

use their power (along with access to the SWIFT payment network) to provide oversight over seemingly every transaction. They would claim that nobody transacting has any right to any privacy, all under the guise of “Know Your Customer” and “Anti-Money Laundering” regulations, otherwise known as KYC/AML. While some view bitcoin as a threat to those regulations to be exploited by bad actors, the reality is that the majority of criminal activity in the world happens in US dollars, and it’s a much preferred network for crime relative to an unencrypted public ledger like bitcoin. These regulations have strangled innovation and made it untenable for companies to operate honestly, causing many financial technology companies to leave the US for friendlier jurisdictions like El Salvador.

6.1 Honking for Freedom

The Canadian Freedom Convoy in January of 2022 brought this privacy issue to light when it comes to personal spending. Whether you agree or not with what the truckers were protesting, many people in Canada and the US appreciated their fight and wanted to support them by donating money for clothing and firewood. Several methods of donating were established that raised millions of dollars for these truckers, which never saw their way into their hands as a result of direct intervention by the Trudeau government. For example,