

[REDACTED]

[REDACTED]

[REDACTED]

Hi.

While I haven't read the actual license text in-depth I do have an idea of how I personally would like the regulation to look like.

First off I would want any company or organization that holds full custody of funds (ie, has the private keys controlling the value) to be transparent with their holdings in such a way that anyone from the public can, at will, do a manual review and make sure the numbers add up. Further I want the organization to store and record the customers for all their transactions, but I want the requirements for what information to store to be different for the customer itself, and the party the customer is sending to.

For the customer, I would like them to store copies of identity documents, for example a drivers license. For the receiving party I would like them to store only that which they already do, the public address of the recipient, unless the transactions value is remarkable in nature: In that case I would like the organization to ask their customer for a name and purpose. Remarkable in nature in my view is things which are clearly out of the pattern of the usual behaviour AND of high enough value or high enough transaction velocity to actually matter. Someone sending a much smaller than usual amount a single time is not interesting.

So to sum my opinions up, it comes down to three things:

- * Reduce the scope of the regulation to only relate to full custodians (private keys held entirely by the organization)
- * Reduce the scope of information gathering on the recipients of your customers transactions (note reduce, not remove)
- * Vastly increase the scope of transparency with regard to the custodians.

Thanks for listening,
Jonathan Silverblood.

(Full disclosure: I have a stake in the bitcoin value, I own more than one, and less than ten, bitcoins)