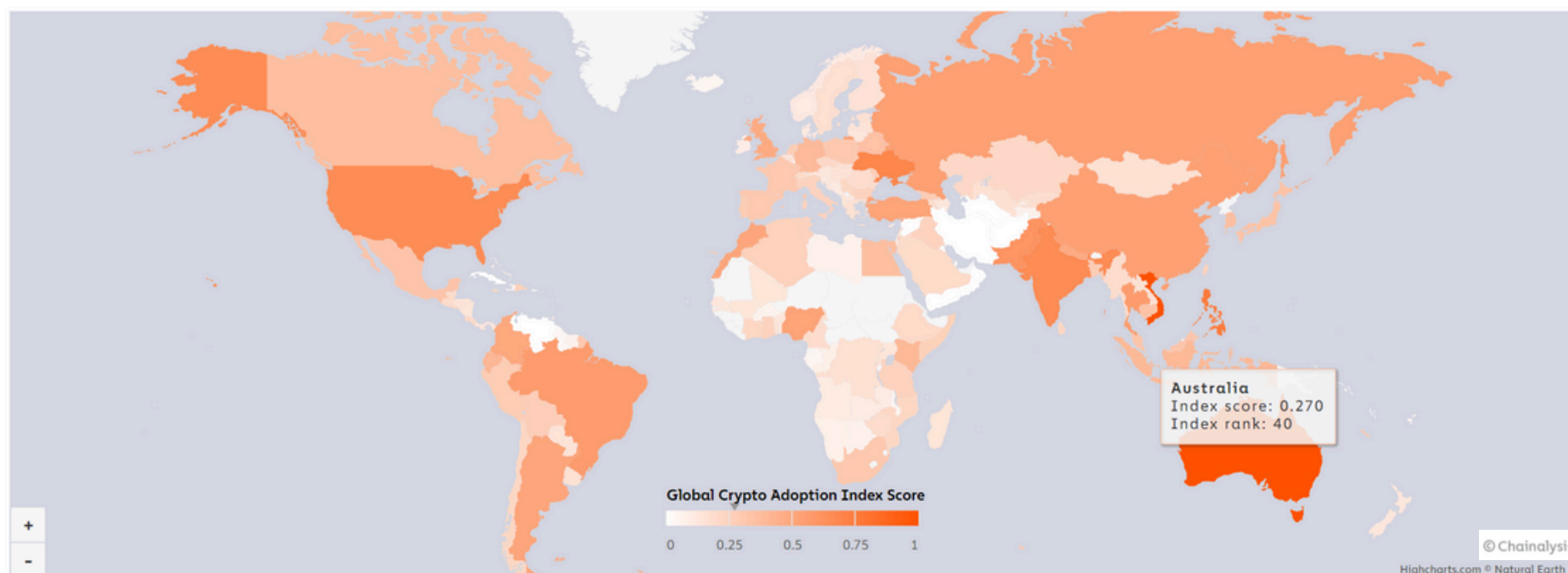
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Use our interactive map to see where your country ranks on the 2022 Chainalysis Global Crypto Adoption Index.

Picture taken from <https://blog.chainalysis.com/reports/2022-global-crypto-adoption-index/> on 7 February 2020



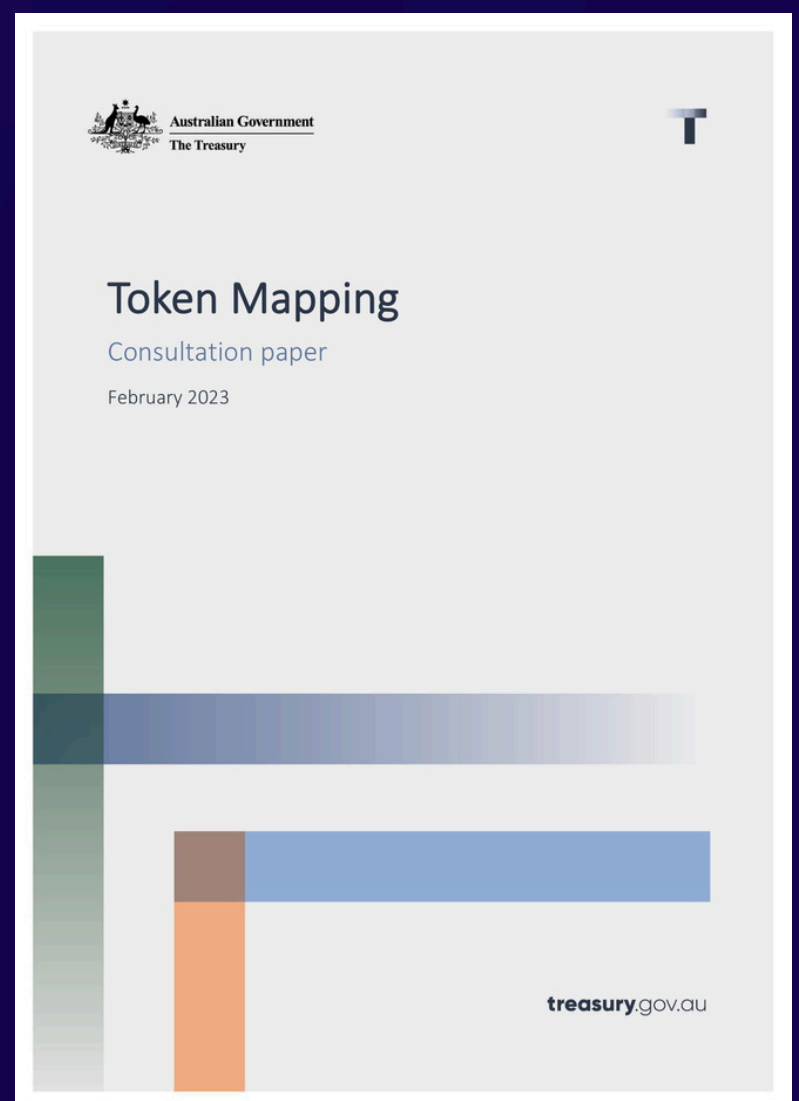
Token Mapping in Australia

Developing Crypto Regulation

The Australian government released "Token Mapping" on February 2023 as a consultation paper. The commitment of the government to prepare and develop a cryptocurrency regulatory format for Australian Nationality

What is the purpose?

The Australian government wanted to share its understanding of crypto assets as a financial service regulator, especially how the current financial regulation applies to crypto Tokenomic and future policy choices. It also contains numerous questions regarding crypto for nationality feedback





TOKEN MAPPING CONTENTS

CHAPTER 1: BACKGROUND

Introduction to token mapping, the regulation set up by the government, future policy

CHAPTER 2: TOKEN MAPPING

Crypto network, token, smart contract, how to token mapping work, a high-level taxonomy

CHAPTER 3: INTERMEDIATED TOKEN SYSTEMS

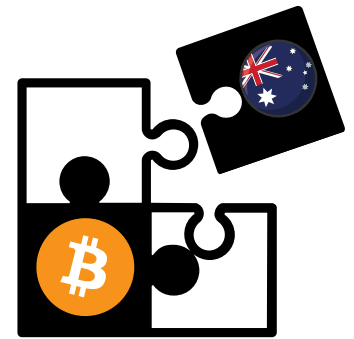
Crypto assets such as real-world data, wrapped crypto, oracle, regulation

CHAPTER 4: PUBLIC TOKEN SYSTEMS

Network tokens, public smart contracts, decentralized finance, regulation, and policy



Australia's Problem Toward Crypto Taxonomy



Due to the nature of the crypto structure, where most of them are different and decentralized

Even though in this current moment, we have seen numerous projects are centralized and a copy from other projects. Keep creating!

"A high-level taxonomy (Page 18)

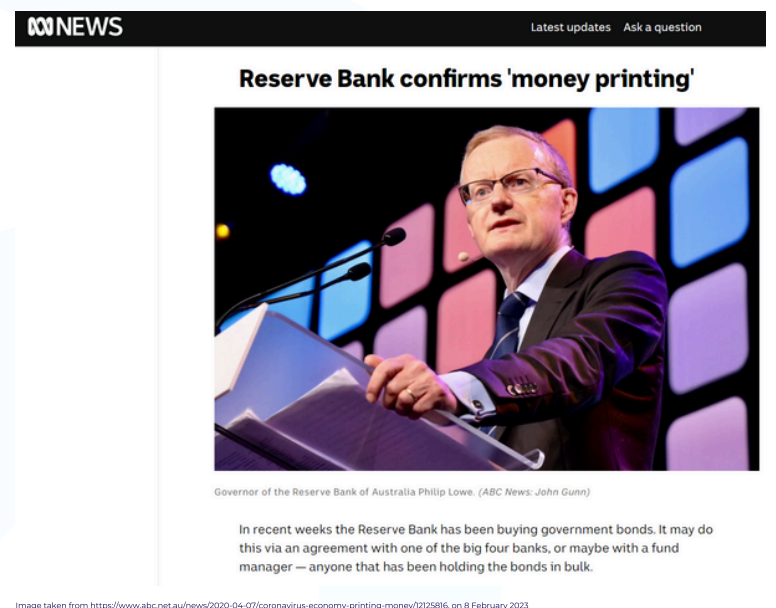
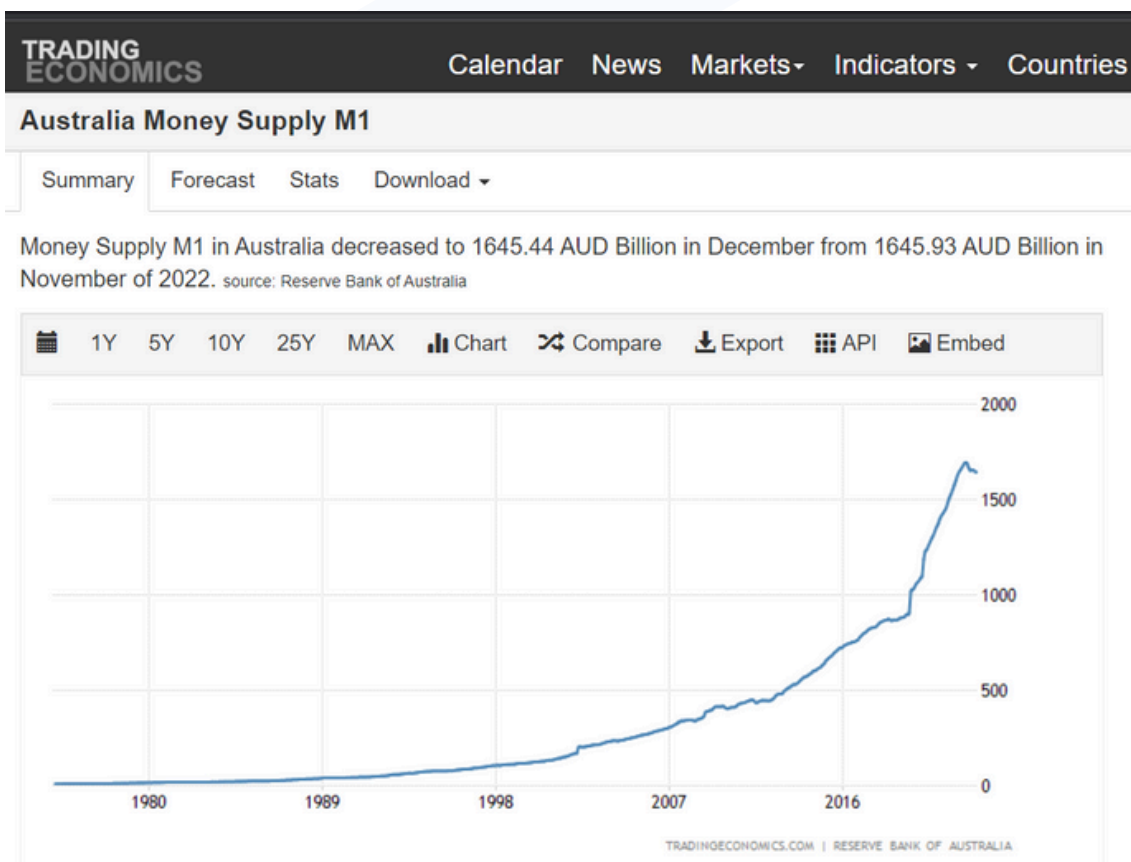
48. The functions associated with crypto assets can be categorised in multiple different ways.(55) Common methods include categorisation by high-level 'types', (56) associated behaviours,(57) technical features,(58) and intrinsic value.(59) The existing taxonomies are helpful in reaching an overall understanding of the universe of crypto tokens. They demonstrate clearly that crypto assets are not a homogenous asset class. They also demonstrate that there are clear financial and non-financial crypto assets and uses for crypto networks.

49. However, no existing taxonomies map to the Australia's financial services framework. While it may be possible to create an exhaustive, bespoke crypto asset taxonomy, this paper proposes a high-level taxonomy of four product types that can be grouped under the two kinds of token systems: (a) for intermediated token systems: (i) crypto asset services (ii) intermediated crypto assets (b) for public token systems: (i) network tokens (a type of crypto asset) (ii) public smart contracts (including some crypto assets created using smart contract tokens)."



@cryptoextraction

The Australian Government Print Money



Even though the AUS gov does not like minting, AUS prints its own money = minting AUS Dollar

What is AUS Money supply M1?

M1 money supply includes all coins and currency in Australia circulation + checkable (demand) deposit and + AUS traveler's checks

"Crypto asset services as financial products (page 21)

60. A crypto asset service can be considered against the functional perimeter or any of the specific definitions of a financial product (e.g. a mining/staking-as-a-service arrangement could be structured such that it is 'managed investment scheme', or a lending and borrowing service could be structured such that the arrangements are debentures or other securities)."



Breaking the Freedom of code!

"Comply with the regulatory frameworks" from the document should be questioned; otherwise, the realization of web3 will lead to centralization again?

Q12) Smart contracts are commonly developed as 'free open-source software'. They are often published and republished by entities other than their original authors. a) What are the regulatory and policy levers available to encourage the development of smart contracts that comply with existing regulatory frameworks? b) What are the regulatory and policy levers available to ensure smart contract applications comply with existing regulatory frameworks?

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Question:

Why do we keep pushing something that looks bad toward Australia Government?



Swipe



Answer:

We are not. We wanted to remind you, Australian Nationality, to help your government to understand crypto because the Australian government seeks your feedback

AUSTRALIAN GOVERNMENT SEEKING YOUR FEEDBACK



"You can submit responses to
this consultation up until

03 March 2023.

Interested parties are invited to
comment on this consultation"

<https://treasury.gov.au/consultation/c2023-341659>

"Accordingly, the consultation questions below seek feedback on whether any arrangements should be specifically included in the definition of 'financial product' to either: (i) provide guidance on the functional perimeter; or (ii) add products that fall outside the general financial functions."

page 21

Note: the female figure only as representative of Australian Government! So please understand!

Swipe



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