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# First time regulation of crypto space breakthrough for consumer protection & the fight against money laundering

## Crypto

Today, MEPs have just voted through the outcome of two key files regulating the crypto sphere for the first time. The Transfer of Funds Regulation and Markets in Crypto-Assets Regulation are the first major regulations to address the lack of transparency in the sector and provide greater security to investors, while mitigating risks of money laundering and criminality.

**Ernest Urtasun MEP**, Greens/EFA Co-Rapporteur on the Transfer of Funds Regulation and Shadow Rapporteur on MiCA Regulation, comments:

*"MiCA and the Transfer of Funds Regulation mark the end of the unregulated wild west of crypto and the start of a new era of a safer, regulated crypto space. The lack of regulation around crypto assets has resulted in massive losses for many first-time investors and provided a safe haven for hackers, fraudsters and international criminal networks for over a decade.*
*"We have pushed for more ambitious and robust legislation that will support the fight against money laundering and close the gaping hole in consumer protection and financial oversight in crypto markets. The TFR will represent the most ambitious travel rule legislation in the world with full traceability on crypto transfers from the first euro, as well as obligations for crypto companies to mitigate the risks of money laundering and sanctions evasion.*
*"But there is still more to be done, from regulating lending and staking, decentralised finance and NFTs, to better addressing the environmental impact of crypto-mining and the challenges posed by large crypto groups. Recent scandals and collapses in the crypto space show the urgency of taking additional big steps to complete the framework and protect individual investors."*

**More:**
There are important regulatory areas, from lending and staking, decentralised finance, non-fungible tokens to the environmental impact of crypto-mining, as well as anti-trust and supervisory challenges related to big crypto groups, which are not, or only partially, addressed by the new rules. The Greens/EFA group will continue to be engaged in the fight for a more robust regulatory regime for crypto in the context of the upcoming AML package and in any future legislative initiatives in the field.

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