

*ern times, cash is no longer considered a bearer asset because it no longer means a direct claim on gold or any other asset.*

*Bitcoin can be viewed as a bearer asset due to its ownership model. Ownership of bitcoin is established through the possession of private keys, which allow the holder to control and transfer the bitcoin associated with a specific address. Unlike traditional bearer assets, bitcoin does not represent a claim on any other asset; instead, it is a digital asset directly owned and controlled by the key holder. This digital form of bearer asset emphasizes the importance of securing private keys to ensure the protection and ownership of bitcoin, paralleling the physical security required for traditional bearer assets.”*

The key feature of a bearer asset is that its ownership is entirely determined by physical possession. This property exists with other assets like gold and silver, but the cost of custodying a bearer asset with a physical form is prohibitively expensive. Depending on how much you have, you might need a military to secure it. Even if you have it secured, it's extremely expensive to prove its existence and its authenticity. Gold and silver bars need to be melted down and assayed to ensure they are not just gold-plated tungsten. As a money, gold and silver as bearer assets are presumed to be valuable precisely because there is no friction to prove ownership. The value is great enough to justify the costs of defending