

IMF calls for international cryptocurrency co-ordination

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Hogan Lovells Engage

The International Monetary Fund (IMF) has called for global co-ordination on cryptocurrencies and warned of the risks of surging cryptocurrency prices.

According to Bloomberg, IMF spokesman Gerry Rice said last week that “greater international discussion and co-operation among regulators... would be helpful”.

Rice did not elaborate on what co-ordination is needed, but the impetus for action comes from the rise in popularity of virtual currencies, such as bitcoin.

The spokesman also warned of the risks attached to virtual currencies, citing investors' losses and the use of virtual currencies in money laundering and other illicit activities.

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