



THE CIRIC LAW FIRM, PLLC IS RETAINED IN TAKING ON THE DEPARTMENT OF FINANCIAL SERVICES TO CHALLENGE ITS VIRTUAL CURRENCY REGULATION

For Immediate Release

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The Ciric Law Firm, PLLC has been retained as counsel in challenging the Department of Financial Services' "Virtual Currency" regulation promulgated in 2015 at Part 200 of Chapter 1 of Title 23 of the New York Codes, Rules and Regulations.

The firm represents a small business owner, Theo Chino, plaintiff in the case originally filed pro-se in the New York State Court System on October 16, 2015.

"Due to the enactment of the 'Virtual Currency' regulation, I am no longer able to pursue the expansion of my business, which has significantly suffered as a consequence. I believe the Department [of Financial Services] did not have the inherent authority to enact this regulation, and that this regulation is arbitrary," said Chino.

"The cost of running a business involving bitcoin technology has now become prohibitively expensive for small business owners and prevents them from conducting this type of business. It is clear that this regulation has added undue burdens on small businesses such as mine," concluded Chino.

"We are proud and grateful to be able to represent Mr. Chino in this challenge. The increased regulatory burdens on small businesses by governments and agencies has exploded, both at the federal and state level. Such an overreach adversely affects economic growth, economic freedom, and the ability to create jobs. This action is a crying example of a small business owner attempting to put a stop to these burdens," said Pierre Ciric, managing partner at the Ciric Law Firm, PLLC.

The case is *Chino v. Dept of Financial Services*, Claim # 124835, Index # 101880-15, and is before Judge Lucy Billings.

The Ciric Law Firm, PLLC, located in New York, NY, is a boutique firm specialized in commercial litigation services for businesses, nonprofit organizations and individuals, as well as in cultural heritage law.

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