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FCA publishes roadmap for crypto regulations. Source: UK FCA

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Countries like Japan and the UAE are creating regulatory frameworks, he added, while India, Hong Kong and Australia "need to openly support such innovations."

Ripple partnered with Bahrain Fintech Bay (BFB) in October to offer digital asset custody services and integrate the RLUSD dollar-pegged stablecoins into the country's digital asset ecosystem.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

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