The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Orthodox Leader Says Russians Should Stop 'Losing their Minds' Over Bitcoins

January 26, 2018

Patriarch Kirill **Council of the Federation / FLickr (CC BY-NC-SA 2.0)**

The leader of Russia's Orthodox Church has spoken out against the latest craze over cryptocurrencies, calling for cooler heads and government protection against "outright deception."

The bitcoin cryptocurrency is currently trading at around $10,000 after a head-spinning 2017 that saw it peaking at $20,000 in mid-December. Cryptocurrencies have been a big hit in Russia, despite fears over their volatility.

Related article: Russia Is Becoming a Cryptocurrency Haven

"People are selling all of their property to get a chance at quick enrichment by buying cryptocurrencies," Patriarch Kirill said in an address to Russian senators on Thursday.

He said that people "lose their minds" when they see the uncontrollable growth of the value

of bitcoin against the dollar.

“Suddenly, bitcoin collapses [in value] and people realize that they didn’t win anything but that they lost everything they had,” he told the upper house of parliament.

Russia’s Finance Ministry published a draft bill establishing a regulatory system for digital assets this week, moving closer to legalizing cryptocurrencies despite concerns from the country’s Central Bank.

Calling on legislators to prevent the risk of cryptocurrencies, Patriarch Kirill noted that it was the church’s role to prevent “enslavement by the passions and to promote righteous labor, which should, of course, be adequately compensated.”

Original url:
https://www.themoscowtimes.com/2018/01/26/orthodox-leader-calls-to-save-russians-from-losing-minds-over-bitcoins-a60301