

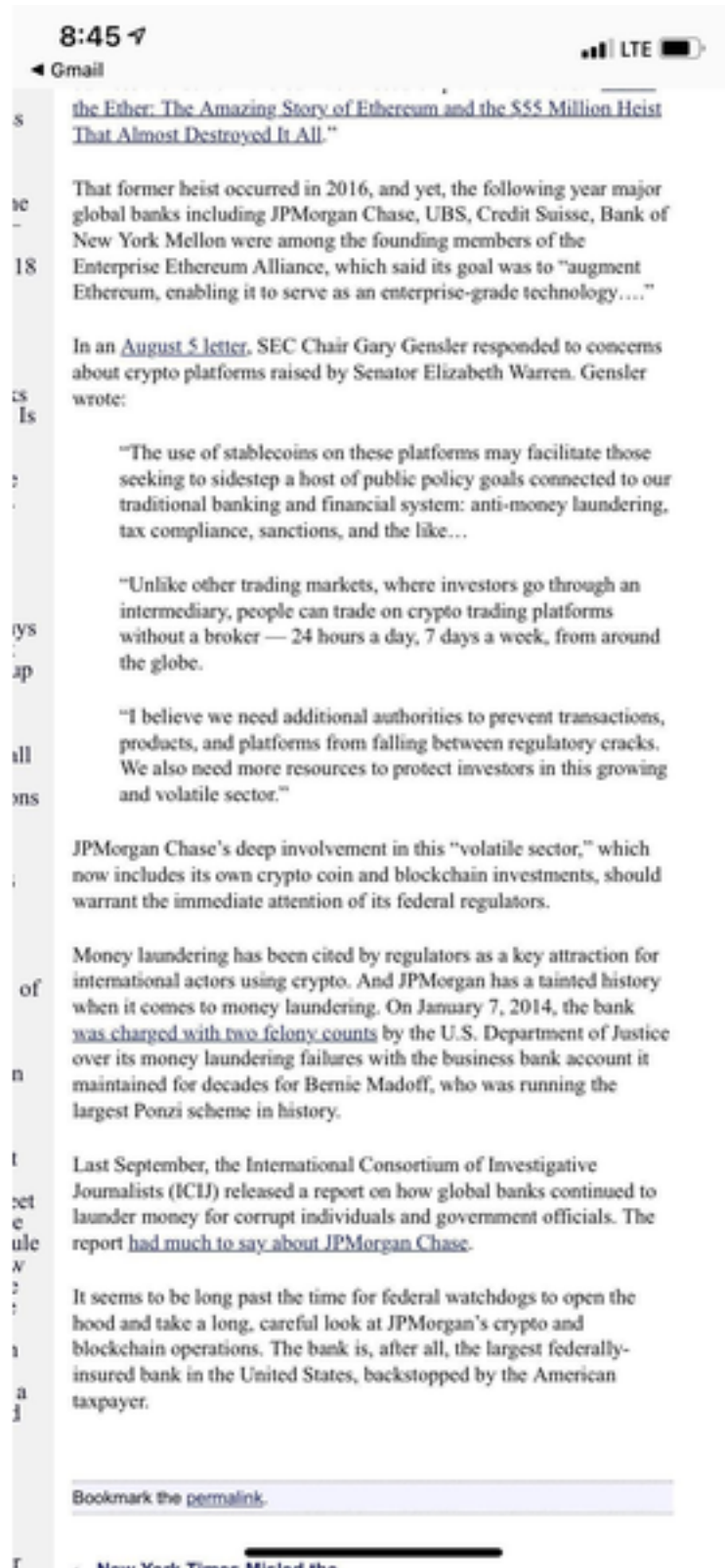
Title: Banks. Crime. The usual.

Author: disoriented_llama

Created 2021-09-08 12:46:50 UTC

Permalink: /r/TheGloryHodl/comments/pk9syu/banks_crime_the_usual/

Url: https://www.reddit.com/gallery/pk9syu



Jamie Dimon's Bank Has Been Moving Fast and Breaking Things – Like Money Laundering Laws. Now It's Got Its Own Digital Coin and Bespoke Blockchain

By Pam Martens and Russ Martens: September 7, 2021 ~

JPMorgan Chase has created its own digital coin called JPM Coin. The bank announced last October that the JPM Coin was being used commercially for the first time by "a large technology client to send payments around the world," according to reporting at CNBC.



According to JPMorgan's website, the JPM Coin currently represents just U.S. dollars but the bank anticipates that it "will be extended to other major currencies, subject to market demand."

According to the trademark application for JPM Coin that was filed with the U.S. Patent and Trademark Office, the JPM Coin is defined as follows:

"Downloadable and recorded software for use in connection with transferring, managing and processing cryptocurrency, digital currency, virtual currency, and digital tokens based on blockchain technology."

JPM Coin runs on the Quorum blockchain, a network the bank developed as a private version of the Ethereum network, whose native crypto currency is Ether. According to a press release issued last fall, JPMorgan Chase sold Quorum to ConsenSys on August 25, 2020. (It just so happens that the co-founder of the Ethereum network, Joe Lubin, is also the founder of ConsenSys.)

The same press release indicates that JPMorgan Chase made "a strategic investment" in ConsenSys, adding this:

"Since the launch of Quorum in 2016, ConsenSys and J.P. Morgan have collaborated to make Ethereum the platform of choice for enterprises building secure and customizable business networks at scale."

"Secure" is clearly a term of art in the crypto world as opposed to being what a typical banking client of a major bank would consider "secure." The Ethereum platform has been the target of multiple hacking operations, including last month's \$610 million hack of the Poly Network, a company that facilitates crypto transfers between different blockchains. And that was not the first time Ethereum has been involved in a hack.

Last September, a book by the former Bloomberg News reporter, Matthew Leising, was released by Wiley. The book title did little to buttress the idea of Ethereum as a "secure" platform. It read: "Out of

The
Loa
Stre
Beg
201
the
19
Chin
in th
Stro
that
Had
Inde
Outl
Mec
this
Lea
Lift
Par
that
than
Chn
Bail
Text
Seri