



Dragon Legal Digest

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Reporting Virtual Currency As Investment

On June 18, 2018, the US Office of Government Ethics (OGE) released a new guidance clarifying that OGE considers virtual currency as property held for investment. Therefore, DoD employees are required to report their virtual currency holdings on their public or confidential financial disclosure report.

What is Virtual Currency?

Any sort of coin, token, or digital wallet used in conjunction with blockchain technology is a type of virtual currency. Virtual currency is often referred to as cryptocurrency. While Bitcoin is the most prominent of virtual currencies, there are many others such as: Ethereum, XRP, Litecoin, Dogecoin, Ripple, and Garlicoin.

How to Disclose?

Report your virtual currency if the value of the virtual currency exceeds \$1,000 at the end of the reporting period or if the income produced by the virtual currency holding exceeds \$200 during the reporting period.

You are required to identify the name of the virtual currency and, if held through an exchange or platform, the exchange or platform on which it is held.

Virtual Currency as a Potential Conflict of Interest

Virtual currency is an investment asset and, like other property held for investment, may create a conflict of interest for employees who own it. Agency ethics officials and supervisors should therefore analyze whether their employees' official duties would have an effect on the value of their virtual currency. They should also alert their employees to the potential conflict of interest risk posed by ownership of virtual currency.

IMMIGRATION QUESTIONS?

Call to schedule an appointment with a representative from the
U.S. Citizenship and Immigration Services

19 Oct 2018

Limited appointments available, so call soon!

591-8601

CONTACT US



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