

Cryptocurrency and payment systems news digest #6'11

18.11-24.11

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Visa develops a blockchain system for collaborative computing



International payment network Visa is working on a blockchain-based system for joint policy-compliant computation of large-scale private data.

Visa Research — the research and development arm of Visa that focuses on data analytics, security and payment innovation — released a paper describing a blockchain-powered system for policy-compliant computing. The system is dubbed LucidiTEE, where TEE stands for trusted execution environments.

The system is aimed at building applications that process large data sets and are intended for serving a large number of users, without knowing in advance what users would participate and expect them to be online. LucidiTEE allows participants to jointly compute private data, purportedly providing them with transparency and control and ensuring that other parties can not observe the results of the computation.

To ensure the fairness of the computations and their compliance with policies, the system applies specific protocols between TEEs and a shared ledger, where the ledger is only used to enforce policies.

[Cointelegraph.com](https://www.cointelegraph.com), 18.11

The Parliament of Great Britain proposed to recognize crypto assets as property



Britain's crypto industry was given a boost yesterday when a panel of lawmakers finally classified digital assets as property. The move clears a path for businesses to start utilizing blockchain based tokens and moving forward with crypto development.

While the US is still falling behind grappling with its definition of what defines a security, the UK has taken a step forward by classifying crypto assets as property. A panel, led by the senior High Court judge Sir Geoffrey Vos, issued a legal statement on Monday that took significant steps to address uncertainty around crypto assets and their underlying technologies.

According to reports, the public consultation aimed to provide more clarity on the definition of digital currencies, with Vos adding:

“The answers to those legal questions will provide a dependable foundation for the mainstream utilisation of cryptoassets and smart legal contracts.”

A legal statement said that crypto assets ‘have all of the indicia of property’, which would grant them a similar legal standing. The panel elaborated:

“novel or distinctive features possessed by some crypto-assets — intangibility, cryptographic authentication, use of a distributed transaction ledger, decentralisation, rule by consensus — do not disqualify them from being property.”

The decision has been lauded by industry observers as it will serve as a foundation for the mainstream adoption of crypto assets and smart contracts in the UK. Additionally the clarification could provide a strategic advantage to blockchain startups operating in the country.

Government backed industry initiative, Lawtech, is part of the UK Jurisdiction Task Force that made the announcement. Director of the Lawtech Delivery Panel, Jenifer Swallow, added:

“It is great to see the adaptability of our common law system to fast-changing technology, demonstrated in this landmark legal statement from the UKJT. Tech Nation is excited to work with the Lawtech Delivery Panel on leading initiatives such as this, to support business growth, clarity in law and the evolution of new tech.”

She continued to state that the worldwide smart contract market is expected to reach \$300 million by 2023, and the World Economic Forum predicts 10% of global GDP will be stored on the blockchain by 2027.

Panel chair, Christina Blacklaws, was equally enthusiastic about the classification of crypto assets:

“It is excellent to see that English and Welsh law has no issue embracing new technology – recognising cryptoassets as tradable property and smart contracts as enforceable.”

[Bitcoinist.com](https://www.bitcoinist.com), 19.11

South Korea will spend about \$ 380 million on the development of the blockchain industry



South Korea's ministry of science and technology has plans to invest 450 billion won (~\$382 million) for blockchain research and development.

The agency would invest the amount over a period of six years from 2021 to 2026, ZDNet Korea reported Thursday.

Citing anonymous government officials, the report further said that the goal of the initiative is to create a foundation of data economy powered by blockchain technology.

"The data trust problem must be solved in order for the data economy to become active. A blockchain can create a trust base for data sharing," a government official familiar with the plan, was quoted as saying in the report.

The ministry is said to research various blockchain areas, including smart contract reliability, interoperability among blockchains, scalability and consensus algorithms.

South Korea has announced several blockchain initiatives in the past. Most recently, the Korea Internet Security Agency said it will support blockchain-related projects in 2020 with 10.5 billion won (~\$9 million) in funding.

[Theblockcrypto.com](https://theblockcrypto.com), 22.11

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