

Regulation...

The Illusive Bitcoin Boogie Man

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Wednesday, March 9, 2022 an long-awaited Executive Order on digital assets has officially been signed by President Joe Biden, giving Bitcoin a 10% boost upon the announcement.

In a nutshell the EO charged the administration on "Ensuring Responsible Innovation in Digital Assets" oversight and promotion of the crypto industry.

Industry mouthpieces hungered and thirsted for regulatory clarity. The tone of the conversation swiftly shifted from banning bitcoin to questions around defining it. Is it a security. Is it a commodity? And "which agency should regulate it."

Eureka! A clear message emerged: Look! there's a shiny new object over here, a cool techy what-you-ma-call-it thing-a-magig, lets poke at it and see what it can do.

The illusive boogie man, regulation, was nowhere to be found in the EO. It did however define some principles and policy directives to ease the fears of the blockchain sector, a positive for the industry.

<https://www.soliduslabs.com/post/biden-executive-order-on-crypto-crossing-the-regulatory-rubicon-towards-a-whole-of-government-approach>



The reckoning of crypto's potential is bursting from the Executive Order, backed by statistics, research, and a commitment to enabling its potential by mitigating its risks.

The industry has crossed the regulatory rubicon: The focus is expanding from the narrow, critical laser on anti-money laundering to developing comprehensive whole-of-government frameworks that include market integrity, anti-market manipulation, consumer protection, and financial stability.

This EO marks the first public action the United States has taken towards a framework on crypto.