

The UK treasury to crackdown on Bitcoin

Bitcoin XBTC is to be regulated and a clampdown on Bitcoin transactions has been ordered by the UK treasury to prevent money laundering and tax evasion.

The only surprise is why this has taken so long?



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The announcement by the UK Treasury that Bitcoin transactions are going to be subject to KYC rules is no surprise to your humble scribe, the only question is why this has taken so long?

It has been known for a long time that Bitcoin transactions were facilitating drug transactions, avoiding tax, and money laundering.

I suspect this will be repeated by other countries in quick succession, especially, the USA.

In my opinion many coins (or tokens) are akin to securities, and should be treated and regulated as such, in order to protect the investing public, so this move was long overdue.

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<https://cointelegraph.com/news/crackdown-on-bitcoin-in-uk-over-money-laundering-tax-evasion>