

**DIGITAL
INNOVATION SUMMIT
BUCHAREST**

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Under the High Patronage of the
President of the Chamber of Deputies
and the Romanian Government

Blockchain

Intelligence Forum

10 April 2025

Palace of Parliament, Bucharest
Take Ionescu Hall

**Digitalisation of Finance:
Towards Data Exchange Standards
and Interoperability**

Co-hosted by:



NATIONAL INSTITUTE
FOR RESEARCH AND DEVELOPMENT
IN INFORMATICS - ICI BUCHAREST



BLOCKCHAININTELLIGENCE
Professionals Association

Supporting organization:



BASEL INSTITUTE ON
GOVERNANCE

Motivation.

The growth of financial asset tokenization, the expansion of opportunities for market abuse in crypto-assets trades and the use of cryptoassets to perform or facilitate illicit activity have given rise to the need for blockchain intelligence, to both extract and analyze blockchain transaction data for use in financial services supervision and law enforcement. However, blockchain intelligence and the training of how to investigate blockchain transactions has predominantly been performed manually, relying on tools and training provided by blockchain intelligence vendors.

For example, law enforcement agencies use blockchain intelligence tools to trace funds with illicit origins back to known cryptoasset exchanges, enabling them to issue information requests. Similarly, major cryptoasset industry players utilize these tools to meet compliance requirements and adhere to anti-money laundering (AML) regulations. However, it has become evident that such manual investigations can no longer keep up with the rapidly increasing volume and complexity of blockchain data, nor can it provide macro data that is fundamental for making economic decisions, or for a day when most assets have become tokenized.

As the use of blockchains for asset tokenization and cross-border payments increases, there is a pressing need to develop better blockchain intelligence, and integrated, interoperable solutions to deal with the challenges and opportunities afforded by blockchain technology.

Law enforcement is now facing a growing number of cases, which can no longer be managed manually and regulators and policymakers have few if any tools to deal with the rising number of tokenized assets.

Supervisors overseeing cryptoasset service providers (CASPs) are dealing with an influx of data, and with the rise of decentralized finance (DeFi) services - often deeply nested and challenging to analyze manually - the need to rethink blockchain intelligence has become clear.

This shift calls for reimagining blockchain intelligence as a data science task, leveraging advanced tools and techniques to manage the increasing data volumes and complexity, and subject to rigorous and resilient testing methodologies, to ensure the methods are sound.

Consequently, data availability, accessibility and interoperability will be essential for efficient and effective blockchain intelligence in the future. As a result, we must consider a more systematic and standardized approach that enables stakeholders to exchange relevant on- and off-chain data in a safe, secure and accessible forum, that shares intelligence which enables regulators, policymakers, financial institutions, compliance professionals and law enforcement, to make better decisions.

We are pleased to announce, on the occasion of the opening of this forum, the establishment of a working group aimed at introducing a new occupation—**Blockchain Analyst**—into Romania's Classification of Occupations as well as in the European Skills, Competences, Qualifications and Occupations (ESCO) framework. This initiative is grounded in the latest developments in the labor market, reflecting the growing adoption of blockchain technology across various sectors such as finance & banking, healthcare, identity management and beyond. The challenges inherent in this endeavor stem from the complexity of the field and the multifaceted expertise required of a blockchain intelligence professional. This role demands proficiency in cryptography, economics, legal frameworks, cybersecurity, and data analysis.

The need for this occupation arises from the increasing demand for specialists capable of analyzing blockchain data, identifying trends, and preventing fraud. Professionals in blockchain intelligence play a critical role in compliance, monitoring and mitigating risky or illegal activities by detecting patterns and analyzing transactions within vast volumes of data.

Previous work.

The need for data exchange and interoperability emerged in the law enforcement sector several years ago. In response, the team behind the open-source cryptoasset analytics platform GraphSense defined a structured format for exchanging attribution tags - metadata that provides contextual information, such as ownership details, for specific cryptoasset addresses. This work was done in close collaboration with INTERPOL, leading to the development of the TagPacks¹ format, which is now widely used by various stakeholders for interoperable data exchange.

While this standard enables metadata interoperability on a syntactic and structural level, it soon became clear that semantic interoperability was also necessary. Consequently, multiple institutions collaborated on defining the INTERPOL Dark Web and Virtual Assets Taxonomy (DWVA), which has since been adopted by MISP². The GraphSense TagPack format and the INTERPOL DWVA taxonomy are now integrated and utilized across a range of tools, enhancing consistency and collaboration in blockchain intelligence.

The proliferation of crypto-asset payment tokens such as stablecoins (e-money tokens in the EU) and their use in cross-border transfers of value has also underscored the need for authorities to be equipped with an understanding of their workings, as well as the tools to supervise their impact on their economies.

Everything from capital flight to money laundering, sanctions to tax evasion, can and is facilitated by unregulated e-money tokens and it is essential that authorities not only have an adequate understanding of the challenges posed by these developments, but also the necessary tools to oversee their impact and manage their use.

Goal.

The goal of the forum and the proposed sessions and workshops is to establish the appropriate framework to facilitate discussion about the importance of common data exchange and interoperability standards within the digitalization of finance and especially the blockchain intelligence space.

Building on lessons learned in both financial services and law enforcement, the forum will bring together stakeholders from diverse fields to gather their requirements and insights. The ultimate aim is to initiate a broader standardization effort, resulting in universally adopted data formats and taxonomies that can be applied across multiple sectors.

Invitations have been sent to most of the blockchain intelligence companies (Archibald Intelligence, AML Bot, Blockchain Intelligence Group, Caudena, Chainalysis, ChainArgos, Crystal, Elliptic, GlobalLedger, Iknaio, Lukka, MerkleScience, TRM Labs), allowing them to suggest for the agenda a case study, a workshop and a delegate in at least one of the panels. The CEO of every company was also invited to join the panel & fireside chats on data exchange standards and interoperability.

¹ <https://github.com/graphsense/graphsense-tagpacks>

² <https://misp-galaxy.org/interpol-dwva>

09:00

Opening remarks:



Victor Vevera - General Director, National Institute for Research and Development in Informatics – ICI Bucharest



Bogdan-Gruia Ivan - Minister of Economy, Digitalization, Entrepreneurship and Tourism



Mihai PRECUP - State Secretary, Chancellery of the Prime Minister of Romania



Adrian CÂCIU - Vice President, Committee for Budget, Finance, and Banks, Chamber of Deputies



Victor NEGRESCU - Vice President of the European Parliament



Dan CÎMPEAN - Director, Romanian National Cyber Security Directorate (DNSC)



Anca Dragu - Governor of the National Bank of Moldova



Alexandru NAZARE - Member of the Board of Administrators, National Bank of Romania



Luca TAGLIARETTI - Executive Director, European Cybersecurity Competence Centre and Network (ECCC)

Details: Key decision makers will open the Blockchain Intelligence Forum and share why this year's DISB is different, given the dedicated day to cover all issues pertaining to blockchain intelligence, why it matters, how it can transform business and the opportunities as well as challenges for businesses, regulators and authorities.

09:45

Keynote speech: Digitalizing Finance to Boost Economic Growth – Navigating Threats and Opportunities



Speaker: **Nico Di Gabriele** – Senior Team Lead, European Central Bank.

Details: A journey through the implications of digitalization of financial operations: from the emergence of vertically integrated players (Multifunction Crypto-intermediaries - MCIs) to tokenization of traditional assets and increased role of data in our society.

The digitalization of finance has already brought some benefits to our society - but likely we have taken the low hanging ones – though the most promising opportunities lay ahead of us and the path to translate them into drivers for economic growth is quite long and complex.

Keynote speech: Emerging Supervisory Frameworks for Stablecoin Issuance - Challenges and Opportunities



Speaker: **Skyler Pinna**, Skyler Pinna, Director and Technical Advisor, New York State Department of Financial Services

Details: New York published the first guidance specific to the issuance of U.S. Dollar stablecoins in 2022 and many other jurisdictions have since followed with their own guidance and regulatory requirements. While common core principles are largely shared, each framework has its own nuances that may present challenges for global compliance. This brings the question - can stablecoins maintain their fungibility globally if subjected to at times varying requirements? And how can regulators work with and learn from one another in this rapidly emerging space?

▣ **Keynote speech: Blockchain Intelligence Training for the World of Digitalized Finance**



Speaker: Patrick Tan, General Counsel, ChainArgos and Co-founder, Blockchain Intelligence Academy

Details: As the tokenization of financial assets sweeps across the world, and illicit actors utilize the anonymity of the blockchain to play their craft, there is a pressing need for well-trained blockchain intelligence professionals to interpret transaction data.

In this keynote speech, Patrick will talk about the challenges facing the current state of blockchain intelligence training, the need to develop consistent standards and methodologies grounded in science and math, and the value of blockchain intelligence training to achieve these goals.

▣ **Keynote speech: Introducing the Blockchain Intelligence Centre of Excellence**



Speaker: Dr Paul Gilmour - Senior Lecturer in Economic Crime, and Lead of the Economic Crime Research Group, University of Portsmouth.

Details: The University of Portsmouth is pleased to announce the Blockchain Intelligence Centre of Excellence (BICE), a new research and teaching partnership with the Blockchain Intelligence Academy (BIA). Together they aim to professionalise the Blockchain Intelligence field through scientifically rigorous professional training programmes for global stakeholders, including law enforcement, prosecutors, industry professionals and students.

▣ **Keynote speech: Towards international police cooperation - adapting to societal changes**



Speaker: Vincent Danjean, Head of Laboratory, INTERPOL

Details: Solution providers are greatly contributing to the understanding of the transactions and actors involved in public ledgers. However, for tackling international crime, we need a global vision and a much improved interoperability. For instance in rationalizing the results obtained with clustering heuristics and a way for police to securely exchange on their knowledge of criminal actors exploiting ledgers and smart contracts. The INTERPOL Innovation Centre and the Financial Crime and Anti-Corruption Directorate embark on a journey to tackle discrepancies, interoperability, taxonomies and secure police data querying.

▣ **Presentation: Strengthening international Police cooperation to combat cyber-enabled financial crime**



Speaker: Peter Whitton, Criminal Intelligence Analyst, Financial Crimes and Anti-corruption Centre, INTERPOL

Details: This presentation will focus on the critical role of law enforcement in combating such crimes, the international cooperation mechanisms and tools that enable tracking, freezing and seizure of illicit assets across multiple jurisdictions.

Presentation: Lessons Learned from Standardizing Crypto-asset Attribution and Data Exchange



Speaker: Dr. Bernhard Haslhofer, Co-founder Iknaio and CryptoFinance research group lead at the Complexity Science Hub Vienna, Austria

Details: Five years ago, TagPacks were introduced to address the growing need for structured and standardized data exchange in law enforcement investigations involving cryptoassets. Now, they play a central role within the GraphSense Open Source Cryptoasset Analytics platform, providing a standardized data structure for packaging and sharing attribution tags in a format that is both interoperable and machine-processable. TagPacks also integrate seamlessly with the INTERPOL Darkweb and Virtual Assets Taxonomy (DWVA), which defines common semantic concepts in the virtual asset space in a standardized manner.

This talk will examine the importance of standardized data exchange and interoperability, outlining the technical and organizational foundations that have made TagPacks successful. Additionally, it will reflect on lessons learned from TagPacks' practical implementation and usage, offering insights for the development of future data exchange and interoperability standards in blockchain intelligence.

11:15 Panel & Fireside Chats: Towards Data Exchange Standards and Interoperability – CEO level discussions



Moderator: Javier Paz, Director of Data and Analytics, Forbes

Invited Speakers:

- Jonathan Reiter, CEO, ChainArgos
- Karl Zettl, CEO, Iknaio
- Nate Tuganov, CEO, Caudena
- Dharendra Shukla, CEO, Gray Wolf Analytics
- Marina Khaustova, Chief Operating Officer, Crystal Intelligence

Details: Establishing common data exchange and interoperability standards within the blockchain intelligence space has become the ultimate challenge and opportunity. Building on lessons learned in the law enforcement sector, this panel will bring together CEOs from the blockchain intelligence sector to gather their recommendations and insights. 1 on 1 fireside chats with every CEO and Javier Paz will be organized after the panel in the dedicated media corner. The ultimate aim is to initiate a broader standardization effort, resulting in universally adopted data formats and taxonomies that can be applied across multiple sectors.

11:50 Panel: Challenges in unlocking blockchain intelligence for financial investigations and asset recovery



Moderator: Monica Guy, Senior Specialist, Communications and External Relations, Basel Institute on Governance

Invited speakers:

- Oleksii Geiko, Senior Detective, National Anti-Corruption Bureau of Ukraine (NABU)
- Daniel Leon, Cryptocurrency Specialist, Europol EC3 (Digital Support Unit – Cyber Intelligence)

- Alexandru Donciu, Specialist, Financial Investigations – Virtual Assets, Basel Institute on Governance
- General Antonio Mancazzo, Commander of the Privacy Protection and Technological Fraud Special Unit, Guardia di Finanza, Italy
- Major Francesco Venditti, Deputy Officer at Fraud Protection and Technological Fraud Special Unit, Guardia di Finanza, Italy
- Marian Müller, Head of Education, Caudena

Details: This panel will explore the key challenges faced by law enforcement and public authorities in accessing and generating intelligence from blockchain technologies, particularly in crypto-related investigations and asset recovery.

Experts will discuss the technical complexities, high costs and reliance on private service providers, as well as the need for hands-on mentoring and platforms for collaboration.

The session will also address the difficulties of building blockchain and crypto expertise within public agencies, highlighting the importance of tailored, high-impact training and recognised professional standards.

12:40 Panel: The Role and Regulation of Multifunction Crypto-intermediaries (MCIs)



Moderator: Nico Di Gabriele – Senior Team Lead, European Central Bank

Invited speakers:

- Luke Wilson, Global Head of Public Sector, Allium, USA
- Maha Al-Saadi, Head of Regulatory Affairs Financial Services, Qatar Financial Center
- Christian Miccoli, CEO, Conio (Italian CASP)
- Andrea Minto, Professor, University of Venice & Stavanger
- Skyler Pinna, Director and Technical Advisor, New York State of Financial Services
- Bernhard Haslhofer, Co-founder Iknaio and CryptoFinance research group lead at the Complexity Science Hub Vienna, Austria

Details: Multi-function crypto-intermediaries (MCIs) dominate the market thanks to their ability to serve all clients' needs. In certain geographies and for certain products they have created oligopolies and thus they could abuse of their position. Large MCIs are likely a source of systemic risk in the crypto-assets market and potentially beyond that.

The panel will discuss what the pros and cons of MCIs are and what the regulatory and supervisory response should be. The panel will also examine if and how large MCIs pose the same risks as globally systemic financial institutions.

13:30

Networking Lunch

14:30

14:15 Nicolae Iorga Hall

Presentation: Advanced Cybercrime Investigation Methods: Blockchain Intelligence, OSINT, Source Code and Malware Analysis**Speaker:** Stanoje Rnic, CEO, Archibald Intelligence

Details: This presentation will explore advanced cybercrime investigation techniques, focusing on blockchain intelligence, OSINT, source code analysis, and malware analysis. Blockchain intelligence will cover tracking illicit transactions, analyzing wallets, and identifying threat actors using forensic techniques. OSINT (Open-Source Intelligence) will highlight methods for uncovering cybercriminal networks, hidden identities, and underground activities through publicly available data. The session will also delve into source code analysis, examining malicious code to identify vulnerabilities, indicators of compromise, and attribution clues. Additionally, malware analysis will be discussed, focusing on reverse engineering malicious software to understand its functionality, persistence mechanisms, and connections to cybercriminal groups. Attendees will gain insights into integrating these techniques to enhance cyber investigations and effectively combat digital threats.

Presentation: Next-Generation Blockchain Forensics: An Introduction to Filtering & Fingerprinting**Speaker:** Marian Müller, Head of Education, Caudena

Details: This presentation makes the argument that a change of approach is needed for the next generation of crypto crime investigations. Marian will give an overview of how Caudena is building filtering & fingerprinting tools that increase the likelihood of demixing transactions through previously opaque entities. Learn how to effectively utilize raw blockchain data for enhanced investigative clarity and increased prosecutorial success.

Presentation: Presentation: ARTs, EMTs and Stablecoins - The Challenge for Regulatory Supervision**Speaker:** Jonathan Reiter, CEO ChainArgos

Details: In this presentation, Jonathan Reiter, CEO of ChainArgos, the blockchain intelligence firm best known for uncovering how Binance's BUSD stablecoin was unbacked by \$1.4bn, will analyze the challenges facing regulators and supervisors when assessing Markets in Crypto-Assets (MiCA) compliance of Asset-Reference Tokens (ARTs), E-Money Tokens (EMTs) and Stablecoins (the term used mainly outside the EU). Using cutting edge blockchain intelligence software tools, Jonathan will demonstrate how it is possible to use macro analysis to determine illicit use, identify areas of concern, and verify compliance with MiCA.

▣ **Presentation: A glimpse into Guardia di Finanza's recent operations on crypto-assets: challenges and opportunities**



Speaker: Major Francesco Venditti, Deputy Officer at Fraud Protection and Technological Fraud Special Unit, Guardia di Finanza, Italy

Details: This presentation will highlight the key elements on acquiring knowledge on blockchain intelligence techniques, in order to conduct micro and macro analysis in ongoing cases, for the purpose of countering illicit activities. Major Venditti will explore on the topic of tools and techniques for efficient blockchain analysis and he will underline the difficulties experienced so far, the potential solutions to overcome these and how improving the current legal framework in many jurisdictions could help to address the challenges in this sector.

▣ **Presentation: Latest Advancements in Blockchain Analytics: From Investigative to Preventative Tools**



Speaker: Matthias Bauer-Langgartner, Head of Policy Europe, Chainalysis

Details: This presentation explores the latest advancements in blockchain analytics, showcasing innovations in automated de-mixing, cross-chain transaction tracing, and holistic, real-time ecosystem monitoring. It examines the growing role of behavioral analytics in enhancing investigative insights and highlights Chainalysis' evolution from traditional investigative methods to advanced, preventative tools that set new standards for risk management and crime prevention in the digital asset space. Finally, a real-world case study illustrates how these proactive approaches can detect and prevent fraud and cyberattacks before they occur.

▣ **Presentation: Combating Crypto-Crime in the Age of Artificial Intelligence**



Speaker: Marina Khaustova - Chief Operating Officer, Crystal Intelligence

Details: The presentation will explore the evolving landscape of financial crime as artificial intelligence reshapes both the tools of law enforcement and the tactics of cybercriminals. This session will delve into the sophisticated ways AI is being used to facilitate illicit activity in the crypto space—from money laundering to ransomware schemes—while also highlighting how cutting-edge AI technologies are empowering regulators, investigators, and cybersecurity experts to detect, trace, and prevent these threats in real time. Attendees will gain critical insights into emerging trends, case studies, and the collaborative frameworks needed to stay ahead of increasingly intelligent and adaptive adversaries in the digital economy.

14:30 **Fireside Chat: The Role of Blockchain Intelligence in Law Enforcement**

Moderator: Javier Paz, Director of Data and Analytics, Forbes

Invited speakers:

- Vincent DanJean, Head of Laboratory, INTERPOL
- Daniel Leon, Cryptocurrency Specialist, Europol EC3 (Digital Support Unit – Cyber Intelligence)

Details: With the growing use of blockchain technology to facilitate illicit activity, the need for law enforcement to be equipped with appropriate blockchain intelligence tools could not be more pressing. In this fireside chat, we explore the limitations of current blockchain investigative tools, understand the assumptions made when tracing blockchain transactions and appreciate the challenges facing law enforcement agencies globally.

15:00 **Panel: Asset Tokenization – Is this the future of finance?**

Moderator: Cristina Carata, Researcher and PhD Candidate, Centre for Cryptocurrency Research and Engineering, Imperial College London

Invited speakers:

- Thomas Droll, Head of Section, Financial Stability Department, Deutsche Bundesbank
- Severin Kranz, Head of Business Development, 21X
- Joseph Lee, Reader in Corporate and Financial Law, The University of Manchester Law School
- Hinna Awan, Vice President, Corporate & Investment Bank, Markets DLT Product, J.P. Morgan Chase & Co.
- Heinz Konzett, Senior Legal Expert, Office for Financial Market Innovation, Government of the Principality of Liechtenstein
- Mico Curatolo, Head of DLT & Digital Assets Team, Banca Sella

Details: With more financial institutions embracing blockchain technology, and a pro-crypto White House, what are the prospects for asset tokenization? How can financial institutions get more involved in tokenizing assets to realize efficiencies and develop new products? Who are the professionals needed and what sort of training is required to spearhead this new financial technology?

16:00 **Panel: AML, CFT and Sanctions Evasion – How does Blockchain Intelligence fit in?**

Moderator: Sundri Khalsa, Intelligence Specialist, U.S. Marine Corps Veteran; Harvard alumni; CEO, Founder & inventor of PaperBallotchain

Invited speakers:

- Patrick TAN - General Counsel, ChainArgos and co-founder, Blockchain Intelligence Academy
- Yehuda SHAFFER - Consultant, previous chief of Israel Financial Intelligence Unit (FIU) and Deputy State Attorney
- Tamar LATSABIDZE - Chief Specialist of VASPs AML Inspection and Supervision, National Bank of Georgia

- Dylan Cuschieri TONNA - Senior Manager – Financial Crime Compliance, Malta Financial Services Authority
- Peter ENGERING - Founder and CEO, Compliance Champs
- Maksym DRAGUNOV - Director for Policy and Advisory, Crystal Intelligence
- Matthias BAUER-LANGGARTNER - Head of Policy Europe, Chainalysis

Details: The panel explores how blockchain intelligence is used in an increasingly manner as a tool to combat financial crimes, AML, CFT, and sanctions evasion. Experts will discuss the unique challenges that arise from the pseudonymous nature of crypto transactions and the ways in which blockchain intelligence can trace illicit activity. Topics will include recent advancements in blockchain intelligence, the role of private companies in assisting regulators and law enforcement, and the development of technologies and standards needed to stay ahead of bad actors in the blockchain ecosystem.

16:50 Panel: Using blockchain technology to develop a trusted and transparent beneficial ownership system



Moderator: Alexandru Georgescu, Scientific Researcher R3, National Institute for Research and Development in Informatics – ICI Bucharest & Moderator of WG3 in CF SEDSS, European Defense Agency

Invited speakers:

- Dr Paul Gilmour, Senior Lecturer in Economic Crime, and Lead of the Economic Crime Research Group, University of Portsmouth, United Kingdom
- Bernard Siman, Senior Associate Fellow at Egmont-Royal Institute for International Relations and Head of Financial Diplomacy & FinTech at the Brussels Diplomatic Academy of the Vrije Universiteit Brussel (VUB)
- Diana Stetiu, Founder and Web3 Attorney-at-Law
- Sergiu Traian Vasilescu, Founder and Managing Partner of VD Law Group
- Sebastian Cochinescu, CEO Anima Felix
- Tommaso Diddi, Software Developer, Hermes Bay, Italy

Details: Secretive tax havens cost the global economy \$200 billion annually and the lack of beneficial ownership transparency undermines authorities' capacity to identify illicit activity and gather evidence to combat fraud, money laundering and tax evasion. Many international governments and anti-money laundering bodies call for public, central registers of beneficial owners towards strengthening transparency. Yet, research has identified that these registers are fraught with trust, privacy, compliance and legal issues and relevant verification infrastructure is needed to check beneficial ownership data accordingly.

Blockchain technology offers a potential solution. To implement a beneficial ownership system based on blockchain technology, it is vital to understand the concerns of business, government, and the regulated sectors and the wider society in ensuring a safe and secure global financial system.

17:30



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