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Crypto has already been part of civil unrest and falling confidence in the economy in Kenya.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

"SearchGPT is about search and is separate from training OpenAI's generative AI foundation models," OpenAI said. "Sites can be surfaced in search results even if they opt out of generative AI training."

“Over time,” Hougan concluded, “I expect the market will catch its breath and renew its attention on crypto’s fundamentals. When that happens, I think the bull market will continue apace.”

Crypto companies must be registered with the FCA under money laundering regulations and comply with the UK’s financial promotions rules, which took effect in 2023, to advertise or provide services to residents.

In its Aug. 18 notice, the US Treasury asked for comments, which closed last Friday, on innovative methods to detect illicit activity involving digital assets, as required by the GENIUS Act.

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