

Cryptocurrency Supervision Should Be the Same as Traditional Banking Rules, According to Fed Official

In his first speech after taking office, Fed Vice Chairman for Oversight Michael Barr said that cryptocurrency activity requires the same oversight as traditional banking. In his first speech since taking over the Fed, at a Wednesday Brookings Institution event in Washington, D.C., Barr said the US central bank would work with other banking regulators to oversee all cryptocurrency activity that banks engage in. He also addressed the oversight of stablecoins, saying cryptocurrencies have yet to reach their full potential to expand financial access, and said he doesn't think the issuance of a digital dollar is necessary. It should be noted that Mr. Barr, appointed by President Joe Biden, is widely expected to be a strict regulator of Wall Street banks. However, given that he's worked in the industry and held a position on Ripple's advisory board, it's less clear what his view of digital assets will be. **Disclaimer** The information on this website is provided for educational and informational purposes only. Any action taken by readers based on the information contained on

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