



S. 1241, “Combating Money Laundering, Terrorist Financing and Counterfeiting Act of 2017”-Section 13 & Prosecutions under 18 U.S.C. § 1960

Llew Claasen

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Dear Senate committee members

The Bitcoin Foundation, Inc. is a non-profit organization founded in September 2012. Comprised of senior leaders in the Bitcoin community, the Foundation coordinates joint efforts of the Bitcoin community, helping to create awareness of the benefits of Bitcoin, its use and its related technology requirements. The Foundation’s audience includes technologists, regulators, and the media, and its reach is global. The Foundation has been at the forefront of campaigning for an unimpeded economic system for the future. In November 2013, Patrick Murck, general counsel of the Foundation, testified before a United States Senate Committee convened to assess digital currencies. After engaging with federal regulators and lawmakers, a near-unanimous consensus that the federal government needed to be careful to avoid hampering the growth of the world’s first completely decentralized payment network resulted.

First, the Foundation wishes to express its strong and unequivocal opposition to a specific section of a bill titled “Combating Money Laundering, Terrorist Financing and Counterfeiting Act of 2017” (S. 1241), Section 13, to the extent it includes “digital currencies” for purposes of Subchapter II of Title 31 of the U.S. Code, dealing with “Records and Reports on Monetary Instruments Transactions.”

Second, we request that the United States Committee on the Judiciary formally investigates, whether directly or through the U.S. Government Accountability Office (GAO), the U.S. Department of Justice’s policy of prosecuting individuals who exchange bitcoin for cash or other financial instruments under the federal money transmitting statute, 18 U.S.C. § 1960.

Further details of our submission to your committees are included in the letter attached here.

We look forward to engaging further with you about these very important issues.

best wishes

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Executive Director

The Bitcoin Foundation



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