

Bitcoin's Price Hits New Record High Fueling Fresh Demands for Regulation

Financial watchdog group says Bitcoin and other cryptocurrencies must be held to the same standards as the rest of the financial system

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As Bitcoin hits all-time price highs, regulation must now become a major priority for financial watchdogs, affirms the CEO of one of the world's largest independent financial advisory organizations.

The call-to-action from Nigel Green, chief executive and founder of deVere Group, comes as the price of Bitcoin hit a new record high, surging past \$61,000 on the deVere Crypto exchange on Sunday for the first time.

Green says: "Whether crypto cynics like it or not, there's no getting away from the fact that Bitcoin is becoming an increasingly important part of the global financial system.

"Bitcoins in circulation are now worth \$1 trillion, with prices having rallied 890% over the last year. Most major financial institutions, including investment giants and payment companies, are now backing the world's largest cryptocurrency, and there's ongoing soaring interest from retail investors."

He continues: "The move towards digital currencies is going to

increase – and at pace – over the next few years. This is why financial regulators must now make regulation of the crypto sector a major priority.

Reducing Any Potential Disruption

“With a growing dominance, Bitcoin and other cryptocurrencies must be held to the same standards as the rest of the financial system with a robust, workable international framework.

“This will help reduce any potential disruption to global financial stability, protect investors, tackle illicit activity and deliver an economic boost to countries that adopt and adhere to it.”

Previously, the deVere boss, who is a long time, high-profile cryptocurrency advocate, has said that one of the best ways to address the regulatory issues is via the exchanges.

“Nearly all foreign exchange transactions go through banks or currency houses and this is what needs to happen with cryptocurrencies. When flows run through regulated exchanges, it will be much easier to tackle potential wrongdoing, such as money laundering, and make sure tax is paid,” he has noted.

“For this to happen, banks will need to open accounts for exchanges, which is why they must be regulated.”

The deVere CEO concludes: “We’re at an important point for Bitcoin, which is now worth more than many countries’ GDP.

“Financial watchdogs need to bring this asset class into the regulatory tent sooner rather than later via the exchanges.”

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