

Advisory on the Safe Use of Crypto Currencies: SOPs -

Countries are cautiously opening their doors to cryptocurrencies, though regulations aren't yet fully formed. At the beginning of October, 2021, 1 Bitcoin = 3,711,539.64. Cryptocurrency was designed for fraud-proof transactions and to make each transaction extremely secure, it was based on Blockchain Technology where Blockchain was defined as "immutable distributed ledger".

Ways to safeguard one's Digital Assets:

(1) Avoid using a primary or publicly identifiable e-mail address to access exchange accounts.

Create a separate, secret e-mail address that will only be utilized for an exchange account.

(2) Utilize a 2FA app, such as Google Authentication, for securing e-mail and exchange accounts.

Do not use text messages for 2FA.

(3) "Whitelist" withdrawal addresses on exchange accounts.

By doing so, digital currency can only be transferred to re-approved, whitelisted addresses. If an account is compromised, the hacker can only send digital currency to the user's own address.

(4) Remove the inherent risk.

Users should always own their private keys and store their digital currency offline. Do not store digital currency on exchanges. Users should secure private keys with hardware devices, such as ledger wallets.

(5) Cryptocurrencies have already come on the radar of cyber-criminals.

Cold storage is a proven way to hold cryptocurrency tokens offline, thereby protecting them from theft. The most basic method of cold storage is a paper wallet or an extreme hard drive for storing the address and the key required to access the particular currency.

(6) Access the cryptocurrency and other relevant information only during the time of the trading.

Ensure that they're disconnected after use.