



Last-minute effort by US banking lobby to prevent Biden from vetoing SAB 121 reversal

Description

The American Bankers Association (ABA) recently appealed to President Joe Biden to reconsider his decision to veto the repeal of Staff Accounting Bulletin (SAB) 121. In a letter dated May 31, the ABA argued that preventing regulated banks from offering digital asset safeguarding services could harm investors and the financial system. Despite bipartisan support in Congress for repealing SAB 121, President Biden used his veto power to uphold the guidelines set by the U.S. Securities and Exchange Commission (SEC). The ABA expressed concern that the new rules could make it challenging for banks to securely handle digital assets for their customers. Interestingly, the ABA's stance in favor of crypto surprised some industry experts, given its past involvement in drafting anti-crypto legislation with Senator Elizabeth Warren. This development underscores the ongoing debate surrounding the regulation and integration of digital assets in the traditional banking sector.

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Vocabulary List:

1. **Appealed** // (verb): Make a serious or urgent request typically to the public.
2. **Reconsider** // (verb): Think or consider again.
3. **Veto** // (noun/verb): A constitutional right to reject a decision or proposal made by a law-making body.
4. **Repeal** // (verb): Revoke or annul (a law or act of parliament).
5. **Safeguarding** // (noun): Protecting from harm or damage with an appropriate measure.
6. **Bipartisan** // (adjective): Involving the agreement or cooperation of two political parties that usually oppose each other policies.

Vocabulary quizzes

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

1. Which term is used when someone asks for a review of a decision?
Option: Appealed
Option: Veto
Option: Momentum
Option: Foresee
2. Relating to money or currency is a characteristic of:
Option: Inflation
Option: Monetary
Option: Anticipating
Option: Capitalization
3. What term refers to the act of ensuring compliance with rules or laws?
Option: Bipartisan
Option: Benchmark
Option: Demand
Option: Enforcement
4. An individual who invests their own money into securities is known as a:
Option: Cracking down
Option: Legal
Option: Retail investor
Option: Surging
5. A unique chance that is beneficial and significant for a particular age group is called a:



- Option: Generational opportunity
- Option: Volatility
- Option: Surging
- Option: Bullish

6. Which entity is responsible for regulating a country's currency and monetary policy?

- Option: Surge
- Option: Central Bank
- Option: Magnificent 7
- Option: Optimistic

7. Dividing existing shares of a company into multiple shares is known as a:

- Option: Capitalize on
- Option: Stock split
- Option: Insights
- Option: Optimistic

8. Activities that are against the law are considered:

- Option: Forecasting
- Option: Illegal
- Option: Capitalization
- Option: Advocating

9. The action of revoking or undoing a law or act is known as:

- Option: Repeal
- Option: Safeguarding
- Option: Forecasting
- Option: Cracking down

10. Successfully finding one's way through a challenging situation is referred to as:

- Option: Navigating
- Option: Benchmark
- Option: Magnitude
- Option: Uncertainty

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

11. A sudden and significant _____ in prices caught many investors by surprise.

12. The total _____ value of a company is an important financial metric.



13. He is _____ for stricter regulations to protect the environment.
14. The team consists of the finest players often referred to as the _____.
15. Despite the challenges she remained _____ about the future.
16. The president has the power to _____ legislation passed by the congress.
17. High demand and low supply can lead to _____ of prices.
18. The latest product release will set a new _____ for quality in the industry.
19. Experienced investors can often _____ market trends before they happen.
20. The company's stock price has been _____ due to positive earnings reports.

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

21. Protecting the interests and well-being of employees is a crucial aspect of good leadership.
22. In a spirit of cooperation the two political parties came together to pass the new legislation.
23. The team's consecutive wins gave them the confidence and drive to keep pushing forward.
24. The financial market experienced a surge as trading volumes increased on the .
25. Economists use data analysis and models to predict future market trends through .
26. Investors often become wary during times of in the global economy.
27. Comparing the company's performance against industry standards provides a useful .
28. A sudden increase in consumer led to supply chain challenges for manufacturers.
29. Authorities are taking strict measures and enforcing laws to deter on copyright infringement.
30. Entrepreneurs seize the opportunity to the growing trend towards sustainable products.

Answer

Multiple Choice: 1. Appealed 2. Monetary 3. Enforcement 4. Retail investor 5. Generational opportunity
6. Central Bank



7. Stock split 8. Illegal 9. Repeal 10. Navigating

Gap-Fill: 11. Surge 12. Capitalization 13. Advocating 14. Magnificent 7 15. Optimistic 16. Veto 17. Inflation
18. Benchmark 19. Foresee 20. Surging

Matching sentence: 1. Safeguarding 2. Bipartisan 3. Momentum 4. Bourses 5. Forecasting 6. Uncertainty
7. Benchmark 8. Demand 9. Cracking down 10. Capitalize on

CATEGORY

1. Business - LEVEL2

Date Created

2024/06/02

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