

I believe the banks are threatened by cryptocurrency and are acting anti-competitively to block Canadians like me from investing our money where we see fit, and are hiding behind words like "regulation" and "risk" and "uncertainty."

I've been carefully saving my money for years and I recently pulled some of those savings out to invest in the cryptocurrency markets. The biggest difficulty in Canada is moving money from the banks to the cryptocurrency exchanges. Canada's most popular exchange, QuadrigaCX in Vancouver BC, has only one good option for normal investors -- Interac Online. I opened an account with a local credit union, Envision Financial, that supports Interac Online in order to facilitate moving money into an exchange.

Envision was happy to transfer my money in, but when I started moving that money to the exchange, Envision called me to say that if I continue to use the account to purchase cryptocurrency (which is actually not the only use for QuadrigaCX, I could also be changing CAD to USD) that they would have to close my account.

When pressed for reasons why they felt this was necessary they explained that there are a lot of "unknowns" with cryptocurrency and "regulatory uncertainty." I explained that all of the risks were mine, not the banks, and that it was my money and my decision, not the banks, but they're insisting.

To me this seems like the bank is overstepping and acting to protect their own interests by making it as difficult as possible for Canadians to invest in blockchain technology, which I believe will be the driving force of innovation over the next 10-20 years.

I'd request a firm stance being taken by the government to put the banks in their place and end their discriminatory practices towards cryptocurrency investors.