

## Hot Bitcoin Department: Who will be the last one?

If anyone says that investment can earn hundreds of millions of dollars, you should not believe because there is no such huge investment.

When Bitcoin has not been recognized by the State Bank of Vietnam, so there are potential risks and no legal corridor to protect. If there is a problem with this virtual currency later, players should blame themselves, don't blame the State for not warning and not responsible state agencies.

This is the opinion of Economist Truong Thanh Duc, Chairman of the Board of Basico Law Company given at the Bitcoin discussion and Blockchain wave organized by Ndh.vn on December 20 in Hanoi.

Mr. Truong Thanh Duc shared that, with bitcoin, it could theoretically be up to 1 million bitcoins and could be broken all overnight, because it didn't have any basis to rely on. According to the law of property, there are three types of property, money and property.

However, bitcoin does not belong to any form of law which can be considered as a virtual item or in Vietnam can be called virtual currency. By nature, bitcoin is not money, the concept of virtual currency is quite true for Vietnam but may not be true for the world.

'There is currently no specific law regarding bitcoin, it is not a means of payment, nor a legal document or asset for payment. I also want to add, if we use bitcoin to pay off, then we are not criminals that credit institutions accept bitcoin payment and the creator of bitcoin is guilty '- Mr. Duc said.

From a financial perspective, Mr. Nguyen Duy Hung, Chairman of the Board of Directors, General Director of Saigon Securities Incorporation (SSI) said that it is not possible to see bitcoin as money because money needs central banks, countries to recognize and present. There is no exchange rate yet. Currency fluctuations must also affect the balance of payments, relative to other currencies.

'Until now, these products have not been called money. Most people consider this a speculative product. While speculative is the story of multi-level with many different ways of selling. There are multi-level marketing advertisers who point out the risks of investing but in the end, the consultant still offers to invest only 1% of the assets. While 1% of the world's assets are huge. If the product is a speculative product, then who is the last person to hold the hot coal? When speculation is too big, the problem will be a consequence later '- Mr. Hung stated the point

If you only look at the price increase of bitcoin and make people rush to invest, it is only a speculative product and it will destroy the credibility of the original currency. When the coin is broken, the crisis will be similar to the crisis in the past.



Although appearing not long ago and not yet recognized by Vietnamese law, many people in Ho Chi Minh City still look for cafes, bars with ATMs integrated to trade bitcoin- photo: Hoang Giang

Dominik Weil said that all cryptocurrency transactions are stored on the system. If the money is large, it may be noticed so it cannot be illegal.

Talking about multi-level acts, before the Government has laws to guide, people should know how to protect themselves. If anyone says that investment can earn hundreds of millions of dollars, you should not believe because there is no such huge investment. Before investing, you must read official sources, do not believe in promises.

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