

# Cryptocurrency and payment systems news digest #4'10

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Peter Schiff recognized the advantages of bitcoin over the USD



A well-known supporter of investments in gold and an ardent opponent of cryptocurrencies, Peter Schiff said that compared to the us dollar, not only gold wins, but also bitcoin. Such a statement is surprising, because Schiff has spoken unflatteringly about cryptocurrencies many times. However, the ever-growing us national debt has forced him to reconsider his views on bitcoin.

**“The U.S. National Debt now exceeds \$22.9 trillion, up close to \$3 trillion since Trump took office. My guess is that after 3 full years in office the national debt will have risen by \$3.5 trillion, and that by the end of Trump’s term it will have risen by well over \$5 Trillion”**, wrote Peter Schiff on Twitter.

At the same time, the crypto-currency critic said that bitcoin is better than Fiat money, since it can not be printed to Finance various government programs. Bitcoin, like gold, is limited in reserves and the maximum number of bitcoins is prescribed in the algorithm.

Last week, Schiff noted that the next financial crisis, the signs of which are becoming more pronounced, will be much stronger than the 2008 crisis. So far, Schiff has not acknowledged that bitcoin can be used to hedge financial risks, but perhaps he is already coming to this idea.

[Bitcoinist.com](http://Bitcoinist.com), 22.10

## US Lawmaker Introduces Bill Classifying Stablecoins as Securities



Rep. Sylvia Garcia (D-Texas) introduced legislation to the House Financial Services Committee to regulate stablecoins under the Securities Act of 1933, seeking to provide clarity in an area the bill suggests lacks regulatory guidance.

The bill states:

**“The market value of such digital asset is determined, in whole or in significant part, directly or indirectly, by reference to the value of a pool or basket of assets, including digital assets, held, designated, or managed by one or more persons.”**

If signed into law, the rule would give the U.S. Securities and Exchange Commission (SEC) jurisdictional authority over all stablecoins and their issuers.

[Coindesk.com](https://www.coindesk.com), 22.10

## Lithuania's Central Bank Considering IBM for Its LBChain DLT Platform



Lithuania's central bank, Bank of Lithuania, has selected technology behemoth IBM and IT services firm Tieto as the finalists contending to develop its blockchain platform. Financial technology news outlet FintechFutures reported on the contest's developments on Oct. 23. Per the report, both firms will test their platform and the winner will be selected later in 2019 as part of the project dubbed LBChain.

The project's manager at the Bank of Lithuania Andrius Adamonis commented:

**“The final testing session will show which solution is most suitable for market needs. We believe that the greatest advantage of LBChain is its versatility. We strive to create a platform that would not only serve for testing products or services that are already offered on the market, but would also be used to create those that might currently exist only in a financial architect's mind.”**

Adamonis also explains that the upcoming platform is meant to solve multiple problems currently faced by financial innovators. The basis for the system is Hyperledger's Fabric and R3's Corda, and will supposedly allow for testing many different financial products and services.

The central bank also notes that it has already tested systems of fintech companies from three different European countries. These include solutions for compliance with Anti-Money Laundering and Know Your Customer regulations, as well as for cross-border payments and an unlisted share trading platform.

[Cointelegraph.com](http://Cointelegraph.com), 23.10

## Bahamas to Release Fiat Digital Currency to Counter Cash Dependence



The Central Bank of the Bahamas (CBOB) is planning to release its own fiat digital currency in order to ensure economies' resilience in the event of a natural disaster.

CBOB governor John Rolle made the statement during his speech at the Counsellors Limited's Exuma Business Outlook at Sandals Emerald Bay, local news publication the Nassau Guardian reported on Oct. 25. According to Rolle, digital currency has the ability to free the country from dependency on cash — particularly useful after a natural disaster.

The digital currency is being developed under the auspices of Project Sand Dollar and will be the Bahamas' first digital fiat currency. The currency is expected to be accompanied by an associated digital wallet and a card that will contain identical information. Rolle explained: **“It would permit wireless restoration of payments connectively, avoiding the cash shipment and cash handling frustrations. It would permit electronic dispersing of aid and allow families to recapture personal dignity by restoring the flexibility to prioritize the elements of personal need that they prefer to satisfy post-disasters.”**

Commenting on the potential impact of practical offline crypto transaction solutions, Richard Myers, a decentralized applications engineer at Global Mesh Labs and goTenna, told Cointelegraph:

“In many parts of the rural and developing world internet connectivity is both expensive and intermittent. More solutions tailored to these situations would certainly facilitate the use of cryptocurrencies in places where it is needed. Bitcoin transactions can be made over alternative low-bandwidth transport layers like mesh radios and SMS.”

[Cointelegraph.com](https://cointelegraph.com), 26.10

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