

## **Synopsis – Bob Seeman**

### **Title of Topic: “Reduce Virtual Asset Money Laundering by Regulating Bitcoin”**

#### **Abstract:**

By providing a means of transfer of value, the value of virtual assets, including cryptocurrencies, facilitates money laundering. If the value of virtual assets collapsed, there would be less use of virtual assets for money laundering.

The value of all virtual assets is based on the value of bitcoin. Bitcoin is rarely used for legal purchases of goods or services. Bitcoin and almost all other crypto are almost exclusively used for speculative trading. Therefore, crypto is arguably a game “subject to chance” which should be investigated for compliance with gambling laws. For example, the USA federal Unlawful Internet Gambling Enforcement Act (2006) bans all payments respecting unlawful games subject to chance. Exemptions are made for games listed in the Act, which include the regulated financial markets but not virtual assets.

Enforcement of gambling laws may result in the value of bitcoin to collapse, resulting in less use of virtual assets for money laundering.