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# President Xi Says China Should 'Seize Opportunity' to Adopt Blockchain



William Foxley

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Xi Jinping, President of the People's Republic of China and General Secretary of the Communist Party of China, said the country needs to "seize the opportunity" afforded by blockchain technology.

Speaking as part of the 18th collective study of the Political Bureau of the Central Committee on Thursday in Beijing, [Xi said](#) blockchain technology has a wide array of applications within China, listing topics ranging from financing businesses to mass transit and poverty alleviation.

"We must take the blockchain as an important breakthrough for independent innovation of core technologies," Xi told committee members.

"[We must] clarify the main direction, increase investment, focus on a number of key core technologies, and accelerate the development of blockchain technology and industrial innovation."

The Chinese president's statements on blockchain are believed to be his first in-depth remarks on the technology.

Xi further said it would be "necessary to implement the rule of law network" into existing and future blockchain systems. To this end, Xi argued for a top-down approach concerning implementation, calling for guidance and regulation. Xi said testing of the tech should be widespread, including the investments in training platforms and "innovation teams" before implementation.

His speech also called for the creation of "Blockchain+," a platform alluding to personal development such as education, employment and food and medicinal safety, among other basic needs.

Since a 2017 decision by the People's Bank of China, cryptocurrencies are banned in the country, although a [digital renminbi is being developed](#) by the central bank and likely to launch soon.

*Xi Jinping image via CoinDesk archives*

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China Xi Jinping

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## New York Watchdog Extends Window for Bittrex Users to Withdraw Funds



William Foxley



🕒 Oct 25, 2019 at 10:18 UTC

Crypto exchange Bittrex will once again extend its deadline for New York customers to withdraw funds from their accounts following approval from the New York Department of Financial Services (NYDFS).

[Announced Friday](#) by Bittrex, the extension is the second since the Seattle-based exchange [was denied a regulatory license](#) to operate in the state in early April, colloquially called the BitLicense.

Originally, Bittrex customers were given until June 8 to withdraw deposits on the exchange which was bumped to Oct. 24 with permission from the DFS

The state regulator had withheld licensing from Bittrex due to poor customer and transaction monitoring along with a lack of qualified staff, the executive deputy superintendent of banking for the NYDFS, Shirin Emami, said in an April [CoinDesk opinion article](#).

New York's BitLicense – largely considered the most rigorous state regulatory framework in the U.S. – has recently come under revision from the regulator itself.

Speaking at DC Fintech Week Oct 22, NYDFS Superintendent Linda Lacewell said the body is [reviewing its standards](#) in light of the industry's evolution.

"This is a good time to take a look, a responsible look and see how our regime is fitting the current market and ... what if any adjustments should we think about making to continue to adapt to ... a changing industry," she said at the time.

*New York image via Shutterstock*

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