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CRYPTO 1 FORUM: FUNDAMENTALS AND ISSUES, DISCUSSES THE PHENOMENON OF DIGITAL CURRENCY



UUM ONLINE: What is Crypto? Blockchain? Bitcoin? Together with two special panellists, Economic Analyst, Mr. Muhammad Kamaruzaman Ariff and Mr. Jason Chew, the Advisor of Celebrus, discussed the fundamentals and issues about the phenomenon that has been growing rapidly since 10 years ago at the Crypto 1 Forum: Fundamentals and Issues.

The forum organised by the School of Economics, Finance and Banking (SEFB) was moderated by fellow lecturer, Mr. Muhammad Ridhuan Bos Abdullah at the Seminar Hall, UUM Islamic Centre earlier this morning.

Mr. Muhammad Kamaruzaman said crypto, a digital currency which had become accepted and was used by everyone in trading. The cryptocurrency called Bitcoin was used.

According to him, the cryptocurrency was a trade that involved virtual money only known to sellers and buyers which permitted the people involved to directly deal with individuals without having to go through financial institutions.

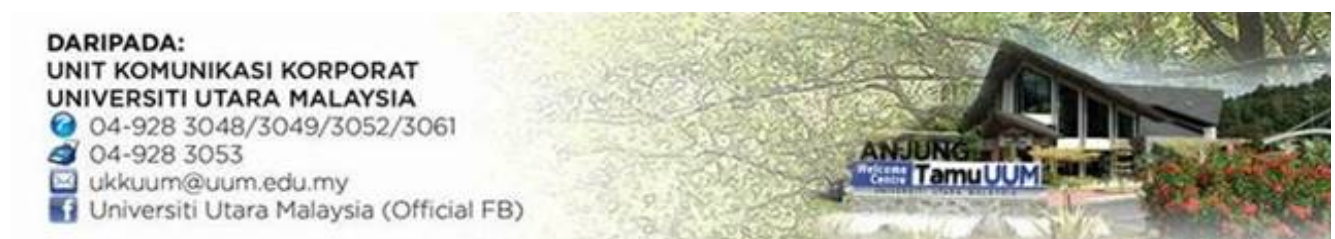
However, he said, the use of the cryptocurrency still posed risks to consumers such as losses and becoming victims of scams.

He also described the difference between virtual currency and electronic money.

Meanwhile, Mr. Jason discussed the blockchain, a public electronic booster system that stored databases of users.

"The data covers all aspects including individual information, financial status, health status and so on.

"Bitcoin is a digital currency operated under the blockchain system, and this digital currency is the user's intermediaries in conducting transactions directly and safely through its systems," he said.



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