

## Coinbase Pushes for Canadian Crypto Legislation Following U.S. Breakthrough

July 24, 2025

— Categories: *Crypto*



Download IPFS

On 26 June, Coinbase, a leading cryptocurrency exchange, engaged in direct lobbying with Greg Reade, Associate Assistant Deputy Minister of Finance in Canada. The discussions centred on advancing the cryptocurrency sector, with a focus on stablecoins and blockchain technology, alongside considerations of economic growth and security. Stablecoins, unlike traditional cryptocurrencies, are pegged to assets like gold or the U.S. dollar, offering greater price stability and appealing to cautious investors.

This move came just three weeks before the United States enacted its first federal cryptocurrency legislation, the GENIUS Act, signed into law by President Donald Trump on 18 July. The legislation aims to make stablecoins more accessible by linking their value to the U.S. dollar, a move hailed by industry advocates as a step towards mainstream adoption. Trump, once a vocal critic of digital currencies, has reversed course, declaring his ambition to position the U.S. as the “crypto capital of the world.” His recent launch of the \$TRUMP meme coin, which has reportedly earned him nearly £7.6 million, underscores this shift.

The passage of the GENIUS Act triggered an immediate market response, with Coinbase’s stock rising by nearly 2%, alongside gains for other crypto-related firms. The U.S. crypto lobby, which invested £186 million in supporting pro-crypto candidates, including Trump, during the latest federal election, has long championed such reforms. This financial muscle underscores the industry’s growing influence in shaping policy.

Coinbase is now urging Canada to emulate the U.S. model. Beyond its direct lobbying, the company has rallied its user base to pressure Canadian policymakers, particularly targeting Finance Minister Francois-Philippe Champagne, to prioritise cryptocurrency and blockchain legislation. This push reflects Coinbase’s broader strategy to expand the regulatory framework for digital assets globally.

Benoit Sabourin, a spokesperson for Finance Canada, stated in a recent interview, “The government routinely reviews the integrity of the financial system to ensure it keeps pace with new developments.” He emphasised collaboration with federal and provincial regulators to assess risks and explore opportunities in the crypto space. While blockchain technology promises greater transparency compared to traditional finance, it also carries significant risks, including fraud and criminal activity.

A 2022 Bank of Canada study highlighted the potential of stablecoins to enhance user privacy, drive innovation, and improve transaction speeds. However, it also warned of weaker consumer protections against fraud and heightened risks to the broader payment system, particularly in combating financial crime. Sabourin added, “The Department of Finance has been closely monitoring the GENIUS Act and will continue to track global developments regarding stablecoins.”

Coinbase did not respond to requests for comment by the time of publication. As Canada weighs its next steps, the tension between innovation and regulation remains a critical challenge. The UK’s Labour government, now in power, has yet to signal a clear stance on

cryptocurrency, but its cautious approach to financial reform suggests a reluctance to embrace bold changes akin to those in the U.S. For now, Coinbase's lobbying efforts in Canada highlight the industry's determination to shape the future of digital finance, even as regulators grapple with balancing opportunity and risk.