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STABLECOINS 2.0

Advanced Considerations for Accounting Practitioners

Presented by

The Wall Street Blockchain Alliance

and

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From the Chairman

On behalf of the **Wall Street Blockchain Alliance**, we are very pleased to present our latest publication for the Accounting profession "***Stablecoins 2.0: Advanced Considerations for Accounting Practitioners***". This work is the collective result of the ongoing efforts of our global members, principally the firms and individuals whom are part of our WSBA Accounting Working Group, as well as the WSBA team, Board of Directors and Advisors. We are grateful for all of their thought leadership and hard work. In particular, I want to recognize the Chair of our Accounting Working Group, Dr. Sean Stein Smith, for his ceaseless efforts, exceptional analysis and ongoing friendship.

As always, this publication would not have been possible were it not for the ongoing partnership between the WSBA and our colleagues at the **Association of International Certified Professional Accountants** and **CPA.com**. The enduring relationship between our three organizations continues to be exciting and thought-provoking, to the benefit of our collective members as well as the wider accounting profession. On behalf of myself and the WSBA Board of Directors, we look forward to our ongoing collaboration and partnership.

Stablecoins continue their upward march into the public consciousness, even in the wake of the difficulties and human tragedy during the ongoing COVID 19 global pandemic. Innovations such as the collateralization of stablecoins across multiple asset classes, as well as growing enterprise interest in these instruments, makes this publication even more relevant. As market capitalization grows into the billions, understanding the implications of stablecoins will bring the roles of accountant and auditor into starker relief and greater importance.

As with all WSBA publications, we would welcome your thoughts and feedback and hope that you find this document useful and informative.

On behalf of all of my colleagues at WSBA, I wish you, your teams and your loved one's health and safety.

Sincerely,

Ron Quaranta, Chairman of the Board
Wall Street Blockchain Alliance
May 2020

Stablecoins 2.0 – Advanced Considerations for Accounting Practitioners

Introduction

In the first whitepaper published by the Accounting Working Group of the Wall Street Blockchain Alliance, stablecoin basics and terminology were addressed. This **paper** broke down what stablecoins are, how they are different from both cryptoassets and fiat currencies, and what considerations should be factored into any preliminary analysis by accounting practitioners. Not published as authoritative guidance, that first whitepaper should instead be considered as a starting point for robust and comprehensive conversations with clients, firm members and others related to stablecoins and accounting basics. What this 2.0 document seeks to do is move beyond the basics and instead focus on some of the next-step considerations and factors that should be integrated into any conversation connected to stablecoins and other cryptoassets. Let's get started on breaking down some of these next-level applications and issues.

Setting the Stage

Governance might sound like a topic that is only applicable to board-level meetings and conversations but that is an incomplete view, especially considering how important governance is for different cryptoasset projects. Put simply, if investors - individual or institutional - are not able to have confidence in how the issuing organization creating and disseminating the stablecoins operates, it will invariably cause concern and forestall broader adoption. Peeling back the layers on the governance question also highlights an underlying difference that needs to be understood between cryptoassets and asset-backed-coins/stablecoins. Stablecoins, at the end of the day, are linked to the cryptoasset ecosystem but are distinctly different from decentralized cryptoassets like bitcoin. For the purposes of this conversation, we can use the following definition for what governance is, and how it connects to stablecoins:

Governance

As per the Organisation for Economic Co-operation and Development (OECD), Principles of Corporate Governance states:

"The purpose of corporate governance is to help build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies (OECD, 2015)."

The topic of governance as it relates to cryptoassets, an asset class of which stablecoins are only one member, might seem like a contradictory statement. Specifically, one of the arguments put forward by early adopters and supporters of bitcoin is that cryptoassets operate outside of existing regulatory and governing frameworks. Stablecoins, however, are not exactly the same as bitcoin, and by default require a robust set of governance controls and protocols. From a higher-level perspective, the connection between stablecoins, accounting, and governance becomes clear when the conversation moves beyond a technical conversation to more of a business and strategy-oriented conversation. As an accounting practitioner seeking to provide advisory services, understanding where appropriate controls and documentation overlap with stablecoins should start during the stablecoin issuance process itself. Unlike traditional cryptoassets such as bitcoin, which are mined or otherwise created by a widely dispersed network of miners, stablecoins are usually controlled and managed by a more closely held group of individuals or institutions. Factors that should be part of any analysis of a stablecoin product or offering include (but are not limited to):

"As an accounting practitioner, understanding where appropriate controls and documentation overlap with stablecoins should start during the stablecoin issuance process itself."

1. Who is the management team at this organization, and what kind of track record do they have in the crypto space and in general technology operations? It is unreasonable to expect every member of the management team to have decades of experience, for example, because the blockchain space is simply too new. That said, performing due diligence on the background of founders may be even more important than any level of technical review, especially at the early stages. Given the number of bald-faced scams that occurred during the ICO boom of 2017 and 2018, this is not an idle concern; it is thought that hundreds of millions, if not billions, of dollars were raised for fraudulent projects *(Benedetti, Hugo, and Kostovetsky, 2018)*.

2. Are the rights of all investors equally safeguarded and protected? Investor protection and investors rights are clearly items that should be implemented and safeguarded at all times; but not all investors are equally knowledgeable. Even if stablecoin offerings or business models are restricted to accredited investors only, not every investor is going to be equally aware of trends in the broader blockchain and crypto space. Providing sufficient and objective background and product-specific information and context represents an important role that accounting and financial services professionals can and should be providing.

"Are the rights of all investors equally safeguarded and protected?"

3. How are the rights of investors updated, modified and communicated? In addition, how well do these rights accommodate changing market conditions? As has become increasingly obvious, the blockchain and cryptoasset ecosystem is one that is fast moving, increasingly global in nature, and subject to any number of regulatory and jurisdictional issues and considerations. One need only look to a sampling of U.S. Securities and Exchange enforcement actions to see how true this has become.[1] Given that, having the rights and obligations of all investors in writing, with the ability to have these policies updated over time, is a critically important part of a robust and transparent governance process. Building on this need for transparency also dovetails nicely into one of the emerging areas of importance for stablecoins; what does it mean to be stabilized?

This also raises an interesting point that practitioners and clients alike should be made aware of; what is the process by which investors are defined, what information is communicated to these investors, and what disclosure are made about these external investors? Building on the points listed above, the most important part of this conversation is to ensure, to the greatest extent possible, that these rights are protected. For that to be possible, however, the first thing that must be done is that these investor rights should be defined. For the purposes of this document it would seem logical to have this process be as transparent and iterative as possible. Stablecoins are evolving too quickly and in too many different directions to allow the defining and codification of investor rights to be a static or one-off process. Walking through the process by which investor rights can be defined can be summarized to include the following:

1. What is the goal of management seeking capital from the market in the first place? What will this capital be used for? This in turn leads to other questions in terms of how the business operates, where it is domiciled, the governance at the organization itself, and how much of the company is held by non-insiders. Addressing these questions out front helps to frame the conversation that needs to be continued in point #2.

2. Should the reporting and disclosure obligations for institutional investors who possess either a significant stake of either the cryptoassets or underlying physical asset be different from investors with non-significant stakes? Given the information asymmetry and technical complexity of using stablecoins, as well as the fact that some large institutional investors may be active members of the management team, it might make sense to place higher expectations on institutional investors who actively participate in management of the organization or possess a certain threshold of the overall crypto float. Not dissimilar to increased disclosures around investors who own above a certain threshold, similar policies might make sense.

[1] *https://www.sec.gov/spotlight/cybersecurity-enforcement-actions*

3. If investors are entitled to either the underlying cash flows or income of the organization, or can redeem the stablecoins for the underlying asset, are there any limits or restrictions on how much of this can be withdrawn during a specified period of time? Similar to how investment funds often have withdrawal restrictions or other gatekeeping measures to be implemented to maintain stability, these measures would seem reasonable to at least introduce into the conversation. In addition to these stablecoin-specific measures and policies, it is also prudent to consult with legal experts familiar with any specific jurisdictional considerations that might arise.

Redeemability

On paper, the idea of a stablecoin as outlined in our Stablecoin Primer for Accounting Professionals, is a straightforward mashup of cryptographically secured financial data that is underpinned with the stability and support of an existing currency or asset (or basket of currencies or assets). In practice, however, what does that actually look like if an investor wanted to exchange stablecoins for the assets that underpinned these cryptoassets? Every cryptoasset is different, which might represent one of the true value propositions of blockchain, but that does not mean that the debate surrounding how specific stablecoins are redeemed can be ignored or placed on the proverbial back burner. Drilling down to a specific example, let's say that Company A launched a cryptoasset that is pegged to gold, which might sound like a very basic concept but is something that poses significant governance questions. Let's take a look at some of those:

1. What does the backing and pegging of this cryptoasset by gold actually mean? Is the coin able to be exchanged for gold bullion, or is it only exchangeable for a Gold ETF, stock, or other form of gold equivalent? Being able to be exchanged or redeemed for a gold stock or other form of gold connected or derived financial instruments might work perfectly well for some investors but might not be appropriate for others. Understanding these distinctions, or at the very least being able to ask these questions with clients and other potential investors, represents a key steppingstone toward better transparency and understanding.

2. If this stablecoin is indeed connected, underpinned, or linked in some other way by an external asset, which counterparty is actually in charge of custodial services and accessing these assets? Sticking with the gold example for simplicity and assuming that these stablecoins are backed by physical reserves, how would that redemption process work in reality? Would individuals be able to redeem by themselves or would that process have to be managed by an intermediary or third party? It is important to not only understand how stablecoins are stabilized but how this stabilization process would actually play out.

"If this stablecoin is indeed connected, underpinned, or linked in some other way by an external asset, which counterparty is actually in charge of custodial services and accessing these assets?"

3. What steps and processes are in place to secure these assets in the case of negative news events or exogenous shocks. There have been multiple examples of organizations in the cryptoasset and stablecoin space that have suffered negative financial and reputational effects for not having sufficient controls in place vis-a-vis monitoring and reporting of these underlying assets. The entire value proposition of a stablecoin is dependent not only on these coins purportedly being supported by an external asset, but that the holders of said stablecoins can access these underlying assets.

4. What is the mechanism or process by which the price of the stablecoin, or the units of the underlying that this stablecoin is redeemable for, are adjusted to reflect changes in the price of the underlying asset? For example, any stablecoins that are supported by commodities will need to be able to deal with the changes in price that inevitably will happen to these commodities. Establishing this mechanism, conducting periodic reviews to assess whether or not it needs revision, and communicating this mechanism to investors is of paramount importance.

Smart Contracts

For the purposes of this document, the concept of a smart contract can be defined (with additional information available here[2]), as the digital representation of a traditional contract that has 1) been distilled to its integral components, 2) operates based on the principle of (IF, THEN) to execute contractual clauses, and 3) is governed and connected to an underlying blockchain platform.

[2] https://cointelegraph.com/ethereum-for-beginners/what-are-smart-contracts-guide-for-beginners

In order for stablecoins to be operationalized and to function as advertised, there needs to be awareness of how these redeemability clauses are executed. Much like automation and computer-driven processes have taken over the transaction and trade settlement processes for fiat-based transactions and trades, it seems logical that as stablecoins become more mainstream there will be a corresponding need for automation and the removal of manual approval of various parts of the stablecoin process. In the blockchain and cryptoasset space, this usually takes the form of smart contracts; lines of executable code embedded into an underlying blockchain that are triggered or initiated by an external event. Applications of smart contracts for stablecoins, specifically the redeemability aspects, seem clear for cryptoassets underpinned or otherwise supported by external assets.

"In order for stablecoins to be operationalized and to function as advertised, there needs to be an increase of understanding as to how these redeemability clauses are executed."

Smart contracts are critically important to the implementation and business applications for stablecoins if the end users of these cryptoassets wish to redeem or otherwise exchange them for an underlying external asset. While it would be possible to manually handle these redemptions or processes for individual stablecoins, this is impractical for large-scale conversions or for a business paid in crypto that wishes to handle these redemptions on a continuous basis. Smart contracts are neither inherently smart nor technically a contract (except in those jurisdictions where they have the force of contract law[3]), but rather are a representation of the executable portions of a contract that have been embedded into an underlying blockchain. From a practitioner, and specifically assurance and attestation point of view, there needs to be robust and comprehensive controls in place over how smart contracts are constructed and implemented within the organization. Specifically, internal controls must be implemented pertaining to which parties have access to the underlying programmable language, which parties can edit this language, and the process by which these contracts are updated over time. Clearly the internal control conversation as it connects to blockchain and cryptoassets continues to evolve, but smart contracts must also be part of this dialogue. The takeaway point is that while automation can certainly assist with adoption, there remains a need for manual intervention, oversight, and potential override capability.

Storage

Custodial services might not sound like a buzzy or exciting subset of cryptoasset service lines, but it is one of the most challenging areas that remain unaddressed or at best a work in progress. Before diving into crypto-specific storage and custodial considerations, it is always worth noting that the concept of

[3] https://globalcompliancenews.com/legal-status-of-cryptoassets-and-smart-contracts-20191119/

entrusting a third party with virtually unlimited control and custody over financial assets is not something new. The overwhelming majority of individuals do not, for example, have physical custody and control over stock certificates and other financial instruments. Why should crypto evolve any differently? While this might seem contradictory to many initial proponents or crypto maximalists, it is worth noting that self-storage or self-custody of cryptoassets might actually increase the risk associated with the space at large. With that on the table, there are several factors that are unique to the storage and custody of stablecoins.

First and foremost, there needs to be a differentiation between the custody of the stablecoin itself, and the custody of the underlying asset to which the stablecoin is pegged. Building on the issues and factors raised in the governance section above, the controls and protocols in place need to be as transparent as possible. If private keys are required to document and verify ownership of a stablecoin, for instance, what specific controls are in place to ensure that: 1) these keys are kept confidential and that 2) in the event of organizational change that the access and authorization over these keys are part of a succession planning process. Succession or legacy planning might not be something discussed when analyzing various cryptoassets or blockchains, but they need to be addressed with regard to both the cryptoasset keys as well as the underlying stabilizing asset.

"(T)here needs to be a differentiation between the custody of the stablecoin itself, and the custody of the underlying asset to which the stablecoin is pegged."

Additionally, assuming the stablecoin in nature is pegged by a physical commodity or other type of external asset such as gold, silver or oil, there needs to be additional storage protocols and controls in place to verify and report that the stabilizing assets exist and do so at the levels publicly stated. Incidents such as those that have occurred at Tether[4], QuadrigaCX[5], and the more recent $130 million shortfall at crypto exchange FCoin[6] illustrate just how important a verification and reporting structure is for any stablecoin or other asset-backed coin. As a corollary to this important consideration, there must also be robust and appropriate controls over the custody of the physical stabilizing assets, similar to any other organization that needs to safeguard client information or access to assets.

"Despite the near continuous discussion and debate related to cryptoassets and blockchain applications, there still remains a definitive gap in knowledge and bifurcation between various market actors"

[4] https://fortune.com/2019/04/25/bitfinex-tether-bitcoin/
[5] https://www.coindesk.com/quadrigacx-explainer
[6] https://www.coindesk.com/crypto-exchange-fcoin-insolvent-after-revealing-up-to-130m-bitcoin-shortfall

Last but not least is the training and education that needs to occur for both clients and practitioners. Despite the near-continuous discussion and debate related to cryptoassets and blockchain applications, there still remains a definitive gap in knowledge and bifurcation between various market actors. As increased numbers of individuals and merchants utilize cryptoassets, the need for well-informed decisions connected to the array of questions and considerations related to this implementation will only increase in importance. Emphasizing the importance of these training and educational sessions are even more important for stablecoins as a result of the complexity that accompanies many of them.

Key Management

A topic and area of consideration that has to date remained largely under the radar with regards to accounting professionals is the conversation and dialogue around key management. While some practitioners might be more-or-less knowledgeable about private keys and key management best practices, current and future clients may not be as well informed. In order to offer a comprehensive suite of services, it is not only important for practitioners to understand what the issues are but also have the ability to explain these issues to clients as the broader ecosystem evolves.

The first thing to explain to different clients, whether individual or institutional in nature, is that the possibility of key management and losing access to keys may or may not be as applicable in their situation as they might initially think. Especially for cryptoassets and stablecoins, these coins might be held at an authorized third party such as Coinbase, which in turn possesses the private key information for users. In this scenario, clients need not be concerned with key custody or key management. This is because many exchanges hold client assets in omnibus accounts where funds of different investors are combined. While not dissimilar from how traditional brokerages operate, it may come as a surprise to cryptoasset holders and seem to conflict with the goal of direct asset ownership desired by many proponents and early adopters. There are still issues that need to be addressed with regards to investor protection, cybersecurity policies, and other technology issues but the specifics of key management are not always going to be as prominent for every client.

"Stablecoins represent both a halfway point between decentralized cryptoassets and fiat currencies (or assets) but are still cryptoassets and need to be treated as such."

If, however, there are clients that will maintain custody of the keys themselves, this might be an opportunity to discuss with them what keys are in the context of stablecoins. Stablecoins represent both a halfway point between decentralized cryptoassets and fiat currencies (or assets) but are still cryptoassets and need to be treated as such. Building on the previous bifurcation between the custody of the cryptoassets and the custody services over the stabilizing assets themselves, the various types of wallets are also worth differentiating. Hot wallets, cold wallets, paper wallets, and the various iterations of those have

been defined in depth in other documents, including a Bitcoin 101[7] that might be helpful for client conversations. Given that, it seems redundant to revisit those definitions here as well. That said, establishing practical and commonsense definitions seems appropriate to both educate clients as well as clear the air of various miscommunications that have otherwise spread throughout the marketplace.

Types of Wallets

Wallet definitions may seem to be a relatively straightforward topic and piece of information to assess, but with stablecoins developed and often marketed as a way to make using crypto easy and applicable for everyday transactions, this can mean clients are carrying crypto with them on a phone or tablet. Hot wallets at a basic level are an online portal or other way of accessing cryptoassets anywhere with an internet connection, which clearly provides the convenience and usability that many users and proponents of stablecoins crave and see as a major advantage. That said, this convenience is also one of the major risks associated with hot wallets and other ways of accessing cryptoassets on an as-needed basis. In other words, there is not any inherent security or encryption associated with a hot wallet outside of the regular password that the users would choose.

This vulnerability in the blockchain and cryptoasset ecosystem is something that can be at least partially offset by the implementation of 2-factor authentication (2FA). An implementation of this might represent something as follows: prior to being able to access or spend a stablecoin on a mobile device or at a merchant, the user would not only have to log-in with the correct username or password, but also authorize a code to be sent to a specific location. This authentication code can take the form of a text message, email, or voice memo sent to an account or location that only the authorized account holder can access. While not a perfect solution, incorporating a 2FA policy seems pertinent for stablecoins, especially for those individuals intending to use them for the purchase of goods and services.

"(T)he controls that are in place over the smart contracts that assist with the execution must not only be technically correct but also reflective of business operations."

An additional consideration connected to the implementation conversation is the fact that hot wallets also create the need for physical custody security policies. For example, if a client or practitioner has stablecoins that will be used for daily transactions and events and those stablecoins are stored on a smartphone, that smartphone needs to be part of the custody and key management conversation. Cold wallets and paper wallets, which both represent offline storage options that can be air-gapped (a computer or hardware device that is not connected to the internet) if need be, are in theory more

[7] *https://www.coindesk.com/learn/bitcoin-101/how-can-i-buy-bitcoins*

"Stablecoins leverage the speed, low cost, and transparency offered by blockchain-based transactions, without the volatility of other cryptoassets"

secure but are also limited in their usability as an on-demand fiat alternative. Depending on the use case required by the client, practitioner, or investor, these options may make more sense but, in any case, the security and custody requirements must be incorporated into the implementation dialogue.

Implementation

Subsequent to discussing and examining the various implications and versions of key management and stablecoin redemption policies, it is arguably more important to discuss with clients the specifics of implementation. As with any cryptoasset there are going to be the usual considerations of interoperability, bookkeeping, reporting, and disclosure, but there also needs to be additional considerations specific to stablecoins. Revisiting the redemption analysis provided earlier in this document, the controls in place over the smart contracts that assist with the execution must not only be technically correct but also reflective of business operations. The underlying purpose of many stablecoins is, in part, to reduce the volatility associated with many of the decentralized cryptoassets that launched the crypto ecosystem such as bitcoin. In other words, will this mean that stablecoin implementation will have a certain component related to either the payment or receipt of stablecoins in exchange for goods and services? With that context in mind, the following considerations and factors should be part of any implementation plan connected to stablecoins:

1. Are the smart contracts that are necessary to process transactions correctly coded and connected to other technology platforms at the organization? Stated differently, does the organization have the technical capabilities to not only process payments in the form of cryptoassets but to record and report those transactions on a consistent basis?

2. Are clients and vendors aware of the reporting obligations that will accompany the utilization of stablecoins for commercial transactions? Even with the 2019 Revenue Ruling and FAQs provided by the Internal Revenue Service, there has been no movement on the treatment and classification of cryptoassets. As of this writing, they are still treated as property and taxed as such.

3. Is there a succession plan in place at the firm in the case of a key individual or vendor being offline or otherwise leaving the organization? This factor also connects to the wider conversation that should be had regarding internal controls that should be developed in such a case. Especially if the client or firm in question is seeking to self-custody these stablecoins, having appropriate policies and controls in place is not something that can be relegated to the proverbial backburner.

Business and Organizational Considerations

For businesses seeking to utilize cryptoassets as a medium of exchange and payment, there is a tangible benefit to utilizing stablecoins as a transactional medium. Stablecoins leverage the speed, low cost, and transparency offered by blockchain-based transactions without the volatility of other cryptoassets (bitcoin and ethereum, for example). As discussed throughout this paper, even though the dual structure nature of these cryptoassets can complicate the reporting and disclosure process, the increased stability may make these more practical and useful as legitimate fiat alternatives versus traditional decentralized cryptoassets.

However, utilizing stablecoins within a business requires appropriate consideration and planning. These include business planning, long-term capital management considerations, and collaboration with either internal IT personnel or an authorized and thoroughly vetted third-party solution provider. Some specific points to consider include the following:

1. What approvals within the organization (or externally) are necessary to begin implementing stablecoins as part of the business payment process?

2. How do you implement stablecoins into your existing accounts receivable and accounts payable process and legacy system?

3. What internal control processes are needed to ensure appropriate receipts and payable reconciliation?

4. How will the business track stablecoin payments and receipts?

5. What liquidity provider or exchange will the organization utilize to connect stablecoin deposits and withdrawals to a traditional bank account? The organization should also consider the controls over that provider (i.e., regulatory requirements) as well as the organization's internal controls over access to the liquidity.

Practical Takeaways for the Accounting Practitioner

Clearly the conversation around stablecoins and cryptoassets is not one that is going to fully develop or be finalized in the near term; that much is clear. Following the financial unrest and market turmoil that accompanied the (as of this writing, ongoing) COVID-19 outbreak and pandemic, it would not be outside the realm of possibility if stablecoins or another asset supporting cryptoassets take a more top-of-mind position. Especially with governments around the globe printing literally trillions of currency units, considering massive bailouts in an array of industry sectors and discussing the mechanics of direct deposits to consumers ("helicopter money"); there will invariably be economic ramifications of these actions. Regardless of how the specifics of these developments emerge and evolve over time, practitioners will need to stand ready to assist clients and colleagues with the questions that arise over time, and it is our firm belief that these discussions will need to incorporate stablecoins over time.

Conclusion

As of the production of this paper, mid-2020, the broader economic and financial services landscape remains uncertain at best, and the blockchain and cryptoasset space remains no exception to this ambiguity. That said, the policy actions undertaken by governments around the world to support economies and markets may actually make the potential or idea of a legitimate stablecoin more appealing than it might otherwise might have been. Following the economic impact of both COVID19 and the policies undertaken to offset the damage caused by the virus, investors across the globe will once again seek out high-quality assets. An asset class that is both secured and governed by cryptographic hashing and associated security, as well as underpinned by an external asset such as gold, may represent an interesting investment option. Even as the blockchain and cryptoasset space continues to mature, however, accounting and financial reporting issues remain an emerging issue without much in the way of authoritative guidance. Identifying and discussing the issues related to accounting, governance, and the use of stablecoins remains an area in need for objective analysis. The Wall Street Blockchain Alliance and all of its working groups stand ready and able to provide this information and analysis that the market and investors need.

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Citations

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