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Open banking, which allows consumers to share financial data with third-party apps through APIs, serves as a key link between traditional finance and sectors like decentralized finance (DeFi), crypto payment networks and digital banking platforms.

"When bad guys innovate in financial crime, good guys need innovation to keep pace," Coinbase Chief Legal Officer Paul Grewal tweeted Monday..

The top banking regulator in the U.S. dismissed fears that stablecoins could trigger a sudden deposit crisis, urging community banks to view the digital assets as tools

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for competing with Wall Street giants rather than existential threats.

"Such a system would maintain or strengthen law enforcement capabilities while obviating the existing broad and costly financial surveillance regime," he said.

I sent a letter to the CFPB expressing my strong support for the open banking rule. pic.twitter.com/ZGx5PkACI2

Ondo Finance is an Etheruem DeFi project that's focused on the tokenization space. Earlier this year, the team acquired Oasis Pro, which already has broker-dealer and transfer agent licenses from U.S. regulators. Those licenses don't mean Ondo Global will be available to U.S. traders, but they streamline the process Ondo undergoes to acquire the assets to back tokens.

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