

Canadian Law Enforcement Veteran Weighs in on Cryptocurrency and Financial Crimes Prevention

Former Chief Superintendent Marty Cheliak Provides his views on current state and future of cryptocurrency in relation to Financial Crimes Prevention

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Cybercrime is on the rise across the globe, and financial crimes committed through the internet make up the bulk of the problem that governments are facing as we step into the future. Canada has decided to take serious action against criminals who use the internet as a tool to commit these financial crimes, and they have good reason to.



The Criminal Intelligence Service of Canada has estimated that Canadian citizens are footing a bill of nearly \$5 billion per year, due to organized crime groups committing various financial crimes. The internet is vast, laundering money through gambling sites or funneling money to offshore accounts is an easy job. Some government officials have taken to pointing the finger at bitcoin for providing a money laundering haven.

A [sit-down with the former RCMP Chief Superintendent Marty Cheliak](#) reveals the plans for current protection from financial crimes, as well as the future of cryptocurrency. When asked what roles cryptocurrency would play in the prevention of these financial cybercrimes, Cheliak emphasized that cryptocurrency would be instrumental in reducing counterfeiting, with more security the chances of scamming would drop down drastically. A short interview with Cheliak follows, and reveals more of the former Chief's plans on securing financial transactions and the cyber world.

DCEBrief: "What role(s) could cryptocurrency play in financial crime prevention?"

Marty Cheliak: Cryptocurrency would reduce counterfeiting opportunity. If security is sound there would be less chance of credit scams, and skimming would be more difficult.

DCEBrief: "Do you have any advice for cryptocurrency developers interested in financial crime prevention?"

Marty Cheliak: Ensure the systems are impenetrable, with security as strong or stronger than banks. Make sure your clients have a full sense of security and know their investments are protected. Verify who you're doing business with, so you're not operating within an organized crime circle.

DCEBrief: "If law enforcement fails to gain a better understanding of digital currencies like bitcoin, how

could criminals exploit it?”

Marty Cheliak: Organized crime infiltrates any faction of society where there is opportunity to make money. Law enforcement needs to stay abreast of all cryptocurrencies, knowing how they are being used and manipulated.

DCEBrief: “Is a warrant required for law enforcement to obtain information on cryptocurrency users?”

Marty Cheliak: Yes. The process of obtaining information from a cryptocurrency user should be the same as obtaining it from a bank. A warrant is required; otherwise it is a rights violation, being an unlawful search and seizure.

DCEBrief: “The IRS recently issued a 'John Doe' summons to Coinbase, an online bitcoin exchange and wallet provider, requiring them to disclose client transactions. What are your thoughts on this matter?”

Marty Cheliak: They should have a specific target for investigation. It would be like law enforcement going to a bank and demanding the name of everyone who has an account with over 100 thousand dollars in it.

DCEBrief: “Some digital currencies are adding privacy enhancing layers on top of blockchains to increase the anonymity of their users. Will they run into any legal problems?”

Marty Cheliak: The systems they have are set up so they are impenetrable by hackers, criminals, and law enforcement. But they must be accessible when law enforcement has a legal right to acquire the information.

DCEBrief: “Know Your Customer rules are in place and must be adhered to by financial institutions, exchanges, etc. With some cryptocurrencies being 100% anonymous, will it hamper their adoption not knowing where the funds come from? Does having an open and transparent transaction network where only your personal information is protected, as well as a reputable and verifiable team, improve your chances for adoption and long term success?”

Marty Cheliak: I think so, but being able to understand it is the biggest issue. People are afraid of what they don't understand. There is still a large portion of our population who hides their money under a mattress because they don't trust banks.

DCEBrief: “Do you own any cryptocurrency?”

Marty Cheliak: I'm an investor in two different cryptocurrencies. I'm not sufficiently knowledgeable on the technology, but as an investor I look forward to seeing what happens in the future. I didn't want to be left behind!

Cheliak's in-depth answers and clear goals for Canada to reach a level of security working with cryptocurrency, as well as introducing new rules and regulations, are an excellent model for countries who want to keep up with the latest technology without compromising their security, or the livelihood of its citizens.

The original interview can be found here: <https://dcebrief.com/interview-with-canadian-law-enforcement-veteran-on-cryptocurrency-and-financial-crimes/>

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