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By Joshua
Althaus

DEC 03, 2017

US Senate Moves to Criminalize Non-Disclosure of Cryptocurrency Ownership

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The US (<https://cointelegraph.com/tags/usa>) Senate Judiciary Committee is currently tackling bill S.1241 that aims to criminalize the intentional concealment of ownership or control of a financial account. The bill also would amend the definition of 'financial account' and 'financial institution' to include digital currencies and digital exchanges, respectively. According to ranking committee member Senator Dianne Feinstein

(<https://www.judiciary.senate.gov/meetings/s1241-modernizing-aml-laws-to-combat-money-laundering-and-terrorist-financing>), the proposed bill is needed to modernize existing AML laws (<https://cointelegraph.com/tags/aml>).

Changing definitions

The bill would amend the definition of ‘financial institution,’ in Section 53412(a) (<https://www.congress.gov/bill/115th-congress/senate-bill/1241/text#toc-idea0e9489fc8f46379f95bb56c8bbbda5>) of title 31, United States Code, to include:

“An issuer, redeemer, or cashier of prepaid access devices, digital currency, or any digital exchanger or tumbler of digital currency.”

If passed, the bill would likely have far-reaching effects for users of digital currencies both in the US and abroad.

Industry opinions

Several industry commentators have issued their opinions on the proposed law. Tone Vays (https://www.youtube.com/watch?v=Octo_iN5KM&feature=youtu.be&t=32m37s) claimed that he expects a confrontation between the Bitcoin team, including the holders and users, and the US government.

“It’s bad...I think it’s gonna end in a very confrontational way between Bitcoin—even Bitcoin holders and users—and the US Government.”

In his testimony during the hearing, John A. Cassara (<https://www.judiciary.senate.gov/meetings/s1241-modernizing-aml-laws-to-combat-money-laundering-and-terrorist-financing>) claimed that the issue of virtual currencies is interesting:

“Senator, I’m just glad I had my career when I did because I don’t know what I’d do trying to follow the money when it comes to digital currencies, it’s extremely, extremely challenging...I think if you look at the metrics, the metrics suggest today [that] digital currencies are a small fraction of the threat that we face. That’s not to say it’s gonna be the case in 5-10 years from now. We’re right at a crossroads, and it’s going to be very, very interesting to see what goes forward.”

Earlier reports also indicate that the White House is actively monitoring cryptocurrencies (<https://cointelegraph.com/news/presidents-staff-monitoring-cryptocurrencies>) which could only mean more attempts to regulate the world’s first successful decentralized monetary system. With the growing involvement of Wall Street (<https://cointelegraph.com/news/wall-street-journal-nasdaq-to-offer-bitcoin-futures-in-june-2018>) and the ever escalating media attention, it is not surprising that governments are stepping up their attempts to regulate digital currency.

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By Joseph Young

1 HOUR AGO

Coinbase Reveals SegWit Integration, Developers Working On Bitcoin Infrastructure



Coinbase (<https://cointelegraph.com/tags/coinbase>), the global cryptocurrency market’s largest brokerage and Bitcoin wallet platform with more than 10 mln users, has revealed its plans to integrate Segregated Witness (<https://cointelegraph.com/tags/segwit>) (SegWit) in the short-term.

On social media, the Coinbase team wrote (<https://twitter.com/coinbase/status/936780097050128387>) “We’re working on SegWit support and will have a public update soon,” adding that the company is hiring more Bitcoin developers to develop the Bitcoin infrastructure of Coinbase.

“We are hiring senior backend engineers in SF, NY and London to work on our Bitcoin infrastructure.”

Importance of SegWit integration by major platforms

SegWit is a transaction malleability fix and scaling solution introduced by the Bitcoin Core development team which optimizes the Bitcoin Blockchain by reducing the size of transactions. Its malleability fix also provides a better platform for second-layer solutions like Lightning that are capable of processing micropayments or transactions with substantially lower fees on the Bitcoin Blockchain network.

As with any other solution introduced on the Bitcoin network, businesses and infrastructures are not automatically equipped with SegWit. Rather, businesses, wallets and exchanges like Coinbase need to allocate their developer resources to adopt and integrate the solution.

Many leading wallet platforms have already integrated SegWit. Namely, major Bitcoin hardware wallets Trezor and Ledger adopted SegWit during the first few weeks since its launch, given that SegWit’s transaction malleability fix provides an important security improvement for hardware wallets by reducing the transaction verification time and process.

On Aug. 24, the Ledger team stated (<https://www.ledger.fr/2017/08/24/ledger-releases-segregated-witness-support/>):

“When computing a SegWit signature, the previous transactions do not need to be processed by the device, and each input is only processed once during the signature process, leading up to a 60 percent time optimization in the signature process.”

According to the Ledger team, SegWit further decreases the transaction fee of Bitcoin by approximately 35 percent. With such reduction in fees, users can easily send Bitcoin transactions with fees below \$1.

“SegWit introduces the concept of block weight which changes the way the transaction size is computed by splitting the signatures in a different area — you can typically save 35 percent of the fee paid when sending a transaction immediately,” the Ledger development team added.

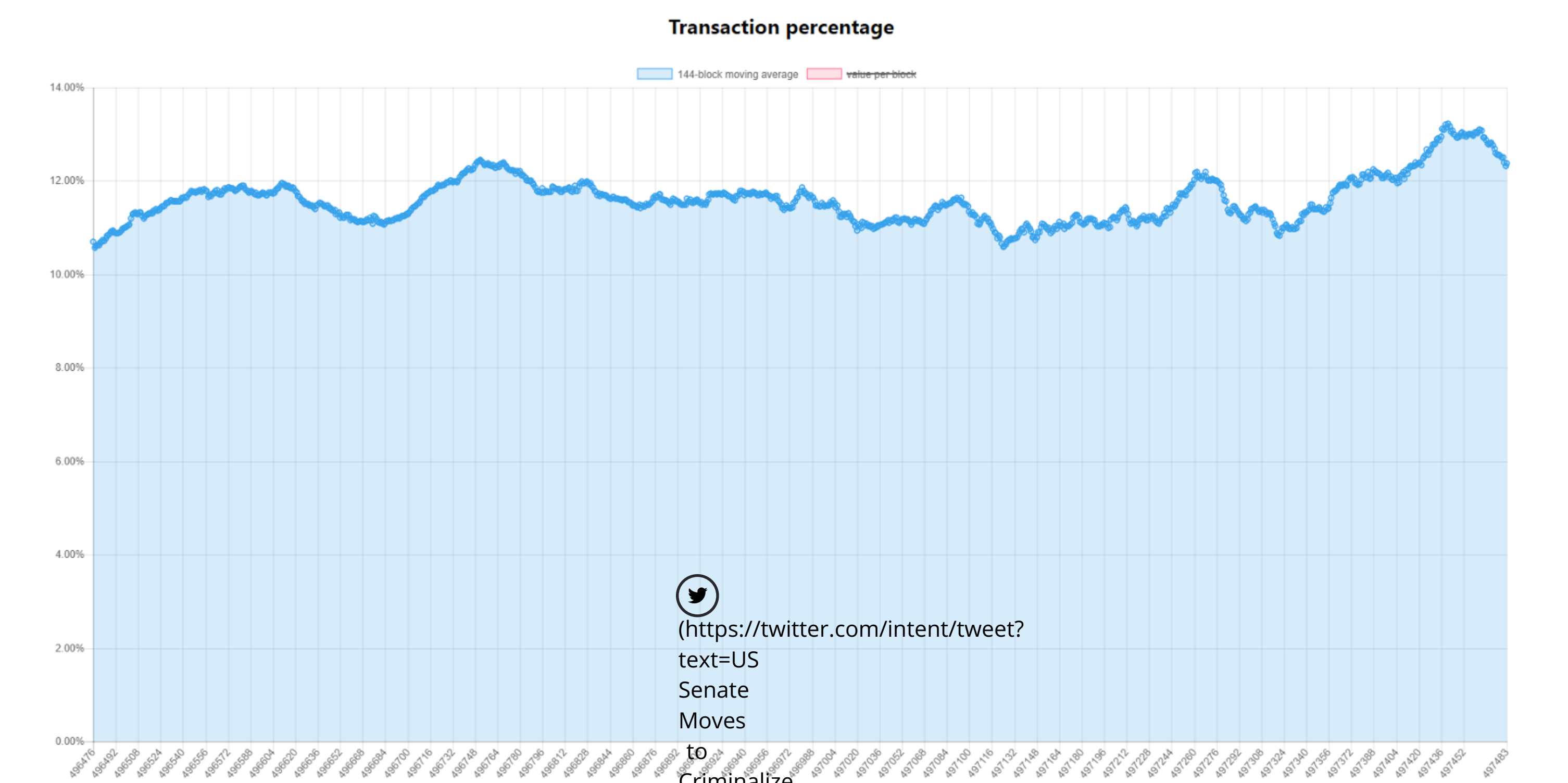
Coinbase’s impact

Bitcoin users can experience a reduction on Bitcoin fees through SegWit by either using SegWit-enabled wallet platforms or by receiving SegWit-enabled transactions. If a Bitcoin user receives a SegWit transaction, the user will be able to send SegWit transactions.

Popular platforms like Coinbase, Blockchain, and ShapeShift account for large portions of the daily transaction volume of the Bitcoin network. Hence, as more platforms adopt SegWit, the adoption rate or SegWit transaction rate will increase rapidly.

Currently, the transaction percentage of SegWit remains just below 14 percent, which can be significantly higher with the implementation of leading Bitcoin platforms and applications.

In mid-November, Blockchain, the world’ second largest Bitcoin wallet platform behind Coinbase, also announced that SegWit will be integrated by Q1 of 2018.



(//cointelegraph.com/storage/uploads/view/27ea6376f50b375111b07f06b779a2c.png)

“This will be a major and complex update to some of the most sensitive parts of our codebase, across a wide variety of platforms and devices, affecting billions in user transactions with potentially significant privacy implications,” said the Blockchain team (https://blog.blockchain.com/2017/11/15/segwit-bitcoin-cash-update/).

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