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That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

The impact of the GENIUS Act has been dramatic.

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The sharp increase reflects HMRC's growing focus on crypto-related tax compliance. Over the past four years, the agency has sent more than 100,000

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such letters, with activity accelerating as crypto adoption and asset prices surged.

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