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Washington, DC: Today, Coin Center filed a new comment letter with the New York Department of Financial Services (NYDFS) in response to the BitLicense proposal announced by NYDFS Superintendent Ben Lawsky last July. The comment is filed jointly with the Center for Democracy and Technology and TechFreedom.

The comment focuses on the important issue of financial privacy. It highlights the opportunity before NYDFS to foster new technologies that will protect New Yorkers from fraud and identity theft better than existing tools like credit and debit cards.

"Superintendent Lawsky has acknowledged that Bitcoin is a promising innovation with the potential to enhance consumer financial privacy. Our comment lays out specific changes to the BitLicense proposal that are necessary to preserve that potential," said Coin Center Director of Research Peter Van Valkenburgh. "If it takes the right approach, the Department can foster innovation in an industry that as of late has been languishing under the weight of outdated tools, porous infrastructure, and aggressive new cyber-threats."

The comment is available at: coincenter.org/bitlicense/comments.pdf

About Coin Center: Coin Center is a non-profit research and advocacy organization focused on the public policy issues facing cryptocurrency technologies such as Bitcoin. Its mission is to build a better understanding of these technologies and to promote a regulatory climate that preserves the freedom to innovate in the digital currency space.

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