

Russian Finance Ministry Considers Fines for Bitcoin

By [The Moscow Times](#)

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The Bitcoin's trading price has fluctuated wildly since it was first issued in 2009, from \$1,150 at its peak late last year to about \$300 on Sunday.

The Finance Ministry is considering imposing fines for using virtual currency, such as the Bitcoin, Vedomosti reported Monday, citing a government statement.

A law against the use of cash equivalents has now been clarified to include virtual currency, the report said. Transactions using virtual currency, the issuance of virtual currency, and the creation and distribution of related software could mean fines of up to 50,000 rubles (\$1,300) for individuals and up to a million rubles (\$25,000) for legal entities.

"There are significant risks associated with the uncontrolled issuance of alternative money, including [potentially] losing control over the currency in circulation, as well as money laundering and fraud," Deputy Finance Minister Alexei Moiseyev told Vedomosti.

But the Central Bank has taken a more liberal line on the Bitcoin's possible future in Russia.

The bank's first deputy chairman, Georgy Luntovsky, said in comments carried by Reuters in July that virtual currencies could have a future in the country, but only with regulated usage. The Central Bank and Finance Ministry have yet to agree on how best to control the Bitcoin.

The Bitcoin's trading price has fluctuated wildly since it was first issued in 2009, from \$1,150 at its peak late last year to about \$300 on Sunday, its lowest level of the year, The New York Times reported.

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