

REGULATING DIGITAL ASSET PLATFORMS - THE PROPOSAL

CRYPTOCURRENCY



Focus on activities rather than the assets themselves.

Regulating asset intermediaries and preserve existing regulatory boundaries between financial products and other products

NFTs

The proposal does not directly regulate NFTs as financial products, however, it does regulate services related to NFTs, such as trading platforms.

Areas of Web3 such as gaming are growing. NFTs are often used as in-game assets that players can own, sell, or trade



IN-GAME ASSETS



Regulation could extend to non-crypto assets like in-game items. These items, while not verified on a blockchain, can be traded for significant real-world value.

These legacy platforms often have an uneasy tension with real-world value trading, as it's not explicitly intended within the game's design.

WEB3 GAMING

Web3 gaming assets, which can be traded and held as tokens, could potentially fall under the definition of a digital asset.

This would mean that platforms facilitating the trade of such assets may need to hold an Australian Financial Services licence.

