



Singapore says retail investors 'irrationally oblivious' to crypto risks, plans tougher rules

SINGAPORE, Aug 29 (Reuters) - Singapore is planning to roll out new regulations that will make it more difficult for retail investors to trade cryptocurrencies at a time when they seem to be "irrationally oblivious" about the risks, its central bank chief said.

Ravi Menon, managing director of the Monetary Authority of Singapore (MAS), said at an event on Monday that despite warnings and measures, surveys show that consumers are increasingly trading in cryptocurrencies globally, not just in Singapore, attracted by the prospect of sharp price increases.

"They seem to be irrationally oblivious about the risks of cryptocurrency trading," he said.

"Adding frictions" on retail access to cryptocurrencies was an area the MAS was contemplating, he said.

"These may include customer suitability tests and restricting the use of leverage and credit facilities for cryptocurrency trading," he added at a seminar titled "Yes to digital asset innovation, No to cryptocurrency speculation."

Singapore's welcoming approach has helped the financial hub attract digital asset services-related firms from China, India and elsewhere in the last few years, making it a major centre in Asia.

But recent defaults of some global.....

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Some seniors bear brunt of inflation as children give them less money

SINGAPORE - Divorcee Chua Lye Tszio, 78, who lives alone in a rental flat in Tampines and does not have a retirement fund, gets by on \$600 a month from her four daughters.

But the amount is getting increasingly hard to stretch, with core inflation rate hitting a 13-year high of 4.8 per cent, and overall inflation reaching 7 per cent in July.

As the rate of core inflation goes up, seniors in Singapore aged 65 and above are bearing the brunt of inflationary pressures.

They have been receiving a smaller amount of cash allowance.....

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Bitcoin briefly drops below \$20,000 to lowest level since mid-July as investors dump risk assets

Bitcoin briefly dropped below \$20,000 on Monday as investors dumped risk assets after the Federal Reserve affirmed its commitment to an aggressive tightening path.

The world's largest digital currency tumbled 5% from Friday's close to hit



an intraday low of \$19,526 overnight, a level unseen since July 13, according to Coin Metrics data. Other major digital tokens also sold off, with ether falling to \$1,423, its lowest level in a month. Bitcoin last traded.....

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