

A global law firm
believes in bitcoin



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A Prestigious Law Firm says Virtual Currency is Here to Stay

While most people are still sceptical about the concept of a virtual currency in charge of our world of finance, one of the most reputed and influential law firms has stated that virtual currency is here to stay.

The statement came from Judith Alison Lee, who is a partner in the Washington, DC office of the global law firm Gibson, Dunn and & Crutcher.

She was one of the panel members in the webinars that was held by her company on the topic of virtual currencies. The webinar was scheduled earlier in the week. Here are some remarks from the Lee.

“ We think this type of technology, this method of payment, has so many advantages over fiat currency. It’s unlikely to completely go away”.

She has also revealed that Gibson Dunn is looking to capitalize on the various applications of Bitcoin’s core technology i. e. the block chain.

This would not be the first time that a high profile company has expressed interest in blockchain, which many believe is becoming more popular and in demand than Bitcoin itself.

Lee further explained that Bitcoin can be used in more ways than one, and that the currency application is only part and parcel of this entire cryptocurrency package.

“ We think that some of the most interesting applications, from a legal perspective, are the potential use of blockchain technology for smart contracts, securities, property registers, IP and the storage of other data,”.

She also shared her predictions about Bitcoin for the year 2015. Despite the early struggles that the cryptocurrency faced in the beginning of the year, she believes that Bitcoin will continue to grow and draw more mainstream attention by appealing to the major corporations in one way or the other.

With that being said, she doesn't rule out the frequency of news circling the unstable nature of bitcoin, and how the price volatility makes it quite unreliable in the eyes of many users and financial experts.

She also believes that a good portion of the news about Bitcoin will be about security infractions as well as illegal activities (mainly cyber crime) that will be associated with Bitcoin.

“ She says that there will be some degree of regulation that will come into play in the Bitcoin field in the not so distant future. Here are her exact remarks on this subject.

“ We do think there is going to be increased regulation at both the federal and state level ... especially in New York, where you have a very active and aggressive regulator.”

On the matter of regulations, Arthur Long, a partner in Gibson Dunn's New York office spoke in the webinar about the state of regulations in New York and all around the country. In his words,

“ New York really wants to reach out and firmly establish control over virtual currencies. I expect, however, that the pace of state regulation will differ by jurisdiction, and we will not see rapid implementation of 50-state schemes like New York's.

That said, New York's will be influential, and given the reach of the scheme, it will likely require many out-of-state companies to be licensed in New York."