

The Economic and Financial Affairs Council



***Taking Measures Towards Regulating the Usage of
Cryptocurrencies***

-Research Report-

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I. Introduction

Over the past decade, cryptocurrencies, such as Bitcoin, have grown in popularity and importance within the global financial system. While enhanced transparency and efficiency are just a couple of the possible advantages of digital currencies, they also come with several drawbacks, such as volatility and security issues. To ensure the secure and ethical use of digital currencies, it has become crucial to address these issues and create appropriate regulations as the use of cryptocurrencies grows.

This research report shall provide essential background information on the topic of taking measures towards regulating the usage of cryptocurrencies.

II. Key Terms

Cryptocurrency - a form of digital currency where records are kept and transactions are validated by a decentralized system employing encryption as opposed to a central authority.

Volatility - describes how rapidly and by how much the value of a market or an asset varies.

Cryptography - the division of computer science that focuses on converting data into formats that cannot be recognized by unauthorized users, generally used to protect digital data.

Crypto Winter - the current decline of the cryptocurrency market.

Investor sentiment - the general view of investors regarding a specific market or asset.

Peer-to-peer network - a group of computers that use software to connect over a private or public network and share files without requiring the assistance of a remote server.

Legal tender - a form of currency recognized by law as a means to settle debts or meet financial obligations.

Crypto exchange - a platform for buying and selling cryptocurrencies.

Income Tax - a type of tax imposed on income generated by businesses and individuals.

Capital Gains Tax - a type of tax imposed on profits generated from the sale of certain assets.

The Travel Rule for Cryptocurrency - requires all cryptocurrency exchanges to screen, record and communicate the details of both the sender and the recipient of cryptocurrency transactions surpassing a threshold determined by the countries enforcing this rule.

Crypto mining - the process used to generate new digital coins.

Halving of Bitcoins - the cutting in half of the rate at which new Bitcoins are released into circulation, an event which typically occurs after every 210,000 blocks mined or roughly every four years.

Market Capitalization - the total value of a publicly traded company's shares, meaning the worth of a company.

Fiat Money - a type of currency that is not backed by a commodity, such as gold or silver.

Initial coin offering (ICO) - a type of funding using cryptocurrencies. It is often a form of crowdfunding, although a private ICO that does not seek public investment is also possible.

Privacy coins - cryptocurrencies that hide any information that can link an individual to a transaction, and other information such as the amount transacted, and current balances of wallet addresses.

III. History

Many people might think that cryptocurrencies were first developed in the 21st Century, but contrary to common belief, cryptocurrencies have their roots in the late 1980s and early 1990s. Cryptographers began developing cryptocurrencies after realizing that they may be utilized as decentralized, secure platforms for financial transactions. David Chaum was a key contributor to the creation and growth of cryptocurrencies. He first created a network called "eCash" in 1983 that would allow users to trade money over the internet anonymously. Later in 1989, he developed "DigiCash," an electronic payment system based on "eCash" that enabled users to send and receive "Cyberbucks". This was the first cryptocurrency in history.

"DigiCash" was the inspiration for many other cryptocurrencies in the 1990s, such as "e-gold", a digital currency that allowed users to purchase and sell gold online. As the phrase cryptocurrency was officially acknowledged in 1998, "DigiCash" filed for bankruptcy. Unlike "DigiCash", the demand and popularity of "e-gold" increased vividly, until its operations were shut down by the US government due to high risks of money laundering and other illegal activities being committed through the usage of "e-gold".

Bitcoin, one of the most popular cryptocurrencies, was invented by Satoshi Nakamoto in 2008 with the purpose of creating a new form of currency which would not be affected by the manipulation and control of governments and financial institutions. This currency uses cryptography to secure transactions and runs on a peer-to-peer network.

As this idea grew, Bitcoin became the first decentralized cryptocurrency in January 2009. The New Liberty Standard was the first website to sell Bitcoin and it had an enormous impact on

Bitcoin's growth. In 2009, when Bitcoin was first introduced to users, \$1 could be traded for 1,309.03 Bitcoin (BTC). The first payment involving Bitcoins, in which 10,000 Bitcoin were traded for two pizzas, occurred in 2010 and provided Bitcoin with its first accurate valuation. Hundreds of other cryptocurrencies have been created since then, each one of them having its specific traits and functions.

Following Bitcoin's reigning results and 10,500,000 BTC having been mined, the first Halving of Bitcoins took place on the 28th of November 2012. Prior to the first halving event, miners received 50 BTC for each block they had successfully mined. However, following the halving a 50% decrease occurred, thus crypto miners would only receive 25 BTC for each block. The next halving of Bitcoin occurred on the 9th of July 2016 and the latest one took place on the 11th of May 2020. Currently, one can only receive 6.25 BTC for each block mined.

Whilst the value of Bitcoin continued to grow, one of the world's most well-known crypto exchanges, Coinbase, was established in 2012. Coinbase enabled its users to exchange cryptocurrencies effortlessly from anywhere around the world.

One of Bitcoin's major competitors, Ethereum, was established in 2016. However, the emergence of competition did not stop Bitcoin from achieving immense success. On the contrary, Bitcoin reached a value of \$10,000 USD in 2017.

Major businesses and financial organizations began to make enormous investments in cryptocurrencies as they became aware of their success and the potential for higher earnings. Not only private companies and institutions became intrigued by the world of cryptocurrencies, but also certain countries, such as El Salvador, which introduced its official currency as Bitcoin in 2020.

The impact and achievements of cryptocurrencies only continued to grow and their market value has exceeded \$2 Trillion USD in 2021. Despite the high demand and popularity of cryptocurrencies, the cryptocurrency market has experienced a phenomenon known as the "Crypto Winter" in late 2021 and early 2022. The value of cryptocurrencies like Bitcoin and Ethereum has drastically decreased during this period, mainly due to rising regulatory scrutiny, investor uncertainty, and waning enthusiasm. The crypto winter had a negative impact on this sector, forcing businesses to cut back on operations and lay off staff. However, this phenomenon also gave the cryptocurrency industry a chance to expand and flourish, paving the way for a more sustainable future.

IV. Key Issues

- *Increased Volatility*

Investing in cryptocurrencies comes with great risks. Volatility is one of the indicators that can describe and calculate the inherent risks that come along with investments, including those in cryptocurrency. It is frequently used as a risk indicator for investors because it measures how much the price of an asset can fluctuate over a specific time period.

Volatility is especially important for cryptocurrencies, as they are known for their high volatility compared to traditional investments such as stocks and bonds. This means that the prices of cryptocurrencies change drastically in a short period of time. The immaturity of the cryptocurrency market is one of the most decisive reasons which can explain the instability of the prices. Other than that, investor sentiment also plays a critical role in determining the price of a cryptocurrency. The value of a cryptocurrency can vary drastically if suddenly a large number of investors become optimistic or pessimistic about this cryptocurrency. Additionally, technological advancements also have a great impact on cryptocurrencies' volatility (such examples are provided by the release of new protocols or the launch of new crypto coins).

High volatility demonstrates the difficulties in valuing cryptocurrencies. As there are rapid price fluctuations and a lack of historical data, it becomes more laborious to determine the fair value of a cryptocurrency.

Furthermore, as a result of the dramatic and rapid changes in prices, companies and even countries who recognize cryptocurrencies as a form of payment, are at considerable risk. If they accept payments in the form of cryptocurrencies, the selling price and buying price can vary every single second. This can result in significant financial losses for businesses.

- *Security Concerns*

Crypto investors and cryptocurrency exchanges are subjected to a number of risks, the majority of which are security-related, as a result of a lack of regulations in the sector and the fact that cryptocurrencies are still in their infancy.

The issue of crypto exchanges' weak digital security, which makes them vulnerable to hacking, has surfaced in recent years. Following cyberattacks on crypto exchanges, investors were unable to use their hacked coins for extended periods of time, even in cases where compensation was offered. This resulted in enormous losses for both investors and

cryptocurrency exchanges, which had to provide compensation themselves as the majority of cryptocurrencies do not fall under any insurance category.

Crypto investors are also at risk of being defrauded by crypto exchanges or internet scammers that take advantage of the fact that crypto assets are a challenging product for investors to comprehend due to a lack of comparative information on products offered, inherent technological complexity, and innovation excitement.

Crypto assets could also create risks of misuse for committing crimes, including fraud, cybercrime, tax evasion, laundering of illegal proceeds, or funding of terrorism. This is partly due to the varying degrees of anonymity that customers of cryptocurrency exchanges have access to. Depending on the level of anonymity that cryptocurrencies provide, authorities may be able to track cryptocurrency transactions, but they might not always be able to identify the individuals involved in the transaction or, ultimately, the owner of the crypto assets. Additionally, because crypto exchanges are "internet-based", users are able to make transactions globally more rapidly. The use of decentralized technologies also allows users to exchange crypto assets without going through financial intermediaries. These features, and the fact that crypto assets currently fall under different regulatory frameworks globally - which results in uneven or inexistent monitoring and information sharing across jurisdictions - make cryptocurrencies alluring to individuals who wish to evade existing legislation to commit offenses.

- *The Lack of Regulations*

All issues regarding cryptocurrencies are born from the lack of regulations. The lack of regulations causes an increase in price volatility and leaves cryptocurrency investors vulnerable to various harmful outcomes, while also allowing other individuals or businesses to commit certain crimes. This clearly shows the crucial role regulations play in the cryptocurrency market.

Most crypto exchanges provide anonymity and lack of traceability for their users, as they are not required by legislation to collect data regarding the identification of their customers and provide it to fiscal authorities, thus allowing certain individuals and criminal organizations to commit crimes through them, without the risk of being detected and convicted. Another very important aspect is that, in the absence of regulatory oversight, the risk of market manipulation and fraud increases. This in turn leads to inadequate consumer protection. As there is no central

authority responsible for protecting crypto users or investigating the activities of cryptocurrency exchanges, consumers have limited avenues for recourse in the event of fraud and other malicious activities. This illustrates the earnest consequences individual investors could have, as they may lose an immense amount of money.

While each country has imposed their own set of regulations on the issue of cryptocurrencies, the absence of an international legal framework and a centralized authority to oversee their use continues to be a significant drawback as it causes inconsistencies - for example, in the cases of cryptocurrency users conducting transactions from one country to another, making it challenging to determine which country's legislations should apply to such transactions. A global regulatory framework will bring order to the unstable cryptocurrency market, help instill consumer confidence, lay out the limits of what is permissible, and provide a safe space for useful innovation to continue.

V. Major Parties Involved

- *The United States of America*

As federal cryptocurrency legislation continues to be developed in the United States, this country is considered to be one of the most prosperous nations in the developing cryptocurrency sector. It should come as no surprise that the United States has some of the most definite and comprehensive cryptocurrency laws since it is the country where the first cryptocurrency was invented. The United States government views cryptocurrency exchanges as money transfer services on the grounds that cryptocurrency tokens are a substitute for currency even though this form of currency is not yet recognized as legal tender, comparable to most nations in which they are regulated. In the United States, there are several agencies tasked with regulating transactions made with cryptocurrencies, such as the Financial Crimes Enforcement Network (FinCEN). According to United States law, U.S.-based individuals need to provide personal information when purchasing cryptocurrencies and register their assets in cryptocurrency with federal authorities, measures which aim at preventing crypto investors from committing money laundering and other related offenses. Furthermore, cryptocurrency is treated by the Internal Revenue Service (IRS) as property for Federal income tax purposes, therefore investors' cryptocurrency gains and incomes may be subjected to Income Tax or Capital Gains Tax, depending on the specific transaction that has been made. Cryptocurrency

exchanges must comply with Anti-Money Laundering (AML) and Know-Your-Customer (KYC) regulations. Under the Travel Rule, currency exchanges must also collect, retain, and transmit certain information related to domestic transactions of over \$3,000.

- *The United Kingdom*

Thus far, the United Kingdom's approach to cryptocurrency regulations has been measured. Despite the absence of specific cryptocurrency legislation in the UK, cryptocurrencies are not regarded as legal tender, and exchanges are subjected to registration regulations. The Financial Conduct Authority (FCA) is the UK's main financial regulatory body, which is also tasked with the regulation of cryptocurrencies. According to the British government, individuals can own and trade cryptocurrencies by either holding them directly in a personal digital wallet, which is akin to an online bank account, or by storing them through third-party intermediaries who safeguard the crypto assets on behalf of customers. Cryptocurrency exchanges in the UK need to register with the Financial Conduct Authority (FCA) and comply with Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) reporting obligations. Cryptocurrencies are subjected to taxes by Her Majesty's Revenue and Customs (HMRC), the tax authority of the U.K, in cases of buying or selling cryptocurrency, receiving payments in cryptocurrency, and, in certain instances, mining crypto.

- *The People's Republic of China*

China is one of the countries with the strictest cryptocurrency regulations, as the People's Bank of China (PBOC) has banned all cryptocurrency transactions. The PBOC has argued this decision based on the role that cryptocurrencies hold in aiding financial crimes as well as the fact that, due to their highly speculative nature, they pose a growing risk to China's financial system. While there is no indication that China intends to lift or loosen its ban on cryptocurrencies anytime soon, China's central bank has been working on introducing an official digital currency for years that intends to replace cash and will be accepted as payment for goods, bills, transport fares, and tolls.

- *Singapore*

Singapore is one of the most crypto-friendly countries in Southeast Asia, having not only adopted regulations on the use of cryptocurrency but also on reducing the possibility of consumer harm in cryptocurrency trading. In recent times, the Monetary Authority of Singapore (MAS) introduced measures to restrict the marketing and advertising of cryptocurrency services in public areas and prohibit cryptocurrency trading from being portrayed in a manner that trivializes its dangers, thus ensuring that all possible crypto investors are aware of the inherent risks of cryptocurrency purchasing and selling. In Singapore, crypto investors are not liable to pay any tax on the profits generated, making Singapore one of the few tax-free crypto countries.

- *Switzerland*

Switzerland has adopted a remarkably progressive stance toward cryptocurrency regulations. The Swiss Federal Tax Administration (SFTA) is the regulatory body in charge of imposing legislation on cryptocurrencies. According to this organization, cryptocurrencies are classified as assets and are thus subjected to the Swiss wealth tax and must be declared on annual tax returns. Switzerland imposes a registration process on cryptocurrency exchanges, which must obtain a license from the Swiss Financial Market Supervisory Authority (FINMA) in order to operate.

VI. Timeline

1983: The development of eCash by David Chaum, a platform which allowed people to transfer money anonymously over the internet.

1989: The creation of DigiCash by David Chaum, an electronic payment system based on eCash, which allowed users to send and receive Cyberbucks, the first cryptocurrency.

1998: The term cryptocurrency is officially established.

1998: DigiCash goes bankrupt.

2009: Bitcoin is released by Satoshi Nakamoto, a pseudonym of the unknown creator.

2009: The first crypto exchange, the New Liberty Standard, is established. When it was first launched, trading \$1 USD was worth 1,309.03 Bitcoin (BTC).

2010: Bitcoin's first true valuation came with the first bitcoin sale, which famously exchanged 10,000 Bitcoin for two pizzas.

2011: New cryptocurrencies begin to emerge.

2012: The first Halving of Bitcoins.

2012: Coinbase, one of the world's most recognized exchanges, is launched.

2016: The creation of Ethereum.

2017: Bitcoin reaches \$10,000 USD.

2019: Large enterprises and financial institutions start to make massive investments in cryptocurrency.

2020: El Salvador becomes the first country in the world to introduce Bitcoin as national currency.

2021: The total market cap of cryptocurrency surpasses \$2 Trillion USD.

2022: The Crypto Winter.

VII. Evaluation of Previous Attempts

Several countries around the world have imposed regulations on cryptocurrencies in order to regulate their usage. This has come as a response to their recent growth in popularity, which has attracted unwanted attention from malicious users. While some countries have opted to explore the emerging cryptocurrency sector, others have taken a more cautious approach.

- *The United States of America*

There is some variation in legislation from state to state when it comes to cryptocurrencies, however at a federal level cryptocurrency is not considered legal tender, but is defined by the IRS as "a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value". Cryptocurrency exchanges are legal in the United States and fall under the regulatory scope of the Bank Secrecy Act (BSA). In practice, this means that cryptocurrency exchange service providers must register with FinCEN, implement an AML/CFT program, maintain appropriate records, and submit reports to the authorities. Meanwhile, the US Securities and Exchange Commission (SEC) has indicated that it considers certain cryptocurrencies as securities and applies securities laws comprehensively to digital wallets and exchanges. By contrast, The Commodities Futures Trading Commission (CFTC)

has adopted a friendlier, "do no harm" approach, describing Bitcoin as a commodity and allowing cryptocurrency derivatives to trade publicly.

In response to guidelines published by FATF in June 2019, FinCEN has made clear that it expects crypto exchanges to comply with the "Travel Rule" and gather and share information about the originators and beneficiaries of cryptocurrency transactions. It places virtual currency exchanges in the same regulatory category as traditional money transmitters and applies all the same regulations, including those set out in the Bank Secrecy Act – which has established its own version of the Travel Rule. In October 2020, FinCEN released a Notice of Proposed Rulemaking (NPRM) on adjustments to the Travel Rule, signalling the introduction of new compliance responsibilities for cryptocurrency exchanges.

In spite of these efforts, the number of cryptocurrency-related crimes is growing. In 2016, the Secret Service and DHS's Immigration and Customs Enforcement's Homeland Security Investigations identified and confiscated \$1.2 million from a trafficker's virtual currency wallet. In the year 2020, an investigation by Treasury's Internal Revenue Service Cyber Crime Unit helped terminate Helix, a dark web platform that laundered money for drug traffickers. Furthermore, the Treasury's Financial Crimes Enforcement Network (FinCEN) issued guidance to help financial institutions filter trafficking operations which included digital currencies.

- *Australia*

While initially cryptocurrencies were treated as assets and taxed under Australia's goods and services tax (GST), being subject to a form of double-taxation, this measure has been revised in recent years and cryptocurrencies are now treated as property and taxed according to the Capital Gains Tax (CGT). Exchanges are obliged to register with national authorities and identify their users. Unregistered transactions are subject to financial penalties and criminal charges. In May 2019, Australian authorities updated the relevant legislation to Initial Coin Offerings and cryptocurrency trading but banned the so-called Privacy Coins.

Australia's approach has been a proactive one, continuously following the fluctuations in the market and updating its legislation accordingly. This contributes to maintaining Australia at the forefront of global crypto regulation.

- *Japan*

Japan possesses one of the most progressive regulatory procedures concerning crypto assets in the world. Bitcoin and other similar currencies are recognised as legal property under the Payment Services Act. Since December 2017, gains from such assets are regarded as "miscellaneous income" and investors are taxed as such. The registration of crypto exchanges can take up to 6 months according to amendments imposed to the existing legislature in 2019, while AML/CFT and cyber security regulations also became stricter.

As an innovative measure, Japan introduced in 2020 the Japanese Virtual Currency Exchange Association (JVCEA), of which all cryptocurrency exchanges must be members, and the Japan Security Token Offering (STO) Association. Both entities greatly contribute to promoting and distributing information regarding responsible crypto-use and exchange-operating.

- *China*

In contrast to most countries, China's response to the surge in bitcoin transactions was somewhat unexpected. The ruling party's policy started by banning financial institutions from handling such assets in 2013, then continued by banning ICOs and domestic cryptocurrency exchanges in 2017. They went even further by outlawing cryptocurrencies all-out in 2021. Workarounds are, nevertheless, possible by using certain foreign websites which pass through the government's firewall.

Although issuing cryptocurrencies is illegal, the People's Bank of China has been experimenting with a state-virtual currency called e-CNY which is projected to become accepted as payment throughout China.

Despite the Chinese government's attempt to crack down on crypto mining, studies show that approximately 20% of crypto miners are from China, while the data from Chinese security company Qihoo 360 indicates that there are roughly 109 thousand active crypto mining IP addresses in China on a daily basis.

- *India*

Cryptocurrencies are not considered legal tender in India and the regulations around them are rather unclear and subject to change. The Indian Reserve Bank banned crypto exchanges in 2018, rendering the opening of such facilities impossible and forcing existing ones located on

their territory to close. However, this measure was declared unconstitutional by the Indian Supreme Court in 2020, re-establishing the legality of crypto transactions and exchanges.

- *The European Union*

The legislation greatly differs from state to state, but they are broadly considered legal in EU countries. Taxation also varies, but generally, a 0-50% tax rate is applied on crypto-assets-derived gains. In 2015, the European Court of Justice ruled that the exchange of fiat money for cryptocurrencies should be exempt from VAT.

Cryptocurrency exchanges are regulated in certain countries by national authorities like the BaFin in Germany, the French Financial Markets Authority (AMF) in France, or Italy's Ministry of Finance. Licenses issued by these authorities are then transmitted throughout the European Union, facilitating transactions between member states.

In 2022, a legislation under the name of Markets in Crypto-Assets Regulation (MiCA) came into effect in the EU, strengthening the protection of consumers, introducing new licensing procedures and establishing clearer cryptocurrency conduct.

- *Latin America*

The approach to the issue is varied in the region. While Ecuador has outlawed cryptocurrencies which are not state-issued and Bolivia has banned them altogether, in other countries such as Mexico, Argentina, Venezuela and Brazil, crypto-payments are widely accepted in retail.

El Salvador was the first country in the world to make Bitcoin an official currency, issuing a government wallet app and allowing its citizens to use it in all transactions alongside the US dollar.

The rapid adoption rate and lack of regulation of crypto exchanges in Latin America have created a challenging environment for cryptocurrencies. In Chile, certain banks have closed the accounts of crypto exchanges in 2018 due to the threat they posed to their own operations. Chile's Court rulings have inclined in favour of crypto exchanges, offering them protection. Mexico, on the other hand, has some legislation in place through the Law to Regulate Financial

Technology Companies, which requires licensed companies to publish reports on their financial activities on their website.

- *Adopted measures on a global scale*

Action on a global level is not inexistent. For example, the Financial Action Task Force was quick in offering a framework for all virtual assets providers, while The International Organization of Securities Commissions (IOSCO) released regulatory guidelines on crypto exchanges. The Financial Stability Board began supervising crypto asset markets, released a set of principles to guide the regulation of stablecoins, and is currently developing guidance for a larger range of crypto assets, including unbacked crypto assets. Other standard-setters are following suit, with work on the application of principles for financial markets to systemically important stablecoin arrangements (Committee on Payments and Market Infrastructures and IOSCO) and on the responsible treatment of banks' exposure to virtual assets (Basel Committee on Banking Supervision).

VIII. Possible Solutions

Multiple paths of action can be derived from the steps taken by individual countries. It should be considered whether or not a complete ban on cryptocurrencies is justified and would even be applicable. Moreover, it should be decided whether or not climate neutrality goals can be met without outlawing crypto-mining, or what restrictions should be imposed on decentralized mining.

Another possibility that should be evaluated is the growth of government cryptocurrencies, and what place they should hold in the context of international policy. Should these be the only accepted form of digital currency? Do government-issued cryptocurrencies still keep the proprieties that have made Bitcoin and other similar assets attractive to consumers in the first place? It should also be analysed whether the solution lies in preventing illegal activities from the source or preventing "dirty money" transfers.

Perhaps the solution should be in standardizing a world-encompassing policy through a pre-existing global entity or through the founding of a new one. But would such an entity have authority over every UN-recognized jurisdiction, bearing in mind the sweeping differences between them? How can a global agreement on the issue be met?

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