



## Canadian Firms Buying Up Bitcoin in 2022

### Description

2022 is shaping up to be a big year for **Bitcoin** ([CRYPTO:BTC](#)) in Canada. Between asset managers like **Purpose Investments**, corporations like **KPMG**, and miners like **Taal Distributed Information Technologies** (CSE:TAAL), there are many Canadian players making heavy investments in crypto this year.

Canada was an early innovator in institutional adoption of cryptocurrency. In 2021, the Ontario Securities Exchange approved the **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)), the first ETF of its kind for individual investors. Since then, Purpose has added more crypto products, and other Canadian firms have added Bitcoin to their balance sheets. In this article, I will explore the latest developments on crypto in Canada in 2022 from corporate buys to an [exciting new mining facility](#).

### KPMG invests

The biggest news item in the crypto world this month is KPMG's decision to [add Bitcoin to its balance sheet](#). The first such move by a Big Four Accounting firm, it made ripples when it was announced last week. While KPMG declined to say exactly how much BTC it had purchased, the mere fact of the purchase was newsworthy, because it showed that major firms are willing to put their own money (as opposed to clients' money) on the line in crypto.

Crypto funds are an established fact at this point, but they don't signal much about institutions' faith in cryptocurrency. With funds, the manager collects a fee whether the asset goes up or down. So, that kind of institutional adoption doesn't necessarily signal bullishness on crypto from companies. Bitcoin on the balance sheet does, because it's a direct investment of the company's own funds. So, the KPMG story is a major turning point in the institutional adoption of crypto in 2022.

## Canadian firm acquires 60,000 square feet of mining space

Another way in which firms are investing in crypto is by mining it. Just recently, the Canadian firm Taal Distributed Information Technologies closed the purchase of 60,000 square feet of data centre space,

which will be used to mine Bitcoin. Expected to generate upwards of \$13 million in revenue per year, the data centre is a major leap forward in Bitcoin mining in Canada.

Taal executives say that the new data centre will draw on clean energy to reduce the environmental impact of mining crypto, while generating a tidy profit for investors. In its most recent quarter, Taal had \$12.4 million in revenue and \$0.06 in positive EPS. So, it appears this company's crypto investments are paying off.

## Crypto ETFs take off

Last but not least, we have the phenomenon of crypto ETFs. Canada was among the pioneers in this space, having approved the Purpose Bitcoin ETF in 2021. Since gaining approval, BTCC.B has become one of the most popular crypto ETFs in the world. Offering crypto traders an easy way to hold Bitcoin in a TFSA, BTCC.B is a truly innovative crypto product with potential tax advantages. It, along with Canada's crypto miners and firms like KPMG, shows that Canada is leading the charge in corporate adoption of cryptocurrency.

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