

# **Blogging Samples**

**George Donnelly**

Freelance Writer

[me@georgedonnelly.com](mailto:me@georgedonnelly.com)

+1 (215) 360-3513

[GeorgeDonnelly.ninja](http://GeorgeDonnelly.ninja)

Fintech

# Vietnam's VBTC Bitcoin Exchange Relaunches with Help from BlinkTrade

Vietnam's largest Bitcoin exchange, VBTC, is relaunching on BlinkTrade's Bitcoin exchange platform with an eye on Vietnam's USD \$14 billion remittance market. The exchange promises one-hour international remittances to Vietnam with cash withdrawals at thousands of locations nationwide.

VBTC, a project of startup Bitcoin Vietnam, is taking aim at the unbanked population and will enable users to deposit and withdraw cash from more than 9,200 locations across Vietnam.

Verified users enjoy instant bitcoin deposits, which enable them to trade without keeping funds on deposit at all times at VBTC.

## Reserves Held in Cold Multisig Wallet

VBTC says it's serious about security and keeps its reserves in a cold, multisig BitGo wallet, signed by Bitcoin Vietnam, BlinkTrade, and BitGo. At least two parties must sign to release funds and BitGo insures the wallet up to USD \$250,000 against a failure of their own operational security.

Customers anywhere in the world can send cash to loved ones in Vietnam in less than an hour, according to Bitcoin Vietnam Co-Founder Dominik Weil. The exchange receives the sender's bitcoin and converts it to local currency. Recipients can withdraw the funds using the nationwide network.

"VBTC will allow us to handle Bitcoin remittance services towards Vietnam in a very fast and price-competitive way. In an ideal setup it will take you less than one hour to send funds to your beloved ones in Vietnam – from sending the bitcoins to us until the recipient in Vietnam holds the cash in his hands. This is already possible today," said Weil in a press release.

## Top Remittance Market but Concerns Remain

Vietnam is among the top ten countries in the world to receive US Dollar remittances with a 2015 estimated volume between USD \$13 and \$14 billion, according to the company.

Despite central bank warnings, Bitcoin is not prohibited in Vietnam but neither are Bitcoin payments or funds protected by the law. Bitcoin Vietnam claims to be in discussions with the government to define regulations for Bitcoin usage in Vietnam and the company claims compliance with international KYC/AML guidelines.

New York-based BlinkTrade adds Vietnam to its existing network of Bitcoin exchanges in Brazil, Venezuela, Chile and Pakistan. BlinkTrade now also aims to connect remittance companies in the US with BlinkTrade exchanges to reduce remittance costs and increase speed.

Tech

# 15 Hacks to Expect in 2016

What do nuclear weapons, lightbulbs, sniper rifles and your Android phone have in common? They're all likely to be hacked in 2016. Change your passwords, update your software and double encrypt your house keys now because, after a [scary 2015](#), here are 15 terrifying hacks to expect in 2016.

## Every Major US Corporation

1. With everything but the Statue of Liberty being sucked through the Ethernet cables to China, how long is it until the US's [nuclear arsenal](#) is hacked?
2. Thought the Anthem, United Airlines and Ashley Madison hacks were something? The high water mark for corporate hacks could come in 2016 as the Chinese - 100,000 hackers strong - are already inside [every major US corporation](#) and can extract sensitive data anytime they like, according to a former NSA Director.
3. An estimated 9 out of 10 [credit card readers](#) used at point of sale can be hacked just by using the default passcode.
4. The hackers are coming home to roost - to your house. With the networked home quickly becoming a reality and door locks and security cameras coming under remote control, it's just a matter of time until even your [lightbulbs](#) are hacked.
5. Security company [Brinks](#) transports cash from more than 14,000 locations across the US and its CompuSafe safes can be hacked in as little as 60 seconds through their USB port.
6. More than 1 billion [Android phones](#) - almost every single Android device - can be hacked with a malicious audio or video file. Stagefright is back!
7. That thumbs-up you flashed in your Facebook selfie? Europe's largest hacker association says they can now get your [fingerprints](#) from that photo and hack

anything that depends on biometric authentication, from your iPhone to nuclear launch codes.

8. First they hacked jumbo jets, then it was passenger cars. Now? **Sniper rifles**. Security researchers discovered that they can remotely change the target of so-called “smart” sniper rifles. Will we all be wearing body armor in 2016?

9. Even non-networked, older cars, such as 2012 model year **state police cruisers** can be hacked now. Researchers were able to block shifting out of park, cause the car to accelerate and even cut the engine completely.

10. Police can now hack **the four walls of your home** at will using the RANGE-R, a lightweight handheld radar device. Despite a 2001 Supreme Court ruling barring use of the device without a warrant, US Marshals used it to find a parole violator in Wichita and simply omitted that fact from their report. So much for the fourth amendment. Again.

11. Prepare for the NSA to hack your **Skype** calls and chats. A Der Spiegel report says they can snoop Skype at will.

12. In fact, the NSA is going deeper and now owns your **hard drive firmware**, the permanent software that controls the operation of your computer’s storage device. They can take your data at will, you can’t just apply an update to get rid of it and your anti-virus software can’t see it.

13. The NSA’s tea-drinking British counterpart, the **GHCQ**, now has a license to hack, thanks to a recent UK government decision. That means they can legally hack **any device of yours**, anywhere, without probable cause.

14. Genetic engineers have hacked the **woolly mammoth’s** genome and may be able to bring the 10,000-years-extinct mammal back to life soon.

15. Ready your ground-to-air missile batteries because the Italian Hacking Team and Boeing subsidiary Insitu say that malware-infested drones could soon hack **your devices** over Wi-Fi.

## Prepare Now

Now's the time to make your [passwords stronger](#) and [prepare yourself for the seemingly inevitable hack](#).

Fintech

# New York Politicos Race to Support Bitcoin

Three upstate New York politicians say they're proud to be associated with Bitcoin as Bethlehem Town Clerk candidate Melanie Dumers (R, C – Bethlehem) and Stillwater Town Council candidate Patrick Nelson (D, T – Stillwater) join Troy, NY mayoral candidate Jim Gordon (R, C, I, RE, G – Troy) in accepting Bitcoin campaign donations.

All three candidates are critical of the controversial New York State BitLicense. Two are new, but enthusiastic, Bitcoin supporters and all are ready to integrate Bitcoin acceptance or blockchain technology into their local governments.

“I’ve been following Bitcoin for years,” Nelson said in an exclusive CCN interview, “and it really wasn’t a second thought that when I decided to run that we would accept bitcoin donations.”

## BitLicense “Anti-Small-Business,” says Dumers

Dumers, a BitPay customer who is against the BitLicense, said in an exclusive CCN interview that she wants “to be on top of the most innovative technology” and appreciates the security and low fees offered by Bitcoin, relative to PayPal.

Gordon concurs with Dumers’s position on the BitLicense and laments New York state’s loss of small companies due to the early regulatory framework. Nelson takes a more moderate position in favor of regulation but is, likewise, critical of the BitLicense, telling CCN that “it fails greatly to strike the proper balance and instead raises the barriers to entry for entrepreneurs.”

“[Bitcoin] is well in line with the principles of federalism and checks and balances that underlie the American system of government,” said Nelson, a Coinbase customer. “The blockchain and bitcoin are poised to do for the transfer of value, what the internet did for the transfer of information.”

## Blockchain Tech for Local Governments

Dumers would like to see the Town Clerk's office use blockchain technology to help keep residents' personal information secure from cyber attacks.

"Bitcoin and the blockchain could go as far as keeping encrypted records of birth certificates and other confidential paperwork on a decentralized network," said Dumers. "This could change the way recordkeeping is done at a local, state, and federal level."

Gordon takes a more conservative tack on securing residents' personal information with the blockchain but wants to accept bitcoin for payment of taxes and municipal fees. Nelson is also open to this idea for his town of Stillwater.

## Still in the Early Stages

None of the candidates expect campaign finance reporting complications despite the fact that the state Board of Elections has yet to take a position on the use of Bitcoin in politics.

Dumers is gearing up to make her first bitcoin purchase, Gordon says he made a donation with bitcoin and Nelson regularly spends his coins at local cafes and theaters.

"We are still in the very early stages of adoption for digital currencies and the blockchain. It's very promising to see our younger politicians already embracing the technology and rewarding themselves early on with the benefits of a decentralized payment network," stated Paul Paterakis, a member of the NY Bitcoin Group, who is representing the candidates in the Bitcoin space.

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# **We Visited Those New Bitcoin ATMs in the Ukraine and Here's What We Found**

When Coin ATM Radar announced 16,000 new Bitcoin-enabled ATMs in the Ukraine, we here at CCN decided to see these machines for ourselves. Do they exist? Do they really work? Are they a good deal? Read on to find out.

So we commissioned a private investigator to take a look at 10 of these newly-minted Bitcoin ATMs in the port city of Berdiansk in Southeast Ukraine.

We found that 7 of these 10, randomly selected, ATMs were present where Coin ATM Radar said they would be, and were in working order. But 3 were either out of service, nowhere to be found or lacking Bitcoin service.

## **The Market Maker**

BTCU.biz is the Ukrainian payments company, founded in 2013, that is behind the service. BTCU.biz partners with the iBox and 24nonStop terminal networks to sell bitcoin around the nation 24/7.

The iBox machines enjoy better customer support in our experience and are more well-maintained than 24nonStop's machines, which are more hit and miss.

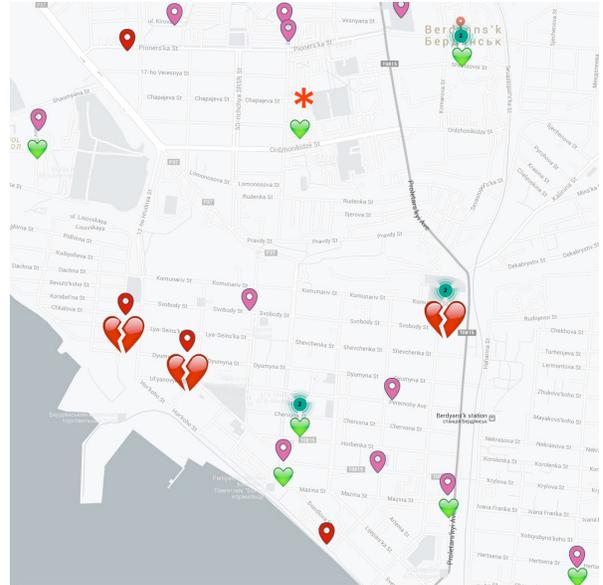
Users can also sell their bitcoin back to the company for Ukrainian hryvni (UAH) by withdrawing funds into a Ukrainian bank card. Service on these new 16,000 ATMs adds to their previously existing network.

## **Community Response**

A lingering question is the apparent 17 per cent fee when purchasing bitcoin at these ATMs but the community response has been generally positive, with one Ukrainian redditor saying he planned to start using the new terminals immediately.

## Our Results, Mapped Out

Working ATMs are marked with a green heart. Non-working ATMs are marked with a broken red heart. Unmarked ATMs we did not test.



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# Family Puts Bitcoin to the Test by Touring the US With Only Bitcoin to Spend

A Texas family of four is putting the Bitcoin ecosystem to the test by traveling down the Eastern seaboard of the United States using only bitcoin to pay their expenses.

John Bush, Catherine Bleish and their two children, ages 3 and 2 – the self-styled “Blush” family – are hosting educational Bitcoin events in New Hampshire, New York City, Asheville, NC, Pensacola, FL, and Houston as they drive back home in the Bitcoin Bus, a school bus turned RV.

“We want to work out the kinks from the system so that people new to Bitcoin don’t meet with hardship when they use it for the first time,” said Bush.

The family’s “Unconventional Bitcoin Bus Tour” is their third cross-country trip funded exclusively by bitcoin in the last two years.

“When we travel on bitcoin,” said Bleish, “we inspire others to spend theirs, we introduce new people to the currency, and we help bitcoin merchants overcome glitches in their systems. This strengthens the network for us all.”

The tour has already met with some “pain-in-the-neck moments,” said Bush while driving in New Hampshire, including lost hotel reservations and a failed gift card. “We are willing to inconvenience ourselves because we believe so strongly in the technology and the potential it has,” he said.

The “Blush” family is using Bitcoin services such as CheapAir.com for airplane tickets, the WageCan bitcoin debit card, the Airbitz mobile wallet and Bitcoin directory as well as the Gyft gift card service.

There are benefits to using bitcoin when traveling, Bush says. “The problem with using credit cards and debit cards is that you have to give up your address and social security number with your bank accounts and these can be hacked and people’s identities can

be stolen and have their money taken. In order to set up a Bitcoin account, you don't have to give any personally identifiable information, whatsoever."

Purchasing gas presents a unique challenge for the roving family. "The tools have changed and it's constantly evolving," Bush said. A service they used on a previous tour went out of business but he is relying on the WageCan bitcoin debit card for gas purchases this time around.

The couple started using Bitcoin for political and privacy reasons but Bush had a "eureka moment" when he realized how much cheaper and easier to use Bitcoin was when compared to Western Union.

Get more information about the tour, including the schedule of meetups, at [uncoinventional.com](http://uncoinventional.com).

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# Bitcoin Now More Currency than Commodity: BitPay

Bitcoin is now being used more as a currency than as a simple investment commodity, according to data released by bitcoin payment service provider BitPay and IBTimes UK.

Most BitPay transactions are for gift cards, followed by IT services, e-commerce, food delivery and a relatively tiny number of precious metals transactions.

The total number of bitcoin transactions processed by BitPay more than doubled last year from 209,420 to 563,568, a 170 percent increase.

The average order value dropped during the same period by more than 45 percent, from \$513 to \$281.

More than 100,000 retailers now accept bitcoin, according to IBTimes UK, including Microsoft, Dell, Wikipedia, Twitch, Greenpeace, Expedia and PayPal. Fifty-three percent of all bitcoin merchants use BitPay, according to the newly released data.

North America is still the largest bitcoin market for BitPay, with 57 percent of their global business. The top emerging markets are Brazil, India and Indonesia with rapid growth in BitPay signups.

“We see bitcoin being used in emerging markets as a supplement to the current banking and monetary systems,” said Wouter Vonk, BitPay’s European marketing manager. “Bitcoin breaks down the barriers to financial tools that many people in emerging countries are facing.”

Bitcoin mining dwarfed other industries by transaction volume in the BitPay data with \$76.8 million in volume followed by \$24.5 million in precious metals, \$20.1 million in e-commerce and significantly smaller amounts in IT services and travel.

Sean Murphy of Nashua, NH buys new bitcoin to spend while saving his old. “Primarily, I’m taking advantage of Gyft’s 3 percent back rewards program,” said Murphy. “I make

my regular grocery purchases by using a card from Gyft, purchased with bitcoin, and save 3 percent on my overall bill. I'm starting to do the same with Amazon."

As the consumer, Murphy expects to reap the savings in bitcoin transaction fees relative to credit cards in order to spend bitcoin over fiat currency. "The merchant has to convince me to spend bitcoin instead," he said.

"A good example is Newegg," said Murphy. "When they first started taking bitcoin, they offered a 10 percent discount on bitcoin orders as a promotional event. I bought nearly \$1,000 worth of new PC equipment through Newegg with bitcoin rather than another vendor for those savings."

An anonymous bitcoin user in Venezuela says he is using bitcoin to "bypass socialist currency controls." He spends bitcoin primarily on electronics and cell phone credits. "Few people here save their bitcoin," he said, due to both fear of seizure and the economic situation.

BitPay claims to have saved its customers almost \$8 million in credit card fees during 2013 and 2014.

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# New Bitcoin Foundation Leader Gets Community Feedback

Incoming Bitcoin Foundation Executive Director Bruce Fenton sought new ideas for improving the foundation's support of Bitcoin this week at ZapChain and the Bitcoin subreddit.

Boy, did he get an earful.

Commenters demanded transparency first and foremost, especially financial transparency.

"I think until/unless you operate in a more public manner, the foundation will just be another shady organization," said one ZapChain commenter.

In an exclusive CoinBuzz interview, Fenton offered no specific timeline for releasing the foundation's historical financial reports.

"I'd like to see the IRS form 990 for the last three years released as soon as possible," Fenton said. "I don't know how long this will take."

Fenton, whose position is part-time and unpaid with no specific weekly time commitment, admits that the foundation is operating "under budget constraints" and avoided a question about whether he has the resources necessary to ensure transparency.

A sizable contingent of commenters questioned the continued need for the Bitcoin Foundation but Fenton insisted, "We are here to stay."

"Bitcoin doesn't need the Bitcoin Foundation," said one redditor. "The only value I see is the money it has to fund core developers."

"I believe the Bitcoin Foundation can be a great force for good for Bitcoin," Fenton said in the CoinBuzz interview. "We have a who's who of individual and corporate members and massive potential."

Other complaints included a lack of support by bitcoin companies for Bitcoin core development, the perceived foundation posture of appeasement towards governmental regulatory initiatives and consumer protection.

“We need to figure out as an industry how to build some consumer protections into the use of bitcoin or we as an industry can’t succeed,” said a ZapChain commenter.

## Fenton on Regulation

“I will encourage the Bitcoin Foundation to educate regulators and encourage technical solutions to their concerns over regulation. I hope some other organization works to actively fight the most harmful of regulations.”

Fenton on Politics

“I don’t view the Bitcoin Foundation as a political organization or to move forward an agenda. I’d like it to be a big tent.”

## Fenton on the Promotion of Bitcoin

“The best way is to use it. For every purchase you are about to make, see if you can use Bitcoin. You can always replenish your coins.”

Fenton was named head of the Bitcoin Foundation earlier this week. He takes over an organization marked by controversy and plagued by as yet unspecified financial concerns.

Its founding members include Charlie Shrem, who is currently serving a prison sentence for money laundering, and Mark Karpeles who is widely blamed for the collapse of the the world’s largest bitcoin exchange, MtGox.

Correction: The IRS forms in question are 990s and the 2012 and 2013 versions are available on the foundation website.

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## Chip Chap adds 4,000 Polish ATMs for Bitcoin to Fiat Conversions

Spanish company Chip Chap added 4,000 Polish ATMs to its bitcoin to Hal-Cash conversion service on April 10. The company expects to add service in Mexico and the United States by June and England and France at an unspecified date.

Chip Chap enables users to convert bitcoin, as well as other electronic money, such as Ukash, into fiat currency via 10,000 Spanish and now 4,000 Polish ATMs without passing through a bitcoin exchange.

The Chip Chap service operates via an Android app and requires no bank account or credit card. The user selects bitcoin as the originating currency and then selects the destination currency. After making payment in bitcoin, the user receives a reference code and PIN via SMS as well as a map to the nearest participating ATM. She then redeems that code at a participating Hal-Cash-enabled ATM for the desired fiat currency.

“Right now, the service is free to the Chip Chap end user,” said CIO and co-founder Vicent Nos in an exclusive CoinBuzz interview. “We expect to finance it with new business models in order to have the least possible economic impact on the transactions.”

The Chip Chap service can also be used to transmit fiat currency via email, Skype and social media by simply sending the valid reference code and PIN to a third party in a country with participating ATMs.

Chip Chap claims to both be exempt from anti-money laundering regulations – because it only facilitates currency conversions and does not store funds for users – and to fully comply with the regulations of each country it does business in by, among other ways, tracking buyer and seller shopping habits.

But Nos plans to seek licensing. “Our idea is to get our licenses, which we have obtained before for other companies, when we get the necessary financing,” Nos said. “At the moment, we’re open to proposals.”

Chip Chap expects to add support for a total of 18 payment methods by the end of 2015, including PayPal and Neteller.

Cody Wilson's Darkwallet alpha 8 includes the ability for users to cash out via Chip Chap.

Nos expects the iOS version of his app to be ready the week after next. Chip Chap also expects to release an API for retail payments next week and a mobile wallet in June.

In response to a Reddit announcement of the new Polish ATM service, one user commented, "Great idea! I can't wait to try it!"

Chip Chap, founded by Lluís Santos and Vicent Nos in November of 2014, evolved from startup incubator Entropy Factory, which aims to revolutionize society via fair trade, inexpensive access to a high quality of life and decentralization.

"We aim to promote cryptocurrency and its many benefits by adding trust for the average user who doesn't know about bitcoin through a rapid and secure exchange mechanism, within the confines of the anti-money laundering and anti-terrorist financing laws," said Nos.

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# **New Chilean Bitcoin Exchange SurBTC has Big Plans for Latin America**

SurBTC, Chile's "most compliant" – and ambitious – bitcoin exchange, launched earlier this month to an "extremely positive" reaction from Chilean bitcoin users, CEO and co-founder Guillermo Torrealba said in an exclusive CoinBuzz interview.

"We want to create the basic infrastructure for Bitcoin to exist in South America," Torrealba told CoinBuzz, "and we want to make it as solid and liquid as possible, understanding that this is the only way for this technology to coexist with existing fiat currencies. We want to have the largest and most liquid exchange in South America by the end of 2015."

Security is a priority for SurBTC, which holds 100 percent of its bitcoin reserves in cold storage inside Chile and performs all withdrawals manually. Torrealba claims current bitcoin reserves of more than 100 percent of all customer-owned coins in SurBTC possession but says he is unable to secure insurance for them.

SurBTC supports trading in the Chilean peso and bitcoin for now and expects to add other fiat currencies – but not altcoins – in the future. Users can trade commission-free until June 30 when a scaled fee structure comes into effect that rewards high-volume traders and takes into account Chile's 19 percent VAT. Minimum trading amounts start at approximately USD \$32 and there is no minimum for bitcoin. New user verification is guaranteed in one day or less.

SurBTC benefits from USD \$40,000 in equity-free but "auditing-intensive" seed capital won in a Chilean government competition. Torrealba refused to comment on the exchange's other financing sources.

Torrealba and co-founder Agustín Feuerhake were rejected six times before securing a banking partner. But the Chilean government's regulatory reception has been much better.

“Chile, and its government, is very open for new companies and technologies, as long as they don’t damage people. We’re ‘libertarians’ until people get harmed,” Torrealba said.

Starting a bitcoin exchange in the post-MtGox environment “has been good for us,” Torrealba said. “It’s good to have pressure, because Bitcoin won’t stand – and doesn’t deserve – another MtGox.” His public relations strategy is simple: integrity.

“The reputation [of bitcoin] should only be cleaned with good use-examples, being professional, having extremely high standards and understanding that startups in the Bitcoin world aren’t playing with people’s messages, photos or tweets. We’re dealing with people’s money, investments and, ultimately, life savings,” Torrealba told CoinBuzz.

Torrealba, 27, is CEO and has past experience in banking and retail. Feuerhake, 32, is a systems engineer with more than 8 years of startup and programming experience. Both are natives of Chile’s capital, Santiago.

Key employees have experience in payment processing, privacy and cloud computing law, and regulatory compliance.

CoinBuzz spoke with a 26-year-old bitcoin user in Antofagasta, Chile who uses a competing service and has heard good things about SurBTC but, she added, “It’s hard for me to trust in new [bitcoin] services.”

George Donnelly  
Freelance Writer  
[me@georgedonnelly.com](mailto:me@georgedonnelly.com)  
+1 (215) 360-3513  
[GeorgeDonnelly.ninja](http://GeorgeDonnelly.ninja)