



## Canada's New Budget Includes Regulating Crowdfunding After Freedom Convoy Support

### Description

CANADA: Canada's new budget announced On April 8 includes restrictions on crowdfunding platforms and an investigation into cryptocurrency. The two provisions are some of the sanctions the government imposed under the Emergencies Act to stop the Freedom Convoy Protest.

While [announcing the new budget](#), Finance Minister Chrystia Freeland said that there would be stricter regulations for crowdfunding platforms and payments processors and a "legislative review" of cryptocurrency.

"In the last several months ... there have been a number of high-profile examples — both around the world and here in Canada — where digital assets and cryptocurrencies have been used to avoid global sanctions and fund illegal activities," the government said, citing the use of crypto to evade sanctions imposed to end the Freedom Convoy Protests.

"This increased capacity will enable FINTRAC to implement new anti-money laundering and anti-terrorist financing requirements for crowdfunding platforms and payment service providers; support the supervision of federally regulated financial institutions; continue to build expertise related to virtual currency, modernize its compliance functions; and update its financial management, human resources, intelligence, and disaster recovery systems," the government added.

When it imposed the [Emergencies Act](#), a piece of legislation that was used for the first time in the country's history, the government attempted to regulate both cryptocurrency and crowdfunding platforms. At the time, Freeland said that the financial sanctions imposed under the Emergencies Act would be made law.

**Sourced from [Reclaim the Net](#) via [Truth Unmuted](#)**

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