

Virtual Currencies: Emerging Regulatory, Law Enforcement, and Consumer Protection Challenges

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Virtual currencies-digital representations of value that are not government-issued-have grown in popularity recently. Some virtual currencies may be used to purchase real goods and services and exchanged for dollars or other currencies. One example of the is bitcoin, that was developed in 2009. GAO was asked to examine federal plan and interagency collaboration problems concerning virtual currencies. While these virtual currency systems offer some benefits, they also pose risks. For example, they have been connected with illicit activity and protection breaches, raising feasible regulatory, police, and consumer protection problems. Bitcoin and similar digital currency systems operate on the internet and use computer protocols and encryption to conduct and verify transactions. This survey discusses (1) federal monetary regulatory and police agency responsibilities linked to the use of digital currencies and associated challenges and (2) activities and collaborative efforts the agencies have undertaken regarding digital currencies. and interviewed federal government agency officials, researchers, and industry groupings. To address these goals, GAO reviewed federal laws and regulations, academic and industry research, and agency documents;



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