



PRESS RELEASE

Banks, even central banks, are investing in Bitcoin

The quarterly reports reveal that Morgan Stanley and Goldman Sachs are investing in Bitcoin ETFs, while the central banks of Norway and Switzerland are purchasing shares in MicroStrategy, the U.S. company that has essentially become a Bitcoin vault.

Milan, August 16, 2024 — The quarterly 13-F filings, which institutional managers with at least \$100 million in assets are required to submit, reveal that Morgan Stanley and Goldman Sachs have invested in Bitcoin ETFs, with amounts of \$187 million and \$418 million, respectively, as of June 30th. Even more surprising is the data showing that the central banks of Switzerland and Norway have invested \$75 million and \$180 million in MicroStrategy (MSTR), the U.S. company widely recognized as the largest holder of Bitcoin globally—a true Bitcoin treasury listed on Nasdaq.

"These are relatively small amounts for now, and there is still a reluctance to invest directly in Bitcoin, largely due to the opposition from international regulators, with the European Banking Authority and the European Central Bank leading the charge," explains Ferdinando Ametrano, CEO of CheckSig. *"However, this marks a significant crack in the wall of resistance, and it's no surprise that the first to break away are the U.S. financial giants and the non-Euro European central banks."*

American banks had requested and secured that the regulation of ETFs allow subscriptions and redemptions in cash, enabling them to invest in Bitcoin without ever having to directly hold the cryptocurrency. They also attempted to counter the restrictive measures proposed by the SEC, which were initially rejected by Congress, only to be restored by the Biden administration against the resolution of the Congress.

"In the United States, the ongoing debate is transparent: Wall Street wants to offer services to the crypto economy and allow savers to invest in crypto-assets. The SEC under Gensler, along with the Democratic administration, opposes this, while Trump is fully supportive, even advocating for the creation of a strategic Bitcoin reserve," Ametrano continues. *"In Europe, the debate has yet to emerge publicly, but the continent's major banks, including Italian ones, are ready: explicitly held back by the regulator, they are just respectfully waiting for the development of a market—Bitcoin—that is now considered unstoppable and inevitable."*



The CFA Institute Research Foundation, the research arm of the chartered financial analysts, has recommended since 2021 an allocation of up to 4% of a portfolio in Bitcoin, based strictly on quantitative criteria for risk diversification and return optimization. *"This explains the inclusion of Bitcoin in investment portfolios. But the real surprise,"* concludes Ametrano, *"is the move by the Norwegian and Swiss central banks. Commenting on the Bank of Italy Governor's annual considerations last May, I suggested that we would see Bitcoin in central bank reserves within ten years: that timeline could be much shorter, especially if Trump were to be elected."*

CheckSig

Founded in 2019 as a spin-off from the [Digital Gold Institute](#) (Italy's leading think tank on Bitcoin, crypto-assets, and blockchain), CheckSig is an Italian fintech company offering Bitcoin and crypto solutions for private and institutional investors. Its mission is to make access to this new investment asset class simple and secure, providing services such as trading, custody, staking, tax compliance, and education. CheckSig offers an integrated, reliable, and transparent ecosystem, also available in a B2B2C model as a Crypto-as-a-Service technological infrastructure at clear.checksig.com. CheckSig was the first in the world to provide [public proof-of-reserves](#) since 2020 and remains the only custodian to do so. It is the only crypto entity in Italy to have [insurance coverage](#) (Munich RE) and [SOC1/SOC2 Type II attestations](#), with continuous audits (conducted by Deloitte) on the quality of its system and organizational controls. Since 2024, it is the first and only crypto operator to act as a tax substitute for its clients.

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