



## Bitcoin: Parliament Mulls Over Law Encouraging Investment

### Description

It's a big week for **Bitcoin** ([CRYPTO:BTC](#)) in Canada. A crypto bill introduced to Parliament last week is set to be debated in the days ahead, and it could foster investment in Bitcoin. The bill encourages the government to harness the knowledge of crypto experts to foster the growth of cryptocurrency in Canada. If it becomes law, bill C-249 will be the first of its kind in Canada. While the Canadian government has passed many regulations on cryptocurrency, it has so far done little to encourage development of the technology. C-249 is the first step in that direction. This bill, if it passes, may help Canadian crypto businesses receive government support. In this article, I will explore the bill, its contents, and whether it has any chance of becoming law.

### What's in bill C-249?

Bill C-249 is a bill that aims to [develop the crypto asset sector in Canada](#). Introduced by member Michelle Garner, it includes several provisions. These include the following:

- Building a framework for encouraging crypto asset development
- Lowering barriers to entry in the crypto sector
- Consulting with recognized industry experts on how to develop the crypto sector
- Taking proposals from the public

As it stands today, the bill is vague. But it has promise. Already, investment in the Canadian crypto sector is significant. Last year, companies like **HIVE Blockchain Technologies** and **Taal Distributed Information Technologies** invested heavily in [mining Bitcoin in Canada](#). These companies are already publicly traded and generating positive earnings. If the government can support more projects like theirs, then perhaps a flourishing crypto industry could emerge in Canada.

### A private member's bill

While bill C-249 certainly sounds promising, a word of caution is necessary.

This is just a private member's bill. It has no official government support. Any member of Parliament can introduce a bill and have their peers debate it, but if it isn't introduced by the governing party, it is not especially likely to pass. That doesn't mean that it can't pass, but it's important for crypto investors to temper their enthusiasm. This bill may not become law, and it's vague enough that even if it does become law, it may not have many practical consequences.

## How will this affect investors?

If bill C-249 becomes law, then it could have some implications for investors.

Notably, it could result in more investable crypto assets launching in Canada.

Today, Canadian investors have basically three options for investing in crypto:

- Direct crypto holdings
- Blockchain stocks
- ETFs like **Purpose Bitcoin ETF** ([TSX:BTCC.B](#))

Many investors consider these to be good options. Funds like BTCC.B, in particular, have proven very popular, as they give investors the ability to tax-shelter their crypto gains. But apart from crypto, crypto stocks, and crypto funds, the pickings are fairly slim. If Parliament succeeds in fostering the growth of Canada's crypto economy through C-249, then perhaps the universe of investable crypto assets will increase. That may give investors some exciting new options to choose from — whether they prefer direct crypto holdings or funds like BTCC.B.

### CATEGORY

1. Investing

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