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Legal Perspective on New Business Model: Limitation of Minting Process and Integration of Distributed Ledger Technology

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Abstract
Distributed Ledger Technology (DLT) is considered to be used in processing crypto assets, constructing smart contracts and data governance. As the evidence shows that application of this technology has become beneficial, number of business models created by this technology is increasingly large. However, in Myanmar, not all of business models attributed to this technology are legally allowed yet. This fact made the research to explore why there was a ban on minting crypto currency in Myanmar. However, other opportunities to use the cryptographic and block-chain concepts have not been blocked. Based on the guidance and pro and con articulations relating to this cutting-edge technology, this research offers the view that the Central Bank of Myanmar is responsible in opening up more business models. The bank requires revisiting its order or issuing the supplemental manual not to abuse the advanced technology.

Keywords: Business Model, Distributed Ledger Technology, Cryptography, Blockchain

Introduction
In Myanmar a synonym of "novel business model" is "entrepreneurship." There are numerous literatures on entrepreneurship; however, it is hard to find out the literature on business model. Similarly, in practice, there have been a large number of workshops, seminars and training courses for entrepreneurship throughout the country. The free workshop or seminar for business model which relates to software technological application is considered to be within the computer programming, and it is hardly found. Based on this background knowledge, this research explores the situation and the application of business model using computer program, software application and accession of security network in Myanmar. Thus, the aim of this research is set to find a new way of doing business, and its objectives are to touch with the technological era, to recommend broadening the scope for using an advanced technology and contributing in today financing activity.

Since the focus of this research has been set on the DLT process, business methods born to this process are to be explored. The methods, up to present day, are considered to be cryptographic coding and blockchain and data management. Despite the concept of storing and controlling data might not be hard to understand, those of crypto and blockchain are not easily understandable. This factor draws this research paper to clarify these two kinds of technology. Some may assume that the natural science and legal concepts are the two separate contexts; however, this research pulls these two contexts together to work out as a business model.

The central issue of this research is on the point that since both cryptographic and blockchain systems have been used not only for digital coining but also for managing data, there is a room to use these systems otherwise than crypto minting. This research points out that DLT process which is the tool of these two systems is not totally blocked to

be used in Myanmar. Thus, the web and software developers require endeavoring in the application of DLT network efficiently. This means that all of the business methods using numerous keys under the cryptographic system are not illegal in Myanmar. Therefore, the substances of this research paper are novel business model, DLT networking system and legal control of crypto money in Myanmar.

Materials & Method

Practical experiences and knowledge lead in analyzing the events of sharing the business models and entrepreneurships in Myanmar. The records of all events relating to entrepreneurship are not retrievable in either hard or soft form. Looking at the practical experience of the author, it has not touched to curriculum of schools of economics and engineering technology.

For the explanations relating to technological field, guidance, guidelines, discussion papers and the reports accessed through the internet websites are mainly used. Some blogs of Myanmar bloggers are also used to receive the information from the courses done by the private entity in Myanmar. Thus, the internet browser is the tool to get through the concept of technology and networking.

Regarded with the legal concept imposed upon the digital money, the orders, instruction manuals and notifications of Myanmar are referred. Guidance of Bank of England is also explored to realize the crucial role of the bank in issuing digital stable coins or crypto-coins. Some voices of using the digital coins are also made inclusive as the literatures for this research. The qualitative method is used for the overall of the research design.

Findings

This research finds out a point for every each context. For the first context which is assorted to the events of knowledge sharing of business models in Myanmar, it is proper to open any vocational training or diploma course for coding and networking. Regarding the second context, clarification of using computer keys of which a lawyer can comprehend, this research agrees that using cryptographic method is more compatible with conserving environment. With regard to the third context, legal control of crypto minting, the research points out that there won't be any severe apprehension if the business society has adhered to the insurance system. In addition, the legal framework has to be strong enough to take action against the abuser. By that means, the courts can make legal sanction and bring the remedy for to the victim.

Discussion

Training for Novel Business Model or Entrepreneurship in Myanmar

As mentioned in the introductory part, there were numerous literatures related with entrepreneurship in Myanmar [1].[1] In addition, there were also many events such as seminars and workshops done in the sophisticated geographical locations throughout the whole country.[2] The geographical locations of workshops and seminars, at the first time of browsing the internet and making a query, appeared to be the popular cities and towns in Myanmar such as Naypyitaw, Yangon and Pagan. In addition to the information supported through Google search engine, there were also seminars and workshops done offline which had not been recorded.

The seminars and workshops related with economic concept conducted by Professor Dr. Aung Tun Thet, the former rector of Yangon Institute of Economics, were quite popular in Myanmar. One of the remarkable seminar events of Professor Aung Tun Thet was held in Taunggyi, the city of Shan State, by the sponsorship of WSBS Taunggyi, Myanmar Institute of Finance and AYA Bank. That professor was invited to talk for the training course on capital investment. He gave a hand to both the young and old generations to do their job harmoniously to meet with the present need [2].[3] From his dialogue, he also shared his knowledge how to manage life and business in "smart style." The smart style of doing job he purported to be was to use the intellect in integration of physical workforce. In order to define the term "smart style," this paper views that it also means the application of innovated technology.

Along with Professor Aung Tun Thet's seminar, the seminar event and training course how to deal with trading the securities by Institute of Finance had often been attached.[4] From that time up to today, the exchange of securities had been done with the bank tokens. All of the digital moneys such as cryptocoin and fiat/stable coin issued by third parties otherwise than bank have not been popular in Myanmar. The only possible way for the third parties like private companies in Myanmar to gain the capital was to issue debentures and to issue shares and stocks for the listed public companies. Listed companies in Yangon Stock Exchange (YSX), the only securities exchange in Myanmar, are trading only with e-money or tokens issued by bank. The system of issuing asset based coin by companies with security of a bank still has to be run under the permission of the Central Bank of Myanmar.

Notwithstanding some events have previously been done for sharing knowledge by traditional way, the internet page shows that the online or hybrid trainings are opened. There, it is shown that the courses are offered by the private entities. The entity's name which is considered to be the attractive brand is Myanmar Technopreneur Academy (MTA). This academy offered diploma and certificate courses for Java to blockchain and networking.[5] According to the homepage contents of MTA, the course on cryptography has not been available yet. However, website page from entity abroad, Trainingcred Institute, shows that the crypto currencies course is available online and in class [3].[6] The curriculum and syllabus for crypto currencies course are posted through the page contents. According to the syllabus of that short

course, the coding system for the digital currencies is not included. Since the course is the foundational and intermediate level course, it is just for the application of the technology. Computer programming for currency minting is, therefore, not inclusive yet. Nevertheless, the copy of the information of that course cannot be received by using Myanmar country code. It is because the country code has to be filled in the box for making a query; but, the box does not include that of Myanmar. The training course is given to Africa and only a few of counties from Asia.

As of the highlight of the process of trading online without the application of digital money, i.e. by using bank tokens in Myanmar, this research will clarify the trading process of Yangon Stock Exchange (YSX)[7] [4]. YSX is taken as an example because the stalks of trading process are the banks. If anyone wants to buy equities (common shares or stocks), he or she requires signing up an account for trading the securities in any bank which is registered for share trading. Then, the tokens (cash deposited in form of e-money) have to be deposited in the securities account. The bank has to convert the tokens into e-money and remit the payment to the listed or securities company. The bank, in this way, does not need to issue the digital currencies such as bit-coin or fiat or stable coins. As for the securities companies, they also don't have to decode what the bank has sent to it in e-money form. Here, this research views that in the current process of YSX, it has not applied many software developers. The settling process is done by the bank itself.

Therefore, the exploration of trading the securities of International Financial Commission (IFC) is to be done selectively. IFC is one of the proxies for trading the securities internationally. It plays as a settling bank for buying and selling the securities in many big stock exchanges. In order to use IFC as a broker and buy share or stocks or others, the same cannot be bought by using the international credit transaction. The tokens deposited in the VISA or other account has to be converted into digital coins [5].[8] The tokens cannot be converted into digital coins and issued without the help of technological experts or their group.[9] In order to get access to many exchanges offering for international trading, an application (e.g. Demo or Etherem) has to be installed. As so many companies offer various applications, it is to choose only one application. Digitalizing the tokens is done through the application. Then, IFC connect to the stock exchanges and using any software application to settle the trading. This makes sense that the technological engineering subject brings a huge job opportunity. The processes of trading systems are explained in Figure (2). The coloured gear in the figure which represents Demo or other application is the one which YSX has not used.

Concept of DLT and Digital Banking

There are ten jurisdictions – the European Union, Gibraltar, Hong Kong SAR, China (Hong Kong), Japan, Singapore, Switzerland, the United Arab Emirates, the United Kingdom, and the United States – which adopted the guidance on digital banking [6].[10] They accessed to crypto assets amid some apprehensions.[11] Nevertheless, this research points out that such apprehensions could be handed down to the insurance sector to make leverage with indemnity.

In addition to the guidance, there is the World Economic Forum (WEF) which discussed the crypto issues. The forum did not state that India adopted the guideline; however, it had supported with hard law [7].[12] Although either the United Kingdom or the United States is proper to use non-legal binding guidance, India might impossible to make guidance to be bound throughout the country. In the same context, in order to pull out the reasons why jurisdictions which already have legal framework in soft or hard form have a worry in using this digital banking system, the general concept of DLT is to be analyzed. Therefore, the infrastructure of DLT associated with the cryptographic system and how to digitalize bank token also have to be illustrated by figures.

DLT, according to the block-chain guidance refers to "to a group of technologies that use different techniques and structures to store, synchronize and maintain a shared ledger of digital records across a network of computing centres."[13] Under the guideline for blockchain, there were three kinds of ledger entries. Only was the centralized control of ledger in the earlier days; today the phenomenon of decentralization had become taking a spacious area.[14] Apart from the centralized and decentralization, there is the distributed concept.[15] The synonym of distributed relationship is the joint relationship. The controlling and managing data has also derived from decentralized to distributed level as shown in Figures (3). Notwithstanding the distributed concept is the fundamental in DLT process, some private keys were kept for the confidential records or messages.[16] DLT has been considered to be used in wallet [8].[17] A wallet here is to denote any application to do online payment.

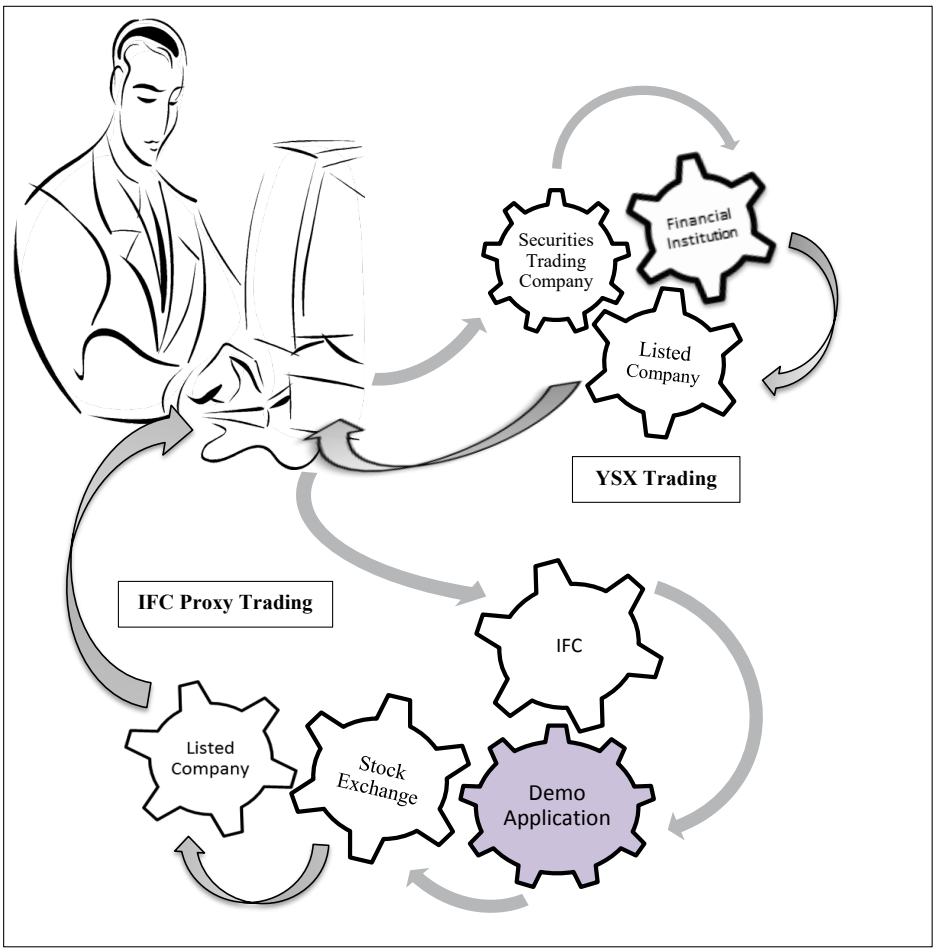


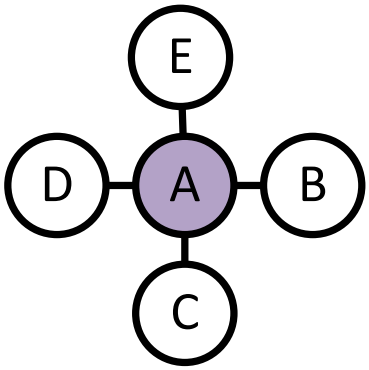
Figure (1): Comparative views of YEX and IFC Trading Methods

Applications are offered by many local banks. Business partners are at their options to accept that online payment transaction. That is why a bank and the authorized parties by the bank can oversight money transaction from one account to another.

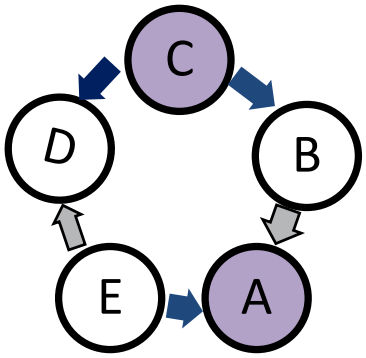
However, the peer to peer (from one account to another account) transaction might be encrypted with private keys, and an account holders of the same bank cannot see other money transaction. This system, therefore, associated with much security and it was hard to find out the legal cases related with money transfer by using Swift code.[18] It is because Swift code system is considered to use the concept of decentralized idea. The interruption of money transaction can be screened before the malfunction.

On the other hand, there is a job for some of the banks rather than money transaction. That job is to convert their tokens into crypto currencies. It is the process of digitalization into digital coin such as bit-coin and stable or fiat coin. They all are called crypto coins. That process is called crypto mining. Although minting crypto is still under the prohibition of the notification of Central Bank of Myanmar,[19] this research paper is to explore the benefits crypto money [9].

Centralization



Decentralization



Distribution

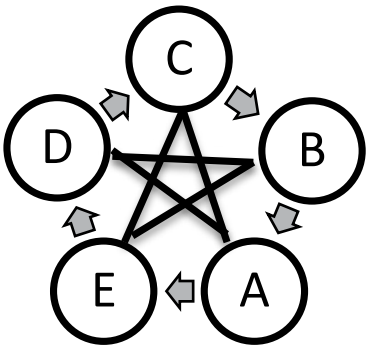


Figure (2): Source from TLA, Blockchain, 26

With regard to technological know-how of cryptographic contents, it is to deal with unit of currency, encryption, and transfer of fund [10].[20] Moreover, the authorization of government organization such as Central Bank is also a necessary content.[21] Looking at the technological contents, the composites and processes are to be managed according to the Figure (3). All of the processes of which the technicians revealed through Google are in common. In addition, the guidance within the legal perspective have also mentioned in harmony with the technicians for describing in general and not in detail [11,12].[22] Before getting into its content, it is to learn what crypto currency is. According to PWC, crypto currency is something of an extract form and used in commerce to exchange with something valued: ….is a medium of exchange, created and stored electronically on the blockchain, using cryptographic techniques to verify the transfer of funds and an algorithm to control the creation of monetary units. Bitcoin is the best known example [13]. [23]

Therefore, in order to issue crypto asset or currency and non-fungiable asset (not in the form token or digital coin issued by the bank), the figure of blockchain has to be thoroughly synchronized. The simple processing blockchain platform is therefore illustrated in Figure (3).

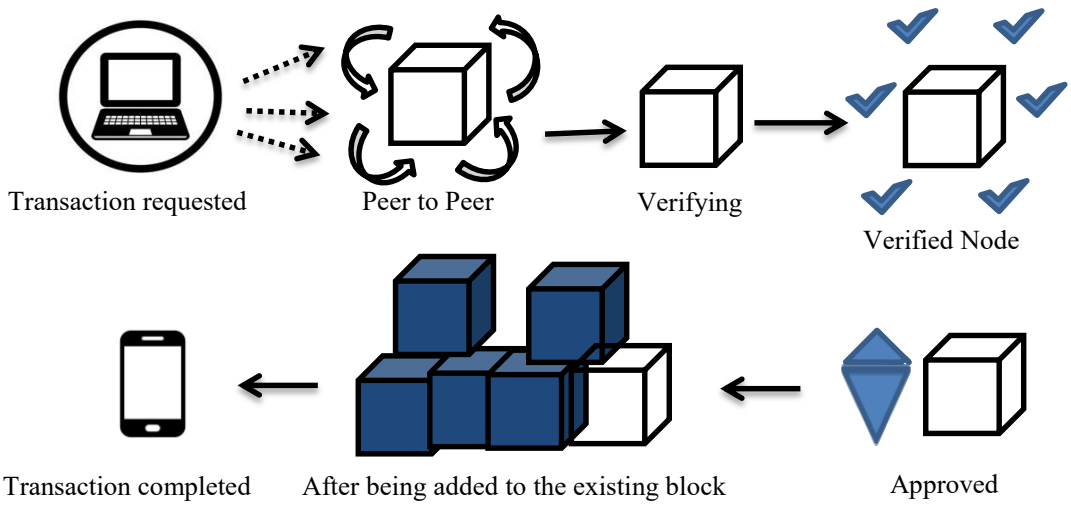


Figure (3), Source: Chitan Dave, https://www.linkedin.com/pulse/blockchain-explained-examples-chintan-blockchain-trainer (Nov 10, 2024)

If someone who has already installed block-chain software application requests to accept him or her, other customers who use the application has to accept him or her. After being accepted, his or her transaction is validated for purposes to make contracts, store the data and crypto coins minting. Then, he or she receives a node and becomes a block. After receiving a block, the new blocks can be added to the existing block-chain. If the process in Figure (3) has been grasped, the prior process which is the creation of the coins can be initiated. According to Figure (4), the necessary thing to start to mint the coins is to have the bank tokens or non-fungible asset such as the registered land. If it will be no such asset, it is impossible to receive the background security. If the security is non-existent, it cannot forward to the next step. Among the stages mentioned in Figure (4), if it gets into the second stage which is the application of the software and transact to convert any currency into crypto currency, the proof of work (pow) or proof of stake (pos) is then done by software developers [14].[24] According to CSI, pow is the process in which encryption is done for validating and storing data and connect to the blockchain, the public ledger.[25] The pos is the consensus process in which owners pledges pre-existing coins to validate transactions.[26]

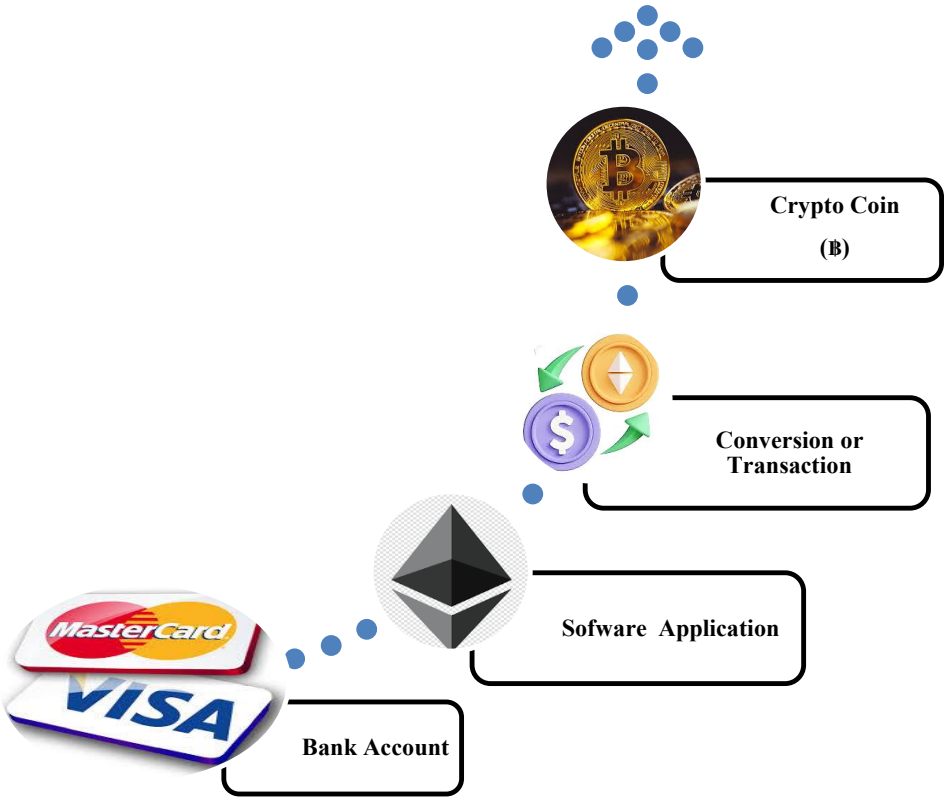


Figure (4) Cryptocurrency Conversion Process

CSI asserts that minting crypto currencies does not need an advanced level of coding, expensive computer or advanced technical knowledge; the only thing it needs is a pledge by using 32 ETH, the equivalent amount of (32×2084 US$) is approximately 66,688 US$.[27]

However, it is to be noted that not all jurisdictions have made crypto trading legal yet. The biggest worry might be that data protection for some other purposes and data and network security for minting process are still missing. However, since the system has been based on the distributed idea, participants in the chain are possible to take notice before the incident has happened. If the prevention does not have any effect, the other way is to solve the problem. Therefore, it sounds that jurisdiction like Myanmar has been endeavoring to have the cyber and data protection laws in any form.

Laws Relating to e-payment in Myanmar

In Myanmar, Telecommunication Law, 2013 and Ecommerce Guidelines, 2024 and Electronic Transaction Law, 2004 have been supported for commerce using the electronic means. However, these laws and guidelines were to control the communication spectrum, protect customer and protect data in some extent. The laws are not made to protect the minting process by electronic means or digitalization. However, since the minting processes were authorized by the Central Bank, this paper explores the legal framework of issuing tokens or banknotes adopted by the bank.

The Central Bank is, in accordance with section 40 (e) and section 62 of the Central Bank of Myanmar Law, 2013, the sole entity for minting currency [15].[28] Further, in accordance with section 64 of the same law, it is responsible to arrange in printing of notes and minting of coins. The bank mandated by these sections, issued notification in banning to mint the crypto assets including currency.[29] One of the reasons might be that many researches have to be done to install crypto related processes.[30]

Therefore, as the law has vested minting authority to the Central Bank of Myanmar, only the bank has the exclusive power to use the DLT in issuing the crypto coins. On the other hand, the bank is not responsible to block DLT process for other purposes such as making contracts and data governance. This fact possibly purports to make plan for using DLT for academic purpose such as storing certificates or other documents [16].[31] Based on this backdrop idea and assertions of some scholars, DLT transaction is consistent with the prevention for fraudulent transaction in academic credential, conservation of the environment, society and governance (ESG), increasing transparency rule and prevention of counterfeiting the banknotes as well.

Conclusion

As today community is brightened by the light of technology and that technology regime is advancing day by day, every one requires touching with it. Starting from doing business in traditional way like as selling materials offline to doing international trade, new business models have been explored to save cost and extend the benefits. This research finds out a novel business model for the sake of web and software developers in Myanmar. As of a new model, if programs by using DLT are holistically permitted, the job opportunities in Myanmar might be numerous.

With regard to the knowledge and skill which the developers must have to join the block-chain network, this paper views that the vocational training course can support with them well. Even though the composites of DLT are not so complex, the benefits of its application cover a wide range. It can ultimately bring transparency, cohesion and accountability to the participant community.

However, as DLT also extends to convert a valuable asset into the digital coins, the law has to deal with it. Specifically, since the traditional way of issuing bank notes or tokens has been resorted to the Central Bank, the bank is responsible to oversight the minting process. That is why it banned crypto and other coins to be issued by any entity, group or individual in Myanmar. However, since not all of the jurisdictions in the world prohibit crypto assets, there is a hope in this paper that the bank to lift its notification.

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15. MOI User, (Nov 10, 2024).
16. Swe Swe Aung, (2019) Blockchain based Cross-Border Educational Transaction System.
17. Chitan Dave, (2024) Blockchain explained with examples.
18. INSIGHT REPORT (2024) Digital Assets Regulation: Insights from Jurisdictional Approaches

Foot Notes

[1] This confirmation is made by googling "workshop and seminars for entrepreneurship in Myanmar" at the Google Scholar. At the first time browsing, most of the literatures appeared at the first page were those from Myanmar Education Research and Learning Portal, i.e. from https://meral.edu.mm/. The subsequent pages are also displayed the theses, research articles and other articulations related with the similar context.
[2] This factor can be proved by using Google Search Engine and making a query.
[3] See Aung Tun Thet et al, Ayin Ahnee Zaykwet Hsareya Thintann, Taungyyi City Hall, (April 3, 2015).
[4] See ibid.
[5] See https://www.mta.edu.mm/ (Oct 8, 2024).
[6] For example https://trainingcred.com/about-trainingcred/ (Oct 9, 2024).
[7] YSX, Trading procedure (For Local), https://ysx-mm.com/trading/trading-procedure-for-local/ (Nov 9, 2024).
[8] See TLA, Blockchain: Legal and Regulatory Guidance Report (3rd edition), 76-81, https://www.lawsociety.org.uk/topics/research/blockchain-legal-and-regulatory-guidance-report (Oct 1, 2024).
[9] This process was realized by the author while trying to buy stocks from Tokyo Stock Exchange.
[10] WEF, Digital Assets Regulation: Insights from Jurisdictional Approaches, http://www3.weforum.org/docs/WEF_Digital_Assets_Reguation_2024.pdf (Nov 9, 2024).
[11] Ibid.
[12] Compare ibid with Nakita Tambe, All You Need to know about India's Crypto Bill, https://www.forbes.com/advisor/in/investing/cryptocurrency/crypto-bill/ (9 Oct, 2024).
[13] Ibid, supra note 26, at 8.
[14] Ibid.
[15] Ibid.
[16] Ibid, at 2.
[17] Nelish P Sable et al, The Secure E-Wallet Powered by Blockchain and Distributed Ledger Technology, https://ieeexplore.ieee.org/document/10014893 (Oct 9, 2024).
[18] Swift code system was applied by the Bank of Brussels and it has formed an organization for international money remittance. It oversights the transactions of private banks under the request.
[19] Freeman Law, Myanmar and Cryptocurrency, https://freemanlaw.com/cryptocurrency/myanmar/ (Oct 4, 2024).
[20] Thinn Thu Naing, Initiation of Blockchain Technology based on Open Framework for e-Governance Development in Myanmar, MURC , Yangon (June 24-25, 2019), https://www.ucstgi.edu.mm/storage/2020/09/MURC-2019-Paper.pdf (Oct 3, 2024).
[21] Ibid.
[22] See Justin Thein Kyaw, Taste of Blockchain Techonology, https://jtkyaw.medium.com/taste-of-blockchain-technology-blockchain-part-1-16b4e06dc666 (Oct 30, 2024); MYTECH, Blockchain Neepyinyar Akyaung Tasaetasaung, https://www.mytechmyanmar.com (Oct 31, 2024); ibid, supra note 8, at 68-82.
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[24] CFI, Minting Crypto, https://corporatefinanceinstitute.com/resources/cryptocurrency/minting-crypto/(Nov 10, 2024).
[25] Ibid.
[26] Ibid.
[27] Ibid.
[28] MOI User, https://www.moi.gov.mm/moi:eng/news/14062 (Nov 10, 2024).
[29] Ibid, supra note 19 .
[30] Ibid, supra note, 20.
[31] See Swe Swe Aung, Blockchain based Cross-Border Educational Transaction System, https://www.ucstgi.edu.mm/storage/2020/10/Rihed-proceeding_Swe-Swe-Aung.pdf (Oct 30, 2024).