

# European Parliament Approves Crypto-Asset Regulations

*On March 31, the European Parliament passed a vote on new rules to trace and identify crypto-asset transfers.*

WASHINGTON, DC, UNITED STATES, April 25, 2022 /EINPresswire.com/ -- The regulation is aim to prevent their use for money laundering and other illegal activities. The new rules will require crypto exchanges and wallet providers to identify their customers and report any suspicious activity. [CNC Intelligence Inc.](#) believes that these new regulations could significantly impact the crypto market, as they will make it more difficult for criminals to use cryptocurrencies for illegal activities.

The European Parliament's vote comes as regulators worldwide are grappling with how to deal with cryptocurrencies. In the United States, the Securities and Exchange Commission has been slow to approve any crypto-related products and has yet to issue clear guidelines on how cryptocurrencies should be regulated. The lack of clarity from regulators has made it difficult for companies to launch crypto-related products and services in the US.

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Cryptocurrencies



Bitcoins and Euros

cryptocurrency industry, as it shows that regulators are willing to work with the industry to create sensible regulations. CNC Intelligence Inc. believes that these new regulations could help to legitimize the cryptocurrency industry and attract more institutional investors.

The vote is also a positive sign for cryptocurrency adoption in Europe. In recent months, a number of European countries have taken steps to foster the growth of the cryptocurrency industry. France has been working on a plan to create a “sandbox” for cryptocurrencies and ICOs, while Malta has been dubbed the “Blockchain Island” due to its friendly stance towards the industry.

The new rules will also apply to so-called stablecoins, or digital coins pegged to the value of traditional currencies like the dollar. Facebook's proposed Libra cryptocurrency would fall under this category.

MEPs want the European Commission to assess whether additional measures are needed for stablecoins with a wider reach and global ambitions. They also want the Commission to come up with proposals to ensure that all crypto-assets are covered by EU rules on anti-money laundering and countering the financing of terrorism.

The European Parliament still needs to give final approval to the new regulations, which could come as early as next year. If approved, they would go into effect in 2023.

The European Parliament's vote is a positive step forward for the cryptocurrency industry and could help to foster adoption in Europe. CNC Intelligence Inc. will continue to monitor the situation and provide updates as more information becomes available.

What do you think about the European Parliament's approval of crypto-asset regulations? Let us know in the comments below.

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