

San Marino's Blockchain Regulation Committee

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The Republic of San Marino is increasingly a reference point for Blockchain worldwide. For the first time, the Technical Group of the Scientific Committee dedicated to the topic met at Palazzo Begni, home of the Secretariat of State for Foreign Affairs and Finance and Budget.

San Marino institutions, the Financial Information Authority (AIF), important companies such as Cerved and Cisco, including professionals, Prof. Avv. Stefano Loconte, managing partner of Loconte & Partners and the lawyers Emanuela Campari Bernacchi, Licia Garotti and Valentina Lattanzi from Studio Gattai, Minoli, Agostinelli & Partners, the President of San Marino Innovation, Dr. Sergio Mottola and some members of the Institute staff.

This is a fundamental step to arrive at the definition of legislation in the sector. The goal of San Marino Innovation is to make the Republic a technological hub in the world that can be a reference for the world of economics and innovation communities.

In the working group, all the applications of the Blockchain technology are being studied, the regulatory issues and the consequences of the applications of the same systems in order to place themselves in the leading category of the sector. This is a purely scientific approach, the study of the country system and the analysis of technology and the consequent legislation that will have to welcome those who do business in these sectors.

It is the basis for those who want to develop the digital economy in the Republic's perimeter, but acting worldwide thanks to the Blockchain technology. The goal is to have complete legislation for this technology.

An important goal for the Government of the Republic of San Marino, so much so that the Secretaries of State Nicola Renzi (Foreign and Justice), Andrea Zafferani (Labor and Industry) and Simone Celli (Finance and Budget) intervened to the work emphasising the support and the attention of the Executive and the support to the method used, which sees the technical table united representatives of the institutions of San Marino, professionals of the highest level in the industry, with international experience.

At the table Sergio Mottola, President of San Marino Innovation, presented the project "San Marino Blockchain": a document resulting from the last months of work carried out by San Marino

Innovation SpA, consisting of an in-depth analysis of the most interesting regulations regarding Blockchain, now in force in the most advanced states.

An objective of the Working Table is to analyse different experiences of the various countries, to allow the Republic of San Marino and its institutions to be able to adopt a competitive, clear and in line with international standards. Regarding the aspects of digital identity and adequate verification, the working group also takes part to AIF, which will have the task of defining an adequate standard.

“There are many sectors that will be innovated by Blockchain technology, which is a disruptive technology. The very meaning of the word disrupt is to change innovating, so the new will not kill the old technology, but will support it and will produce a strong innovation” said Sergio Mottola president of San Marino Innovation. “All sectors will have significant benefits because there will be facilitated exchanges, that will solve the dilution of intermediation we realised that the first steps to enter the world of blockchain, technological innovation and digital transformation start from the theme of digital identity. Without the possibility of guaranteeing the security of transactions, it is not possible to think of a digital environment.

“In the Republic we have a great opportunity: the institutions are part of the project and we can use the regulatory lever with a certain flexibility. In this case, the small size and the innovative culture are very helpful and we are confident about future developments. Soon we will hear about San Marino as a world hub of the blockchain”.