

# JOURNAL OF BANKING AND FINANCE LAW AND PRACTICE

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## ARTICLES

### **A Break from Bitcoin – Cryptocurrency Collateral on the Ethereum Blockchain –** *Ryan Chan*

This article will explore the use of cryptocurrency as a form of collateral in secured lending. In doing so, it will examine the next generation of blockchain technology, including smart contracts, decentralised financial applications, and permissioned networks, and how these technologies may be used to support secured cryptocurrency lending transactions. The article proposes two models suitable for adoption and contends that smart contracts as supported by the Ethereum blockchain provides the most ideal structure for contracting parties in such transactions. However, a major inhibitor in its realisation is the current Australian legislative framework, which is outdated and inadequate in supporting novel technologies. Recommendations on how legislators may overcome these limitations are provided. The use of cryptocurrencies in collateralised lending presents an opportunity for prospective lenders to expand their borrowing base, and unlocks an additional avenue for borrowers in attaining finance. .... 213

### **Countdown 2021 and the End of an Era: Mystique, Scandals and the Endgame for the LIBOR Market –** *Tony Ciro*

The London Inter-Bank Offered Rate (LIBOR) market in various jurisdictions had become the subject of widespread abuse and systemic manipulation. The manipulation of the LIBOR reference rate allowed dominant market players to extract arbitrage profits from their abusive conduct. The LIBOR scandal involved significant international financial institutions including Barclays Bank, UBS Group AG, Deutsche Bank and Australia's "Big Four" banks. The article explores the central reasons as to why the LIBOR market had become susceptible to market manipulation, with moves now from regulatory authorities to end LIBOR as a global benchmark market. The article examines the challenges that remain with the transition away from LIBOR to risk-free rates including the orderly wind-down of LIBOR with legacy contracts. .... 232

### **UNITED KINGDOM AND EUROPE –** *Editors: John Jarvis QC, David McIlroy QC and Dr Matteo Solinas*

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