



## Trucker Convoy: Can the Canadian Government Seize Bitcoin?

### Description

While the trucker convoy protest drags into its third week, the Government of Canada has taken up an interesting challenge: tracking **Bitcoin** ([CRYPTO:BTC](#)). Part of the newly enacted Emergencies Act grants the government powers to track cryptocurrencies. What does this mean for investors, developers, and service providers who work in this industry? Here's a closer look.

### Trucker convoy donations

After weeks of unrest, the authorities in Ottawa have ramped up their efforts to cut funding for the trucker convoy. This week, they deployed the Emergencies Act, which allows them to crack down on crowdfunding and direct bank transfers to supporters of the movement.

However, convoy supporters were turning their attention to cryptocurrencies long before the act was passed. The suspension of GoFundMe and the anonymous hack of GiveSendGo convinced some supporters to move their donations via cryptocurrencies. Bitcoin, of course, was the most popular instrument for this.

Censorship resistance is part of the core promise of Bitcoin. Proponents have argued that a digital currency that isn't controlled by any bank or government could be useful for activists and protestors.

In recent weeks, this philosophy is being put to the test. A fundraising effort known as HonkHonkHodl has collected 21 BTC, currently worth well over \$1 million, and intends to deploy this sum to roughly 200 truckers at the convoy.

However, these efforts haven't escaped the government's attention.

### Emergencies Act

The Emergencies Act evoked this week clearly mentions cryptocurrencies as a target. Federal and provincial police have already sanctioned 34 crypto wallets that they say are tied to the trucker convoy.

These addresses hold Bitcoin, **Ethereum**, **Litecoin**, **Monero**, and **Cardano**.

While it's too early to say what enforcement could look like, it's reasonable to assume that the government may be monitoring every transaction these addresses are involved in. Regulated financial firms have already been instructed not to interact with these addresses. That could potentially make it difficult to cash out these digital currencies and use them in Ottawa.

South of the border, reports suggest that President Joe Biden is preparing an executive order to monitor the risks of cryptocurrencies. This could lead to further surveillance of digital assets.

## What does this mean for investors?

Bitcoin investors are about to find out if the digital currency is censorship-resistant or not. If it is, that enhances the value of the token to a certain degree. Political activists and refugees across the world with differing (and often controversial) views could still use BTC.

However, if it isn't resistant to government pressure that doesn't make it useless. Bitcoin is still an uncorrelated investment vehicle or a cost-effective method of money transfers. These use cases could persist but with more regulations and scrutiny. That means companies like **Banxa** ([TSXV:BNXA](#)) have a vital role to play.

The payment provider helps [cryptocurrency platforms](#) handle anti-money laundering and know-your-customer regulations in different countries. This regulatory tech or RegTech services could see further demand if governments across the world amp up the surveillance of digital assets.

## Bottom line

The trucker convoy is trying to use Bitcoin to raise funds. Meanwhile, the government is clamping down on cryptocurrencies. Investors should watch these unfolding events for clues about the future of digital assets.

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