

Elbaite Press Release

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FOR IMMEDIATE RELEASE - 07.11.2024

CRYPTO INDUSTRY HOLDS ITS BREATH - TRUMP COULD RESHAPE INDUSTRY GLOBALLY

Key Points:

- Cryptocurrency emerges as critical voting bloc in US election for first time
- Crypto set to be reshaped in the U.S - Trump Presidency could signal the start of a new crypto 'bull' market
- Over 2 million Australian crypto holders await clear regulatory direction
- Australia's financial regulators closely mirror US SEC enforcement strategy
- Major Australian political parties yet to recognise significant crypto constituency
- Industry seeks end to regulatory hostility rather than specific new policies

MELBOURNE, Australia — The cryptocurrency industry is experiencing unprecedented political attention in the United States, with potential implications for Australian regulation and policy, according to RMIT Professor of Economics and co-founder of RMIT Blockchain Innovation Hub Chris Berg and Elbaite CEO Morty Tollo in a recent interview.

Professor Berg highlighted how cryptocurrency has emerged as a significant political constituency in the United States for the first time, marking a historic shift in the relationship between digital assets and electoral politics. "The crypto voter constituency is substantial," Berg noted, explaining how this demographic has attracted increased political attention.

The discussion revealed a stark contrast with Australia's political landscape, where neither major party has yet recognised crypto holders as a significant constituency, despite over 2

million Australians having engaged with digital assets. Berg suggests this political void presents a substantial opportunity for Australian politicians willing to engage with the sector.

Current regulatory environments in both countries show notable parallels. The Australian Securities and Investments Commission (ASIC) has historically followed the US Securities and Exchange Commission's (SEC) enforcement-through-courts approach. Under current SEC Chair Gary Gensler, the US has maintained what Berg describes as a "radical hostility" toward the crypto industry.

"What the industry wants isn't any particular policy," Berg explained. "It wants an end to the radical hostility of the SEC and Gary Gensler and the Biden administration." This sentiment resonates in Australia, where the industry seeks regulatory clarity rather than specific new policies.

Tollo, whose Melbourne-based exchange Elbaite operates within this regulatory framework, emphasised the pressing need for clearer guidelines in Australia. The interview highlighted how new policies and licences have stalled in recent years, creating uncertainty for industry participants.

Looking ahead, Berg suggests Australian politicians may follow successful US approaches to engaging with crypto voters. "We tend to copy the United States in a lot of ways," Berg observed. "If Australian politicians see that there's something interesting to be copied, we'll do it."

The discussion underscores a pivotal moment for cryptocurrency's political recognition and its potential to influence regulatory approaches in both countries. With over 2 million Australian crypto holders seeking clarity, the industry awaits potential shifts in political engagement and regulatory framework development.

About Elbaite

As a leading Australian digital currency exchange, Elbaite is dedicated to empowering users to trade crypto their way. Founded in Melbourne in 2017, we started with a simple vision: to create a secure platform where people could buy and sell digital currencies directly. Whether you're just starting to explore cryptocurrency or you're an experienced trader, Elbaite meets you where you are on your journey, providing a flexible and secure platform for all.

Website: <https://www.elbaite.com/>

About Chris Berg

Chris Berg is one of Australia's most prominent voices for free markets, individual liberty and frontier technology, and a leading authority on over-regulation, economic freedom and civil liberties. He is a Professor of Economics at RMIT University, Melbourne, and co-founder of the RMIT Blockchain Innovation Hub. For more information, please contact:

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