

Macau warns against cryptocurrencies

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Hogan Lovells Engage

Macau has issued a warning to residents over cryptocurrencies, reminding them about the potential for fraud and the fact they are not legal tender in the autonomous region on the south coast of China.

The Monetary Authority of Macau (MAM) has posted a statement on its website after news reports emerged this month that Macau Dragon Group, a firm associated with a former gangster, had employed British company Cambridge Analytica to promote Dragon Coin, a new cryptocurrency designed to help gamblers to transfer money to Macau casinos.

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