Federal Reserve Recommends Banks Stay Away From Crypto as Possible 'Central Bank Digital Currency' Is Weighed

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CCPO Note: The globalists' plan for a cashless, digitally-controlled society marches step-by-step with increasing speed towards full deployment. In March 2022, President Biden signed Executive Order 14067, "Ensuring Responsible Development of Digital Assets." (See article, Biden Planning To 'Protect' Us from Cash.) In the meantime, we have seen the meltdown of the private crypto-currency space as a result of the collapse of the fraudulent FTX ponzi scheme, paving the way for government intervention. (Between $1 and $2B Customer Funds Disappeared.) Right on cue, this article reports that the Federal Reserve is now warning investors to stay away from private cryptocurrencies. Coincidentally, in November 2022, the big banks and the Federal Reserve started a 12-week pilot test of the new digital dollar (ending in Feb 2023, see article: Banking Giants and New York Fed Start 12-Week Digital Dollar Pilot.)

The digital dollar will use blockchain technology, which records every transaction, and will be controlled by a central bank, hence Central Bank Digital Currency (CBDC). Cash will become obsolete. Along with digital identification, which is also being rolled out in various forms all over the world, the Central Bank (Government) will be able to monitor every penny you spend. It will also be able to cut off your ability to make purchases at its whim. This is already the case in China, where one's ability to make financial transactions (for example, purchase food) depends upon their "social credit score." Coming now to the U.S. (and elsewhere), we see the global framework being put in place that will indeed enable the Antichrist to someday cause "all, both small and great, rich and poor, free and slave, to receive a mark on their right hand or on their foreheads, and that no one may buy or sell except one who has the mark or the name of the beast, or the number of his name" (Revelation 13:16-17).

Regulators advised banks and other financial institutions to avoid cryptocurrencies, a warning that comes after the implosion of digital asset company FTX and deliberations over a possible central bank digital currency in the United States.

A joint statement from the Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency said that the nascent sector is characterized by "significant volatility" and possible fraud, warning executives of scams, legal uncertainties, and contagion between firms rocked by recent tumult in cryptocurrency markets. "Given the significant risks highlighted by recent failures of several large crypto-asset companies, the agencies continue to take a careful and cautious approach related to current or proposed crypto-asset-related activities and exposures at each banking organization," the document said. "The agencies have significant safety and soundness concerns with business models that are concentrated in crypto-asset-related activities or have concentrated exposures to the crypto-asset sector."

Though the document clarified that offering services to cryptocurrency companies or otherwise engaging with the digital asset market is "neither prohibited nor discouraged," the statement raised the specter of money laundering risks, which banks are zealous to prevent because of harsh penalties for executives considered negligent in discouraging the practice. "The agencies will continue to …

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