

## APPENDIX II

### FinTech: Regulatory & Government Developments (May 2014 - May 24, 2016)

Time	USA (state & fed) & Canada	UK & Europe	Asia	Australia
May 2014		UK's Payment Systems Regulator <a href="#">appoints</a> Hannah Nixon as managing director.		
June 2014		Innovate Finance launched in the UK. Chancellor of the Exchequer George Osborne <a href="#">announces a referral scheme</a> requiring banks to refer customers that they have rejected for loans to alternative finance providers.		
July 2014	NYDFS publishes <a href="#">proposed</a> virtual currency regulatory framework.	UK FCA issues <a href="#">call for input</a> on Project Innovate.  EBA <a href="#">publishes its opinion</a> on virtual currencies.	S. Korea <a href="#">to adopt</a> a new online payment system easing foreigners' ability to shop locally.	
August 2014	CFPB <a href="#">consumer advisory alert</a> on virtual currency.  <a href="#">Cleveland Fed</a> : Peer-to-Peer Lending Is Poised to Grow.  Federal Reserve Banks of Boston and Atlanta: <a href="#">Update</a>	UK Treasury <a href="#">to conduct a study</a> on the opportunities and risks posed by virtual currencies.  UKTI & EY release reports detailing the FinTech environment in the UK. ( <a href="#">Report 1</a> , <a href="#">Report 2</a> )	Ravi Menon, Managing Director of the Monetary Authority of Singapore, <a href="#">says</a> Bitcoin has a role to play in the future.	Australian Tax Authority <a href="#">will not treat Bitcoin as a currency</a> .

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	<p><i>on the U.S. Regulatory Landscape for Mobile Payments.</i></p> <p>NY DFS <a href="#">extends</a> proposed Bitlicense comment period to 90 days. Comments now due by October 21, 2014.</p>			
September 2014	<p>FTC highlights <a href="#">several areas</a> of concern about mobile banking in a letter to the CFPB.</p> <p>SEC <a href="#">has the authority</a> to regulate virtual currency transactions after a favorable ruling on a bitcoin ponzi scheme.</p> <p>Boston Fed report: <a href="#">Bitcoin as Money?</a></p> <p>Boston, Atlanta Federal Reserve Banks <a href="#">release a paper</a> summarizing discussions on the tokenization landscape in the U.S.</p> <p>FTC takes on <a href="#">first bitcoin case</a>. Federal judge agrees</p>	<p>FCA <a href="#">releases feedback</a> on Project Innovate.</p> <p>Russia <a href="#">introduces legislation</a> to criminalize the use of digital currency.</p> <p>Belgian Tax Body <a href="#">confirms</a> Bitcoin trades not subject to VAT.</p> <p>EU Council of Ministers <a href="#">prepares new regulations</a> to govern mobile payments.</p>		

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	with the FTC to shut down Butterfly Labs.			
October 2014	CFPB <a href="#">publishes</a> No-Action Letter proposal.  White House <a href="#">announces</a> BuySecure Initiative to combat ID theft, fraud  FinCEN announces administrative rulings covering a virtual currency payment system and trading system. ( <a href="#">Ruling 1</a> ; <a href="#">Ruling 2</a> )	Consultation <a href="#">on including P2P loans</a> within ISAs  FCA Project Innovate <a href="#">goes live</a> .  FCA's CEO Martin Wheatley <a href="#">states his interest</a> in examining blockchain technology.  Central Banks of Serbia and Portugal <a href="#">issue warnings</a> on use of virtual currencies.	South Korea <a href="#">to make it easier</a> for financial companies to choose security programs for their online payment systems.	Economics References Committee <a href="#">will release a Bitcoin inquiry report</a> by March 2015 focused on an effective regulatory system for digital currencies.  KPMG <a href="#">releases report</a> (backed by New South Wales) on unlocking FinTech's potential for Sydney.
November 2014	U.S. authorities <a href="#">shut down</a> Silk Road 2.0.  Founder of Bitcoin Savings and Trust <a href="#">pleads guilty</a> to "first-of-its-kind" Ponzi scheme involving investments in virtual currency.	UK Treasury <a href="#">releases a call for information</a> on digital currencies.  London & Partners – the promotion company for the City of London - <a href="#">releases statistics</a> on London's FinTech scene.	Inaugural release of Hong Kong's <a href="#">first FinTech report</a> .  The Reserve Bank of India <a href="#">releases guidelines</a> covering the licensing of payments banks.	Australia Senate Economics Committee <a href="#">holds its first hearing</a> on virtual currencies and launches inquiry.
December 2014	NYDTF <a href="#">releases memorandum</a> declaring convertible virtual currencies as "intangible property."	UK <a href="#">Autumn Statement</a> .  Russia's Ministry of Economic Development <a href="#">criticizes legislation</a> aimed at banning	South Korea's Financial Services Commission names FinTech <a href="#">as a major priority</a> for 2015. Includes <a href="#">changing the paradigm of regulation</a> on FinTech <a href="#">and the</a>	Australia's Financial System Inquiry <a href="#">final report</a> released.  ATO <a href="#">releases guidance</a> on the tax treatment of

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	<p>CFTC <a href="#">extends its oversight</a> to derivative contracts based on virtual currencies as described in testimony to a U.S. Senate committee.</p> <p>CSBS <a href="#">releases model regulatory framework</a> for virtual currencies.</p> <p>The Federal Reserve releases <a href="#">a staff working paper</a>, <i>Bitcoin: Technical Background and Data Analysis</i>.</p> <p>NACHA releases <a href="#">request for comment</a> on Same Day ACH.</p>	<p>digital currencies and other cash equivalents.</p>	<p><a href="#">establishment</a> of internet-specialized banks.</p> <p>Taiwan's Finance Committee <a href="#">submits a draft act</a> covering the governance of third-party payments services.</p>	<p>crypto-currencies in Australia.</p>

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<b>2015</b>				
January 2015	<p>Bitcoin <a href="#">becomes legal tender</a> for transactions in California as bill AB-129 (passed in 2014) takes effect.</p> <p>Treasury <a href="#">holds a roundtable</a> to discuss financial access for money services businesses, including digital currency firms.</p> <p>The Federal Reserve <a href="#">releases a white paper, Strategies for Improving the U.S. Payment System.</a></p> <p>Canada's Senate Committee on Banking <a href="#">held a hearing</a> to study the use of digital currency.</p>	<p>UK Treasury <a href="#">releases a call for evidence</a> on data sharing and open data in banking.</p> <p>Luxembourg's finance minister Pierre Gramegna <a href="#">is seeking to turn the country</a> into a FinTech hotspot.</p>	<p>Reports <a href="#">begin to emerge</a> about Chinese regulators taking a more active interest in the online lending space.</p> <p>Korea's Financial Services Commission <a href="#">releases its Policy Initiatives for 2015</a>, which include efforts to foster FinTech through the convergence of Korea's IT and finance industries.</p>	
February 2015	<p>NYDFS <a href="#">releases a revised</a> BitLicense regulatory framework.</p> <p>New Jersey Assembly <a href="#">holds hearings</a> on digital currency.</p>	<p>FCA <a href="#">releases a review</a> of the regulatory regime for crowdfunding.</p> <p>Baroness Joanna Shields, the digital advisor to UK Prime Minister David Cameron</p>	<p>The Chinese Securities Regulatory Commission and Securities Association of China <a href="#">release</a> proposed equity crowdfunding regulations.</p>	

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	<p>SBA <a href="#">launches an online loan marketplace</a> to connect potential SBA loan candidates with lenders across the 50 states.</p> <p>Quebec's regulatory body AMF <a href="#">informs virtual currency platforms</a> to obtain a license pursuant to the Money-Services Businesses Act.</p>	<p><a href="#">joined a UK FinTech delegation</a> traveling to NYC to promote HQUK, an initiative designed to entice foreign technology companies to open international headquarters in the UK.</p> <p>Bank of England releases its <a href="#">One Bank Research Agenda</a> with a focus on why central banks might want to issue digital currencies.</p> <p>Central Bank of Italy <a href="#">issues its first statement</a> on virtual currencies by declaring that virtual currency exchanges are not subject to AML requirements.</p> <p>ECB <a href="#">publishes a report</a>, <i>Virtual currency schemes - a further analysis</i>.</p>	<p>Hong Kong's financial secretary delivers remarks <a href="#">on the 2015-2016 budget</a> which includes the formation of a FinTech Steering Committee.</p>	
March 2015	<p>CA lawmaker <a href="#">proposes a bill (AB-1326)</a> that would provide guidelines for individuals or businesses looking to enter the digital currency space.</p>	<p>The UK Government's Office for Science <a href="#">publishes</a> <i>FinTech Futures: The UK as a World Leader in Financial Technologies</i>.</p>	<p>Hong Kong's secretary for commerce and economic development <a href="#">discusses the government's approach</a> to enabling financial innovation.</p>	<p>Banks and tech companies <a href="#">band together</a> to launch Sydney-based accelerator Stone and Chalk.</p>

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	<p>NACHA <a href="#">releases white paper</a>, <i>Leveraging the Mobile Channel for ACH Payment Innovation</i>.</p> <p>SEC finalizes <a href="#">Reg A+ rules</a> implementing Title IV of the JOBS Act.</p> <p>FTC <a href="#">launches the Office of Technology Research and Investigation</a> to examine the Internet of Things, big data, and emerging payment systems, in particular.</p> <p>US House lawmakers <a href="#">form</a> the Congressional Payments Technology Caucus.</p> <p>CFPB <a href="#">proposes rules governing short-term and long-term credit products</a>.</p>	<p>UK Treasury <a href="#">publishes the response</a> to its call for evidence on data sharing and open data in banking.</p> <p>Ireland's government publishes <a href="#">IFS 2020: A strategy for Ireland's International Financial Services Sector 2015-2020</a> with a focus, in part, on FinTech. <a href="#">A report from Deloitte</a> finds Ireland could add 5,000 FinTech jobs by 2020.</p> <p><a href="#">PSR</a> and the <a href="#">FCA</a> release separate plans covering the year ahead with a focus on payments and technology.</p> <p>UK government, banks, and consumer groups <a href="#">sign an agreement</a> to minimize the impact of branch closures.</p>	<p>A Chinese policy document <a href="#">describes efforts to launch a major innovation initiative</a> with technological innovation front-and-center.</p> <p>Hong Kong <a href="#">announces the formation</a> of a FinTech steering group.</p>	<p>ASIC announces <a href="#">plans to launch</a> an innovation hub.</p> <p>ASIC establishes <a href="#">the Digital Finance Advisory Committee</a> which includes FinTech stakeholders.</p>
April 2015	SEC Commissioner Kara Stein <a href="#">comments on</a> innovation and competition.	PSR <a href="#">officially launches</a> . Commences regulation of the UK payments systems industry.		

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May 2015	<p>FinCEN initiates <a href="#">first civil enforcement action</a> against Ripple. FinCEN director <a href="#">comments on oversight</a> of the virtual currency space.</p> <p>CA assembly committee on banking and finance <a href="#">approves</a> virtual currency bill AB-1326.</p> <p>NACHA membership <a href="#">approves</a> Same Day ACH</p> <p>NJ State Assemblymen Raj Mukherji and Gordon Johnson <a href="#">introduce digital currency legislation</a> that would provide a regulatory framework and tax breaks for digital currency companies.</p>		<p>South Korea's Financial Services Commission <a href="#">announces efforts</a> to allow banks to invest in FinTech firms. <a href="#">Also announced</a> that non-financial firms can launch internet-based banks.</p>	
June 2015	<p>California Assembly <a href="#">approves AB 1326</a>, a bill to regulate digital currency companies.</p> <p>OCC Comptroller Thomas Curry <a href="#">in prepared remarks</a> addresses emerging payments technology and cybersecurity issues.</p>	<p>UK FCA CEO Martin Wheatley <a href="#">remarks</a> on regulation and supporting vibrant markets.</p> <p>UK FCA publishes a <a href="#">call for input</a> on the regulatory barriers to innovation in digital and mobile solutions.</p>	<p>Hong Kong Secretary for Financial Services and the Treasury <a href="#">states</a> that the FinTech steering committee will come out with recommendations towards the end of the year to support FinTech in Hong Kong.</p>	<p>Paul Fletcher, parliamentary secretary to the minister for communication <a href="#">provides an outline</a> of the government's efforts to support FinTech. Also <a href="#">gives prepared remarks</a> covering Australia's efforts.</p>

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	<p>US Treasury report <a href="#">adds virtual currencies</a> to the list of potential emerging risks though says its use in funding terrorism is unclear.</p> <p>US FTC <a href="#">settles its first case</a> involving crowdfunding.</p> <p>US FTC Chairwoman Edith Ramirez <a href="#">provides remarks</a> on protecting consumer privacy in the era of big data.</p> <p>US DOJ assistant attorney general Leslie Caldwell <a href="#">gives prepared remarks</a> on the department's approach to virtual currencies.</p> <p>Governor <a href="#">Jerome Powell</a> and Bank of Kansas City President <a href="#">Esther George</a> provide remarks on building a safer payment system.</p> <p>Debbie Feinstein, director of the FTC's Bureau of</p>	<p>UK PSR managing director Hannah Nixon <a href="#">discusses the creation of the Payment Strategy Forum</a> and the lack of innovation around the underlying payments infrastructure.</p> <p>ECB's Yves Mersch <a href="#">gives prepared remarks</a> titled, "Getting the balance right: innovation, trust and regulation in retail payments."</p> <p>The Swiss Federal Tax Administration decides that VAT <a href="#">should not be applied</a> to digital currency.</p>	<p>Chinese premier Li Keqiang <a href="#">calls for the development of</a> the venture capital industry and for tax incentives to be provided to startups, incubators, and angel investors.</p> <p>China's State Council <a href="#">backs the expansion of</a> crowdfunding through various policies to support the sector.</p> <p>Japan, US, and China <a href="#">are pushing the FATF</a> to approve joint guidelines for regulating virtual currency to prevent illicit use of virtual currencies for terrorism and other activities. FATF released a report in June titled, <a href="#">Guidance for a Risk-Based Approach: Virtual Currencies</a>.</p> <p>Monetary Authority of Singapore <a href="#">to set up a \$225 million initiative</a> to help support the FinTech sector.</p>	

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	<p>Competition, <a href="#">discusses the application</a> of competition analysis to data markets.</p> <p>NYDFS <a href="#">releases</a> BitLicense application form.</p> <p>Canada's Senate Committee on Banking released a report titled, <a href="#">Digital Currency: You Can't Flip this Coin</a>, and providing recommendations for the government to consider.</p> <p>Ontario Securities Commission <a href="#">warns peer-to-peer lenders</a> they may be subject to securities regulation.</p>		<p>Ravi Menon <a href="#">provides further details</a> in prepared remarks.</p> <p>South Korea's government <a href="#">seeks to remove foreign exchange transaction restrictions</a> on FinTech firms.</p>	
July 2015	<p>CA virtual currency bill AB-1326 <a href="#">revised and re-referred</a> to the California Senate Banking Committee.</p> <p>CFPB <a href="#">releases consumer protection principles</a> for faster payment systems.</p> <p>US Treasury <a href="#">publishes a request for information</a> on</p>	<p>UK releases its <a href="#">Summer Budget</a>, includes Innovative Finance ISA to be made available in April 2016.</p> <p>UK Prime Minister <a href="#">heads to Asia</a> to promote the UK's FinTech industry. Publicly backs <a href="#">Innovate Finance Manifesto: 2020</a>.</p>	<p>India's RBI <a href="#">establishes a committee</a> to develop a five-year action plan to bring financial services to the unbanked.</p> <p>China's central bank <a href="#">publishes guidelines</a> attempting to regulate internet finance.</p>	

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	<p>online marketplace lending.</p> <p>US Federal Reserve <a href="#">publishes the list of members</a> on the Faster Payments and Secure Payments Task Forces.</p> <p>A blog post on the Fed's Community Banking Connections website <a href="#">explores what community bankers should know</a> about virtual currencies.</p>	<p>Eileen Burbidge <a href="#">appointed as a Special Envoy for FinTech</a> who will "champion FinTech across the UK and at an international level."</p> <p>UK's Science and Technology Committee <a href="#">launches an inquiry</a> into the opportunities and risks of big data.</p> <p>Government of Jersey, located in the Channel Islands, <a href="#">publishes a consultation paper</a> on the risks and regulation of digital currencies.</p> <p>EU Court of Justice opinion <a href="#">proposes bitcoin VAT exemption</a>.</p> <p>EU data protection supervisor, Giovanni Buttarelli <a href="#">publishes a draft</a> of the EU's data protection regulation.</p> <p>The EU Securities &amp; Markets Authority <a href="#">issues a warning</a> about the risks associated with investment-based</p>	<p>The Monetary Authority of Singapore <a href="#">sets up</a> a new FinTech and Innovation Group effective August 1, 2015.</p>	

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		crowdfunding and potential use of funds for illicit purposes.		
August 2015	<p>US Treasury <a href="#">holds a forum on marketplace lending</a>.</p> <p>OCC Comptroller Thomas Curry <a href="#">announces that the OCC has formed a working group</a> to develop a framework to evaluate new and innovative products and services.</p> <p>Federal Reserve Bank of Boston <a href="#">publishes a report, Mobile Banking and Mobile Payment Practices of U.S. Financial Institutions: Results from 2014 Survey of FIs in Five Federal Reserve Districts</a>.</p> <p>FinCEN rules that businesses <a href="#">looking to tokenize commodities</a> for blockchain trading purposes fall under the definition of money transmitter.</p>	<p>UK government launches the <a href="#">Financial Advice Market Review</a> to examine how financial advice could work better for consumers.</p> <p><a href="#">The first meeting</a> of the Commonwealth Working Group on Virtual Currencies (53 countries) is held in London.</p>	<p>RBI Governor Raghuram Rajan <a href="#">raises concerns</a> on the regulation of alternative finance platforms.</p>	<p>Australian government <a href="#">releases consultation paper</a> on facilitating crowd-sourced equity funding and reducing compliance costs for small businesses.</p> <p>ASIC <a href="#">extends its Innovation Hub</a> initiative due to strong demand. Creates internal working groups focused on automated financial advice, equity crowdfunding, and marketplace lending. ASIC has also creates a Digital Finance Advisory Committee to advise ASIC on its Innovation Hub initiative.</p> <p>Australia's FinTech hub Stone &amp; Chalk <a href="#">opens</a>.</p>

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	<p>U.S. 3<sup>rd</sup> Circuit Court rules in favor of FTC. The Commission <a href="#">has the authority</a> to sue companies for lax protections of customers' online data.</p>			
September 2015	<p>SBA <a href="#">releases a report</a>, <i>Peer-to-Peer Lending: A Financing Alternative for Small Businesses</i>.</p> <p>CSBS <a href="#">publishes final model framework</a> for the regulation of digital currencies.</p> <p>CA virtual currency bill AB-1326 <a href="#">is defeated</a> in the state legislature.</p> <p>NYDFS <a href="#">issues its first Bitlicense</a> to Circle Internet Financial.</p> <p>Federal Reserve Chairman Janet Yellen <a href="#">submits responses</a> on how regulators should address bitcoin and blockchain technology.</p>	<p>UK FCA launches a series of "<a href="#">themed weeks</a>" to engage with stakeholders in a particular area of innovation. The first themed week will be on robo-advice.</p> <p>UKTI sponsors a week-long visit by leading Australian FinTech companies to London <a href="#">in search of opportunities and potential collaboration</a>.</p> <p>UK <a href="#">nullifies ban on invoice finance</a> which takes effect in 2016.</p> <p>Ireland's minister of state for international financial services Simon Harris <a href="#">launches the FinTech and Payments Association of Ireland</a>.</p>		<p>ASIC Chairman Greg Medcraft <a href="#">remarks</a> on the future of capital markets in a digital economy.</p> <p>Australian Competition and Consumer Commission <a href="#">expects to review</a> whether banks are colluding to deny services to digital currency operators.</p>

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	<p>Federal Reserve Bank of Cleveland <a href="#">publishes a report</a>, <i>Alternative Lending through the Eyes of “Mom-and-Pop” Small Business Owners</i>.</p> <p>CFTC’s registers its <a href="#">first action against an unregistered Bitcoin options trading platform</a>. Finds that virtual currencies are a commodity covered under the Commodity Exchange Act.</p> <p>CFPB <a href="#">announces new members</a> of its Consumer Advisory Board.</p> <p>Fed Governor Lael Brainard <a href="#">discusses online lending</a> in prepared remarks. Meanwhile the Federal Reserve Bank of Atlanta <a href="#">published a blog post</a> covering marketplace lending’s role in the consumer credit market.</p>	<p>European Investment Bank <a href="#">is expected to lend £100 million</a> to UK small business through alternative finance lender Funding Circle.</p> <p>Harriet Baldwin, UK economic secretary, <a href="#">remarks on robo-advice platforms</a>. Says the UK is now a major player in financial technology with the ambition to be the leading FinTech center in the world.</p>		

Time	USA (state & fed) & Canada	UK & Europe	Asia	Australia
	<p>Canadian Securities Administrators <a href="#">publishes a notice</a> reminding portfolio managers offering robo-advice services that they still are subject to the same set of rules that apply to human advisors.</p>			
October 2015	<p>The Uniform Law Commission <a href="#">publishes a discussion draft</a> on the regulation of virtual currencies.</p> <p>Federal Reserve <a href="#">releases a checklist of criteria</a> that a faster payments solution should meet.</p> <p>The US Justice Department, the FBI, the Secret Service, the Department of Homeland Security, the US Marshals Service and the CFTC, together with industry stakeholders, <a href="#">form the Blockchain Alliance</a>.</p> <p>SEC <a href="#">adopts final rules</a> permitting equity crowdfunding.</p>	<p>European Parliament <a href="#">adopts</a> the revised Directive on Payment Services (PSD2), creating a safer, more innovative payments system.</p> <p>Mayor of London Boris Johnson <a href="#">heads to Japan</a> to promote the UK's FinTech industry, among other things.</p> <p>UK economic secretary Harriet Baldwin <a href="#">says the UK government remains committed</a> to investing £10 million to support research on distributed ledger technology. She also <a href="#">gave prepared remarks</a> on the UK's approach to innovative finance and peer-to-peer lending.</p>	<p>The Securities Commission of Malaysia <a href="#">plans to introduce</a> a regulatory framework for peer-to-peer financing in 2016.</p>	<p>Australia's government <a href="#">publishes its responses</a> to the Financial System Inquiry report to improve Australia's financial system.</p>

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		<p>FCA director of competition Mary Starks <a href="#">provides remarks</a> on disruptive innovation in financial markets.</p> <p>UK FCA and Treasury <a href="#">launch a joint consultation</a> to explore ways to improve customers' access to financial advice.</p> <p>FCA chairman John Griffiths-Jones remarks in testimony to a Treasury Select Committee that as alternative finance providers grow "<a href="#">they become awfully like a bank</a>" and should be treated in a similar way from a regulatory standpoint.</p> <p>European Court of Justice rules Bitcoin <a href="#">is exempt</a> from VAT.</p> <p>Jersey Government releases a paper titled, <a href="#">Regulation of Virtual Currency Policy Document</a>.</p>		

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		<p>Government of Guernsey <a href="#">establishes</a> a FinTech and Digital Oversight Group.</p> <p>ECB executive board member Yves Mersch <a href="#">remarks on the challenges</a> to retail payments innovation.</p>		
November 2015	<p>Federal Reserve <a href="#">announces</a> the sixth triennial study to examine U.S. payments usage.</p> <p>US Department of Justice holds <a href="#">its first ever</a> digital currency summit with law enforcement and industry stakeholders.</p> <p>FDIC <a href="#">warns banks</a> of the risks associated with purchasing and participating in loans originated by nonbank lenders.</p>	<p>Innovate Finance and UKTI <a href="#">join together</a> for a FinTech trade mission to Switzerland.</p> <p>FCA <a href="#">releases a report</a> on the feasibility and practicalities of developing a regulatory sandbox.</p> <p>FCA <a href="#">issues a call for input</a> on supporting the development and adoption of RegTech.</p> <p>EU VAT Committee finds that rewards-based crowdfunding <a href="#">does constitute</a> a taxable transaction for VAT purposes.</p> <p>European Data Protection Supervisor <a href="#">issues its opinion</a> on meeting the challenges of big data.</p>	<p>Singapore prime minister urges the country's banking industry and regulatory agencies <a href="#">to stay abreast of blockchain developments</a>.</p> <p>Japan's Ministry of Economy, Trade and Industry <a href="#">is in discussions</a> on the potential impact of blockchain technology to its domestic finance industry.</p> <p>Japan's Financial Services Agency <a href="#">held a meeting</a> to discuss legislation, money laundering, and security implications of virtual currencies.</p>	

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December 2015	<p>CFTC commissioner Christopher Giancarlo <a href="#">discusses disruptive technologies</a> including automated electronic trading, blockchain, and financial cartography.</p> <p>Overstock.com <a href="#">has been approved by the SEC</a> to issue shares using the Bitcoin blockchain.</p> <p>The California Department of Business Oversight <a href="#">issues an inquiry</a> into the lending practices and business models of 14 marketplace lenders.</p> <p>The U.S. Department of Commerce's Minority Business Development Agency <a href="#">announces a partnership</a> with Funding Circle to educate small businesses about obtaining capital through alternative lenders.</p>	<p>Joint Committee of the European Supervisory Authorities <a href="#">releases a discussion paper</a> on the automation in financial advice.</p> <p>Innovate Finance <a href="#">announces a strategic partnership</a> with BritishAmerican Business to help FinTech firms connect across the pond.</p> <p>UK <a href="#">releases draft legislation</a> covering the Innovative Finance ISA.</p>	<p>The People's Bank of China <a href="#">issues final rules</a> on online payments. The China Banking Regulatory Commission <a href="#">issue draft rules</a> covering online lending for public comment.</p>	

Time	USA (state & fed) & Canada	UK & Europe	Asia	Australia
<b>2016</b>				
January 2016	<p>FTC <a href="#">releases a report</a> titled, <i>Big Data: A Tool for Inclusion or Exclusion?</i></p> <p>The state of Vermont <a href="#">publishes a report</a> on the opportunities and risks of blockchain technology. Finds "limited value" in using the blockchain to conduct state business.</p> <p>FINRA's surveillance director, Dawn Calonge, <a href="#">shares her thoughts</a> on broker-dealers offering robo-advice.</p>	<p>Russian lawmakers <a href="#">submit legislation</a> to effectively ban digital currencies.</p> <p>UK Government Office for Science <a href="#">releases report</a>, <i>Distributed Ledger Technology: beyond blockchain</i></p>	<p>The Monetary Authority of Singapore <a href="#">publishes an addendum</a> to the president's address on encouraging innovations in finance.</p> <p>South Korea's Financial Services Commission <a href="#">publishes an announcement</a> focused on promoting competition and innovation in the financial sector.</p>	
February 2016	<p>U.S. Rep. Patrick McHenry (R-NC) <a href="#">leads a private discussion</a> covering the regulatory challenges FinTech firms are facing.</p> <p>FDIC releases its <a href="#">Supervisory Insights, Winter 2015</a>, with a focus on marketplace lending.</p> <p>SEC <a href="#">releases an updated roster</a> of the Advisory</p>	<p>Current professor in economics and former minister of social affairs and employment Willem Vermeend <a href="#">is appointed special envoy</a> of the Dutch FinTech sector.</p> <p>European Commission <a href="#">publishes responses</a> to its consultation paper covering the EU regulatory framework for financial services.</p>	<p>Hong Kong's Steering Group on FinTech <a href="#">released a report</a> that proposes a number of recommendations to support the development of FinTech.</p>	<p>Australian Competition and Consumer Commission <a href="#">clears banks of any wrongdoing</a> in possible collusion against digital currency operators.</p> <p>Australia's Parliament <a href="#">opens an inquiry</a> into innovation and creativity.</p>

Time	USA (state & fed) & Canada	UK & Europe	Asia	Australia
	<p>Committee on Small and Emerging Companies.</p> <p>The Federal Reserve <a href="#">publishes a progress report</a> on improving the U.S. payments system.</p>	<p><a href="#">Christopher Woolard</a>, director of strategy and competition at the UK's FCA, and UK economic secretary <a href="#">Harriet Baldwin</a> discuss the government's work on promoting FinTech development, including Project Innovate.</p>		
March 2016	<p>CFPB issues its <a href="#">first data security</a> related enforcement action against Dwolla.</p> <p>OCC senior deputy comptroller and chief counsel Amy Friend <a href="#">announces</a> that the OCC has been approached on multiple occasions by FinTech firms interested in obtaining a bank charter.</p> <p>CFPB <a href="#">announces</a> that the agency is accepting complaints on online marketplace lenders.</p> <p>The CFPB <a href="#">is also beginning to review the structure</a> of online finance platforms</p>	<p>Russia's Central Bank <a href="#">announces</a> that it has created a working group to study blockchain technology.</p> <p>FCA <a href="#">releases feedback</a> on its call for input on regulatory barriers to innovation in digital and mobile solutions.</p> <p>Innovate Finance and OnDeck <a href="#">join together</a> to launch the Transatlantic Policy Working Group to discuss regulatory and policy approaches to FinTech.</p> <p>The Swiss Financial Market Supervisory Authority <a href="#">announced efforts</a> to reduce obstacles to FinTech.</p>	<p>Japan's cabinet passes legislation <a href="#">to spur FinTech development</a>, including recognizing virtual currencies as "asset-like values" and placing exchanges under the supervision of Japan's Financial Services Agency.</p>	<p>The Australian Government publishes a report titled, <a href="#">Backing Australian FinTech</a>, which highlights a number of steps the government is taking to support Australia's FinTech economy.</p> <p>Australia's Securities and Investments Commission issues guidance covering <a href="#">robo-advice</a> and <a href="#">marketplace lending</a>.</p>

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	<p>regarding, among other things, the use of geographic data by investors in the platforms.</p> <p>U.S. House Majority Leader Kevin McCarthy (R-CA) and Chief Deputy Whip Patrick McHenry (R-NC) <a href="#">launch an Innovation Initiative</a>.</p> <p>U.S. Comptroller Thomas Curry <a href="#">gave prepared remarks</a> on FinTech and the Community Reinvestment Act.</p> <p>FINRA <a href="#">published a report</a> covering effective practices for digital investment advice.</p> <p>OCC published a white paper titled, <a href="#">Supporting Responsible Innovation in the Federal Banking System: An OCC Perspective</a>.</p> <p>SEC chairwoman Mary Jo White delivered <a href="#">prepared remarks</a> on financial</p>	<p>The FCA and the Australian Securities and Investments Commission signed a <a href="#">Co-operation Agreement</a> in an effort to support FinTech companies operating in both countries.</p>		

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	innovation with a focus on robo-advice and marketplace lending, in particular.			
April 2016	<p>U.S. Comptroller of the Currency Thomas Curry and Eric Rosengren, president and CEO of the Federal Reserve Bank of Boston, gave separate speeches focused on <a href="#">responsible innovation in the retail banking space and alternative forms of lending</a> and the <a href="#">proliferation of consumer-facing applications</a>.</p> <p>California Department of Business Oversight <a href="#">releases findings</a> from its inquiry into marketplace lenders.</p> <p>US CFTC Commissioner Christopher Giancarlo stated <a href="#">that the recent successful distributed-ledger technology test covering credit default swaps</a> “proves that there is merit to the potential of distributed ledger</p>	<p>UK FCA publishes its <a href="#">Business Plan 2016-2017</a> with innovation and technology listed as one of the regulatory body's seven priorities.</p> <p>Harriet Baldwin, the UK’s economic secretary to the Treasury, and Christopher Woolard, director of strategy and competition at the Financial Conduct Authority, each detailed <a href="#">initiatives to support the UK FinTech industry</a> and the <a href="#">government’s regulatory “sandbox” initiative</a> which will launch on May 9.</p> <p>The Central Bank of Russia is expected <a href="#">to present the results of its research</a> on blockchain technology in June.</p> <p>The UK Treasury released a <a href="#">consultation paper</a> “to set</p>	<p>Japan's Financial Services Agency <a href="#">is expected to hold meetings</a> in May to discuss the potential for blockchain technology in the financial services space.</p> <p>The Monetary Authority of Singapore (MAS) <a href="#">announced</a> that the inaugural week-long FinTech Festival will begin on Nov. 14.</p> <p>India’s government <a href="#">debuts</a> the United Payment Interface initiative to bring more people into the formal financial services system.</p> <p>The Reserve Bank of India <a href="#">published a consultation paper</a> covering the peer-to-peer lending industry in India with comments on the paper due by the end of May.</p>	<p>The Australian Securities and Investments Commission <a href="#">is interested in seeking an agreement</a>, along the lines of the recent Australia-UK FinTech partnership, with the Monetary Authority of Singapore.</p>

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	<p>technology (DLT),” and suggested that regulators adopt a “do-no-harm” approach.</p> <p>Senators Jeanne Shaheen (D-NH), Jeff Merkley (D-OR), and Sherrod Brown (D-OH), sent a letter to the U.S. Government Accountability Office <a href="#">requesting</a> that the GAO update its 2011 report, which focused on peer-to-peer lending.</p> <p>FTC <a href="#">announced the first in a series of forums</a> on FinTech, with the first event to be held on June 9 that will focus on marketplace lending.</p>	<p>out ongoing and proposed work to foster a supportive regulatory framework for financial services that allows innovation to flourish.”</p>		
May 2016	<p>U.S. Treasury <a href="#">released findings</a> from its request for information on online marketplace lending.</p> <p>The U.S. Government Accountability Office <a href="#">is expected to publish reports</a> covering the financial regulatory landscape in the</p>	<p>The European Commission released a working document titled, <a href="#">Crowdfunding in the EU Capital Markets Union</a>.</p> <p>Financial Conduct Authority (FCA) and the Monetary Authority of Singapore celebrated the launch of the first "<a href="#">FinTech Bridge</a>".</p>	<p>Japan's Financial Services Agency convened <a href="#">the first public meeting</a> of its “panel of experts on FinTech startups,” formed in April.</p>	<p>The Australian government <a href="#">responded to the Senate Economics References Committee report on digital currencies</a>, and agreed with the committee’s four recommendations, including a commitment to address the current tax</p>

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	<p>U.S. Also on their to-do list, <a href="#">a request from three Democratic senators</a> "seeking to better understand regulations and ongoing efforts at the state and federal levels related to mobile payments."</p>	<p>FCA launched its FinTech <a href="#">regulatory sandbox</a>, with applications for the first cohort due by July 8. Outgoing FCA CEO Tracey McDermott <a href="#">gave what may be her final remarks</a> on the regulatory approach to FinTech.</p>		<p>treatment of digital currencies.</p>