

George: Crypto ban not a progressive step





Restaurant owner, Peter George PHOTO BY KRISTIAN DE SILVA

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Blockchain advocate and one of the Caribbean's earliest Bitcoin adopters, businessman Peter George does not believe the proposed ban on cryptocurrency is the best approach.

George acknowledged that the government had to figure out the best way to regulate crypto and digital currencies, possibly in the face of obligations required for compliance with the Financial Action Task Force (FATF), but felt the bill as tabled currently is not progressive.

He said, "Whilst it may not necessarily be viewed as a regressive move, it's at best a static move, which, in and of itself means there is no progress, which is unfortunate for us."

The Virtual Assets and Virtual Assets Service Providers Bill, 2025 was tabled in Parliament by Minister of Finance, Davendradath Tancoo on September 12, but is yet to be debated in Parliament.

Clause 4 (1), of the bill states that "no person shall, as a business or in the course of a business, carry on virtual asset activities in or from within Trinidad except where authorised by the T&T Securities Exchange Commission," while Clause 4 (3) states the T&T Securities and Exchange Commission "shall not, on or before December 31, 2027, grant permission to any person in respect of operating as a wallet service provider."

This caused concern among local cryptocurrency enthusiasts, prompting the Fintech Association of T&T (FintechTT) to launch a Virtual Assets Working Group (VAWG) last week to address concerns about the potential impact of the legislation.

George said there were many methods that could be implemented which would allow for crypto trading to continue with the necessary regulations in place.

"There are ways for the Government to have put its toe into the water, very gently.

Some of that would have been allowing local banks to domicile and accept cryptocurrency which would have engendered a tremendous amount of remittance.

"I would estimate between US\$40 to US\$50 million a year would have come in via remittances from the diaspora to people in Trinidad.

He said there are setups that could make remittances inexpensive for the diaspora, who could send crypto to their family, where it could be directed to a specific wallet via a specific bank.

"Republic Bank or First Citizens Bank, immediately off board the crypto at market rate into actual US dollars, bringing foreign exchange back into the country.

That was the easiest way to at least legalise the acceptance of crypto and regulate it.

He said the move could also create reluctance among foreign businesses to invest in T&T.

"You may have somebody who has cryptocurrency who is willing to invest in Trinidad. They do not

want, necessarily want to use their crypto, but can then collateralise their crypto by borrowing TT dollars, thereby stimulating the economy even further. So it was a real opportunity for the Government, I believe, to put its toe in the water and begin the process perhaps over a year or two, which I still believe to be too long,” he said.

Eight countries in the world currently have cryptocurrency bans in place. They are China, Nepal, Afghanistan, Bangladesh, Morocco, Algeria, Egypt and Bolivia.

Questions were sent concerning the bill to Finance Minister Dave Tancoo and Minister of Planning, Economic Affairs and Development and Minister in the Ministry of Finance Dr. Kennedy Swaratsingh, but no response was received up to publication.