

Russia Bans 5 Bitcoin Sites to Fight 'Shadow Economy'

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Russia has blocked five websites tied to the "bitcoin" digital currency in an effort to fight the growth of the "shadow economy," according to a state media watchdog.

The list of blocked sites published on Roskomnadzor's social media page this week includes Bitcoin.org, Bitcoin.it, BTCsec.com, Indacoin and Coinspot.ru. A number of other bitcoin sites continue to operate in Russia, including bitcoin trading website BTC-E.com.

The banned sites provide either information or trading platforms for the digital currency, which operates independently of any state authority and has sparked fears among many governments that its anonymous, decentralized nature could be exploited by money launderers.

The little known court responsible for the decision to block the bitcoin websites,

the Nevyansky court in Russia's Sverdlovsk region, said the sites violate a Russian law from 2002 naming the ruble as the nation's official currency.

Bitcoin's status in Russia is ambiguous however, as the digital currency is not officially banned. A law that would effectively prohibit bitcoin's use is currently being considered by the Russian government.

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