

**Financial Stability Board**

**Re : Addressing the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements**

July 14, 2020

Dear FSB,

In response to this consultative document, I have the following recommendations:

For "Question 07: Do you have comments on the potential regulatory authorities and tools and international standards applicable to GSC activities presented in Annex 2?", there are no deposit insurance system standards for GSC or crypto-assets.

My recommendation can ask IADI to publish the deposit insurance principles for GSC or crypto-assets. Give priority to GSC to join the deposit insurance system.

In addition, each GSC issuer is required to have financial reports and assurance reports provided by two different accounting firms every quarter.

Yours sincerely,

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