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Defense attorney William J. Mauzy said Armbrust's actions took place "during a time of extreme financial need and considerable emotional distress," as he cared for his ailing mother, who has since died.

Crypto needs VCs "for now" to bridge global capital gap, Lubin says

Among the measures Grewal wants Treasury to consider is a regulatory exception under the Bank Secrecy Act for companies using AI and Application Programming Interfaces (API) driven monitoring tools.

At the time of writing, Mt. Gox wallets still hold about 34,689 BTC worth roughly \$3.9 billion, awaiting distribution.

Historical business cycles and recessions. Source: NBER

His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

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