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Regulation of Bitcoin in Selected Jurisdictions

By The Law Library of Congress

Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.This report surveys forty foreign jurisdictions and the European Union, reporting on any regulations or statements from central banks or government offices on the handling of bitcoins as well as any significant use of bitcoins in business transactions.1 Topics covered include whether bitcoins are recognized as legal tender, the possibility of negative impacts on the national currency, concerns about fraud, and how transactions using the Bitcoin system are viewed by tax authorities. Of those countries surveyed, only a very few, notably China and Brazil, have specific regulations applicable to bitcoin use. There is widespread concern about the Bitcoin system's possible impact on national currencies, its potential for criminal misuse, and the implications of its use for taxation. Overall, the findings of this report reveal that the debate over how to deal with this new virtual currency is still in its infancy.



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