



An Identabit Argument

The Crypto Community Self Destructs

[Identabit](#), a new identity ensured Crypto Currency throws anonymity under the bus. Founder of Identabit, John Underwood, believes the crypto-community is self destructing because of the communities hardline insistence on anonymity. “Identabit seeks to satisfy the gigantic niche market for a blockchain based currency that provides the safety and accountability of identity-known transactions” says Underwood.

“Offering a number of examples as to why anonymity is counter to the interests of the community,” Underwood explained that “anonymity works against and not for our desire to disrupt and disintermediate the financially inefficient and, he added, these fundamental issues are immovable:

“An absence of a genuine social network effect as a consequence of anonymous users”

“The absence of institutional adoption as a consequence of counterparty anonymity”

“The absence of regulatory support because of anonymous cross-border transactions”

“Consumer rejection due to the stigma of anonymity empowered theft and extortion”

“It’s beyond me how smart people argue that we should empower anonymous crime” Underwood enthused.

“Consider Lawsky and New York’s Bitlicense” said Underwood “even he, in his role of protector, tacitly empowers crime by ignoring the fundamental threat of anonymous chains, why didn’t he, instead of stifling innovation demand more of it, why didn’t he demand that the crypto-industry come up with the Identabit solution.”

“I crave privacy” Underwood continued, “we recently named our newborn son Snowden, after a brave and noble whistle blower but the absolute anonymity heading our way is much more, it’s a license to ignore civilised values and puts a digital gun in the hands of every disgruntled crazy willing to demand money with impunity.

“I was disturbed” added Underwood “by Andreas Antonopoulos’s flippant attitude towards the Australian Senate, where he trivialised anonymity by saying” *‘it has come to my attention that the vast majority of criminals also use shoes. That does not mean that shoes are the problem,’* surely Andreas isn’t saying we should empower criminals without any sense of responsibility to society?” he asked “I can only conclude that, a credible identity based alternative to Bitcoin continues to elude him.”

“After all when you consider the benefits of identity including; theft protection, ease of use, viral adoption, compliance and institutional acceptance why would you think for a moment that anonymity is in the interests of the crypto-community?” Underwood asked.



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“No matter the crypto-community's reasoning, Identabit is not going to sit by and hand the keys of change to the very organisations we sought to disrupt in the first place.” Underwood said.