

We've Been Set Back a Few Years, Says Binance CEO

[Cryptocurrency exchange FTX](#) has joined several other failed projects, including Terra (LUNA), 3AC, Celsius, and Voyager, by filing for bankruptcy in 2022. Changpeng Zhao, CEO of Binance, the man who runs the world's largest cryptocurrency exchange, predicts an era of greater regulatory scrutiny in the near future. With one of the largest cryptocurrency companies crashing overnight, CZ believed the episode was devastating for the industry, which sapped a lot of consumer confidence. . Changpeng Zhao stated: "I think we've gone back a few years now. Regulators are going to be scrutinizing the industry more closely, and frankly, that's probably a good thing." Cryptocurrency regulations have historically revolved around Know Your Customer (KYC) and Anti-Money Laundering (AML). However, CZ reiterated its long-held belief that regulations should focus on exchange operations, such as business models and proof of reserves.

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