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Meanwhile, South Korea's National Tax Service (NTS) has also intensified its crackdown on crypto tax evasion, warning that even assets stored in cold wallets will be seized if linked to unpaid taxes.

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.

While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon's Bitcoin vault liquidations utilize

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whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

Babylon Labs explains that current systems require numerous trust assumptions. Bob can hand over the Bitcoin to Larry for safekeeping, trusting that he will return it.

Participation confirming: Look for above-average volume and improving breadth. Weak follow-through means higher trap risk.

Digital wallets are essential tools for entering the blockchain world. They are not only used to store cryptocurrencies but also to manage users' digital identities and interact with DApps. According to different storage methods, digital wallets can be divided into hardware wallets, software wallets, and paper wallets. Among them, hardware wallets have the highest security but are less convenient to use; software wallets (including desktop wallets, mobile wallets, and web wallets) are convenient to use but have relatively lower security. Choosing a suitable digital wallet requires balancing security and convenience according to individual needs and asset scale.

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