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The latest shift in sentiment came after several key regional lenders, including Truist Financial, Regions Financial and Fifth Third Bancorp, reported lower provisions for credit losses than anticipated. The results offered relief to markets following Thursday's rout, when the S&P; Regional Banks Select Industry Index fell 6.3%, led by Zions Bancorporation and Western Alliance Bancorp after both disclosed loan losses stemming from fraud in distressed commercial mortgage funds.

Particle6 did not immediately respond to a request for comment by Decrypt.

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OKLink is a professional-grade, multichain blockchain explorer developed under the OKG Technology Group. It supports major blockchains such as Ethereum and Bitcoin, offering robust tools for transaction tracking, stablecoin monitoring and onchain risk analysis. Known for its strong compliance and Anti-Money Laundering (AML) features, OKLink is widely used by analysts, compliance teams and institutions that require deeper blockchain visibility beyond basic transaction searches.

The sharp increase reflects HMRC's growing focus on crypto-related tax compliance. Over the past four years, the agency has sent more than 100,000 such letters, with activity accelerating as crypto adoption and asset prices surged.

"We have seen crypto firms react positively to our financial promotions rules and regulations; however, where we still see poor practices, we will not hesitate to take action where firms appear to be breaching our rules."

Trust companies, for example—which custody crypto assets—may not be considered legally eligible for "skinny" master accounts, given their current inability to receive deposits, Long warned.

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