

**BITCOIN NOW
TRADING AT \$720**

OCTOBER 2016

CRYPTO CHRONICLE

***“CRYPTO CURRENCIES ARE ALREADY
TRANSFORMING THE CRIMINAL UNDERWORLD”***

**INTERPOL AND EUROPOL,
ahead of November 2016 Forum**



The EU law enforcement agency (Europol), the International Criminal Police Organization (INTERPOL), and the Basel Institute on Governance have created a partnership on money laundering with cryptocurrencies. The official launch is November 2016

On behalf of the European Union, this new working group will gather, analyze, and exchange information regarding the use of cryptocurrencies as a means of money laundering, lead the investigation and recovery of proceeds of crime; organize annual meetings to increase the capacity to successfully investigate crimes in which crypto currencies are involved; and create a network of experts in this field, who can collectively establish best practices and provide assistance inside and outside the group.

The group says that cryptocurrencies are “already transforming the criminal underworld”, and that there is a clear consensus that they “pose a money laundering and terrorism financing threat”.

EUROPEAN COUNTRY TO TAX BITCOIN MINING. See Page 3



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PRODUCED BY THE PNLTF A DIGITAL CURRENCY COMMITTEE BASIS FOR MEMBERS OF THE ASSOCIATION. THE DIGITAL CURRENCY TEAM CONSIST OF RON BROSLEY, DOUGLAS HANSON, GLENNA TROUT, LISA JOHNSON AND JOHN BISHOP.



US politicians form caucus in relation to bitcoin Congress concerned about bitcoins and money-laundering. Getting US Congress to think along the right lines for Bitcoin and blockchain regulation is not an easy feat.

A bipartisan Blockchain Caucus has been formed, which should help establish a sound policy towards blockchain and cryptocurrency in the US.

On paper, the creation of a caucus dedicated to blockchain and cryptocurrency development is a great victory. For some time, there have been serious questions regarding the future regulation of Bitcoin in the United States.

The bipartisan Congressional Blockchain Caucus will focus its attention on the establishment of a stable public policy for both cryptocurrency and blockchain. It is positive to see both industries getting attention. In recent months, there has been a lot of focus on distributed ledgers, and it is only a matter of time until regulation becomes a factor. Bitcoin, on the other hand, has been in a gray area for far too long. "The blockchain has boundless potential. From cryptocurrencies to supply chains to banking to property titling, blockchain-based solutions have the ability to decentralize cybersecurity and revolutionize many industries. It's vital for Americans, businesses, and members of Congress to learn about blockchain technology so the U.S. can continue to secure its stance as the global leader of ingenuity. The Blockchain Caucus will focus on raising awareness, advancing ideas that foster growth, and safeguarding consumers.

Published September 2016 www.bitcoinisle.com

'Bitcoin' is a techno tour de force."

"BITCOIN IS MONEY"

US FEDERAL JUDGE IN J P MORGAN HACKING CASE

A New York Federal Judge has ruled that, at least for the purposes of criminal prosecution, the digital currency known as bitcoin, despite not being connected to any sovereign nation, is considered money, according to Reuters.



The case concerns Anthony Murgio, who managed a bitcoin exchange called Coin.mx, which prosecutors said was an unlicensed exchange.

Murgio claimed that bitcoins do not count as "funds," and therefore his exchange should not be considered in violation of licensing rules

regarding money transmitting businesses. The judge, however, said that they meet the plain meaning of that term, as in they can be accepted as a payment for goods and services or bought directly from an exchange with a bank account. **Information from New York State Society of CPA's**

See more at: <http://www.nysscpa.org/news/publications/the-trusted-professional/article/ny-federal-judge-bitcoin-is-money->

47% TAX

MADRID – Bitcoin miners in Spain could soon pay a tax of as much as **47 percent**, as the national government recognizes the potential profitability of the activity.

Previously mining has not been a taxed activity, despite the fact that the result is the creation of a valuable asset.

Bill Gates, Founder of Microsoft

NEW TO CRYPTO CURRENCY ? BEMUSED BY BITCOIN ?



Feedback from PNLTFA members indicates they remain skeptical about crypto currencies in general and Bitcoin in particular.

THE BASICS

- ◆ Bitcoin is a new type of money that is completely virtual.
- ◆ It's like an online version of cash.
- ◆ You can use it to buy products and services, but relatively few shops accept Bitcoin yet, although online merchants are more popular.
- ◆ The physical Bitcoins you see in photos are a novelty. They would be worthless without the private codes printed inside them.

How does Bitcoin work?

- ◆ Each Bitcoin is basically a computer file which is stored in a 'digital wallet' app on a smartphone or computer.
- ◆ People can send Bitcoins (or part of one) to your digital wallet, and you can send Bitcoins to other people.
- ◆ Every single transaction is recorded in a public list called the blockchain.
- ◆ This makes it possible to trace the history of Bitcoins so people can't spend coins they do not own, make copies or undo transactions.

Want to know more ?

- ◆ In the November edition of your 'Crypto Chronicle' we will feature a special selection of videos and reading material aimed at helping you build your knowledge of digital currencies and their impact on your world.



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The PNLTFA Digital Currency Team produce a monthly Crypto Chronicle for members, and maintains a library of media articles featuring bitcoin and other crypto currencies.