

A WORLD OF CRYPTOCURRENCIES

Introduced in 2008, bitcoin was heralded for its potential to disrupt the traditional banking model for businesses and consumers alike. And cryptocurrencies have enjoyed some success; bitcoin is now the largest cryptocurrency, with the total number of bitcoins currently valued at approximately \$70 billion. Research produced by Cambridge University concluded this year that there are between 2.9 million and 5.8 million unique users actively using a cryptocurrency wallet.

In this research, we've looked at governmental attitudes toward cryptocurrencies, not limited to bitcoin alone. The picture produced across the world is patchy. Some countries have become global advocates, while others have actively banned cryptocurrencies completely, with various shades in between.

The most notable disrupter is Japan, which has passed a law accepting bitcoin as legal tender. At the other end of the spectrum, Bangladesh passed a law in 2014 stating that anybody caught using the virtual currency could be jailed under the country's strict anti-money-laundering laws.

Whatever the individual case for a country, the growth in cryptocurrencies in the last decade has shown that there is strong momentum around this new technology.

GLOBAL ADVOCATES

Pioneer nations whose governments have taken steps to promote cryptocurrencies and drive parity for virtual currencies.

DEVELOPING

Nations that are progressing toward equal status for virtual currency, but there are still some barriers.

FENCE-SITTERS

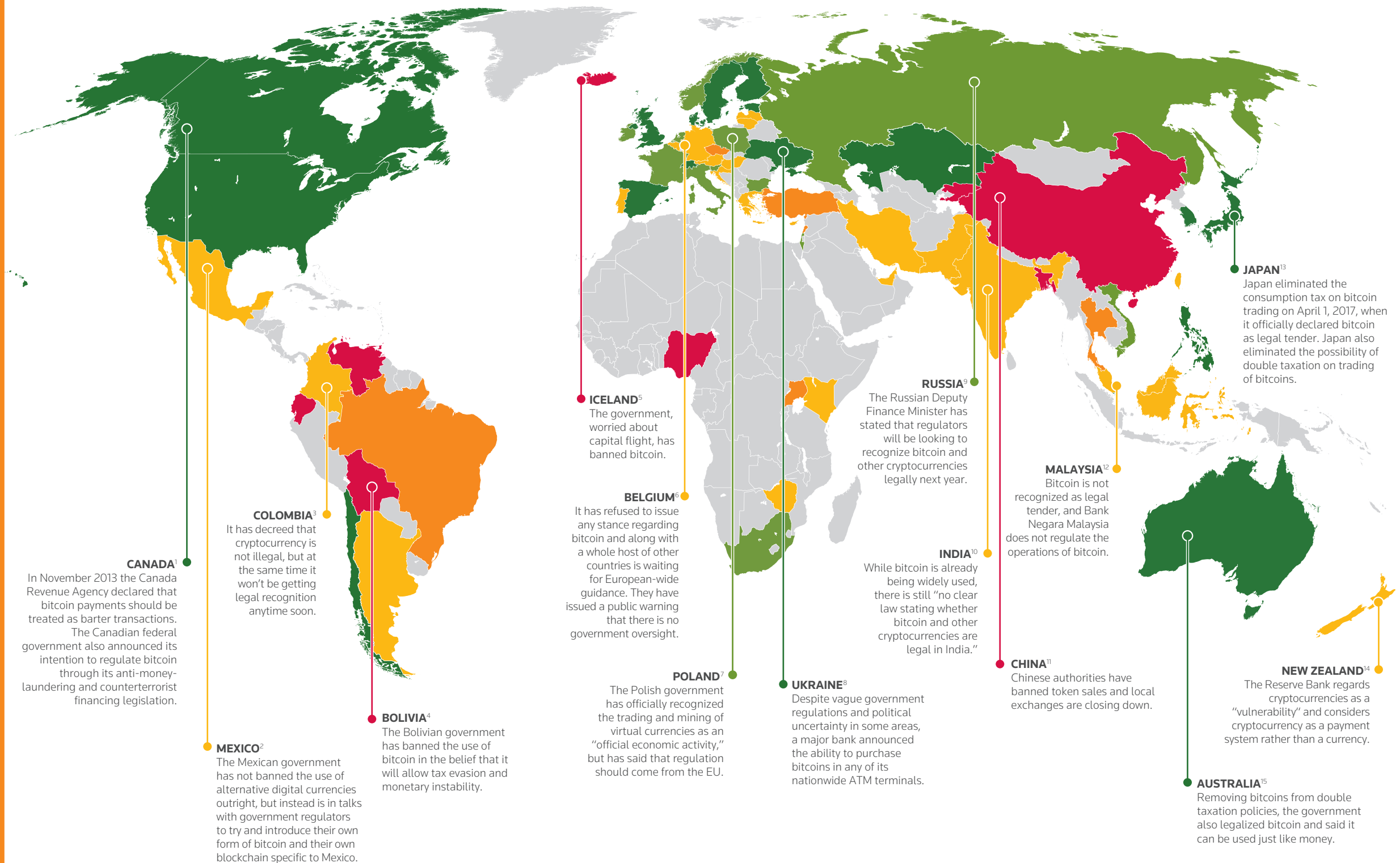
Governments that have not called individual trading into question or that have stopped short of giving any legal or regulatory protection to users of cryptocurrencies.

HOSTILE

Governments that have taken steps to curtail virtual currencies, but stopped short of banning individuals from trading or exchanges operating with cryptocurrencies.

BANNED

Nations that have outlawed cryptocurrencies within their borders, some of which threaten punitive sanctions to individuals caught using them.



1 <https://www.fxempire.com/education/article/what-does-the-future-of-bitcoin-look-like-404636>
 2 <https://www.cryptocompare.com/coins/guides/how-legal-is-bitcoin-and-crypto-currencies>
 3 <http://insidebitcoins.com/news/colombia-clarifies-stance-bitcoin-is-not-illegal/60667>
 4 <https://www.cryptocompare.com/coins/guides/how-legal-is-bitcoin-and-crypto-currencies>
 5 <https://themerkle.com/bitcoins-legal-status-worldwide>
 6 <https://www.cryptocompare.com/coins/guides/how-legal-is-bitcoin-and-crypto-currencies>
 7 <https://cointelegraph.com/news/poland-officially-recognizes-trading-in-bitcoin-and-other-cryptocurrencies>

8 <https://www.forbes.com/sites/realspin/2017/03/20/ukraine-is-silently-leading-a-digital-currency-revolution/#7e902d53465c>
 9 <https://www.fxempire.com/education/article/what-does-the-future-of-bitcoin-look-like-404636>
 10 <https://news.bitcoin.com/india-supreme-court-bitcoin-legalization-taxation>
 11 <https://qz.com/1079908/huobi-and-okcoin-chinas-two-biggest-bitcoin-exchanges-will-halt-all-trading-services-for-local-customers/>
 12 <https://www.nst.com.my/opinion/columnists/2017/06/249010/are-we-ready-bitcoin>
 13 <https://news.bitcoin.com/india-supreme-court-bitcoin-legalization-taxation>
 14 <http://www.stuff.co.nz/business/93087302/cybercurrency-exchange-offers-more-than-bitcoin-for-new-zealand-dollars>
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