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The Bank Secrecy Act, passed in 1970, obliges banks, credit unions, and other financial institutions to help federal authorities detect and prevent financial crimes, including money laundering, terrorist financing, and related illicit activity.

The billionaire, who foresaw the 2008 financial meltdown, described it as the "traumatic last phase" of a "big debt cycle," where over the course of history, excessive debt has culminated in an economic contraction and systematic crisis.

The transaction, which the group says will improve its balance sheet, adds a yield-bearing Bitcoin instrument to its treasury at a time when broader crypto

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markets remain volatile.

"From what we've seen, audiences aren't interested in watching computer-generated content untethered from the human experience," they said.

The comments follow Babylon's release of a white paper in early August, outlining what it calls a Bitcoin trustless vault system. The system leverages the Bitcoin smart contract verification system BitVM3 to lock BTC in per-user vaults, where withdrawals (redemption or liquidation) are gated by cryptographic proofs of external smart contract state verified on Bitcoin.

OpenAl's foray into live web search has been long rumored, especially given the limitations of typical large-language models, which rely on a large but static corpus of data collected up to a point in time, limiting its knowledge of current events.

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