

Stablecoins Need Legislation, According to Powell

Federal Reserve Chairman Jerome Powell said Thursday that stablecoins should be “properly regulated” to play a role in the financial system. Powell made the remarks during a live appearance at a Cato Institute conference on Thursday, where Cato Chairman and CEO Peter Goettler interviewed the Fed Chairman. We don't want to get in the way of proper innovation... But we do believe that something masquerading as money should be regulated appropriately,” said Powell. “I think you need regulation. If people are going to think something is money it needs to have the qualities of money. I don't think you want to take money and make it into just another consumer product.” Stablecoins should provide consumers with clarity, transparency and “full reserves of very liquid high-quality assets,” Powell added. Powell also raised the possibility of a digital dollar in his 40 Minutes interview. The Fed is weighing whether to issue a central bank digital currency and assessing issues such as privacy. 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 our website is entirely at their own risk. Source: [Www.pipsafe.com](http://www.pipsafe.com) [The Pipsafe Team -Latest Bitcoin news](#)



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