



Stanford eCorner

Bitcoin Laws to Come

Bobby Lee, *BTCC*

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Because Bitcoin is a decentralized currency and has only recently emerged, presently, no regulatory agency has the authority or expertise to enforce laws, according to Bobby Lee, co-founder and CEO of BTCC, the longest-running global exchange for Bitcoin. He says policies will be put in place soon, though, because the digital currency is an actual financial asset.



Transcript

- It turns out because Bitcoin is decentralized, there is no organization that controls Bitcoin. However, many, many countries, I would say every country in the world, will have to regulate Bitcoin and it's in their interest because Bitcoin is a real deal. Bitcoin is a real financial asset. It just happens to be digital that you can't touch or feel. Except for this cool thing here, but they will have to regulate it because we're dealing with real money and real value. For consumer protection, for proper finance and economic reasons, they have to regulate it. So it's also new in the sense that many of the departments trying to regulate it are not qualified. Don't have the experience to do it. So today every country we have regulators in, finance and stock market, in commodities, housing market, real estate, taxation, insurance regulation, and stuff like that. But none of them deal with...

None of them truly qualify to regulate digital currencies so I expect countries will start having departments that actually are catered towards digital currencies because it's like so different. Yeah, so I look forward to that day happening. I think it's already happening. The state of New York has already issued DFS, Department of Financial Services, already issued BitLicense for companies to apply to get so New York State has it. The United States will soon have it nationwide and other countries will also have that so it's going to come in the next three to five years.