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Proposal and Comment Information

Title: Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-weighted Assets, R-1888

Comment ID: FR-2026-0008-01-C33

Submitter Information

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Submitted Date: 05/08/2026

My name is Willian. I'm writing to you as someone who actually uses Bitcoin, but also as a person who spends every day thinking about risk. I'm an actuary working as SVP at an insurance company, so risk weighting isn't some abstract theory to me it's literally my job. That's why the 1,250% risk weight Basel slapped on Bitcoin feels so wrong.

I currently live in a country where Bitcoin is legal tender. I've seen regular people using it to send money home, to save for the future, and even to pay for groceries. None of that required treating it like the most dangerous asset on the planet. The activity is already happening. The real question is whether it happens inside well-supervised U.S. banks or whether it gets pushed offshore where nobody's watching.

A 1,250% risk weight isn't conservative regulation. It's prohibitive regulation. It treats Bitcoin as more dangerous than speculative stocks, more dangerous than unrated corporate debt, and more dangerous than some of the opaque credit instruments that actually caused real damage during the last financial crisis. That's not a careful risk assessment. That's a policy decision wearing a number as a disguise.

I'm not asking anyone to pretend Bitcoin has no risks. It has plenty price swings, custody issues, cybersecurity, liquidity. What I am asking is that you treat those risks the way you treat every other risk: with proper market-risk capital for price exposure, real operational standards for custody and key management, and a clear distinction between Bitcoin and the rest of the crypto world (stablecoins, DeFi tokens, and issuer-backed stuff are genuinely different things with genuinely different risk profiles).

What makes Bitcoin unique from a prudential standpoint is what isn't there: no issuer, no borrower, no management team promising returns, no coupon, no redemption. The risks are real, but they're not mysterious. They can be measured. They can be supervised. They can be capitalized for directly.

If U.S. banks effectively can't touch Bitcoin, customers won't suddenly stop wanting Bitcoin services. They'll just get them somewhere else somewhere with less oversight, less consumer protection, and less accountability. That outcome is worse for safety and soundness, not better.

I respectfully urge you not to simply adopt or lock in Basel's blanket 1,250% treatment. Build a framework that actually reflects what Bitcoin is, instead of importing a number that was set so harshly because the people writing the rules didn't want to deal with the question.

Bitcoin doesn't need special treatment. It just needs honest treatment.

Thank you for taking the time to read this.

Sincerely,

Willian