

# Decoding the future; Navigating the New Era of Web3 Regulations

Nordic FinTech Week 2024 - Web3 Track

Mads Ribé | Associate Partner / Lawyer | AI & Digital Assets Lead



The better the question. The better the answer.  
The better the world works.



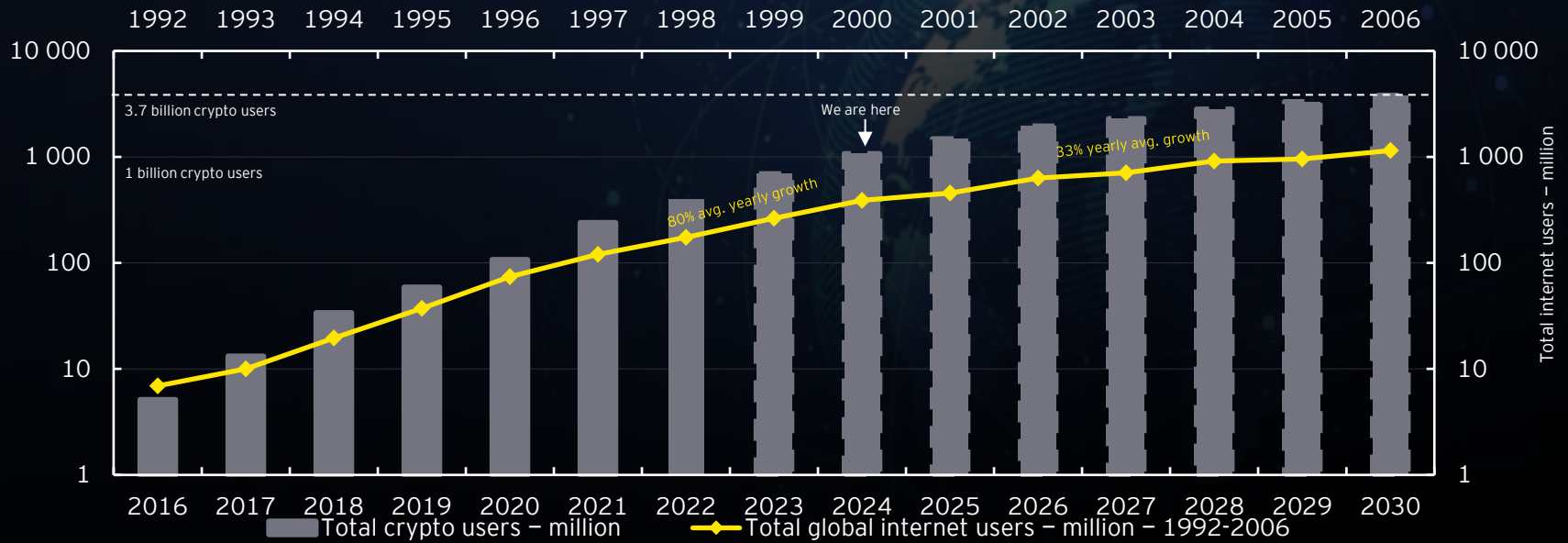
Building a better  
working world



“

Web3 is a set of **decentralized** concepts and technologies that provide the **infrastructure** for the future paradigm.

# Current and future market



Source: Crypto.com - World Bank - Global Macro Investor

## Key findings

### Nordic crypto owners

**1,545,000** (7% of the adult population)



#### Swedish crypto owners

**550,000** (6.8%)



#### Norwegian crypto owners

**395,000** (9.2%)



#### Danish crypto owners

**300,000** (6.5%)



#### Finnish crypto owners

**300,000** (6.8%)

### Crypto reached mainstream during Covid

**66%** of all Nordic crypto investors made their first crypto purchase after 2020

### Age gap

**14%** of all adults aged 30 or younger owns crypto.  
**2%** of all adults aged 50 or older owns crypto.

### Gender gap

**11%** of all Nordic males owns crypto  
**3%** of all Nordic females owns crypto

### Potential Nordic crypto owners by 2034

**22%** of the adult population in the Nordics believe they will buy crypto within the next 10 years, increasing Nordic crypto ownership to **4,600,000**.

# Are regulators ready?

Mining

Staking

Crypto

Stablecoins

NFTs

DeFi

Enterprise



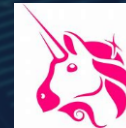
Bitcoin



USDC



PFP



Uniswap



Ether



USDT (Tether)



Wrapped Bitcoin



# EU's Digital Age - Highlighted Regulations

---

Markets in Crypto  
Assets Regulation  
(MiCAR)

Transfer of Funds  
Regulation  
(TRF II)

Digital Operational  
Resilience Act  
(DORA)

Security of Network  
and Operation  
Systems Directive  
(NIS II)

Digital Services Act  
(DSA)

Data Act

Digital  
Governance Act  
(DGA)

Digital Markets Act  
(DMA)

AI Act

eIDAS

5G Regulations

EU Chips Act

# Governments are already tightening the screw ...

**Bundeskriminalamt**

**OPERATION FINAL EXCHANGE**

**HESSEN**  
GENERALSTAATSANWALTSCHAFT  
FRANKFURT AM MAIN  
ZIT

DE EN RU

## THIS WAS YOUR FINAL EXCHANGE!

**This is for you, ransomware affiliates, botnet operators and darknet vendors:**

For years, the operators of these criminal exchange services have led you to believe that their hosting cannot be found, that they do not store any customer data and that all data is deleted immediately after the transaction. An apparently unregulated hub allowing you to launder the proceeds of your criminal activities without fear of prosecution.

**From our point of view: nothing but empty promises!**

We have found their servers and seized them – development servers, production servers, backup servers. We have their data – and therefore we have your data. Transactions, registration data, IP addresses.

**Our search for traces begins. See you soon.**

**change**

**cek**

**BAKSMAN**  
FAST INSTANT EXCHANGER

**Pristo Cash**

Nordic  
Web3  
Lab

2024 PROGRAM



Copenhagen  
Fintech



Powered by EY &  
Copenhagen Fintech


Oslo  
October 31<sup>st</sup> 2024

Copenhagen  
November 28<sup>th</sup> 2024



# contact



Mads Ribe | LL.M. | MBA   
Associate Partner | Lawyer  
Digital Assets & AI Lead  
EY Tax & Law, Norway

+47 99 22 71 56  
mads.ribe@no.ey.com