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Operations consuming up to 2.25 million kilowatt-hours annually would pay nothing, according to the bill.

However, the current crypto footprint through these funds remains small next to over A\$1 trillion managed in Australia's pension system, according to the country's tax office report released Wednesday.

Investors sank about \$477 million and \$142 million into the Bitcoin and Ethereum funds, respectively, last week, according to U.K. asset manager Farside Investors.

Should the plan be implemented, it could remake the banking landscape in America. Even if crypto banks were restricted from certain privileges, the ability for them to function as federal banks could have significant implications for every corner of the industry, from crypto exchanges to stablecoin issuers.

Dalio's latest assessment of the U.S. economy follows the passage of the GENIUS Act, a federal framework for stablecoins. Dalio said that a decline in the purchasing power of U.S. Treasuries "shouldn't produce any systematic risk" for them, if they are well regulated.

Years before that in August 2021, DeVere Group CEO Nigel Green, "Ethereum's ascent to the top of the cryptoverse seems unstoppable."

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