

How bitcoin opened up a new online gambling world

Written by Administrator
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Online casino gambling in the U.S. is illegal in all but six states, kept in check by strict rules that make it hard for users to move money in and out of regulated internet casinos.

But those rules don't hold up so well when it comes to bitcoin.

Internet casinos that offer users a way to gamble using cryptocurrencies are booming, sidestepping regulations while operating and advertising with near impunity. Dozens of websites operating outside the U.S. now offer a way to quickly begin gambling, many with few checks on users' backgrounds.

"This segment has exploded in a very short amount of time, and as a decentralized system, it makes it even more difficult to figure out how to go after them," said Alex Costello, the vice president of government relations at the American Gaming Association, a trade group that lobbies on behalf of U.S. casinos and registered sports betting companies.

"We are a highly regulated industry for good reason: anti-money-laundering concerns, responsible gaming concerns," Costello added.

Those with gambling addictions have another reason — a lack of mechanisms to prevent them from playing. One gambling addict who spoke to NBC News but asked not to be identified said crypto casinos do not offer the same addiction-mitigation features as mainstream gambling services, such as being able to ban yourself.

"I'd done everything I could locally to stop myself from doing it, and all of a sudden there was this Hail Mary," he said. "I could self-exclude 20 times and it wouldn't make any difference, because you can just go back and make another account."

Online gambling has [broadly surged](#) in recent years both in the U.S. and abroad. Twenty-two states and Washington, D.C., have [legalized online sports betting](#). The

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online casinos that operate outside the U.S. and legally serve Americans have to register with each state where they operate, and often make an effort to verify their customers' physical location. They take deposits through credit cards or bank transfers, in line with federal regulations to prevent money laundering.

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