

BALI BANS TOURISTS FROM PAYING IN CRYPTOCURRENCIES



Bali, Indonesia, has denied cryptocurrency payments for hotel stays, restaurant bills, and shopping malls. The government there has warned all visiting tourists against using cryptocurrency for everyday transactions and purchases.

According to media reports, Bali Governor Wayan Koster has stated that foreign tourists who engage in inappropriate behavior, violate their visa permit restrictions, use cryptocurrencies as payment, or break other regulations will face substantial consequences.

Payers often use cryptocurrency transactions for illegal activities like money laundering and terrorist financing because they are difficult to trace. Those who violate the law may face deportation orders or criminal penalties. Depending on the court's decision, offenders can be fined up to \$13,000 and imprisoned for up to one year. Furthermore, accepting cryptocurrency payments may put sellers at risk of losing business licenses.

Bali, which relies heavily on tourism for its revenue, experienced challenging economic times during and after the COVID-19 pandemic. To increase revenue, many businesses in Bali began accepting crypto payments for greater customer convenience. Currently, crypto assets can be traded as commodities under the supervision of the Ministry of Trade in Indonesia. However, banks in the country have been instructed not to process cryptocurrency payments.

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