Standard for Custodian Framework of Cryptocurrency

3.1 Working Group: Cryptocurrency Exchange Working Group (CES/BSC/CEWG)
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3.2 Sponsoring Society and Committee: IEEE Consumer Electronics Society/Blockchain Standards Committee (CES/BSC)
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4.1 Type of Ballot: Entity
4.2 Expected Date of submission of draft to the IEEE-SA for Initial Sponsor Ballot: 08/2021
4.3 Projected Completion Date for Submittal to RevCom
   Note: Usual minimum time between initial sponsor ballot and submission to Revcom is 6 months.: 08/2022

5.1 Approximate number of entities expected to be actively involved in the development of this project: 20
5.2 Scope: This standard defines a standard framework of a custodian service for cryptocurrency and digital assets. The framework includes a custodian reference technical architecture, business logic description, custodian service business models, digital asset evaluation criteria, operational procedure models, and regulatory requirement support models.

5.3 Is the completion of this standard dependent upon the completion of another standard: No
5.4 Purpose: This document will not include a purpose clause.
5.5 Need for the Project: Today there are no agreed frameworks for custodian services in digital assets and cryptocurrency. This project is to resolve the following requirements.
   Resolve the requirement of secure asset storage mechanism with extendable architecture to involve digital assets cross multiple blockchain projects, KYC (Know Your Customer), AML (Anti-Money Laundering).
   Resolve the requirement of refined security account including cryptographic (hardware) standard of multi-sign, asset report functions, market view, auditing, accounting, and process management to support risk control, key indicators, checkpoints, etc.
   Resolve the requirement of the regulation work for cryptocurrency custodian cross border.
   Resolve the requirement of extendable standard interfaces to dock third-party financial derivatives that "tokenomics" provides in future.

5.6 Stakeholders for the Standard: The universality and practicality of this standard relates to owners of digital assets and cryptocurrency, blockchain project teams, digital assets evaluators, cryptocurrency market makers, public/private investors, security device manufacturers and custodian operators.
Intellectual Property
6.1.a. Is the Sponsor aware of any copyright permissions needed for this project?: No
6.1.b. Is the Sponsor aware of possible registration activity related to this project?: No

7.1 Are there other standards or projects with a similar scope?: No
7.2 Joint Development
   Is it the intent to develop this document jointly with another organization?: No

8.1 Additional Explanatory Notes: