

A Regulatory Analysis on Legal Problems of BitCoin

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Abstract : BitCoin is a decentralized cryptocurrency that can be used without the need of traditional central banks to accomplish any e-commerce trade. The use of such currency could facilitate new economic interactions and linkages. However, without effective and efficient regulations, cryptocurrency transactions are mostly used by criminals to commit crimes such as money laundering, theft, and blackmailing. And because law is one step behind technological developments, this paper discusses the importance of regulations and supervision for the BitCoin-system, to provide unified regulatory solutions for our digital future in the Middle East. It will provide a detailed analysis of the legal nature of BitCoin along with, its regulation with respect to criminal and civil law.

Keywords : BitCoin, financial protection, crypto currency, money laundering

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