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

App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

He also cast doubt on the US government's plan to use stablecoins to protect US dollar hegemony, arguing that stablecoins are only a temporary, short-term fix that does not address the core issue, which is currency debasement.

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The central bank is currently engaged in quantitative tightening, with no clear reversal plans to switch to QE until it reaches its target inflation rate of 2%.

“The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers,” Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

California state pension fund CalPERS recorded mixed reactions from board candidates on crypto investments during Wednesday's forum, despite the system holding shares in Bitcoin treasury company Strategy, previously known as MicroStrategy.

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