

# European Parliament Postpones Vote on Crypto Regulations Indefinitely

Plans to ban cryptocurrency used to be heavily pursued until the authorities realized the opportunities that the crypto industry entails.

But the latest developments that came from the European parliament stoked the interests of traders worldwide. The parliament has now postponed the vote, which was in affiliation with the proposed regulatory provision package. It had to do with the crypto assets as such digital technology is severely compromising the health of the environment. You can learn more about bitcoin trading through trading software like this Bitcoin App

People have already raised significant concerns over the fact that carbon emissions are debilitating the environment. Such carbon emissions increased in frequency as the overall use of cryptocurrencies continued to surge. Energy concerns had already been one of the mainstays of the governing body, and cryptocurrency had not been of much help to curb the issue. The talks about banning cryptocurrency escalated significantly in the parliament, and profound deliberations had already been done in the matter.

Picture 1 of European Parliament Postpones Vote on Crypto Regulations Indefinitely

## **Is the European Parliament on the right track, or will they have to reconsider?**

A specific draft had also been created to reaffirm the negative impact of cryptocurrency. The official lawmakers had already made it clear that the continued use of cryptocurrency will undermine the non-renewable resources on a large scale. The continued speculations to ban cryptocurrency seem to have caught the attention of the global markets.

What will be the implications of continued use, and how are authorities going to react to the profuse adoption of cryptocurrency? These are some of the pressing questions that warrant precise answers. Bitcoin & Ethereum are some of the leading cryptocurrencies in circulation today that continue to compromise with the environment. Needless to say that it is quite difficult to curb the rising use of cryptocurrencies in a scenario where they have become an inextricable part of financial transactions. Banning cryptocurrencies is not the answer, and there has to be a different & unique approach that needs to be incorporated here.

## **Cryptocurrency is an inevitable disruptive force that continues to make strides**

Innovations will always come at a cost, and banning such innovations & advancements will not work every time. Rather, learning to curb the issues by introducing new ways of dealing with the risks will work out way better. Cryptocurrency is not a new concept, and it has been in circulation since 2008, which indicates the fact that countries have either adapted to the new transition or they have already devised ways to curb the damage. Hence, for the European parliament to come to the conclusion of banning cryptocurrencies altogether doesn't make

much sense.

## **El Salvador: A beacon of hope for other struggling countries**

Countries like El Salvador must be taken into account as they can be considered as the epitome of openness. It not only embraces cryptocurrency but also mitigates the risks by introducing befitting policies. European countries can learn a lesson or two from such countries that did not shut the door on innovations but rather embraced it. It is quite obvious that cryptocurrency is here to stay, and it will continue to make inroads into the financial apparatus of all the developing & developed countries. It is the ability & efficiency of policies that will eventually be put to the test whenever cryptocurrency is taken into account.

## **Banning digital assets can never be a precise solution**

Digital transactions are being heavily taxed by countries worldwide, but that does not mean that they have been banned. It only suggests the fact that sound solutions can be worked out once the authorities come to grips with the incessant innovations. The recent war that broke out between Russia & Ukraine propelled the use of cryptocurrency. Now, both of these countries have embraced digital assets to sustain themselves and what would have happened had they banned such digital assets prior to the war? It must have debilitated the abilities of both the countries to sustain themselves. Hence, banning such digital assets can never be a decisive solution for any country whatsoever.

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