

20. If Global Data Protection Regulation marked a decisive moment in consumer data protection, Mica could point to responsible crypto management. Explain (200w)

## GLOBAL DATA PROTECTION REGULATION (GDPR)

- 1st published in 2016 & came in 2018
- proposed by European Market Union in and in economical background.
- It has updated & unified data privacy across European Union.
- also marked turning point on consumer data protection.

## CRYPTO ASSET

- \* Crypto is an Internet native asset with no geographical boundaries.
- \* Crypto Assets are not controlled by any enterprise

## Regulation of Markets in Crypto Assets (MiCA)

- 1st framework to regulate crypto industry services & trans- and crypto asset issuers.
- It is also proposed by European Union

to provide

- by regulating entities, Europe intends
- consumer protection
- transparency
- governance standard
- regulators decentralisation nature of technology.

## BENEFITS OF MICA

- It provide asset service provider will be liable in case of lose investor's asset as abuse regulation in Europe.
- Also specific regulation for stablecoins too.
- Stable coin is cryptocurrencies that attempts to peg their market value to some external reference.
- Under MICA, stable coins issuers must maintain reserves to cover all claim of coins & should implement process for immediate redemption.

## CONCLUSION

- Europe has shown a way forward to regulate crypto in manner that enables responsible business & protect user. \* for other countries, it's turning point in crypto regulation.
- In India, It does not any regulation or banning of crypto's at present.