**Glossary of common Cryptoasset related terms.**

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| **Cryptoasset/ Cryptocurrency** | Cryptoasset, or cryptocurrency, is in essence a piece of code. It is the value associated with that code that gives it any real meaning and makes the piece of code worth something. This value allows it to operate as a form of currency, with the coin or token being exchanged for goods and services. |
| **Coin** | A derivative from Bitcoin but can used as a general term for a single unit of any cryptoasset. They are also referred to as tokens. |
| **Block** | These are the component parts of the Blockchain and each one contains a collection of transactions conducted within a set period of time. |
| **Altcoin** | Or alternative coin, a general term for all cryptoassets that followed Bitcoin. |
| **Stable coins** | Cryptoassets that are backed by a reserve to minimalize price volatility. |
| **Privacy coins** | Cryptoassets that have been designed to provide the maximum level of anonymity. |
| **Change** | When you send crypto from a wallet it can only be done as a whole output, ie the entire content of the wallet has to move. The assets which are not used are sent back as change, in a system called Unspent Transaction Output, to a new wallet. |
| **Blockchain** | A Blockchain is a continuously growing record made up of blocks which are linked and secured by cryptography. Each cryptoasset operates on its own Blockchain. |
| **Decentralised or Distributed Ledger** | Just a fancy way of saying that the information stored on the Blockchain is public knowledge. It is not stored in one centralised place by one institution, like a bank stores your account information. It is written and governed publicly for all to see. |
| **Cluster** | This is the term used to describe a group of distinct addresses which have been collectively associated with an entity based on heuristics which use data from the Blockchain |
| **Mining** | The complex digital process by which new currency is created and transactions on the Blockchain are validated. |
| **Address** | An alpha numeric string which comes in two parts. See Private and Public Keys. This is where a cryptoasset can be sent to and from. |
| **Public key** | Think of this like your bank account number, you may give this to someone to deposit funds but should you need to remove funds you would also need a private key. |
| **Private key** | Think of this like the password to your online bank account. It is needed to make changes to your account or to certify transactions, like a PIN or CVV code. |
| **Hardware wallet** | Often referred to as a “cold wallet” these are offline devices used to store private keys. Popular providers include Trezor, Ledger and KeepKey. |
| **Software wallet** | Programs or apps that can transform smartphones, computers and removable media into wallets. |
| **Paper wallet** | A print out of the public and private key pair, often with accompanying QR codes. |
| **Cold Wallet** | A wallet that is not connected to the internet – cold storage of assets. |
| **Custodial Wallet** | Where a third party provides a wallet and they hold your private keys for you as a service provider. Access to your account is via a Login. Can also be referred to as a Hosted Wallet. |
| **Multi signature wallet** | Similar to a joint bank account where more that one digital authorisation is required before a transaction into or out of the wallet can take place. |
| **Recovery seed or phrase** | This is a list of words (usually 12-24) in a specific order and seemingly random which store all the information needed to recover a wallet. These can be for hardware or software wallets. They represent a readable version of the Private key. |
| **Crypto currency exchange** | Similar to a foreign exchange it is a company from whom you can buy and sell crypto currencies, either for Fiat currency or other cryptoassets. |
| **Peer to peer exchange (p2p)** | These are marketplaces where people can trade crypto directly with each other. They provide a technical platform on which buyers and sellers can settle trades on their own terms. Unlike traditional exchanges, they don’t hold users funds in custody while a transaction takes place. This light setup allows them to operate in virtually any country and be subjected to much less regulation than normal cryptocurrency exchanges. |
| **Bitcoin ATM** | Similar to a regular ATM but usually only a place to purchase cryptoassets (usually Bitcoin). Insert cash or card and purchase cryptoassets. Fees are applied and it can be an expensive method to buy and sell cryptos. Some ATMs can dispense cash for cryptos. |
| **Mixers/ Tumblers** | These take potentially identifiable or ‘tainted’ crypto-assets and mix these with others so as to obscure the trail back to the original source. This is done to improve the anonymity of the assets. Mixing/tumbling is totally legal and providers usually charge around 1-3%, though some can be significantly higher. |
| **Fiat currency** | Traditional currency such as Sterling, Dollars or Euros. |
| **On/off ramp** | A term used to explain either the initial physical acquisition of a cryptoasset or the reverse where a cryptoasset is exchanged back to fiat currency.  |
| **Non-Fungible Tokens** | NFTs as you will see them referred to are basically a unit of data stored on a blockchain as a digital asset and it can be a piece of art, photo, video, song, meme, an article and many other forms. |
| **Proof of Stake (PoS)** | This means that a person can mine, or validate blockchain transactions, according to how many coins they hold ie: the more coins owned by a miner, the more mining power they have. There is no block reward involved just the transaction fees. |
| **Proof of Work (PoW)** | This is where all of the miners attempt to solve the complex cryptographic math puzzle to add the block onto the chain. This is usually determined by whichever miner has the most computing power. They winner receives a block reward. This is very energy intensive. |

**Legislation Reminder:**

**Currently, the only known method of seizure available for cryptoassets to all UK based law Enforcement Agencies is via s47 of POCA. This means that the subject must have been arrested and be under active investigation, with the intention of moving to confiscation.**

**You will need to apply for the potential use of s47 powers to a Magistrates Court prior to making a seizure where it is suspected that cryptoassets will be found. Seizure can also be authorised in an impromptu manner where no prior knowledge of cryptoassets was held. Anything seized under s47, including cryptoassets, will be the subject of an application for a Detention Order within 48 hours of seizure, with a view to applying for a Restraint Order pending a confiscation investigation, before realisation of the asset is possible.**

**Glossary of common Crypto assets, Exchanges, wallet providers and Apps.**

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| **Bitcoin** | currency, abbreviation - BTC | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\66FCE095.tmp |
| **Ethereum** | currency, abbreviation - ETH | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\22DF0AE7.tmp |
| **Monero** | currency, abbreviation - XMR | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\1E6F212A.tmp |
| **Dash** | currency, abbreviation - DRK or DASH | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\5045B429.tmp |
| **Zcash** | currency, abbreviation - ZEC | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\AD278DB.tmp |
| **Ripple** | currency, abbreviation - XRP | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\AC3BE019.tmp |
| **Litecoin** | currency, abbreviation - LTC | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\FC10994B.tmp |
| **Bitcoin cash** | currency, abbreviation - BCH | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\AD27426D.tmp |
| **Polkadot** | currency, abbreviation - DOT | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\84A4AFFF.tmp |
| **Stellar (Lumen)** | currency, abbreviation - XLM | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\9A2B7281.tmpC:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\3AC32822.tmpnew logo old logo |
| **Binance coin** | currency, abbreviation - BNB | BINANCE COIN (BNB) Logo |
| **Tether** | currency, abbreviation - USDT | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\88FDA455.tmp |
| **Cardano** | currency, abbreviation - ADA | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\B29ABA30.tmp |
| **Dogecoin** | currency, abbreviation - DOGE | Download Dogecoin Logo Png | PNG & GIF BASEC:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\9DD6DCE3.tmp  |
| **TRON** | currency, abbreviation - TRX | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\54C88B45.tmp |
| **Peercoin** | currency, abbreviation - PPC | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\5A15E7D9.tmpC:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\31ED4417.tmp  |
| **IOTA** | currency, abbreviation - IOTA | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\D5012E04.tmp |
| **Gridcoin** | currency, abbreviation - GRC | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\6B20661E.tmp |
| **BottlePAY** | UK based banking app that accepts Bitcoin and fiat currency transactions. Social media element included. | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\CD2354E8.tmp |
| **Coinbase** | Large widely used Exchange/broker based in USA. Provides personal and corporate dealing in most common crypto currencies. Desktop and Mobile access. App for ios and Android. Also provides wallets. | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\2C137C8C.tmpC:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\F7456241.tmp  |
| **Binance** | Claims to be largest Exchange/broker by volume. Established in China later moving elsewhere. It provides personal and corporate dealing in most common crypto currencies. Desktop and mobile access. App for ios and Android. Wallets provided by trust wallet.  | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\87D2F673.tmp |
| **eToro** | Claims to be world leading social trading platform based in Israel. Provides digital trading platform that includes cryptocurrencies. Provides dealing in most common crypto currencies. Desktop and mobile access. App for ios and Android also provides wallet with access to 120+ crypto currencies. | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\615D6C7E.tmp |
| **kraken** | A smaller exchange based in USA initially with limited currencies offered but more are being added regularly. Focus on teaching and attracting customers new to Crypto. Does not provide personal wallets but does allow useage of holding wallet. | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\94D6B048.tmp |
| **Huobi** | An exchange based in the Seychelles but also has a large presence in Korea and Japan. Deals in numerous currencies but specialises in BTC and ETC. Provides desktop and mobile access with ios and Android apps and wallets. | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\2E554C25.tmp |
| **Localbitcoin.com** | Website where brokers buy and sell bitcoin and other cryptocurrencies. For example it allows you to filter search to buy currencies p2p for cash. Usually lower kyc requirements for transactions. | C:\Users\7235419\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\2F9FD914.tmp |

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