

# Reply from the Office of the Minister of Finance AR 58480 - A proposal for an R&D project: the Alberta Buck

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Dear Perry Kundert:

Thank you for your October 17, 2024, email regarding an Alberta wealth-backed cryptocurrency. We appreciate your ideas, and we are pleased to respond.

The Government of Alberta supports the continued evolution of crypto assets or digital assets in Alberta. For example, we supported the incorporation and registration of Tetra Trust Company, the first Canadian-incorporated digital asset custodian operating in Canada. We also introduced the *Financial Innovation Act* on July 1, 2022. This Act created a regulatory sandbox for finance and financial technology companies in Alberta, providing them with time-limited exemptions from certain legislative and regulatory requirements to test innovative products and services.

Securities laws in Canada apply to many aspects of the crypto system. The Alberta Securities Commission (ASC) website provides information about the application of securities laws to crypto assets and the regulatory framework in Canada for crypto asset trading platforms, crypto currency offerings, crypto asset investment funds and value referenced crypto assets (stablecoins).

The ASC, along with the other securities regulators across Canada, have introduced a regulatory framework to allow crypto asset trading platforms to operate in Canada, and provides a list of crypto asset trading platforms authorized to do business with Canadians. This has provided Albertans with access to crypto currency assets while ensuring that appropriate safeguards are in place to protect investors.

ASC, along with its provincial counterparts, have also provided guidance on crypto asset investment funds that are reporting issuers. They are consulting on proposed amendments to securities laws to provide a longer-term regulatory framework relating to public crypto asset funds that ensures adequate investor protection and mitigates potential risks while providing greater regulatory clarity for product development and management.

We will continue to both look for ways to support the crypto asset industry in Alberta and position Alberta as a crypto-friendly jurisdiction. However, while the Government of Alberta is supportive of financial innovation, we are not exploring the development of a wealth-based cryptocurrency at this time.

Thank you for taking the time to write.

Sincerely,

The Office of the  
President of Treasury Board and  
Minister of Finance