

Crypto Chasers Confidential

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FUD Report, February 1st, 2018

Welcome to the first FUD report, FUD reports will serve to inform our readers of the multitude of fear, uncertainty doubt campaigns that are on the rise. Our current FUD analysis currently falls under the following categories below, if you would like to inform us of more FUD campaigns going on feel free to send us a direct message on our [Twitter](#):

- FUD in regards to the Tether and Bitfinex subpoenas which were ordered on December 6th, 2017.
- FUD in regards to the Indian finance minister's comments regarding Bitcoin and cryptocurrency
- FUD in regards to false reports that South Korean exchanges will be banned and overall false reports regards crypto and Korea in general

Indian Finance Minister FUD

Indian finance minister Arun Jaitley said on Thursday, February 1st, 2018:

"The Government does not consider cryptocurrencies legal tender or coin and will take all measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system."

A lot of media outlets misinterpreted this as "India is going to ban Bitcoin and crypto soon" when in fact the minister alluded to no such thing. Exchanges such as ZebPay and Unocoin are still up and running as well as thriving and the finance minister previously had positive comments in regards to blockchain technology.

Relevant Links:

CoinDesk

<https://www.coindesk.com/india-finance-minister-strikes-stern-tone-cryptos-budget-speech/>

CoinTelegraph

<https://cointelegraph.com/news/india-bitcoin-prices-drop-as-media-misinterprets-govts-regulation-speech>

Indian Blockchain Committee Head Clarifies Cryptocurrency Not Illegal in India

<https://yourstory.com/2018/02/indian-blockchain-committee-head-clarifies-cryptocurrency-not-illegal-india/>

Bitfinex & Tether FUD

Recently a document was released showing that Tether and Bitfinex were forced to be subpoenaed as of December 6th, 2017 by the CFTC.

"Cryptocurrency exchange Bitfinex and Tether, the company behind the controversial USDT token, have been subpoenaed by the U.S. Commodity Futures Trading Commission, according to a new report from Bloomberg." (CoinDesk)

It's interesting to note that when Bloomberg released the article recently they forgot to include that the said subpoenas were from December 6th and not recent. If the subpoenas turn out to find that Tether doesn't have 1 USD to warrant the value of every single Tether then there could be possible trouble for both Bitfinex as well as Tether. The fact that they're both still up and running despite being a month out since the subpoenas may be a positive sign but we encourage our readers to be skeptical and stay on the lookout for more updates regarding this scenario.

Relevant Links:

CoinDesk

<https://www.coindesk.com/report-cftc-sends-subpoenas-bitfinex-tether/>

Bloomberg

<https://www.bloomberg.com/news/articles/2018-01-30/crypto-exchange-bitfinex-tether-said-to-get-subpoenaed-by-cftc>

South Korea FUD

The Financial Services Commission (FSC) of Korea announced measures that only allow accounts with a users' real name to be used in cryptocurrency trading and introduce banks a guideline to prevent cryptocurrency-related money laundering. Those regulations came into effect on January 30th. Amidst the regulations a lot of media outlets spread the fake news that South Korea was planning on introducing more regulations even banning crypto exchanges - those allegations are false.

View the official FSC press release:

http://www.fsc.go.kr/eng/new_press/releases.jsp?menu=01&bbsid=BBS0048&selYear=2018#34502

Bitcoin Latest: South Korea Will Not Ban Cryptocurrency Trading, Finance Minister Says After New Rules Send Price Crashing

<http://www.independent.co.uk/life-style/gadgets-and-tech/news/bitcoin-latest-updates-south-korea-trading-ban-finance-minister-cryptocurrency-a8186831.html>