

[REDACTED]

[REDACTED]

[REDACTED]

Although I feel the 'bitlicense' is not required in any shape or form and that the existing laws, statutes and regulations are adequate for the jurisdiction of New York. I will at least cherry pick out a fundamental point that the proposed license SHOULD NOT include, as this will unduly hurt businesses outside of your jurisdiction and also has no consumer benefit to remain inclusive.

Many users of the bitcoin financial system are adamant that any and all references of the words "residents of New York" needs to be removed from the proposals.

A license should be for a businesses based in New York to be regulated by New York. But by including businesses that deal with New York residents means that all/any business across the world shall end up being regulated by New York state departments simply by having a resident of your jurisdiction using an international service. Which goes against the whole idea of having jurisdictions and will hinder any innovation globally. This simple sentence "residents of New York" can be abused by policy makers and those in state departments who financially gain from court fines and license fees. By simply, residing in New York and purposefully visiting a non New York bitcoin businesses, with the sole intent to create evidence of a breach of your policy. Which would in any sane persons mind be usually considered out of New York's jurisdiction.

There is no reason what so ever to restrict residents from trade with any business where no person is physically harmed or able to create harm onto themselves or others.

Current consumer protections policies (which do not need changing) would protect customers whereby the only requirements are that businesses are enforced to abide by today's existing consumer protections policies and best business practice policies when registering the business with the state under the currently active state laws and policy procedures.

If the intent of the use of "residents of New York" is due to AML concerns to the financial movement of funds, then this is also already covered by current laws, statutes and policies.

I thank you for taking the time to read my comment, and to at least consider the negative implications of those key words "residents of New York"

Thank you again.