

Congress needs to prioritise customer protections in crypto

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Article reflects on the December 1 Senate hearing on the recent collapse of FTX and pending crypto bills, noting that Congress needs to quickly "adopt meaningful and comprehensive crypto legislation." With any one of three bi-partisan, comprehensive bills on the table, Congress could potentially grant the Commodity Futures Trading Commission (CFTC) exclusive jurisdiction to regulate intermediaries and transactions involving spot virtual currencies; requires the segregation of customer assets at such entities; and imposes customer protection requirements on such firms equivalent to the types of obligations imposed routinely on intermediaries in the regulated derivatives and securities industries today. The article cites other notable investment scandals in history, indicating that while it is not possible to prevent all instances of fraud, ensuring that one regulator — the CFTC — oversees spot crypto industry registrants would go a long way to ensure customer protection is at the forefront.

["Congress needs to prioritise customer protections in crypto,"](#) *Global Investor Group – FOW*,
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