



Coinbase boss claims SEC will drop crypto lawsuit



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Coinbase chief executive Brian Armstrong said the potential dismissal of the lawsuit would be "hugely vindicating". Cryptocurrency exchange Coinbase has claimed that the US Securities and Exchange Commission (SEC) plans to drop a lawsuit against the firm.

The US regulator alleged in 2023 that Coinbase had violated laws by offering investments that are subject to its rules, without properly registering. Its boss Brian Armstrong said in a post on X on Friday that "an agreement" had been reached with the regulator's staff to dismiss the legal action which would see it pay no fines or make any changes to how it operates, when confirmed.

A spokesperson for the SEC declined to comment as the lawsuit accused the firm of operating illegally in the US, by taking on the services of being an exchange, broker and clearing agency without registering for those functions, as required by law. It said the exchange was also offering crypto assets it deemed to be "unregistered securities".

"Since at least 2019, Coinbase has made billions of dollars unlawfully facilitating the buying and selling of crypto asset Coinbase's chief legal officer Paul Grewal also wrote on X that "there will be no settlement or compromise-- a wrong will simply be made right".

"We won't stop fighting until we have the clear rules needed to enable the industry to truly thrive in the United States," he said, echoing Mr Armstrong's call for legislation to help boost the cryptocurrency sector. We look forward to working with Congress and SEC staff on this next phase of progress," he added.