

## **US Treasury Emphasizes on Defining a Cryptocurrency**

**Framework** Janet Yellen, United States Treasury Secretary, spoke to Reuters on February 25<sup>th</sup>, emphasizing on setting a framework for cryptocurrency regulations. She said the US government does not seek to ban all crypto projects. Yellen's statement follows the previous remarks of Kristalina Georgieva, International Monetary Fund director. Georgieva stated that if the regulations take too long or the related institutes fail to meet the standards, banning crypto assets will be an option, as virtual assets may destabilize the economy. Georgieva also noted that central bank digital currencies (CBDCs) are not to be mixed up for cryptocurrencies which private companies create. On February 23<sup>rd</sup>, the IMF released an action plan with nine fundamental principles, including macro-economy, regulations and international coordination issues. The paper also urged countries to avoid lenient policies towards cryptocurrencies.

**Source:** [www.Pipsafe.com](http://www.Pipsafe.com) - US Treasury Emphasizes on Defining a Cryptocurrency Framework

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