



## **BANK OF JAMAICA REMINDER CAUTION ON CRYPTOCURRENCIES**

Bank of Jamaica (the Bank) is reminding the public of the potential risks of using or investing in cryptocurrencies, as stated in previous advisories from the Bank.

Cryptocurrencies are digital currencies that are not issued or guaranteed by a central bank or a monetary authority. In addition, cryptocurrencies are not legal tender in Jamaica. Bank of Jamaica does not regulate or supervise these forms of digital currencies.

In that context, the public is again being cautioned to be aware of the various risks associated with the use of cryptocurrencies including:

- i. High volatility causing significant fluctuation in value.
- ii. The use of cryptocurrencies in the conduct of criminal activities, including money laundering and the financing of terrorism.
- iii. Higher degree of cyber-fraud/hacking.
- iv. Settlement risks that may arise as this currency is not issued or backed by the central bank or other monetary authority.

The public should be mindful that individuals engaged in the use of cryptocurrencies are doing so at their own risk and are urged to conduct appropriate due diligence.

***Bank of Jamaica***  
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