

Bitcoin a Stage for Crime in Russia, Banking Official Says

By [The Moscow Times](#)

July 02, 2014

The  **Moscow Times**

The Central Bank said Wednesday that virtual currencies such as Bitcoin could have a future but warned that it could move to regulate their use in Russia.

"One shouldn't reject these instruments, perhaps they really have a future, but in our country the criminal world immediately starts to use everything new," said Georgy Luntovsky, the Central Bank's first deputy chairman.

"Perhaps after a certain time we will make a decision about some legislative regulation of this issue," Luntovsky told journalists at a banking conference in St. Petersburg, adding that the Central Bank and the government were discussing the matter.

The Central Bank had already warned Russians in January that transactions involving Bitcoin were highly speculative and that the unit carried a large risk of losing its value.

Russian prosecutors subsequently issued a statement saying the ruble was the sole official Russian currency and that Bitcoin could be used for illegal activities such as money laundering and financing terrorism.

The Bitcoin community in the U.S., far more developed than the one in Russia, has come under intense scrutiny as authorities crack down on illegal activity carried out using the digital currency.

See also:

[Central Bank Warns On Bitcoins](#)

Original url:

<https://www.themoscowtimes.com/2014/07/02/bitcoin-a-stage-for-crime-in-russia-banking-official-says-a36961>