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# Joe Biden, President of the United States, vetoes the repeal of SAB 121

## Description

President Joe Biden has rejected a resolution that aimed to overturn a ruling by the U.S. Securities and Exchange Commission (SEC) on cryptocurrency accounting. The decision has sparked criticism from the crypto industry. The Blockchain Association expressed disappointment, stating that the move goes against the will of Congress. The SEC ruling requires institutions holding crypto assets to list them as liabilities on their balance sheets. Biden defended the SEC's authority in a letter to Congress. Despite backlash, lawmakers voted to repeal the ruling in both the House and Senate. The crypto community has voiced frustration on social media, with some calling it a setback for innovation. Ripple CEO Brad Garlinghouse described it as a disappointment. The industry views this decision as hindering progress during a crucial period.

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## Vocabulary List:

1. **Resolution** // (noun): A formal expression of opinion or intention agreed on by a legislative body.



2. **Overtturn** // (verb): Reverse or cancel (a decisionjudgmentetc.).
3. **Liabilities** // (noun): Financial obligations or debts that a company owes.
4. **Authority** // (noun): The power or right to give ordersmake decisionsand enforce obedience.
5. **Backlash** // (noun): A strong negative reaction to somethingespecially one that is unwelcome or unjustified.
6. **Hindering** // (verb): Creating difficulties for someone or somethingresulting in delays or obstruction.

## Vocabulary quizzes

### Multiple Choice ( Select the Correct answer for each question. )

1. What term refers to a firm decision to do or not to do something?

- Option: A) Settlement
- Option: B) Reconciliation
- Option: C) Resolution
- Option: D) Compromise

2. What term describes the power to give orders or make decisions?

- Option: A) Dominance
- Option: B) Sovereignty
- Option: C) Authority
- Option: D) Command

3. Which word is most closely related to the detailed coordination of a complex operation involving many people facilities or supplies?

- Option: A) Affiliation
- Option: B) Carriage
- Option: C) Logistics
- Option: D) Alignment

4. Which term is used to refer to the state or condition of being free from being observed or disturbed by other people?

- Option: A) Secrecy
- Option: B) Solitude
- Option: C) Privacy
- Option: D) Seclusion

5. What is the term for the action or process of recognizing or being recognized?



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- Option: A) Acknowledgment  
Option: B) Realization  
Option: C) Recognition  
Option: D) Validation
6. What term refers to actions that show disrespect for a law agreement or code of conduct?  
Option: A) Infringements  
Option: B) Contraventions  
Option: C) Violations  
Option: D) Transgressions
7. What term describes a mass meeting of people making a political protest or showing support for a cause?  
Option: A) Assembly  
Option: B) Demonstration  
Option: C) Rally  
Option: D) Gathering
8. Which term indicates the state or quality of being dedicated to a cause activity etc.?  
Option: A) Engagement  
Option: B) Devotion  
Option: C) Commitment  
Option: D) Obligation
9. Which term refers to a strong negative reaction by a large number of people especially to a social or political development?  
Option: A) Resistance  
Option: B) Repercussion  
Option: C) Backlash  
Option: D) Counteraction
10. What term denotes economic activity concerned with the processing of raw materials and manufacture of goods in factories?  
Option: A) Commerce  
Option: B) Industry  
Option: C) Business  
Option: D) Trade

**Gap-Fill ( Fill in the blanks with the correct word from the vocabulary list. )**

11. The court decided to \_\_\_\_\_ the previous ruling.



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12. Customers are willing to pay a higher price for \_\_\_\_\_ products.
13. The company plans to announce a major \_\_\_\_\_ of its operations next year.
14. The authorities initiated a \_\_\_\_\_ to control illegal activities in the area.
15. The insurance policy provides \_\_\_\_\_ to the policyholder in case of specific losses.
16. His hard work and dedication led to him receiving \_\_\_\_\_ for his outstanding contribution.
17. The company must ensure \_\_\_\_\_ compliance to avoid penalties.
18. Creativity is a \_\_\_\_\_ process that leads to innovative ideas.
19. Bad weather conditions are \_\_\_\_\_ the progress of the construction project.
20. The luxury car brand is known for its \_\_\_\_\_ pricing.

**Matching Sentences ( Match each definition to the correct word from the vocabulary list. )**



21. The company completed the of a smaller startup to expand its market share.
22. The workers decided to to collectively bargain for better wages and working conditions.
23. The company chose to its customer service operations to a third-party provider to reduce costs.
24. The local branch was an of the international organization.
25. The new software will help the different departments to their processes more efficiently.
26. The business owner is responsible for the financial of the company.
27. The changes aimed to address both systemic and issues within the organization.
28. The project was overseen by a of experts in the field.
29. The company's operations must be in with regulations to avoid legal consequences.
30. The deal was with additional incentives to attract more investors.

## Answer

**Multiple Choice:** 1. C) Resolution 2. C) Authority 3. C) Logistics 4. C) Privacy 5. C) Recognition 6. C) Violations 7. C) Rally 8. C) Commitment 9. C) Backlash 10. B) Industry

**Gap-Fill:** 11. Overturn 12. premium 13. Expansion 14. Crackdown 15. Indemnification 16. Recognition 17. Regulatory 18. generative 19. Hindering 20. premium

**Matching sentence:** 1. Acquisition 2. Unionize 3. Outsource 4. Affiliate 5. Integrate 6. Liabilities 7. Institutional 8. Troika 9. Compliance 10. Sweetened

## CATEGORY

1. Business - LEVEL1

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