



Response to The Treasury Select Committee Report on Regulation of Crypto-Assets

Monday 29 October

1. Overview of the Report's recommendations

The parliamentary report published by the UK Treasury Select Committee on 19 September 2018 (the "Report") advocates that the crypto-asset sector must be regulated as a matter of urgency in order to protect consumers. It states that the "current ambiguity" surrounding the regulation of crypto-assets is unsustainable.

The Report notes that current regulation could be extended, or new regulation or law could be brought in. Opting for the former, the Report suggests that crypto-asset issuances and crypto-asset exchanges should be placed under the jurisdiction of the Financial Conduct Authority (the "FCA") by extending the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the "RAO"). This would bring all crypto-asset issuances and crypto-asset exchanges under the jurisdiction of the FCA. The Report uses the regulation of peer-to-peer lending in 2014 as a precedent for extending the RAO and opts for this approach as it would allow crypto-assets (as defined in the Report) to be regulated within a shorter time frame.

A key concern voiced by the Report is risks posed to consumers when dealing with crypto-assets, including: (a) inexperienced investors being affected by price volatility; (b) hacking of exchanges (where the exchange is the custodian of the client's crypto-assets); (c) the inability to retrieve account information, if lost; and (d) the lack of collective deposit schemes.

Furthermore, the absence of regulation, the anonymity of crypto-assets and the fact that crypto assets are not included in the Anti-Money Laundering regulations means that money laundering is a significant issue as crypto-assets can currently be exploited for illegal purposes. The Report, therefore, urged for an expedited consultation process regarding the applicability of the Fifth Anti-Money Laundering Directive to crypto-assets, which is currently not planned to finish until the end of 2019.

On a positive note, the Report suggests that proportionate regulation would enable the crypto-asset sector to mature, enhance sustainable growth and bring in institutional investors to make the UK a centre for crypto-asset activity.

2. Overview of the Authors' Position

The Authors agree with the Report in that regulation is required to create certainty in the sector and to protect consumers. However, it should be recognised that bad regulation is worse than no regulation and that any regulation should be iterative, open to feedback and evolve along with the crypto-asset sector.

With this in mind, the Authors strongly disagree that bringing all crypto-assets under the RAO is a viable regulatory solution – although this may be the most appropriate regulation for certain crypto-assets.

Many crypto-asset companies (both issuers and exchanges) want to be domiciled in the UK due to the jurisdiction's reputation as a global financial centre and for access to capital markets. However, they are sophisticated organisations and will simply move offshore if regulation is too onerous (as proposed in the Report). This will inevitably hinder the development and innovation of the UK as a world leading fintech jurisdiction and will leave consumers in a similar (unprotected) position.

To protect consumers and to allow the crypto-asset sector to develop in the UK, the Authors recommend the following (as outlined in more detail in Section 5):

- (a) a comprehensive taxonomy should be developed. This will ensure certainty of meaning as regulation evolves;
- (b) a grading system should be introduced (building on the Maltese, Gibraltarian and Swiss models) which allows crypto-assets to be effectively categorised and which reflects the evolving nature of a particular crypto-asset;
- (c) crypto-assets should be regulated depending on their category (a pre-payment for a T-shirt should not be regulated the same as a share of profits of a business or a representation of share capital in a private company);
- (d) guidance on AML/KYC standards and reporting requirements should be drafted and reflect the grade of the crypto-asset (such that, for instance, fintech and regtech solutions offered by commercial enterprises in the private sector are able to meet requirements which ensure the published use of the crypto-asset matches the actual use of the crypto-asset).
- (e) crypto-asset exchanges and custodians of customer assets should be regulated; and
- (f) a complementary tax regime should be developed in parallel with the regulatory regime.

3. Issues with the Report

The Authors are of the view that the Report mis-interprets fundamental aspects of the crypto-asset sector which guides the Report to an overly onerous regulatory recommendation. The key aspects which the Report overlooks are as follows:

- (a) The report assumes that all crypto-assets should be regulated in the same way.

The Report (at paragraph 55) acknowledges that crypto-assets can have different classifications and notes that current regulation varies depending on whether the asset or token represents a transferable security such as shares and bonds, or a claim on prospective services or products. Despite this initial recognition, the Report asserts (at paragraph 136) that [all] crypto-assets activities should be specified as a regulated activity under the RAO.

The Authors' view is that the Report should have developed this classification analysis further and considered the Swiss or Maltese regimes, as outlined below

Switzerland

On 16 February 2018, the Swiss Financial Market Supervisory Authority ("FINMA") published guidelines on how it intends to apply financial market legislation to the regulation of what have become known as "Initial Coin Offerings". FINMA categorised crypto-assets into three types:

1. payment tokens;
2. utility tokens; and
3. asset tokens.

FINMA set out a graded classification system in which payment tokens and utility tokens are not treated as securities provided that their sole purpose is to confer digital access rights to an application or service and if the utility token can already be used in this way at the point of issue. Asset tokens function like traditional shares and/or bonds and are treated as securities.

This approach has been followed by the Financial Market Authority in Austria and Gibraltar.

Malta

In June 2018, the Maltese Parliament passed three bills concerning cryptocurrencies: an Act to regulate Virtual Financial Assets (the "VFA Bill"), an Act to regulate the Malta Digital Innovation Authority Act and an Act to regulate the Innovative Technology Arrangements and Services Act, collectively (the "Regulations"). Under the VFA Bill, there are four different types of DLT assets, as follows:

1. a virtual token (a digital medium recordation that has no utility, use or application outside of the distributed ledger technology ("DLT") platform for which it is intended and may only be redeemed for funds on such platform by the issuer of the DLT asset) (a "Consumable Token"). A DLT platform is a consensus of replicated, shared and synchronised digital data spread across multiple sites. It acts as a data ledger with no centralised administrator or data storage;
2. a virtual financial asset (any form of digital medium recordation that is used as a digital medium of exchange, unit of account of store of value and that is not electronic money, a financial instrument or a virtual token);
3. electronic money (electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by a natural or legal person other than the financial institutions that issued the electronic money); and
4. financial instruments (these include the list of instruments found in Schedule 2 of the Maltese Investment Services Act whether or not they are issued in Malta).

Under the Regulations, if an entity wishes to issue a new coin or token, it must first determine the nature of that crypto-asset by assessing it in line with the Malta Financial Services Authority's Financial Instrument Test. If the crypto-asset is determined to be a virtual financial asset, electronic money or a financial instrument, then financial services legislation

applies, and the crypto-asset is subject to a higher level of regulatory oversight. If the crypto-asset is deemed to be a Consumer Token, it will fall outside of financial services legislation.

To contextualise the Swiss and Maltese models, the following crypto-assets are considered:

Lord Coins

Lord Coins are the in-game medium of exchange for the Online RPG game Lordmancer II. Players can acquire this crypto-asset (through mining or challenges) and can use these to purchase in-game bonuses such as weaponry.

This crypto-asset would likely be considered as a Consumable Token under the Maltese regime or a utility token under the Swiss regime and would not be regulated.

PropCoin

PropCoin is a crypto-asset which is asset backed via property investment. Proceeds from the initial offering will be utilised to create a property portfolio and holders of the crypto-asset will receive a proportionate share of the fund's returns via ether airdrops. The ether air drops can be traded, held or cashed out, providing investors with passive crypto-asset exposure.

This token is likely to be considered as a financial instrument under the Maltese regime and an asset token under the Swiss regime. Consequently, it would be regulated.

Tether

Tether is a crypto-asset which falls under the category of 'stable coins'. Stable coins are often pegged against a fiat currency and are designed to hold their value, arguably making them more useful for day to day transactions.

Tether is claimed to be fully collateralised against the USD, with each Tether being exchangeable for 1 (one) USD.

Given the stability and tradability of the crypto-asset, Tether is likely to be classed as electronic money under the Maltese regime or a utility token under the Swiss regime.

The examples above demonstrate the practical differences that exist between crypto-assets and how crypto-asset gradation can ensure proportionate regulatory treatment, address consumer protection, and not hinder innovation.

Although the Swiss and Maltese regimes have their shortcomings (as discussed below), the system has been broadly effective in providing clarity and should have been considered, along with several other jurisdictions by the Report.

Incidentally, despite an initial one-size-fits-all approach by the US Securities and Exchange Commission, its written response to the DAO hack hinted at differentiation between security, utility and currency/ commodity tokens. Even though consecutive statements by different officials signal that there have not yet been any pure utility tokens that they have evaluated, resulting in most being considered Securities under the Howey Test.

(b) *The Report conflates the initial issuance and the secondary transfer of crypto-assets.*

The initial issuance of crypto-assets and their subsequent transfer via exchanges are fundamentally different activities and should not be regulated in the same way. Crypto-asset exchanges operate as secondary transfer markets and are where investors use tokens to speculate, rather than for their primary purpose. This is where

consumers are subject to the most risk and, accordingly, exchanges should receive a higher level of regulatory scrutiny.

As the Report considers the two analogously, it fails to give appropriate consideration to how crypto-asset exchanges should be regulated and whether different exchanges should receive differing regulatory treatment. For example, certain exchanges only trade utility tokens whilst others trade all token classes. These differing exchanges should, arguably, be subject to different cyber-security, custodial, KYC and AML measures – an issue which the Report does not consider. Moreover, there should be clear listing guidelines to ensure that different types of exchanges are clearly defined in practice.

The Report's approach of regulating exchanges and crypto-asset issuers in a one-size-fits-all manner would result in a regime which is ineffective for all categories and swamp the regulator in the short term and force the industry to locate in Gibraltar, Malta or Switzerland.

(c) *The Report's infers all DLT systems operate on a Proof of Work ("PoW") consensus*

The Report bases its technological description of DLT transaction verification on the PoW mechanism and infers that this is the consensus mechanism across all DLTs. The Report was correct in its assessment that PoW has shortcomings, such as cost and accountability. However, the Report failed to recognise that Proof of Stake ("PoS") and Proof of Authority ("PoA") are increasingly being adopted as consensus mechanisms along with several others in development. Indeed, some different types of DLTs do not rely on consensus mechanisms but different governance models entirely. PoS and PoA are designed to be KYC and AML compliant from the outset, to allow easy and trustworthy identification of all parties and do not have the associated issues of PoW. Ethereum, for example, announced in its 20 April 2018 Ethereum Improvement Proposal (EIP) 1011 that there is a long term plan to move ETH away from PoW to PoS.

(d) *Taxation not given any consideration*

Taxation of crypto-assets is currently unclear and was not given any consideration by the Report, despite being a key concern for companies issuing crypto-assets and those holding them.

The Report fails to recognise that a tax regime (revenue recognition, transfer pricing, exchange rate issues, corporation tax, VAT etc.) needs to be developed alongside regulation to allow the industry to develop and for HMRC to tax appropriately.

(e) *Poor consultation of stakeholders*

The Report recommends regulation for the entire UK crypto-asset sector. However, it only took evidence from five blockchain-related companies. This is not a sufficient number of stakeholders to gain an accurate view of the sector particularly as there are currently over 2,000 different crypto-assets issued and approximately 500 exchanges.

4. Consultation with stakeholders

In light of 3(e), it is the Authors' view that a significantly more comprehensive stakeholder consultation should be undertaken prior to any regulation or law being implemented. At a minimum, the following organisations should provide

input in the regulatory process, but ideally the Treasury, Bank of England, FCA and HMRC will all be intimately involved and not just interviewed.

(a) The FCA

The FCA has been operating regulatory sandboxes since 2015. These allow companies to test products in a controlled environment and ensures consumer protection safeguards are identified and implemented into products from the outset. A number of these sandbox companies have been crypto-asset/ DLT based. Although it is early days for the sandbox approach, lessons learnt by the FCA will prove valuable to any subsequent draft regulation or law.

Given this experience, the FCA may have a better understanding of crypto-asset companies than the Government and, as regulator, should be consulted throughout the development of regulation.

(b) The Crypto-asset Taskforce ("CAT")

The CAT was established in March 2018 and consists of the FCA, HM Treasury and the Bank of England. The CAT is exploring the potential impact of crypto-assets, considering the potential benefits and challenges of the application of DLTs in financial services and it is assessing what, if any, regulation is required in response.

The CAT is due to publish a report on its findings in Q3 2018 and we fully expect the CAT to identify (and maybe adopt) several grades or categories of crypto-assets when they respond to the Report.

(c) HMRC

As the tax treatment of crypto-assets is so critical to the development of the crypto-asset sector, it is important that HMRC is involved with regulation from the outset. Failure to consult with HMRC may result in a disjointed tax and regulatory environment. There is, for instance, little point to adoption of a sophisticated classification of crypto-assets if HMRC's tax assessments are based upon different classifications. HMRC must be at the heart of the development of new regulation and laws.

(d) Banks

Banks should be consulted in relation to the regulation of crypto-asset exchanges as they can advise on appropriate custody-related solutions, as well as on providing other banking solutions for crypto-asset related organisations to ensure compliance and, coupled with consultations from other stakeholders, would help prevent acute systemic risks from forming as the sector develops.

Furthermore, banks should be encouraged to provide banking facilities to crypto-asset companies which satisfy KYC, AML and Counter Terrorism Financing requirements in a way that reflects a graded categorisation of crypto-assets. The result should be to manage and mitigate levels of risk for banks and society, reducing volatility, consumer risk and criminality. The development of more robust crypto-asset banking infrastructure is crucial to the development of this sector in the UK.

(e) Working Groups

A number of collaborative working groups have come together to progress DLT in response to Lord Holmes' 28 November 2017 DLT report and have decided to conduct a gap analysis of leading legislation (i.e. that from Malta, Switzerland and others) to inform development of potential draft legal text or legislation in the UK.

(f) Stakeholders

Finally, a broader range of industry stakeholders who operate across crypto-asset issuance and exchanges should be consulted. Law firms, auditors, tax accountants, fund managers and investment bankers are all regulated enterprises working at the virtual "coal-face". We are all comfortable with well thought-out regulation and law but have an interest in the avoidance of mis-conceived new legislation or regulation. This will allow companies operating in the sector to provide input constructively which will help develop a sustainable regulatory environment that evolves over time.

5. In-depth recommendations

The Authors propose the following approach should be taken with respect to law/regulation of crypto-assets:

(a) Taxonomy

Definitions and categorisation are important and currently there is no UK-wide consensus. Any regulation which is introduced will shape the future of the crypto-asset sector in the UK and any definitions are likely to remain in place for several years. It is therefore important to establish terminology now and to maintain an iterative approach to this terminology as the sector develops. Ensuring that this terminology and framework is one that reflects fintech and regtech solutions in the market, and one that incorporates the evolutionary nature of crypto-assets themselves and the technical capabilities that provide for their creation and development.

(b) Gradation of crypto-assets

As mentioned briefly by the Report and above, crypto-assets perform differing functions; they have different characteristics and have different rights attached to them. Accordingly, a gradation system should be introduced to reflect these differences and to guide proportionate regulation. The Swiss, Gibraltar and Maltese systems are examples of where gradation has been used, and the Authors' view is that (at minimum), the following crypto-asset categories should be introduced:

- i) Security crypto-assets (those crypto-assets which are similar to shares, equities, bonds, real estate or some other legally-grounded asset);
- ii) Currency crypto-assets (those crypto-assets which are tradeable and not consumable, and which have a value inherent to the mechanism which allows them to be traded or that are used as a medium of exchange or store of value); and
- iii) Consumable crypto-assets (those crypto-assets which have no utility, use or application outside of the DLT platform for which they are intended, such as a pre-payment for goods or services as well as governance, work, access, burn or discount tokens).

In addition to the gradation above (which is based on the Swiss, Gibraltar and Maltese models and the positions of other regulators) there should also be further sub-categories. The UK system should also develop a frequent and streamlined reporting process with a mechanism to move between gradations if the function of a

given crypto-asset changes or evolves and one that does not place a third-party commercial enterprise accountable for monitoring. These are key shortcomings of the Swiss, Maltese, and Gibraltarian models. This can be given effect through automated KYC/AML solutions, machine readable regulations, and certain capabilities to build compliance into the creation of the crypto-asset. Many of these solutions exist today and several private commercial enterprises are offering them and require continuous consultation, implementation opportunities, and guidance from the public sector in order to ensure a robust, sustainable, and efficient digital regulatory environment. Together, this should enable the real-time tracking and tracing of certain crypto-assets, and continuous monitoring and reporting, to ensure that creation by design is aligned with the reality and use of it and which reflects the evolutionary nature of crypto-assets given the development of blockchain and DLT and the changing nature of users, consumers and service providers.

(c) Regulation of Crypto-assets

The Authors also recommend that crypto-assets are regulated in an efficient way which prioritises consumer protection and market integrity whilst also ensuring that the UK remains an attractive jurisdiction for crypto-asset companies. This could be achieved through the following measures.

(i) Information and Disclosure

All companies issuing Security or Currency crypto-assets should prepare an Information Memorandum, which is akin to a prospectus (rather than current flimsy 'white papers'). These reports should satisfy a minimum information and disclosure requirement (as determined by regulation and grade of the crypto-asset). This will ensure that the authorities and prospective investors are presented with comprehensive information and will allow investments to be well intended and accurately described.

A white paper could provide the underlying purpose of the crypto-asset and intention for its launch and/or use, a technical description of the protocol, platform and/or application, the lifecycle and project milestones. This information will allow for the appropriate classification of the crypto-asset (as outlined above).

Mis-statements in a white paper should give rise to civil liability if an investor sustains loss.

(ii) Service Providers

The Authors propose that exchanges and those holding client assets or money in relation to crypto-assets should be categorised and regulated accordingly and that guidelines on custody solutions which include technical requirements and compositions for crypto-assets be published.

This will ensure that UK registered service providers are regulated and have compliance protocols they must adhere to including KYC and AML compliance, reducing the scope for money laundering activities. Regulating service providers will also protect consumers and reduce pressure on regulators. The nature of KYC and AML changes with crypto-assets, wallets and different protocols. Guidance should be provided such that solutions in the private and public sectors are further developed to provide the visibility necessary to protect consumers' privacy and ensure compliance.

(iii) Market Abuse

Regulation should be brought in to prevent insider dealing and market manipulation – activities which are currently unpoliced in relation to crypto-assets because crypto-assets are not regulated investments. Market abuse breaches should be punishable by fines and/ or imprisonment.

Much of (i) to (iii) above can be achieved through existing regulation by making Security crypto-assets regulated investments and the operations conducted by Service Providers regulated activities. Currency crypto-assets may be “regulated investments”, “e-money”, “alternative investments” or none of these, depending on their structure and purpose. Our preference is, therefore, not simply to force new categories into the old regulations.

For instance, the category of Currency crypto-asset is very broad. Some such instruments are e-money (as defined in the Electronic Money Regulation 2011) and should be regulated as such, others fulfil other functions, and should not. E-money laws exist and are robust. These instruments regulated as e-money may not therefore need to be subject to additional regimes. For this reason, sub-categories are required, and a sophisticated process of consultation should be undertaken which reflects the different functions, traits, and technological capabilities at any given point in time and the methodology with which each is determined, followed by the relevant solutions that automate the ability to determine them.

For smaller Security crypto-asset issuances (such as those under £5 million) a model could be adopted similar to equity crowdfunding. These crypto-assets, on issuance, could be treated as regulated investments but be offered more widely (and not be subject to prospectus requirements) provided that they were supported by or marketed via an FCA regulated exchange, akin to existing exchanges for equity crowd-funding.

In addition to regulation, and to build accountability, traceability and trust into the crypto-asset sector and the crypto-asset itself, each jurisdiction may need to have suitable authoritative registers of organisations and individuals, as well as validated digital identities. This technology exists but has not yet been implemented in a robust and assured form that can be used to support regulation of crypto-assets. The Government’s DLT report by Sir Mark Walport and the more recent DLT report by Lord Holmes both call for early action in this regard and recommend implementing a UK Register of Legal Organisations (ROLO UK) as an authoritative data source for digital services. There is also room to consider the relevant authoritative registers for crypto-assets themselves as they are continuously monitored, tracked and reported on, in terms of their status and grade, as well as their compliance frameworks. Other important elements to consider as the sub-categories are further illustrated and continue to evolve include the technical layer on which the crypto-asset is built which may range from being a non-native protocol crypto-asset which sits atop a particular DLT system, a decentralized application crypto-asset, a crypto-asset that is native on the blockchain or DLT system, as well as others, accompanied by the type of blockchain or DLT being used, whether in fact decentralized or not, distributed, federated, consortium, private and the various other forms of ledgers and blockchains which permit the creation of native and non-native crypto-assets and on-ramps for traditional and novel financial assets.

(iv) Consumable Crypto-assets

These crypto-assets will typically represent a voucher or pre-payment (although they can also be governance tokens, discount tokens, work tokens, access tokens and burn tokens depending on functionality, intended use and the reality of their use) and some may function in a similar way to iTunes vouchers, loyalty points or book tokens in that they will represent a digital store of value which can be

freely transferred and used. Other examples include access to a particular service, or those that are “burned” through the activity on a platform and which represent a digital store of value or “utility”. This utility should be readily established and clear, as with the use of the crypto-asset, the intention of its creation by its architects, and the intention for its purchase by its users/consumers.

Additional crypto-assets which should not be regulated investments include those used for accountability and traceability, for example in agriculture, pharmaceuticals, maritime, logistics and sensitive data such as patient records or criminal case files. These crypto-assets have value in that they provide integrity to the processes that they support, but they are not crypto-assets in the way that the Report describes.

Unless tradeable, these types of crypto-assets present a minimal risk to consumers and are less useful for money laundering purposes. Therefore, they should not be regulated in the same manner as Security and Currency Tokens. Instead, consumers could receive protection through existing legislation such as the Misrepresentation Act 1967, the Unfair Contract terms Act 1977, the Sales of Goods Act 1979 and the Supply of Goods and Services Act 1982 and the GDPR.

Consumer protection could be further supported by preventing Consumable Tokens from being listed on exchanges or at least limiting the volume which may be traded. This would restrict speculation in this crypto-asset class.

(d) Tax

As mentioned above, taxation of crypto-assets should be developed alongside regulation to allow the crypto-asset sector to develop and to ensure HMRC receives appropriate revenues.

The Authors’ view is that taxation of crypto-assets should differ dependent on their grade, with taxation being subject to change if and when the gradation of the crypto-asset changes. An overview of the recommendation is set out below:

- (i) Consumable crypto-assets should be subject to VAT on transfer but not on issuance;
- (ii) Security and Currency Tokens should not be subject to VAT but should be subject to Capital Gains Tax on disposal for UK taxpayers; and
- (iii) Taxation and accounting regarding crypto-assets should be conducted on an accrual basis with the revenue-recognition accrual occurring at the end of any development period.

6. Conclusion

Currently, the governance of crypto-assets is being shoe-horned into existing regulation. Clearly this is unsustainable, and regulation is required to protect consumers, to limit money laundering and to ensure sustainable sector growth and market integrity.

Although there is an urgent need, the crypto-asset sector is complex, and regulation must be well thought-through. In the event of overly onerous regulation (such as that proposed by the Report) crypto-asset companies will simply domicile in more sensible jurisdictions. This can be seen with the crypto-asset exchange Binance which is anticipated to have revenues of USD 500 million this year and has moved domicile between China, Japan, and Jersey since it launched in 2017

and is currently domiciled in Malta ahead of the incoming regulation taking effect on November 1st with which they aim to comply. The same has occurred with another exchange, OkEx, and several other blockchain and DLT companies.

Consumer protection and money laundering concerns will not be alleviated if crypto-asset companies move from the UK. With this in mind, bad regulation has the potential to be worse than no regulation, especially given the potential for decentralisation that DLT provides.

Legitimate crypto-asset companies want to be compliant and to domicile in the UK due to this jurisdiction's reputation as a global financial centre and access to capital markets. If the UK seizes this opportunity, through proportionate and appropriate regulation (as suggested above), this sector should develop which will provide economic benefits as DLT technology continues to develop, substantial tax revenues, investment exposure for institutional investors and allow the application of DLT (across various sectors) to develop much more quickly as the infrastructure build-out phase will be based in the UK. This would provide a range of applications in supply chain, cross-border payments, new investment instruments, and in fact, the potential for much more clarity and transparency in reporting and alleviating acute systemic risks in the financial sector.

The Authors' recommendations above will protect consumers, reduce money laundering, involve stakeholders and support the sustainable development of this exciting new sector in the UK and abroad.

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