

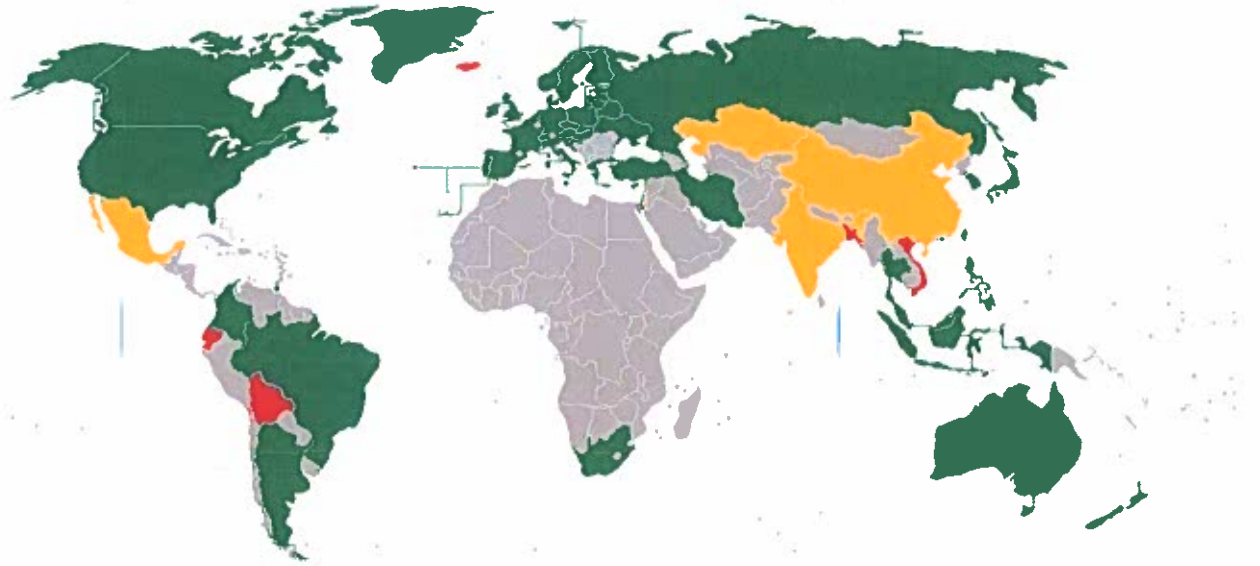
# Legality of Bitcoin by country















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The **legal status of cryptographic currencies** (in particular, of bitcoin, the first decentralized cryptocurrency) varies substantially from country to country, and is still undefined or changing in many of them. While some countries have explicitly allowed their use and trade, others have banned or severely restricted it. Some countries that allow or tolerate cryptocurrencies have chosen to treat them as foreign currencies, sometimes with status of legal tender; while others have denied their currency status but consider them as a valuable property.

Reasons that have been alleged for restricting or banning cryptocurrencies include their use for illegal trade and other illegal payments, protection of the national currency, and protection of the nation's financial system. Many central banks, even in countries that officially allow their use, have issued warnings to the public about their risks.













## List of legal status by country







Country	Legal?	Notes
 Australia	Yes	The Australian government has been warm towards bitcoin. Companies are allowed to trade in bitcoins, and buying or mining bitcoins is not considered illegal. The Australian government has released tax guidelines for the country. <sup>[1][2][3]</sup> The Australian Taxation Office (ATO) has announced that it intends to work bitcoin capital gains and sales tax guidelines into its system for users to declare on tax returns this year. <sup>[4]</sup> On 9 April 2014, the National Australia Bank (NAB) has decided to dissociate itself from bitcoin, informing bitcoin-related customers it will be closing their accounts next month. <sup>[5]</sup> In December 2013, the governor of the Reserve Bank of Australia (RBA) indicated in an interview that the bitcoin has not caused RBA any "material problem yet" but that there were risks for speculators. He also mentioned there is no law against holding or transacting in other currencies in Australia, including the bitcoin. <sup>[6]</sup>
 Austria	Yes	
 Bangladesh	No	Bangladesh's central bank on Monday September 15, 2014 warned against dealing in bitcoin, saying anybody caught using the virtual currency could be jailed under the country's strict anti-money laundering laws. <sup>[7]</sup>
 Belgium	Yes	The government has decided to take a hands-off approach to the currency. Belgium's finance minister has publicly stated that he sees no problem with the currency and that the national bank would have no objections to it. The country's money laundering agency has also not released any guidelines or warnings against the currency. <sup>[8]</sup>
 Bolivia	No	The Central Bank of Bolivia (BCB for short in Spanish Banco Central de Bolivia) released a resolution stating that cryptocurrency is not allowed in Bolivia. <sup>[9]</sup> They explicitly ban the bitcoin (among other kinds of cryptocurrency) and allow only the trade with the national currency (bolivianos) and U.S. dollars. The BCB thinks the cryptocurrency will permit enterprises to evade taxes, they also think that cryptocurrency is dangerous for the economy, since it is not regulated by any state. <sup>[10]</sup> <i>19/06/2014</i>
 Brazil	Yes	The Brazilian tax authority followed in the Internal Revenue Service's footsteps on 7 April 2014 in requiring bitcoin holders in Brazil to file capital gains on their tax returns. Like the IRS, Brazil is refraining from call it a currency, but instead requires people to file capital gains like any other security. The tax is good on holders of R\$1,000 or more in bitcoin, which is around \$450. Those who have over R\$35,000 in bitcoin accounts pay a 15% capital gain charge as well to the Brazilian government. Gains (and losses) are to be filed annually with tax returns. <sup>[11]</sup>
 Bulgaria	Yes	On 2 April 2014, the Bulgarian National Revenue Agency ( <a href="http://www.nap.bg/">http://www.nap.bg/</a> ) issued a statement concerning the taxing of bitcoin. For the purpose of applying laws governing income taxes bitcoin is considered a financial instrument. The taxable income is determined by the sum of the profits from transactions with bitcoin decreased by the sum of losses from transactions with bitcoin. The profit or loss from a transaction is calculated based on the comparison between the sale price and the acquisition price of bitcoin. <sup>[12]</sup>
 Canada	Yes	On 5 November 2013, the Canada Revenue Agency issued a statement <sup>[13]</sup> clarifying the tax treatment of bitcoin. The statement is a brief outline which states that tax rules apply when bitcoin is used to pay for goods and services in the same way the rules apply for barter transactions. <sup>[14]</sup>  In Canada, the federal government announced that it was going to regulate bitcoin under its anti-money laundering and counter-terrorist financing legislation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. <sup>[15]</sup> The Quebec government agency, the Autorité des marchés financiers, also announced that it would prosecute violations of the Securities Act (Loi sur les valeurs mobilières), the Derivatives Act (Loi sur les instruments dérivés) and the Money Services Businesses Act (Loi sur les entreprises de services monétaires) for bitcoin transactions, particularly those involving bitcoin ATMs. <sup>[16]</sup>
 China (PRC)	Restricted (Mainland)	On 5 December 2013, China Central Bank barred financial institutions from handling bitcoin transactions, moving to regulate the virtual currency. The People's Bank of China said financial institutions and payment companies can't give pricing in bitcoin, buy and sell the virtual currency or insure Bitcoin-linked products, according to a statement on the central bank's website. <sup>[17]</sup> On 16 December it was speculated that the People's Bank of China had issued a new ban on third-party payment processors from doing business with bitcoin exchanges, <sup>[18]</sup> however a statement from BTC China suggests this isn't accurate, and rather payment processors had voluntarily withdrawn their services. <sup>[19]</sup> Trading bitcoins by individuals is however legal in China. <sup>[20]</sup>
 Colombia	Yes	On 26 March 2014, The Superintendencia Financiera de Colombia (SFC), the government body responsible for overseeing financial systems in Colombia, stated that "The bitcoin is an asset that has no equivalent statutory legal tender in Colombia since it was not recognized as currency in the country", and made it clear that "supervised (financial) entities are not authorized to guard, invest or mediate these instruments (bitcoins)." Additionally it is for people to know and accept the risks inherent in their operations with 'virtual currency' risks". <sup>[21]</sup>
 Czech Republic	Yes	On 25 September 2013, Analytical department of Ministry of Finance of Czech Republic published legal guidance for buying and selling digital currencies. Transactions worth more than 1.000 EUR are considered "AML high-risk" in accordance to § 6 para. of Act No. 253/2008 Code. Transactions worth more than 25.000 EUR are considered "AML suspicious" in accordance to § 18 of Act No. 253/2008 Code. <sup>[22]</sup>
 Denmark	Yes	On 17 December 2013, Denmark's Financial Supervisory Authority (FSA) has issued a statement that echoes EBA's warning. In addition, FSA says that doing business with bitcoin does not fall under its regulatory authority and therefore FSA does not currently prevent anyone from opening such businesses. <sup>[23][24]</sup> FSA's chief legal adviser says that Denmark might consider amending existing financial legislation to cover virtual currencies. <sup>[25]</sup> In March 2014, the Danish Tax Board, the nation's top tax authority, declared that personal profits and losses from bitcoin trading would not be taxed, although bitcoin trading businesses would be taxed. <sup>[26]</sup>
 Ecuador	No	The National Assembly of Ecuador banned bitcoins including other decentralized digital/crypto currencies. Due to the establishment of a new, state-run currency. <sup>[27]</sup> <i>25/07/2014</i>
 Estonia	restricted	Serious Bitcoin undertakings are heavily restricted in Estonia. The Estonian Central bank refers to Bitcoin as a "problematic scheme" and "Ponzi scheme". <sup>[28]</sup> The Estonian Financial Intelligence Unit stated that every person who exchanges any amount of Bitcoin requires a license and that every person who trades more than 1000 Euro per months needs to be met in person and a copy of id made and kept. <sup>[29]</sup> The Estonian tax office requires that VAT be levied on the whole amount of Bitcoin sold, and it is trying to export this view to the whole European Union. <sup>[30]</sup>

Country	Legal?	Notes
 Finland	Yes	<p>Finland issued a regulatory guide to bitcoin in September 2013, which imposed capital gains tax on bitcoins, and taxes bitcoins produced by mining as earned income.<sup>[31]</sup></p> <p>Ruling 034/2014 by the Finnish Central Board of Taxes (CBT) stated that commission fees charged on bitcoin purchases by an exchange market were, under the EU VAT Directive, banking services and therefore VAT exempt. This is because the court classified bitcoins as payment instruments - whereas most countries treat their use as an unregulated method for the exchange of goods, or even as a crime.<sup>[32]</sup></p>
 Germany	Yes	<p>On 19 August 2013, the German Finance Ministry announced that bitcoin is now essentially a "unit of account" and can be used for the purpose of tax and trading in the country. It is not classified as a foreign currency or e-money but stands as "private money" which can be used in "multilateral clearing circles", according to the ministry.<sup>[33]</sup></p>
 Hong Kong SAR	Yes	<p>On 16 November 2013, Norman Chan, the chief executive of Hong Kong Monetary Authority (HKMA) said that bitcoins is only a virtual commodity. He also decided that bitcoins will not be regulated by HKMA. However, the authority will be closely watching the usage of bitcoins locally and its development overseas.<sup>[34]</sup></p>
 Iceland	No	<p>Due to the capital controls put in place in 2008 to stop money flight on the króna, buying and selling bitcoin in Iceland, which appears to consider bitcoin as a foreign currency, is illegal. The Icelandic Central Bank confirmed that "it is prohibited to engage in foreign exchange trading with the electronic currency bitcoin, according to the Icelandic Foreign Exchange Act",<sup>[35]</sup> however commentators suggest bitcoins mined within Iceland could be freely traded. <b>DEC. 2013</b></p>
 India	Restricted	<p>In June 2013, the Reserve Bank of India (RBI) issued a notice acknowledging that virtual currencies posed legal, regulatory and operational challenges.<sup>[36]</sup> In August 2013, a spokesperson wrote in an email that bitcoin was under observation.<sup>[37]</sup></p> <p>On 24 December 2013, the Reserve Bank of India issued an advisory to the Indian public not to indulge in buying or selling of virtual currencies, including bitcoin.<sup>[38][39]</sup> Following the announcement Bitcoin operators in the country began suspending operations.<sup>[40]</sup></p> <p>The first raid in India was undertaken a couple of days later in Ahmedabad by the Enforcement Directorate (ED) on the office of the website, buysellbit.co.in, that provided a platform to trade in this virtual currency. The preliminary investigations found it to be in violation of the Foreign Exchange Management Act (FEMA).<sup>[41]</sup></p> <p>On 28 December 2013, the Deputy Governor of the RBI, K. C. Chakrabarty, made a statement that RBI had no plans to regulate Bitcoins.<sup>[42][43]</sup></p> <p>The consolidated legal position in the month of August 2014 is that the legality of bitcoin is in doubt in India.<sup>[44][45]</sup> The Reserve Bank of India has cautioned users of virtual currencies of various legal risks.<sup>[46][47]</sup> Indian law enforcement agency Enforcement Directorate also searched the office and website of a bitcoin entrepreneur to analyse any possible legal violation.<sup>[48]</sup> ED believes that Bitcoins money can be used for hawala transactions and funding terror operations.<sup>[49]</sup></p>
 Indonesia	Restricted	<p>On 21 December 2013, Difi Ahmad, the executive director of communication at Bank Indonesia (BI) said that bitcoin is a potential payment method but could potentially be used in scams and money laundering operations. Since it is not regulated by banks, it has its associated risks. The central bank of Indonesia is currently studying bitcoin and they have no plans to issue regulations on it.<sup>[50]</sup></p> <p>On 16 January 2014, Ronald Waas, deputy governor of Bank Indonesia said that bitcoin usage would break a number of laws including <i>Undang-undang Bank Indonesia</i> (Bank Indonesia Act), <i>Undang-undang Informasi dan Transaksi Elektronik</i> (Information and Electronic Transaction Act), and <i>Undang-undang Mata Uang</i> (Monetary Act). For example, <i>Undang-undang Mata Uang</i> states that Rupiah is the only legal tender in the country. He also strongly advised the public against using bitcoins because security of bitcoins transactions are not guaranteed. However, currently BI does not have detailed policies of regulating or banning bitcoins usage.<sup>[51][52]</sup></p> <p>On 6 February 2014, Bank Indonesia is stating that bitcoin and other virtual currencies are not currencies or legal tender in Indonesia. The people are urged to exercise caution towards Bitcoin and other virtual currencies. All risks regarding ownership or use of Bitcoin are borne by the owner or user of Bitcoin and other virtual currencies.<sup>[53]</sup></p>
 Israel	Yes	<p>The Israeli Tax Authority is said to be considering a tax on bitcoin, but no statements have been made until today. However, the Israel Bar Association considers the virtual currency an appropriate form of payment for attorneys.<sup>[54]</sup></p>
 Japan	Yes	<p>On 7 March 2014, the Japanese government, in response to a series of questions asked in the National Diet, made a cabinet decision on the legal treatment of bitcoins in the form of answers to the questions.<sup>[55]</sup> The decision did not see bitcoin as currency nor bond under the current Banking Act and Financial Instruments and Exchange Law, prohibiting banks and securities companies to deal bitcoins. The decision also acknowledges that there is no laws to unconditionally prohibit individuals or legal entities to receive bitcoins in exchange of goods or services. Taxes may be applicable to bitcoins.</p>
 Jordan	Restricted	<p>The Central Bank of Jordan prohibits banks, currency exchanges, financial companies, and payment service companies from dealing in bitcoins or other digital currencies.<sup>[56]</sup> While it warned the public of risks of bitcoins, and that they are not legal tender, bitcoins are still accepted by small businesses and merchants.<sup>[56][57]</sup></p>
 Kyrgyzstan	No	<p>The Central bank of Kyrgyzstan prohibits bitcoin operations.<sup>[58]</sup> <b>AUGUST 2014</b></p>
 Lebanon	Restricted	<p>On 19 December 2013, the Bank of Lebanon issued a warning against purchasing, keeping or using digital currencies, citing volatility, potential losses, and other risks.<sup>[59]</sup> It also pointed out that the issuance and use of "e-money" by financial institutions and exchange institutions is prohibited under a decree issued in 2000.<sup>[59]</sup></p>
 Lithuania	Yes	<p>Bank of Lithuania released a warning in 31 January 2014 that bitcoin is not recognized as legal tender in Lithuania and that bitcoin users should be aware of high risks that comes with the usage of it.<sup>[60]</sup></p>



Country	Legal?	Notes
 Malaysia	Yes	On 4 November 2013, Bank Negara Malaysia (BNM) met with local bitcoin proponents to learn more about the currency but did not comment at the time. <sup>[61]</sup> BNM issued a statement on 6 January 2014 that bitcoin is not recognised as a legal tender in Malaysia. The central bank will not regulate bitcoin operations at the moment and users should aware of the risks associated with bitcoin usage. <sup>[62][63]</sup>
 Norway	Yes	The Norwegian Tax Administration stated in December 2013 that they don't define bitcoin as money but regard it as an asset. Profits are subjected to wealth tax. In business, use of bitcoin falls under the sales tax regulation. <sup>[64]</sup>
 Philippines	Yes	On 6 March 2014, Bangko Sentral ng Pilipinas (BSP) issued a statement on risks associated with bitcoin trading and usage. Bitcoin exchanges are not regulated by BSP at the moment. BSP will be monitoring the possibility of bitcoin usage in money laundering and other illegal purposes. <sup>[65]</sup>
 Poland	Yes	Poland made a first official announcement on the legality of bitcoin on 18 December 2013 stating bitcoin is "not illegal". <sup>[66]</sup> The announcement was made by Szymon Woźniak of the Ministry of Finance but further also clarified that while not illegal, bitcoin cannot be considered legal as a form of tender, as yet. As of January 27, 2015 there have been several cases of banks closing accounts of clients involved in trading Bitcoin, giving "presumption of criminal offense" as a cause. That "criminal offense" is supposedly "cryptocurrency trade". <sup>[67]</sup>
 Russia	Restricted	On <u>January 27, 2014</u> the Bank of Russia issued a statement on bitcoin usage in which it was characterized as money substitute <u>banned</u> for emission in Russia. The Bank warned against potential illegal usage of such substitutes, including money laundering and financing terrorist activities. It also stated that exchanging money substitutes for any hard currency would be regarded suspicious. <sup>[68]</sup> In February 2014, Russia's Prosecutor General's Office claimed that bitcoin is a money substitute and "cannot be used by individuals or legal entities". <sup>[69]</sup> In September 2014, Deputy Finance Minister Aleksey Moiseev announced that a law will be passed banning their exchange into real money by Spring 2015. <sup>[70]</sup>
 Slovenia	Yes	On December 23, 2013 the Slovenian Ministry of Finance made an announcement <sup>[71]</sup> stating that bitcoin is not a currency nor an asset. There is no capital gains tax chargeable on bitcoin, however bitcoin mining is taxed and businesses selling goods/services in bitcoin are also taxed.
 Singapore	Yes	On September 22, 2013, the Monetary Authority of Singapore (MAS) warned users of the risks associated with using bitcoin stating "If bitcoin ceases to operate, there may not be an identifiable party responsible for refunding their monies or for them to seek recourse". <sup>[72]</sup> and in December 2013 made a followup statement regarding bitcoin stating "Whether or not businesses accept bitcoins in exchange for their goods and services is a commercial decision in which MAS does not intervene". <sup>[73]</sup> In January 2014, the Inland Revenue Authority of Singapore (IRAS) has issued a series of tax guidelines on bitcoins. It is stated that bitcoin transactions may be treated as a barter exchange if it is used as a payment method for real goods and services. Businesses that deal with bitcoin currency exchanges will be taxed based on their sales of bitcoins. <sup>[74]</sup>
 South Korea	Yes	There are no laws in South Korea regulating the use of bitcoin at present. <sup>[75]</sup> On December 12 2013, the president of the Bank of Korea recommended at a press conference that Bitcoin be regulated in the future. <sup>[76]</sup>
 Switzerland	Yes	On 5 December 2013 a proposal was put forth by 45 members of the Swiss Parliament for digital sustainability (Pardigli), that calls on the Swiss government to evaluate the opportunities for utilization of bitcoin by the country's financial sector. <sup>[77]</sup> It also seeks clarification on the Bitcoin's legal standing with respect to VAT, securities and anti-money laundering laws. <sup>[78]</sup>
 Sweden	Yes	The Swedish jurisdiction is in general quite favorable for bitcoin businesses and users as compared to other countries within the EU and the rest of the world. The governmental regulatory and supervisory body Swedish Financial Supervisory Authority (Finansinspektionen) have legitimized the fast growing industry by publically proclaiming bitcoin and other digital currencies as a means of payment. For certain businesses interacting with FIAT (mainly exchanges) the current regulation dictates that an application for approval/license must be filed and all the AML/CTF and KYC regulations applicable to more traditional financial service providers must be followed. It should however be noted that the yet to be resolved EU wide VAT applicability case originated from Sweden. The matter is to be resolved by the ECJ due to the Swedish Tax Agency (Skatteverket) refused the national tax court's decision to exempt bitcoin and related service fees from VAT. For both private and corporate users bitcoin is currently being taxed in the same way as traditional capital assets.
 Taiwan	Restricted	<p>On 21 November 2013, Perng Fai-nan, the governor of Central Bank of the Republic of China (Taiwan) (CBC) said that the central bank view bitcoins similar to precious metals transactions and has adopted measures to prevent money laundering in bitcoins.<sup>[79]</sup></p> <p>On 6 December 2013, Perng Fai-nan said that Bitcoins is only used in certain communities. Besides, he also opined that the value of Bitcoin is a bubble and is highly volatile. Therefore <u>he advised the public against the speculation of bitcoins</u> to prevent making a loss during the process. The central bank is <u>closely watching the development of Bitcoin</u> and plan to impose regulations in the future.<sup>[80]</sup></p> <p>On 31 December 2013, Financial Supervisory Commission (Republic of China) (FSC) and CBC issued a joint statement <u>which warns against the use of bitcoins</u>. It is stated that bitcoins remains highly volatile, highly speculative, vulnerable to cyber attacks, malicious defaults, theft, and is not entitled to legal claims or guarantee of conversion.<sup>[81]</sup></p> <p>On 5 January 2014, FSC chairman Tseng Ming-chung stated that FSC will not allow the installation of bitcoin ATM in Taiwan because bitcoin is not a currency and it should not be accepted by individuals and banks as payment.<sup>[82]</sup></p>
 Thailand	Yes	In July 2013, Bitcoin Company Limited said it had given a presentation to the Bank of Thailand about how the currency works in a bid to operate in the country. At the end of the meeting, "senior members of the Foreign Exchange Administration and Policy Department advised that due to lack of existing applicable laws, capital controls and the fact that bitcoin straddles multiple financial facets... bitcoin activities are illegal in Thailand". The ruling means it is illegal to buy and sell bitcoins, buy or sell any goods or services in exchange for bitcoins, send any bitcoins to anyone outside of Thailand, or receive bitcoins from anyone outside the country. <sup>[83]</sup> However, since February 15, 2014, according to a letter from the Bank of Thailand, the current situation is that bitcoin can be traded in Thailand so long as it's only converted to/from Thai baht. <sup>[84]</sup> So bitcoin cannot be used as a way of converting foreign currencies in the nation. Bank of Thailand says it has no plans to expand the laws to regulate bitcoin. <sup>[84]</sup>

Country	Legal?	Notes
 Turkey	Yes	Bitcoin is not regulated as it is not considered to be electronic money according to the law. <sup>[85][86]</sup>
 United Kingdom	Yes	Bitcoin is treated as 'private money'. When bitcoin is exchanged for sterling or for foreign currencies, such as euro or dollar, no VAT will be due on the value of the bitcoins themselves. However, in all instances, VAT will be due in the normal way from suppliers of any goods or services sold in exchange for bitcoin or other similar cryptocurrency. Profits and losses on cryptocurrencies are subject to capital gains tax. <sup>[87]</sup>
 United States	Yes	<p>The U.S. Government Accountability Office (GAO) reviewed virtual currencies upon the request of the Senate Finance Committee and in May 2013 recommended<sup>[88]</sup> that the Internal Revenue Service (IRS) formulate tax guidance for bitcoin businesses. On 25 March 2014, in time for 2013 tax filing, the IRS issued a guidance that virtual currency is treated as property for U.S. federal tax purposes and that "an individual who 'mines' virtual currency as a trade or business [is] subject to self-employment tax".<sup>[89]</sup></p> <p>On 18 November 2013, the United States Senate held a committee hearing titled <i>Beyond Silk Road: Potential Risks, Threats and Promises of Virtual Currencies</i> to discuss virtual currencies.<sup>[90]</sup> At this hearing, held by senator Tom Carper, bitcoin and other currencies were received generally positively, with it being stated that bitcoin was a "legal means of exchange" and that "online payment systems, both centralized and decentralized, offer legitimate financial services" by US officials such as Peter Kadzik and Mythili Raman.<sup>[91][92]</sup> It was noted, however, that the Justice Department's Criminal Division has seen an increased use of virtual currencies for illegal purposes such as drugs and child pornography.<sup>[93]</sup></p> <p>The FEC deadlocked on Nov 21, 2013 on whether to allow bitcoin in political campaigns.<sup>[94]</sup> Their decision was split across party lines (three members Democrat voting nay, three Republicans voting yea). While their decision covered group donations, political bitcoin pioneers New Hampshire House member Mark Warden<sup>[95]</sup> and Southern California politician Michael B. Glenn<sup>[96]</sup> acted independently in accepting bitcoin, and paved the way for others to follow suit.</p> <p>In January 2014, the U.S. Securities and Exchange Commission (SEC) was focused on whether bitcoin-denominated stock exchanges were illegal, per its enforcement administrator, and inquired into the gambling site SatoshiDice listing shares on bitcoin exchange MPEX.<sup>[97]</sup> In May it warned investors that "both fraudsters and promoters of high-risk investment schemes may target bitcoin users".<sup>[98]</sup> The SEC charged and settled with the former owner of SatoshiDice in June 2014 for selling securities without registering with the SEC.<sup>[99]</sup></p> <p>The U.S. Commodity Futures Trading Commission stated in March 2014 it was considering regulation of digital currencies.<sup>[100]</sup></p> <p>On 8 May 2014, the U.S. Federal Election Commission issued draft guidance to U.S. politicians who want to receive bitcoin donations.<sup>[101]</sup> The Commission declined to declare bitcoins currency, stating they fit into its "anything of value" definition.<sup>[102]</sup> Also that month, Brett Stapper, co-founder of Falcon Global Capital, registered to lobby members of Congress and federal agencies on issues related to bitcoin.<sup>[103]</sup></p> <p>In June 2014 California Assemblyman Roger Dickinson (D-Sacramento) submitted draft legislation (Assembly Bill 129) (<a href="http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201320140AB129&amp;search_keywords=">http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201320140AB129&amp;search_keywords=</a>) to legalize bitcoin and all other forms of alternative and digital currency.<sup>[104]</sup> After the GAO had called for increased oversight of bitcoin, the Consumer Financial Protection Bureau warned consumers of bitcoin being risky.<sup>[105]</sup></p> <p>As of November 2014, there are no final rules at the U.S. state level yet. In March, the New York State Department of Financial Services led by superintendent Benjamin Lawsky had officially invited bitcoin exchanges to apply with them,<sup>[106]</sup> and on 17 July it published draft regulations for virtual currency businesses.<sup>[107]</sup> Businesses would have to provide transaction receipts, disclosures about risks, policies to handle customer complaints, maintain a cybersecurity program, hire a compliance officer and verify details about their customers to follow anti-money-laundering rules, per FinCEN.<sup>[107]</sup></p>
 Vietnam	Yes	The State Bank of Vietnam released a warning statement on 28 February 2014 which states that the use of virtual currency bitcoin and other similar means of payment is not legally recognized and protected, according to the current law on currency and banking in Vietnam, and that investment in such the currencies was potentially very risky. <sup>[108]</sup>

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## External links

- Global map of Bitcoin's legal status (<http://www.bitlegal.io/>)
- Coindesk (<http://www.coindesk.com/information/is-bitcoin-legal/>)
- Regulation of Bitcoin in Selected Jurisdictions (<http://www.loc.gov/law/help/bitcoin-survey/regulation-of-bitcoin.pdf>) (Report). The Law Library of Congress. January, 2014. <http://www.loc.gov/law/help/bitcoin-survey/regulation-of-bitcoin.pdf>.

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