

AUGUST

2014

Webinar

Bitcoins and Other Virtual Currencies: The Myths and Realities

Thursday, August 28
10:00 —11:00 a.m.



WHO SHOULD ATTEND?

- Compliance officers, auditors and staff
- In-house counsel
- Operations administration
- Payments solutions officers

Presented by Counsel for Bankers' Compliance Group®
ALDRICH BONNEFIN & MOORE, PLC

Virtual currencies present an opportunity for new ways of transmitting, storing and receiving monetary value. Or, at least, this is the world some entrepreneurs envision. As bankers, our questions tend to be more focused on legal and operational details. This webinar is designed to provide a review of the more important developments in this field. We will also provide a summary of what a “virtual currency” is and is not!

BITCOIN HOT TOPICS

- ♦ How is a bitcoin made? We'll go over the block-chain structure of bitcoin, and what it means to “mine” bitcoins.
- ♦ Is the IRS interested when you exchange a virtual currency? Yes, as it turns out. So is the SEC (possibly). The marketplace use of virtual currencies is not going to be the same as the marketplace for fiat currency, or so it seems. We'll discuss why and what this means.
- ♦ Who needs a license to issue, transmit or store a virtual currency? The big news is that New York has proposed regulations to govern the virtual currency players. We'll go over the proposed rules, and focus on where there could be problems – including a need for California banks to be licensed by New York!
- ♦ Why would a depository institution care about these matters? The root question is – would you provide banking services to a provider of virtual currency? We'll look at the pros and cons.

SPEAKERS

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