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Bitcoin and the U.S. Source: Decrypt/Shutterstock

The bank based the bullish outlook on geopolitical tensions, economic uncertainty, and a weaker US dollar, which it said would keep demand strong.

US-based crypto exchanges like Coinbase and Kraken are also required to comply with the Bank Secrecy Act.

Australians appear to be trading on curiosity and culture as much as conviction, according to a new analysis by crypto exchange Kraken.

Cross-border payment is one of the important application scenarios of blockchain technology. The traditional cross-border payment process is complex, involving multiple intermediaries, with long settlement time and high fees. In contrast, cross-border payments based on blockchain technology can realize direct peer-to-peer transactions, greatly simplifying the process, shortening settlement time, and reducing costs. Currently, several countries and financial institutions have begun to try using blockchain technology for cross-border payments. With the continuous maturity of technology and the improvement of regulatory frameworks, blockchain cross-border payments are expected to become the mainstream cross-border payment method in the future.

Federico Fabiano, Head of Legal & Compliance at Hex Trust, told Decrypt that "the era of 'check-the-box' compliance needs to evolve," saying that reliance on existing laws may no longer be tenable.

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