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“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

“Doing so would support a primary objective of the Anti-Money Laundering Act of 2020, which sought to modernize the Bank Secrecy Act,” he added.

The bill would impose an excise tax on electricity used by businesses engaged in digital-asset mining under proof-of-work authentication methods.

The S&P; Regional Banks Select Industry Index recovered part of Thursday’s losses, trading 1.5% higher on Friday. However, credit concerns have left marks

on larger financial institutions such as JP Morgan (JPM) and Jefferies Financial Group (JEF), both of which reported losses tied to the automotive sector. According to Yahoo Finance, auto lending has shown the fastest growth among US banking segments.

Three times leveraged funds are far rarer, with many observers of the space doubting that issuers would try to introduce more of these products, which can become a bad bet if the underlying asset veers in an unexpected direction. The prospectus itself warns repeatedly that the various funds proposed may not be right for all investors.

In a blog post published in August, Grewal wrote that "The Bank Secrecy Act Is Broken. Technology Can Fix It," saying the current compliance system is "rooted in decades-old requirements that reflect paper-based protocols designed for a financial system" where fund transfers take days.

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