Beat: Business

BitCoin VP Arrested

Money Laundering violations.

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USPA NEWS - CEO and Compliance Officer, Charlie Shrem of BitInstant.com was arrested at John F. Kennedy International Airport in New York City. He is being charged with money laundering, operating an unlicensed money transmitting business and violating the Bank Secrecy Act by not reporting suspicious activity.

Charlie Shrem was charged by federal agents in connection to its investigation into Silk Road, a black market website that dealt with illicit merchandise. Silk Road was shut down in September by federal authorities. Charles was charged for allegedly selling more than $1 million worth of cyber currency to people doing business on Silk Road.

BitCoin payments were required on Silk Road and unlike credit cards or checks, Bitcoin transactions can be conducted anonymously like cash transactions. BitCoin was launched in 2009 and is a decentralized digital currency that is traded from person to person rather than through centralized locations such as banks.

Bitcoins are generated by computer algorithm and has no issuing or regulating country. Bitcoins are reportedly being capped once the total reaches 21 million. Bitcoins are not illegal in the USA and Tigerdirect.com and overstock.com both are accepting Bitcoins as a form of payment.

Charlie Shrem has resigned from his board of directors and was released on a $1 million bond and is required to remain in the country as authorities consider him to be a high risk to flee the country and has the financial means to do so.

Article online:
https://www.uspa24.com/bericht-1862/bitcoin-vp-arrested.html

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Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
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