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## Committee to review need for policy or ban on Bitcoin

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KUALA LUMPUR: A special committee comprising representatives from the relevant ministries and agencies, including the Ministry of Finance, Bank Negara Malaysia, and Tenaga Nasional Bhd, will be established to discuss the need to create a specific policy for or to ban the use of Bitcoin.

The committee is expected to hold its first meeting next month.

Deputy Minister of Energy Transition and Water Transformation, Akmal Nasrullah Mohd Nasir, said other representatives will include the Ministry of Digital, the Ministry of Housing and Local Government, the Ministry of Home Affairs, the Inland Revenue Board, the Royal Malaysia Police, the Malaysian Communications and Multimedia Commission, CyberSecurity Malaysia, and the Department of Local Government.

“The first meeting next month will examine whether there is a need to introduce a policy for or whether to ban Bitcoin activities, and also (to make) improvements to Act 447 (the Electricity Supply Act 1990),” he told the Dewan Rakyat during the committee-level winding-up session for the ministry.

Akmal said the committee will discuss policy, legal aspects, and other matters involving cross-ministerial and cross-agency issues related to electricity theft, such as measures to strengthen or improve existing prevention systems.

Earlier, it was reported that TNB suffered losses amounting to RM4.57 billion from 2020 until last August due to illegal electricity usage at premises conducting cryptocurrency mining activities, particularly Bitcoin.

Meanwhile, responding to a question raised by Mohd Nazri Abu Hassan (PN-Merbok) regarding MyPower Corporation, Akmal said MyPower has been mandated as the Nuclear Energy Programme Implementing Organisation (NEPIO) to lead the country’s preparedness toward developing nuclear energy in the future.

“MyPower is also responsible for carrying out the pre-feasibility study, which was completed in December 2024, and is refining the assessment based on 22 key recommendations from the study to ensure that each proposal is thoroughly examined before being brought to the government for consideration,” he added.

—Bernama