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Dear Superintendent Lawsky and General Counsel Syracuse,

I'm writing you today to express my deep concerns and offense to the "BitLicense" proposal. The current framework is FAR too overreaching and threatens the privacy of virtual currency users, innovators, and researchers. In particular:

1. The BitLicense is extremely broad, requiring licenses for far more than just money services.
2. It infringes on the privacy rights of individual users. Companies that obtain a BitLicense could be forced to collect identifying data on account holders and end users including full name and physical address. This information will be kept on file for 10 years in case the government seeks it. So while individual users may not need a BitLicense, their privacy and security will be seriously affected.
3. It forces virtual currency innovators to undergo rigorous background checks and submit fingerprints to state and federal law enforcement. This will create a barrier to entry for start ups and inventors looking to create new services. Incumbents rejoice YET AGAIN!
4. The proposal as written raises SERIOUS First Amendment concerns.

It's premature to craft regulations for an industry that's so new and still in flux. Bitcoin and similar virtual currencies are still in their infancy, and we don't yet know what new tools and services might be created. This regulatory proposal could cut that innovation off at the knees, before we have a chance to see the potential societal benefits.

The NY DFS is letting AND CREATING a fear of money laundering drive a massive regulatory proposal forward that would affect users who are doing nothing wrong. NY DFS should respect the privacy of EVERYONE including technology users, and dramatically limit its regulation to what is proportionate to the real threat at hand.

Sincerely,

Jason Cline

aka.. an extremely concerned and offended citizen