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It also mentioned that A7A5 — a sanctioned ruble-pegged stablecoin issued in Kyrgyzstan — is a major example of this trend as it facilitates cross-border payments for both institutional and business users.

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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Just this week, the Michael Saylor-helmed business intelligence firm spent another \$27 million on Bitcoin, shortly before it crashed to current prices, now changing hands at around \$111,500.

How Grayscale's ETPs transform crypto from price tracker to income asset

"This is the largest decline since 1973—more than 50 years ago," Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Master accounts, possessed by all federally chartered banks, allow for direct payments and access to the Fed. For years, crypto-focused institutions have tried and failed to secure them— and thus gain the coveted ability to function as national banks.

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