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Joshua Chu, lawyer, lecturer, and co-chair of the Hong Kong Web3 Association, told Decrypt that fragmentation across Asian jurisdictions will likely persist because each market prioritizes distinct policy objectives.

It's worth noting that Armbrust was mining at a time when Ethereum still relied on a proof-of-work system, which demanded significant computing power and energy use, before its transition to proof-of-stake in September 2022.

In the letter penned by chief legal officer Paul Grewal, dated Oct. 17 and shared to X on Monday, he argued money laundering schemes have become increasingly sophisticated through the use of advanced technologies, and law enforcement needs to follow suit to counter them.

The FCA classifies financial instruments into one of three risk buckets. Source: UK FCA

UK Government, United Kingdom

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