清华大学国家金融研究院
TSINGHUA UNIVERSITY NATIONAL INSTITUTE OF FINANCIAL RESEARCH

研究报告

2017 8 28

2017 9 30

Research report

2017- edition

TSINGHUA UNIVERSITY NATIONAL INSTITUTE OF FINANCIAL RESEARCH Sep 30th, 2017

Regulation of ICO in China

XIN Real Estate Fintech Research Center

Xun Shuo, Ke Yan, Wei Xingkong

Abstract

ICO (initial coin offering), an essential financing channel for Block-chain startups in China, enjoyed rapid growth in 2017.

seven State Ministries jointly stated that ICO became the channel for illegal financings. Regulators command that all virtual currency exchanges be shut down by end of September. In this report, we study the most important characteristics of ICO behaviors in China, and we provide explanations for strict ICO regulation policies in China. We find that ICO programs in China indeed carry substantial risks, such as fraud and money laundering. Chinese authorities have been strengthening supervision on financial risks, especially on pseudo-innovation such as ICO.

ICO

ICO

ICO

2017 ICO

26 ICO

ICO

2017 9 ICO

ICO

ICO

ICO

ICO ICO

ICO

1. ICO

1.1 ICO

ICO（Initial Coin Offering）

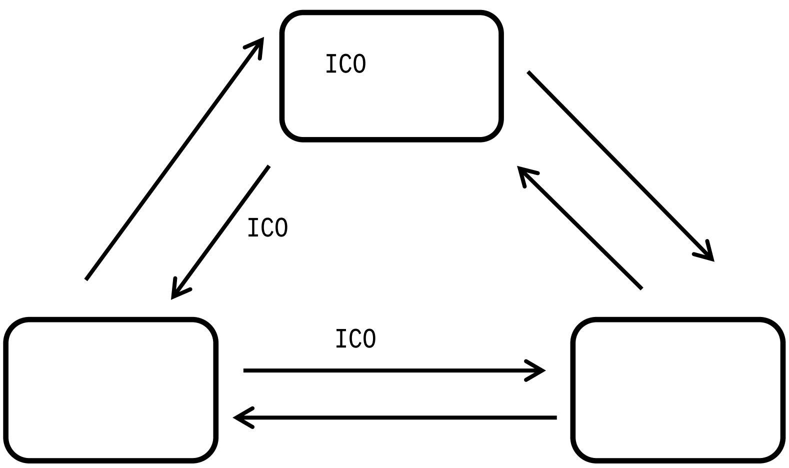
Coin

ICO ɥ Initial Crypto-Token Offering

ICO

ICO

1 ICO



ICO

ICO

ICO

ICO

4Є Ṣ ẃ ꞁЖ	4Є ἵ ғ ꞁЖ
5Є س ɟ ҿ	5Є ə ű ʾl ɀ
ẃ ɟ ꞁЖ	6Є ₴ ق ɀ ꞁЖ
6Є ˜ ǁ ש ˝	7Є ἵ ғ ” م
Ж	ꞁЖ

E ʃ ʍ ש ‖ ɟ ʃ

n Ï ש G Ƒ n Ï æ˜ ǁ ש

ɟ ҿ ש م Æ ש ɷ ɼ

Æ ש ˜ ǁ ᾱ ἶ ɀ ɼ 2014

ICO 50 ƅ ῴ ᾶ Ҳ W Ү Storj Ï ʾl ἶ

ש Storjcoin XΓ́SJCXЄ˜ س p ӵ Ï

Ï ʾl ש ɼ

ש ˜ ש ἵ ғ م ” Ï ɟ

ɼ ʍ Ï ӵ

ICO ἶ ʾY ש Γ́ANSЄ˜ ʏ Ɛ ”

Ï س ɟ ҿ ɟ ɼ n Ï ˜ ʍ

₴ ₴ ɼ

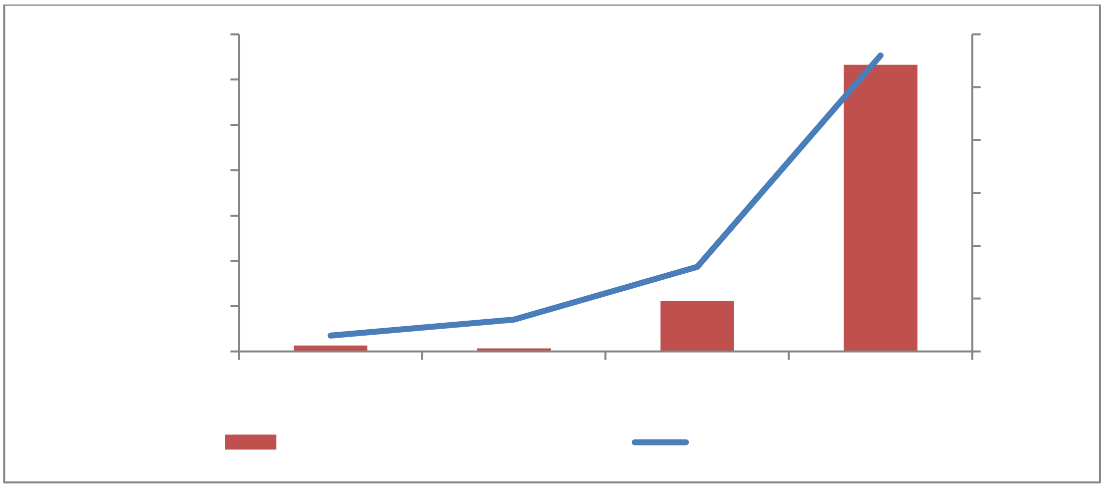
2. ICO سש

2.1 ICO خي

2016 ॥ Ï ICO س`H ƫu ȉ Ѓ بم 2Є Ï ⌋ س ⱱ تحا ȋ √ / ں ƙ Ï ICO ঀ ǀ غي r ꞅ CoinDesk ȉ ⱱ تحا خي ɥ Ï 2016 ⱱ تحا ICO ɨ 2.36 ̦ ῴ Ï ⱱ تحا ƙ ՝ ꟽ Ж 2017 5 Ï `H ICO └ 5.6 ̦ ῴ Ï 2.95 ̦ ῴ ꞅ ռ Ï ICO ה ں ƙ Й └ ɭ æ م ກ ƙ ꞅ

2017 Ï ئه ICO خي ꞅ Ḫ Ï 2017 ॥ ╦ Ï ئه ICO ̃ 5 γ Ж א 1 ᴓ 4 ᴓ ҿ 8 γ Ï 5 ᴓ 9 γ Ï 6 ᴓ ICO ⅂ Ï └ 27 γ ꞅ א ꝑ ꟽ Ï ICO 26 ̦ ῴ Ï ICO ȉ ғ ̦ س 10 ƀ ̦ ॥ ꝑ ꞅ Coindesk Ï ╦ Ҳ ئه ȉ ғ ICO ̦ 200 ƀ ̦ Ï ICO ש شج ⁒… ڦ ה 2016 1.5 γ Ï ꝑ ⅂ └ 2017 ╦ غم γ 2.75 γ ꞅ

2 2014-2017.07



Autonomous Next

2.2 ICO

ICO ICO ICO

ICO ICO

ICO ICO

2.2.1

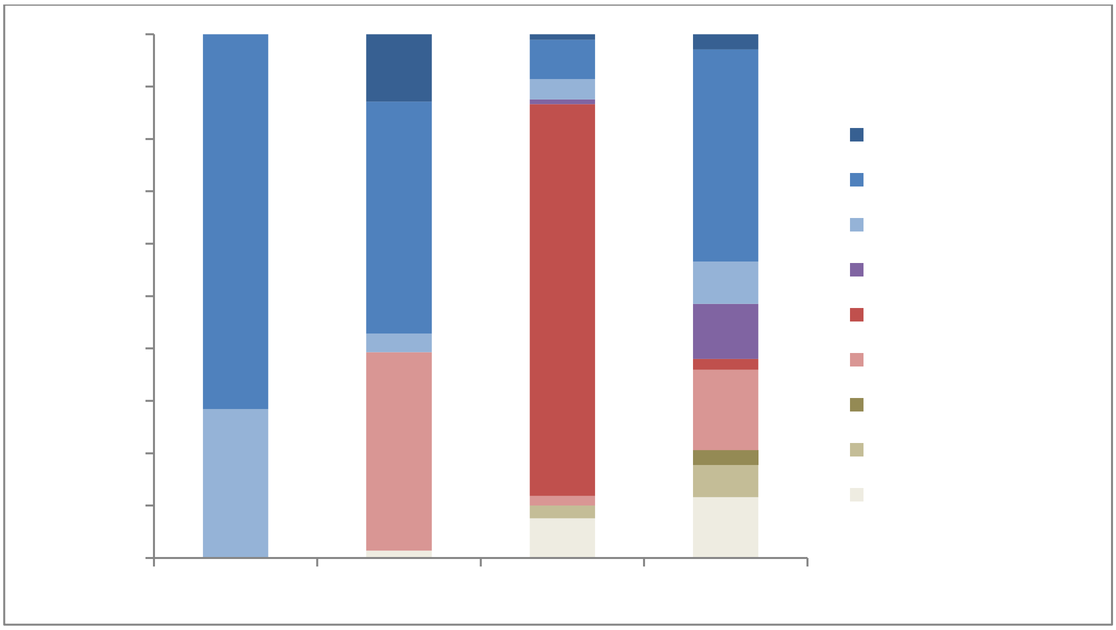
ICO

ɼ Ă Ï ᴗ ꝁ خي Ï ɻ˯ Ű ˜ ɻ

ɻ ꝁ Ғ ΄l ᴍ Ẅ ꜛ ῃ ICO خي Ï

ꜛ ICO D˶ ◌ خي φ ɼ

بم 3:2014-2017.07ICO ꝁ ꟻ ŕ ˶ Є



Ε Autonomous Next

2.2.2

ICO ῗ ש ̒ ʂ ɲ Ⅵ تحة Ï ғ ᴶ

‖ Ï Ғ سX ῗ Ⅵ ɼ Ï `l `H ɲ

˶ ғ `H ɼ ╥ Ⅵ تحة ῗ ɲ √ Ï `H

̒ Ï ̒ Ⅵ تحة ᒪ ₵ Ï ˜ ԭ

˛ ɼ

`H نه `Y, ICO Ű ₵ Ɛ ƚ ῗ ɼ 2016 6 Ï ⁄

`H Æ Æ TheDAO ɲ `l U X س

ǚ └ ₵ Ï 360 ҍ ॥ Ï 6000 ҍ ῷ ɼ א

7 Ï ɵ ॥ ˬ ˆ Coindash س ȉ̂ ICO ₉ Ⅎ `Y └

₵ Ï ԋ ॥ ȉ̂ شخي Ï 740 ҍ ῷ ॥ ɼ ŋ Ï

Veritaseum ŋ س ȉ̂ ICO ₉ Ⅎ `Y ǚ ₵ Ï

ǘ VERI ת ॥ شم └ ɷ ɣ Ғ ŋ شخي Ï ₉ Ⅎ `Y

840 ҍ ῷ ॥ شم ɼ

2.2.3

ICO ȉ̂ ɭ ȉ̂ م Ғ ԋ ICO

ɼ

س ˊ Ï ⌐ ғ ˛ Ḫ Ғ Ï ˜

╥ فخ م Ï Ṩ ⁄ o ɱ Ï

u Ç ɼ ╥ Ï ئه ICO ٻ φ ɭ

ב D ɭ D ɋ D ˝ J Ï Ï ॥ ל æ ש

Ï ʍ ẅ D ˧ Ï ӵ ғ ҿ مه ╦

ɼ Ɛ ɖ Ï Æ ICO ˩ ҿ Ï ئه ĩ˛

ԋ ICO ӫ ₴ Ï Ņ 90% ICO Ï

ˊ ғ ICO `l 1% Ғ └ ŋ ɼ א ҿ Ï

ɭ ҍ ɭ Ҳ ˥ ɭ ɭ ↿ ɭ ɭ ˚ شج

م Ὠ J ɼ

₉ ˈ Ï ICO ˋ Ņ ᾰ Ҳ ˛ ŋ Ï

س Ņ ₴ م خي ˬ ҿ ɼ ה ש ȉ̂ Ï

ICO كج Ὠ ↔ Ⅎ ˜ ₴ ש 50% └ 70% ɲ

م ق Ï ◖ Ɩ Ⅎ Ḧ ɼ س Ɩ Ï ť

ꝑ Ŕ Ⳇ 40% ؎ Є м ǚ

Ꝁ Ï ə ɲ Ï ǚ ꞡ γ \| ̋Ά ɼ

2.2.4 ○ м ẅ

ɲ ICO ׀ ¸ ɭ װ شم Ï ᛘ

ICO خي ╖ ꞡ خي ɼ ש م ǚ з

Ƒ ` м ẅ Ï ə Ҳ ч

ɼ

א 8 Ï γ м ̔ ˥ 4500 ش Ï Ï

8 570 ҍ Ṗ ɼ א 9 Ï Ҳ ئه Ï װ

ҿ ₴ ꞡ Ƒ n Ɩ ɼ 9 5 14 Ï

Ï 9 2 м ˥ 32350

Ï ICO ∑ ꝗ w ̋ ̑ Ï ɣ ̦ ̃ ȉ ғ

ʻ خي Ï Ғ ɼ ה خي " Ï

ɅICO Ғ ̴ ȋ o ̦ Ï ̀ ꜛ

Ï ᴥ ş ᴰ ҿ ̏ ʄ ӵ ꝟ Ж ICO ɻ كژ

Ï ᴥ ş æ Ғ غي ̸ ꞑ Ï ҿ ᶻ Ï Ғ ᴰ ҿ Ņ

ᵾ ņ ɼ ɟ Ï PressOne Ï ɣ ӫ ICO : 4

ɣ ̑ ƕ 1.4 ƅ ̦ ȉ ғ Ï 5 ̦ ̦ !

خي ̆ ƕʻ Ï ɔ æ ICO Æ

ƕ م ȝ ƙ ≡ Ï ̸ ꞑ Δ Ï Ȃ Ņʻ ņ ɼ n

خي ꝓ ICO ȉ Ғ Ïʻ ȉ ᴶ

" Ï Ç ȉ ᴰ ɼ

3. ICO Ⅹ ﺌﻬ Ă

ICO م ש ꞙ ҿ ₉ ʻ Ɛ Ï س ʻ

`Y ɲ Ņ ‼ ꞑ ɻ ƙ ∑ ɻ ņ ɼ ᾶ

ǁ Ï ﺌﻬ ICO خي Ï ɻ ɻ ᴶ ɼ

Ţ ₴ ʻ ̸ ƕ ƙ Ï₉ ʻ Й ̸ ƕ

ᒪ ɼ ﺌﻬ `Y ɲ ICO ғ ɲ 2017 7 ɼ

3.1 ȉ

2017 7 5 Ï ﺌﻬ w `H ȝ u ᴰ ȉ

ʃ 2017 ꝓ ꟃ ﺌﻬ `Y ICO ȉ " ɥ ʄ ŕ ǁ ɼ ʃ ɥ ʄ Є ɼ

ɥ E 2017 ꝓ ꟃ Ï Ⅹ ﺌﻬ `Y ICO Ï

3.2 ICO

19800	9 30	9 30
ICOAGE	9 28	9 28
910ICO	9 21	ł
ICORace	9 1	9 30
ICOFOX	9 14	9 21
	ĩ Ẩ	9 15
ICOrRaise	ĩ Ẩ	
ICO17	ĩ Ẩ	

9 15 Ḯ ˬ w Ȝ ɟ ⸗ ˮ

ï ˘ . ˬ ˬ ˬ Ï ωسٍ ˬ

ˬ Ï ת 9 15 24 ╥ ȉ ˮ ɥ Ï Ẩ

ˬ Ï ⩘ Ẩ ω ɼ ɷ ˬ ˬ

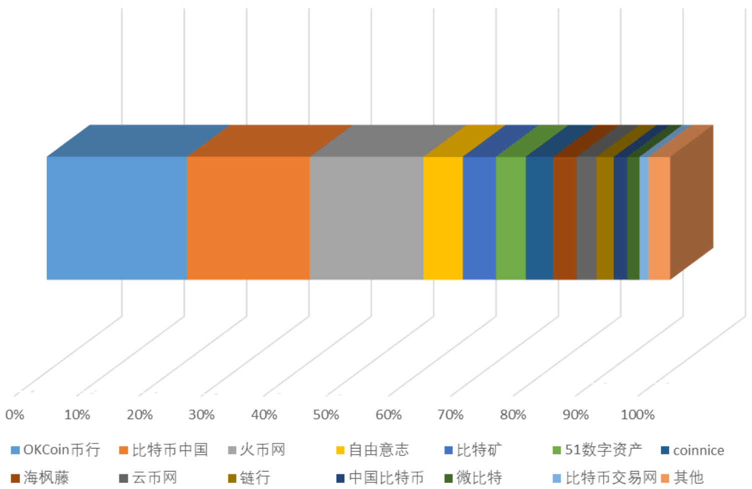
م OKcoin9 15 ȉ ˮ ɥ Ï 9 30 ╥

⩘ Ẩ ˬ Ï ת 10 31 ╥ Ï ȿ Ẩ

ᐟ ᾱ ˬ ˬ ҟ ɼ Ï ╥ ﺌ ˋY ᠰ ǀ ˬ

ŕ 10 Є Ӥ ﺸ ŋ̃ ɽ ɼ

ﺒ 4 ﺌ ˋY ˬ ᴏ ŕ ˬ Є



Ε ʃ ﺌ ˋY ˬ ˮ ɥ ʆ

3 ˬ

ˬ o	غي \/	ˮ ʮ	
	ք	9 14	9 20
	ք	9 19	9 30
51 ˏ	ք	9 15	9 29
Coinnice	. ˬ	9 15	9 30
	ք	9 18	9 30
W	. ˬ	9 15	9 20
	ք	9 21	9 30
X ئه	. ˬ	9 15	10 31
	ىش	9 15	9 30
ˬ	. ˬ	9 29	9 30

3.4 ICO ˮ

√ Ï `H ICO ʽ / لخم Ḧ

ɼ ᴥ ˮ

9 12 Ï ﻬﺌ ҿ ῗ ̋ ɥ Ï ɥ ICO ﺱ
Ï ɼ FCA ̃
ICO Ï ȝ Ȁ ̀H ‼ ɼ
9 28 Ï ⌐̃ ‖ ғ u ᴰ ₴̀ ʜ ICO ῗ
ʍ Ï ɥ ̀I Ҳ U ﻡ ɼ
9 29 Ï ﻬﺌ ‖̦ u ᴰ ȓ SEC Є
ICO ɼ SEC ҿ ɷ ̋ ́ ﺱ ICO Ҳ Ï ₴ ﭬ
ѡ ‖ ̦ ɼ Ï ﻬﺌ ᴰ Ӥ ﺱ ̆ Ẩ ʜ ﻏﻤ
ﺨﻲ ̦ ̋ ́ ICO ῗ ɼ
9 29 Ï ﻬﺌ ﻬﺌ √ ש ῗ (ICO) ꞉ ǜ
ɲ Ḫ ̋ ̦ Ï ҿ ̀H ɛ ɣ ̆ Ẩ ICO ﻬﺌ ɼ
φ Ï ﻬﺌ ICO Ï ﻡ ́ ɷ ﻬﺌ
ICO ש ﻡ ̦ ҿ ɼ 9 6 ́
. ̏Ω ʜ ̓ ICO ש ῗ ɲ ‖ ῗ Ï
ῆ Ï ҿ ́ ɣ ǜ ICO ɼ 9 29 Ï
ɼ ῗ 11 ̦ Ï Ï 17
ڎ ∑ ﺱ ǜ ɼ

4Љ ICO ῗ ȣ

╦ Ḫ . ῗ ש Ï ɲ ﻡ w̄
Ï / ̄ ʜ ƙ Ï ᴥ n Ӥ̃ ƙ
̄ ɬ ﻡ Ꝛ Ï ﺮ ɼ Ɱ Ï ғ ҿ

ỉ

[1]. Autonomous. ʃ Token Mania ʆ .2017.

[2]. Coinbase, Coin Center, Consensys, Union Square Ventures. ʃ Ⅵ ש ‖ ɟ ʆ .2016.

[3]. w `H ʒ u ᴰ . ʃ `Y ˬ " ʮ ʆ .2017.

[4]. ঐ . ʃ ICO æ ʆ .2017.

[5]. ঐ ¨ ₆ w . ʃ ĩ ɲ ICO ʮ ʆ .2017