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He was indicted in November 2024 on one count of computer fraud for a “cryptojacking” scheme resulting in “significant financial losses,” according to the U.S. Attorney Andrew M. Luger.

Cross-border payment is one of the important application scenarios of blockchain technology. The traditional cross-border payment process is complex, involving multiple intermediaries, with long settlement time and high fees. In contrast, cross-border payments based on blockchain technology can realize direct peer-to-peer transactions, greatly simplifying the process, shortening settlement time, and reducing costs. Currently, several countries and financial institutions

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have begun to try using blockchain technology for cross-border payments. With the continuous maturity of technology and the improvement of regulatory frameworks, blockchain cross-border payments are expected to become the mainstream cross-border payment method in the future.

New York lawmakers launched a legislative strike against crypto mining Friday, introducing companion legislation to a Senate bill that would force proof-of-work miners to pay high taxes based on their electricity consumption.

App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

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