

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: People's Republic of China

<https://marketpublishers.com/r/B06EBC317A1EN.html>

Date: February 2019

Pages: 39

Price: US\$ 500.00 (Single User License)

ID: B06EBC317A1EN

Abstracts

People's Republic of China. Index score: 5.08. Country Rank: 21. Neutral Environment.

China plays a special role in the crypto industry. According to various experts, it is here that from 75% up to 80% of global bitcoins were mined in 2015–2017 and from 50% to 70% in the summer of 2018. Chinese miners probably owned 40% of bitcoin mining equipment in 2014 and already 70% in 2016. China's special role in the crypto industry stems from both the relatively low cost of electricity in mountainous regions and the well-organized production and supply of electronic components. However, even initial period of the most active development was marked by contradictory regulatory measures taken by the government. The first restrictions on bitcoin were adopted in China in 2013. The People's Bank of China issued an official statement on December 5, 2013 warning of the dangers of speculation, money laundering, and other criminal activities in the cryptocurrency market.

On October 13, 2015, the Cyberspace Administration of China (CAC) recognized that the blockchain technology could contribute to the evolution of more stable electronic money. In November 2016, China's Ministry of Industry and Information Technology published the country's first official guiding document on the blockchain technology and its applications in the country.

In September 2017 ICOs were banned. An official state announcement was published on September 4; it was prepared by the so-called "seven bodies", including the People's Bank of China, the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the Cyberspace Administration of China, the Ministry of Industry and Information Technology of China, and State Administration for Industry and Commerce. The next step was the actual ban

on exchanging cryptocurrencies. There is no explicit ban at the legislative level, however, it is implicitly implemented by local municipal administrations. Several largest exchanges closed its operations. On January 2, 2018, the Office of the Special Rectification Work Leadership Team for Internet Financial Risks published a statement prescribing local authorities in Chinese provinces to urge Bitcoin miners to gradually exit their businesses. The document contains no direct ban, but proposes to tighten measures to control energy consumption, land use, tax payment, and environmental protection.

On the other hand, the interest of the Chinese government structures in blockchain technologies led China to their official recognition as a possible basis for the economy of China and the whole world in the future. The blockchain technology is being integrated into many areas of life in China (social insurance system, public transportation, payment system, taxation, etc.), and this happens in the context of close cooperation between the state and commercial sectors.

Contents

HISTORICAL BACKGROUND

POLITICAL ENVIRONMENT

Head of state

Parliament

Government of Estonia

Central Bank

Banks

Courts

Associations

LEGAL ENVIRONMENT

Regulatory Convergence

Definiteness of Legal Regulation

Regulation of the cryptocurrency business

Stability of Legal Regulation

Adequacy of Legal Regulation

Situation With the Rule of Law

INFRASTRUCTURE ENVIRONMENT

I would like to order

Product name: Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: People's Republic of China

Product link: <https://marketpublishers.com/r/B06EBC317A1EN.html>

Price: US\$ 500.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/B06EBC317A1EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970

