

Roundtable Recap: How to Leverage Blockchains for Good

Part 2

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About

The Global Finance & Technology Network (GFTN) (formerly known as Elevandi) is a not-for-profit organisation established by the Monetary Authority of Singapore (MAS) in 2024 to harness technology and foster innovation for more efficient, resilient, and inclusive financial ecosystems through global partnerships. GFTN organises convening forums, offers advisory services on innovation ecosystems, provides access to transformative digital platforms, and invests in technology startups with the potential for growth and positive social impact through its venture fund.



For more information, visit www.gftn.co

TRM provides blockchain intelligence to help financial institutions, cryptocurrency businesses and public sector agencies detect and investigate crypto-related fraud and financial crime. TRM's risk management platform includes solutions for cryptocurrency anti-money laundering (AML), transaction monitoring and wallet screening, entity risk scoring including Know-Your-VASP, and transaction tracing for investigations.



For more information, visit www.trmlabs.com

Executive Summary

At the [2024 GFTN Insights Forum](#) in Singapore, TRM Labs hosted a reprise of discussions at the earlier [Point Zero Forum](#) on "Blockchains for Good: Harnessing Technology to Fight Financial Crime, Protect Consumers, and Foster Financial Inclusion." Leaders from regulatory bodies, financial institutions, and technology innovators once again convened to share actionable insights and discuss strategies for harnessing blockchains for public good.

As blockchain technology continues to revolutionize the global financial ecosystem, its dual nature - bringing unparalleled transparency and decentralization while posing new challenges - demands a nuanced approach.

Fighting financial crime: Transparency, collaboration, and explainability

The transparency, traceability, and immutability of public blockchains provide powerful tools for combating financial crime. However, participants highlighted that the sheer volume of blockchain data can be overwhelming, underscoring the need for actionable insights - not just unfiltered information. Effective monitoring systems must distinguish meaningful patterns, such as unusual wallet activity, to enable faster, more precise interventions. More importantly, both regulators and compliance professionals must have a good understanding of the tools and technology needed to identify and interpret these insights.

Public-private partnerships were also identified as crucial in building robust financial crime controls. This includes building compliance into the very design of the technology, establishing a common understanding of regulatory expectations, and taking swift action in response to suspicious transactions.

One regulator also emphasised the importance of explainability in compliance, highlighting that industry must be able to explain to regulators how they reached decisions around risk and compliance concerning this new technology, and how their approach meets the objective and intents of the prevailing regulatory regimes.

Protecting consumers: Education, privacy, and trust

On the second theme of consumer protection, regulators and industry players agreed on the need for clear, jargon-free communication with consumers. Consumers must understand risks, fees, and product offerings.

The delicate balance between consumer protection and consumer privacy was another key theme. While the transparency of public blockchains has enabled more

comprehensive transaction monitoring, it has also given rise to growing concerns around privacy. Roundtable participants highlighted the need for nuanced privacy frameworks that differentiate between public-facing and sensitive transactions. For example, high-value transfers may warrant greater scrutiny, while everyday purchases should remain private.

Several participants noted that efforts to build consumer trust are especially important when it comes to emerging technologies. In addition to safeguarding privacy, regulatory requirements such as proper segregation between customer and proprietary assets, adequate disclosures, and operational resilience help to establish guardrails and build consumer confidence.

Fostering financial inclusion: Democratizing access to financial services

Lastly, from an inclusion perspective, blockchain's decentralized architecture offers a lifeline to underbanked and unbanked populations. By reducing reliance on traditional financial intermediaries, it lowers costs and expands access to essential services.

To maximize impact, platforms must prioritise user-friendly designs that cater to diverse populations. Simplified interfaces and accessible education can drive adoption, enabling marginalised communities to benefit from digital and financial inclusion.

Looking ahead: Progress over perfection

The roundtable concluded with three guiding principles for the blockchain ecosystem:

- 1. Explainability:** Use blockchain data to help regulators and users understand the ecosystem, and to focus on explaining the right things to the right people.

2. **Education:** Build mutual understanding between regulators and industry players on regulatory expectations and implementation, to foster stronger trust and compliance.
3. **Equity:** Focus on equitable, rather than identical, outcomes that recognize the unique circumstances of blockchain ecosystems versus traditional finance.

As blockchain technology matures, its potential to redefine financial systems grows. However, this promise comes with responsibilities for all stakeholders - from regulators to innovators - to prioritize security, transparency, and consumer trust. Progress, not perfection, should remain the guiding principle as the industry continues its journey toward a secure and inclusive financial future.

This roundtable was held under Chatham House rules. Takeaways are shared without attribution to specific speakers.



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