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“Aussie culture and sense of humour may play into our propensity to engage with meme coin offerings just as much as potential gains. Many see these tokens as a low-stakes way to engage with crypto communities and trends,” he said.

This system allows users to lock Bitcoin and bring it to Ethereum without relying on a custodian or bridge.

The proposed legislation, known as the STREAMLINE Act, would raise the Bank Secrecy Act’s reporting thresholds for the first time since its creation more than 50 years ago.

The comments follow a white paper release from the company, revealing a Bitcoin trustless vault system that leverages Bitcoin smart contract verification BitVM3 to lock BTC in per-user vaults. Here, withdrawals are gated by proofs of external smart contract state verified on Bitcoin.

Countries like Japan and the UAE are creating regulatory frameworks, he added, while India, Hong Kong and Australia “need to openly support such innovations.”

Even with co-signing meant to curb censorship, the model still assumes enough liquidators (and sometimes large lenders) behave correctly. Even if they cannot steal Bitcoin thanks to the system’s design, this introduces a trust assumption into the system.

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