Beat: Business

MtGox suspends withdrawls

Withdrawls still not available

Stanwood, 11.02.2014, 22:23 Time

USPA NEWS - MtGox stopped bitcoin withdrawals on 2/7 citing an issue with the way bitcoin withdrawlas are being processed to 3rd party wallets. The issue stems from the fact that a person can alter the transaction details to make it appear that the transaction did not yet occur, when it actually has.

Since the transaction seems to be not processed, the bitcoins may be sent again thus overpaying or overcharging users. This issue has been known to the bitcoin developers since 2011 but say the 3rd party wallets are able to handle such occurrences if they happen. MtGox is the largest bitcoin exchanger and one of the pioneer sites to begin trading bitcoins.
Since the withdrawals lockdown the bitcoin market has dropped and MtGox is now weathering a PR storm with its slow informational releases to the problem and to its customers.

MtGox has proposed a working solution to Bitcoin developers and once approval has been granted, withdrawals to 3rd party wallets be become available once again. The solution deals with using a different hash for tracking purposes, while still keeping the current hash for the Merkle Tree.
Bitcoin is still a new technology and in the early stages of development. As the industry experiences its growing pains and finds solutions there will always be some issue or another to overcome from a developers standpoint.

Article online:
https://www.uspa24.com/bericht-1886/mtgox-suspends-withdrawls.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Thomas Rutledge

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Thomas Rutledge

Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619