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Dear Superintendent Lawsky and General Counsel Syracuse,

I am a physician, businessman, and Internet entrepreneur, writing you today to express my deep concerns about the "BitLicense" proposal. The current framework appears to threaten the privacy of virtual currency users, innovators, and researchers. In particular:

The BitLicense is described as extremely broad, requiring licenses for far more than just money services.

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 will be seriously affected. This intrusion is unacceptable and smacks of totalitarianism.

It is described as forcing 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.

Such a proposal as written raises First Amendment concerns for obvious reasons.

Is money laundering a genuine concern? Sure it is. Tracking every bagel and cup of coffee purchased by BitCoins is an unacceptable response to that concern. I am calling upon you to limit the tracking of Bitcoin purchases to those where a court-ordered warrant exists for investigation. Nothing less will protect our Constitutional rights.

Sincerely,

David Beihl, MD, MBA