

# Russia recognizes Bitcoin and cryptocurrencies as currency

As Russian newspaper Kommersant reported this morning, the Russian government and Central Bank have reached a new agreement on how to regulate cryptocurrencies.

A draft law is being prepared and is expected to be published on February 28, which defines cryptocurrencies as 'similar to a currency', rather than as digital assets.

The newspaper added that the new regulation will allow the use of cryptocurrencies within a legal framework, with full user identification information, and must go through the banking system or licensed intermediaries. .



The news comes just weeks after the Central Bank of Russia introduced a comprehensive ban on cryptocurrencies, claiming that the speculative nature of the asset class poses a significant threat to the stability of the country. financial decisions of the people. The central bank also called on financial institutions to stop facilitating cryptocurrency transactions.

However, after that, President Putin expressed support for the cryptocurrency mining industry. Putin also called on the government to review the regulations to regulate cryptocurrencies, instead of banning them outright.

Kommersant newspaper adds that cryptocurrency transactions over 600,000 rubles (about \$8,000) will have to be declared, or else it will be a criminal offense. This is positive news for the cryptocurrency market and causes Bitcoin price to increase sharply after a series of days of decline.

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