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Carnegie Opens Crypto Access for Super Funds and Investors

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Mark Carnegie’s MHC Digital Group has taken a significant step in opening up regulated cryptocurrency opportunities to Australia’s institutional investors. Through a partnership with Anchorage Digital, the only cryptocurrency company in the United States holding a federal banking charter, MHC will now offer secure custody of Bitcoin (BTC) and other digital assets to superannuation funds, family offices, and corporate entities.

Anchorage Digital, operating as a U.S. national trust bank, is subject to American capital, audit, and supervisory standards. By leveraging this framework, MHC Digital aims to align with the prudential standards expected to emerge in Australia's evolving crypto regulatory environment. This strategic move not only reinforces MHC's credibility but also places it ahead of the domestic policy curve.

Carnegie, speaking to the *Australian Financial Review*, emphasized that the nation's largest banks, namely, Commonwealth Bank, Westpac, and Australia and New Zealand Banking Group (ANZ), have been slow to embrace the digital asset space. While these institutions have joined the Reserve Bank of Australia's "Project Acacia" pilot, focused on tokenized currencies and blockchain integration, their overall approach remains cautious and behind global trends.

Carnegie also highlighted recent legislative developments in the United States, such as the **Guiding Emerging and Necessary Information for Unified Standards (GENIUS) Act**, which focuses on stablecoin regulation, and the **Clarity Act**, designed to delineate jurisdiction between the **Securities and Exchange Commission (SEC)** and the **Commodity Futures Trading Commission (CFTC)** regarding the classification of crypto assets. He called these steps a "wake-up call" for Australia's financial sector, which he described as stagnant and overly bureaucratic.

Despite the challenges, investor demand for cryptocurrencies continues to rise, with Bitcoin currently trading around US\$118,000 (AU\$178,000), nearing its all-time high of US\$122,800 (AU\$185,000). Carnegie expressed concern that Australia's sluggish regulatory pace could push innovation offshore, missing a critical opportunity to position itself competitively in the digital economy.

With this new partnership, MHC Digital is setting a precedent for other firms in the region, aiming to bridge the gap between traditional finance and the rapidly growing crypto landscape. The move not only demonstrates private sector leadership but also underlines the necessity for clear, forward-looking policies that foster innovation while protecting investor interests.