

Virtual assets regulation in progress “behind closed doors”

According to a [Bloomberg](#) interview with Kristin Smith, CEO of Blockchain Association, on February 22, stated that regulatory institutes are defining the terms of authorizing virtual assets. Smith stated that lawmakers need to direct their policies towards a ‘more open” direction and set comprehensive ground rules. Moreover, he believes that legislation is taking place quickly “behind closed doors”, but policymakers need to consult the industry before making the decisions. Smith believes that Congress is in a difficult position since the figures who were connected with Sam Bankman-Fried, FTX CEO, feel “betrayed” and “burned” due to the collapse of the FTX exchange in November 2022. She also noted that Congress has been working on regulating stablecoins since 2019, and their investigation was over, but the FTX crisis got in the way. She added that regulating stablecoins should be the lawmakers’ top priority rather than focusing on crypto-related fraudulent activities. This comes after Jake Chervinsky, Blockchain Association’s chief policy officer, tweeted on February 15th that despite the enforcements, neither the Securities and Exchange Commission nor the Commodity Futures Trading Commission has the authority to regulate crypto assets.

Source: [www.Pipsafe.com](https://www.pipsafe.com) - Virtual assets regulation in progress “behind closed doors”

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