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That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

"The important element of blockchain is a system that gets rid of a central entity. It comes at a cost: A very complex technology that's hard to build and hard to use. Even if we apply AA to create simplified UX, the tech under the hood is still very complex," he said, presumably referring to account abstraction, a technology that

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makes wallets smarter and easier to use.

Executives at crypto companies that violate the UK's advertising laws could face two years behind bars and other legal sanctions.

Australian self-managed retirement funds held A\$3.02 billion (US\$1.9 billion) in cryptocurrencies at the end of June, but fresh data suggest they largely sat out this year's digital-asset rally.

Meanwhile, South Korea's National Tax Service (NTS) has also intensified its crackdown on crypto tax evasion, warning that even assets stored in cold wallets will be seized if linked to unpaid taxes.

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