

Elon Musk wants US regulators to let cryptocurrency 'fly'

September 29 2021



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Tesla chief executive Elon Musk thinks US regulators should take cryptocurrency out of their crosshairs, leaving it free to 'fly', he told a conference in California on Tuesday.

The colorful serial entrepreneur, an outspoken digital money fan, shared his view at a Code Conference in Beverly Hills, as governments around the world fret over [cryptocurrency](#) threatening their control of financial systems.

"I would say, do nothing," Musk said when asked by interviewer Kara Swisher what US regulators should do about cryptocurrency.

"I would actually say, just let it fly."

US Securities and Exchange Commission chair Gary Gensler said earlier at the conference there is potential for cryptocurrency to be considered a security, and platforms to be seen through the lens of those regulations.

China's [central bank](#) last week said all [financial transactions](#) involving cryptocurrencies are illegal, sounding the death knell for the digital trade in the country after a crackdown on the volatile currencies.

"It is not possible to destroy crypto, but it is possible for governments to slow down its advancement," Musk said during the on-stage interview.

The global values of cryptocurrencies, including Bitcoin, have fluctuated massively over the past year, in part due to Chinese regulations, which have sought to prevent speculation and money laundering.

"It would appear they don't love cryptocurrency; it's subtle but hinting in that direction," Musk quipped when asked about the crackdown in China.

"I suppose cryptocurrency is fundamentally aimed at reducing the power of a centralized government, and they don't like that."

Part of China's concern could also be over electricity shortage problems,

as mining cryptocurrency uses massive amounts of power, Musk reasoned.

Tesla early this year announced it had bought \$1.5 billion worth of Bitcoin, and dabbled briefly with letting people pay for its [electric cars](#) in the cryptocurrency.

"I wouldn't say that I am some massive cryptocurrency expert," Musk said.

"I think there is some value in cryptocurrency. I don't think it is like the second coming of the messiah, which is what some people seem to think."

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Citation: Elon Musk wants US regulators to let cryptocurrency 'fly' (2021, September 29) retrieved 19 April 2024 from <https://techxplore.com/news/2021-09-elon-musk-cryptocurrency.html>

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