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Abstract

The Kimchi premium – the gap in cryptocurrency prices in Korean exchanges compared to US counterparts – soared up to 20.8% on 19 May 2021. However, due to capital controls and financial regulations on virtual currencies in South Korea, it seemed that most profits from the Kimchi premium were exploited by foreign arbitrageurs. Using confidential administrative data for 1,211 foreign exchange business institutions in South Korea, this study reveals that the Kimchi premium is positively related to the upsurge of overseas remittances to China, which used to be the world's largest cryptocurrency mining hub until all cryptocurrency transactions were banned in 2017. Our findings imply that Chinese arbitrageurs use Korean financial institutions as bitcoin-cashing outlets, converting virtual currencies into fiat ones while the Kimchi premium was persistently high. © 2022 Elsevier Inc.

Legal issues of ICOs are significant in the contemporary financial world because this method of capital formation is becoming widespread. In spite of the significance of ICOs, there are no financial regulations in this field in the most important legal systems. Therefore, research concerning future legal provisions in the area of ICOs is needed. This paper concerns issues related to the scope and structure of future financial regulations applicable to ICOs. The author focuses on principles on which legal provisions in the field of ICOs should be based. National, European and international matters are discussed separately in this work. Matters regarding a future international organisation competent in issues of crypto-assets are elaborated. Furthermore, the author proposes to create a model convention on cryptocurrencies and bilateral agreements on the exchange of information in crypto-asset matters. Disclosure obligations, anti-manipulation provisions and anti-money laundering principles are also set out. Moreover, the author discusses issues regarding audit requirements, special methods of registration and innovative payment rules for crypto-asset purposes. Finally, recommendations concerning ICOs are made separately for national, European and international purposes. The author believes that the conclusions in this paper can be useful not only for legislators but also for international actors, European institutions and legal researchers. © 2021, The Author(s).

In *The Curse of Cash*, Kenneth Rogoff lists reductions in criminal activity and tax evasion among the primary benefits of eliminating cash. We maintain that, to the extent that individuals are interested in purchasing illicit goods and services or evading taxes, eliminating cash will encourage them to switch to close substitutes. Hence, governments intent on realizing the benefits cited by Rogoff would not merely need to eliminate cash. They would also need to ban alternatives. This is especially relevant given the proliferation of cryptocurrencies, which provide a fair degree of anonymity for users. © 2021 Board of Trustees of the University of Illinois

This study analyzes the legal implications of the operations with cryptocurrencies in Mexico, which are offered by financial technology institutions. Even though there is a Fintech Law, the regulation is not clear, and laws are lacking. This scenario is a consequence of categorizing the cryptocurrencies as digital assets but omitting in other laws like the Tax, Civil or Commercial Code. The conclusion assembles the possibility of extending and providing greater certainty to cryptocurrencies within the Mexican legislation by harmonizing the laws. © 2021 Walter de Gruyter GmbH, Berlin/Boston.

Purpose: This paper aims to examine the framework for the regulation of crypto assets in Germany, the UK and Switzerland focusing on anti-money laundering (AML) laws. It comprehensively addresses the risks of crypto assets and the benefits along with the changes made to the existing laws to regulate cryptocurrency. **Design/methodology/approach:** Qualitative data was analyzed to collect information for the case study and to challenge/examine the existing data and statistics. **Findings:** The findings suggested that the AML laws are additionally modified to include the cryptocurrencies violations of the legislation, as it is the decentralized financial systems generating opportunities for crimes and terror financing. The moderate or mild laws were found in Switzerland following Germany and the UK has the most traditional and stringent laws of money laundering. **Originality/value:** The paper has focused on the comparison of the three states in their AML laws comprehensively along with their attitude toward the crypto businesses. © 2021, Emerald Publishing Limited.

In a thriving crypto-Assets market, crypto exchange platforms play a pivotal role. Indeed, such trading systems are instrumental to the matching of demand and supply (trading) as well as the transfer of tokens (settlement and post-Trading). Yet, there is currently no bespoke regulatory framework applicable to crypto exchange, raising pressing questions on whether and how those platforms are regulated. This article examines the Italian regulatory framework applicable to crypto-exchange platforms. It shows that the present regulatory engagement with crypto exchanges relates to the qualification of the crypto assets traded. Depending on such qualification, different financial regimes could be triggered. © 2021 Walter de Gruyter GmbH, Berlin/Boston.

The proliferation of cryptocurrencies and the remarkable expansion of novel economic practices associated with them pose an unprecedented challenge to established norms of taxation and market regulation. Drawing on two years of fieldwork, surveys, as well as big data analysis of the most valuable 100 cryptocurrencies' white papers and the terms of service agreements of all cryptocurrency exchange platforms, this paper proposes an evidence-based framework to design a novel regulation and taxation approach to cryptocurrencies and their markets by using the US as case study. This new framework calls for approaching cryptocurrencies as data money. Drawing on the material political economy of new digital financial practices, the paper locates the universe of taxable events and invisible/vague regulation areas by approaching exchange platforms as stacked economization processes. We need to make sense of these new economic spaces in order to imagine more effective regulative instruments addressing questions of economic actor protection and efficiency. The paper concludes by proposing a new instrument of taxation (Data Money Tax) and a dynamic regulative approach to cryptocurrency exchange platforms (Stack Regulation). © 2022 by the author. Licensee MDPI, Basel, Switzerland.

The suitability of assets-backed money has been the subject of considerable debate, although hampered in part by lack of theoretical and empirical evidence. Therefore, the motivation of this research is to investigate the perceptions of Shari'ah scholars and financial experts on the concepts and salient features of Shari'ah-compliant precious metal backed crypto-currency (PMC). To achieve this, this study adopted a qualitative method using semi-structured interview based on saturation technique. The results from Shari'ah advisors and financial experts indicated that the informants have differences of views on the assets-backed money, but they agreed that it ensures stability of money and adding the cryptocurrency technology is found to be desirable and recommendable. It is also found that PMC would be subjected to financial regulation challenges and using blockchain technology will increase the transparency. The informants agreed that PMC is closer to Maq sid al-Shari'ah and there is some form of justice and equality compared to the current interest-based financial system. Therefore, the informants recommended the implementation of PMC. © 2020 World Scientific Publishing Company.

[Purpose] The article is devoted to an essential and relevant topic. The cryptocurrency market in Ukraine, as well as in the world, has been developing quite rapidly in recent years. At the same time, the legal status of digital currency in Ukraine has not been consolidated. As a result, digital currency is often used to commit economic crimes. To counteract this act, it is vital to "legalize" cryptocurrency as a type of money and clearly define the cases when it is the subject of a criminal offense. [Methodology/Approach/Design] The authors researched the general principles, approaches, and scientific research methods to properly develop the chosen topic used available philosophical methods and in particular legal ones. [Findings] The ability of cryptocurrency to be an essential attribute of the development of the information society and, at the same time, the subject of economic criminal offenses. © 2022 Universidade de Brasilia. All rights reserved.

Decentralized finance (DeFi) represents a specific application of crypto-asset technology that has made significant advancements in adoption. While academic tax literature has focused on basic crypto-asset transactions, the tax consequences of DeFi transactions have been much less frequently explored. This study considers whether income or expenditure arising in specific DeFi transactions might be classified as interest in terms of South African income tax legislation as well as within the international tax context. Classification as interest has significant implications. Within South African domestic legislation, it impacts the determination of source, quantification of amounts, timing of recognition, application of exemptions, and imposition of withholding tax. Internationally, it has implications for the determination of jurisdictional taxing rights under double tax agreements. This study proposes that, while historically, interest may have been thought of exclusively as arising in the context of monetary debt, this is not a definitive characteristic of interest. Rather, interest represents remuneration for the provision of capital in the form of a loan principal with a contractual right to repayment. Whether each of these elements is present in the cases of the identified DeFi transactions is inconclusive. The study therefore recommends the provision of guidance to taxpayers by South Africa and other jurisdictions, and supports a coordinated approach among jurisdictions in the determination of income tax outcomes © 2022. Kluwer Law International BV, The Netherlands

This article aims to demonstrate that blockchain technology is the most optimal solution to tackle the significant challenge that Value Added Tax (VAT) non-compliance poses to the European Union (EU). VAT non-compliance, particularly evasion and fraud, is a complex and costly challenge to EU tax authorities and nations as a whole. Current compliance mechanisms fail to sufficiently ensure the collection of VAT in an effective and truly secure manner, leaving VAT and associated data open to misreporting and exploitation, posing a risk to both individual and national security. Focusing on the design aspects of security, transparency, and efficiency, it will be argued that blockchain provides the opportunity to tackle non-compliance whilst achieving a balance in both taxpayer's wants and tax authorities' needs. Utilizing current examples of blockchain implementation, as well as a specific VAT Coin proposal, it is demonstrated that a blockchain solution can come in many forms; be it a public, private or consortium blockchain, with each type respectively achieving compliance whilst prioritizing different aspects of data security and privacy. Ultimately, it is indicated that a blockchain-based VAT system has the potential to enable a significant reduction in the risk of non-compliance, whilst streamlining taxpayer obligations and protecting valuable datasets. © 2022. Kluwer Law International BV, The Netherlands

The new European regulatory framework for crypto-assets contains strict reporting requirements for EU-based crypto service providers, which will give tax authorities and law enforcement agencies better insights into a significant segment of the cryptoasset space. The article first outlines how this will inevitably lead to the creation of a parallel crypto-asset market focused on offline wallets and peer-to-peer services outside the supervision of EU and national tax authorities. The article then highlights the important role that the so-called Central Bank Digital Currencies (CBDCs) will play in this environment. The differences between CBDCs and crypto-assets are examined from a tax assessment perspective in order to show that true anonymity is considerably less of an issue with (price stable) CBDCs than with (volatile) crypto-assets. The authors argue that a truly anonymous digital euro wallet for small transactions on the consumer side could not only allow the effective monitoring of businesses, but would actually increase tax compliance. If consumers have access to an anonymous cash-equivalent digital means of payment, they will be less likely to use cash or virtual currency. This in turn will cause a significant increase in available transaction data, while simultaneously granting a much better protection of taxpayers' rights to privacy in the EU. © 2022 Kluwer Law International BV, The Netherlands

The digital economy is leading to substantial changes in the financial sector. Not surprisingly, it raises a number of sensitive legal issues. (1) New technologies and big data are expected to increase efficiency in the financial sector. But some limits need to be drawn in order to protect the fundamental rights at stake, such as privacy and non-discrimination. (2) The application of the so called supervisory technology (SupTech) can improve financial supervision, but it does not seem to alter its legal foundations. (3) We have to consider the role that big techs might play in the financial system and whether they should be subject to a tailor made regulation. (4) Digital currencies take us to the basics of what money is and to wonder what the role of the State is in relation to it. (5) Finally, we have to consider the implications that the creation of an official digital currency could have for the financial system. © 2022, The Author(s), under exclusive licence to Springer Nature Limited.

Herding behaviour is an interesting phenomenon that has a serious impact on the market, leading to inefficient asset prices and high volatility in periods of market turmoil. We analysed the existence of herding behaviour in the cryptocurrency market using hourly price data of eight major cryptocurrencies and the cross-sectional standard absolute deviation (CSAD) approach. Our findings showed anti-herding behaviour at shorter time intervals and herding behaviour during longer periods. The trading decisions of cryptocurrency investors mimic the behaviour of other traders over time. We further found that herding behaviour is stronger over longer time intervals in a down market. When a market is declining, it suggests that fear increases and investors are forced to act quickly in response to market movements rather than using their information. Thus, investors need to fix the situation as quickly as possible to avoid making losses, hence they need to make rational choices based on knowledge rather than emotion or fear. © 2021 Informa UK Limited, trading as Taylor & Francis Group.

NFTs have been among the most shattering trends in technology of 2021, especially in the cosmos of art, and as such, deserve the sustained attention of legal academia. A scientific discussion on the benefits and legal challenges that this achievement involves requires a deeper understanding of the underlying technology. This article aims to lay the groundwork for further examinations by addressing both sides, the technical definition of NFTs as well as their relevance under the current EU legal framework. The findings of the analysis suggest that there is a lack of applicable regulation, which could pose an obstacle to the use of NFTs, thereby impeding its potential to essentially increase the fluidity and transparency of commerce in general and art trade in specific. © Società editrice il Mulino

Online drug dealing to date largely has transpired through darknet crypto-markets inaccessible to outsiders without remote site access or knowledge of trade jargon, processes, and transaction steps. Surface web search engines are increasingly driving the marijuana market, however, and apt to minimize darknet activity. This study relates covert participant observations of illicit surface web-dependent delivery services in Las Vegas' robust marijuana industry for 20 months prior to the COVID pandemic. Interaction with employees from seven unlicensed delivery services enabled exploratory insights regarding grey market advertising, transaction dynamics, industry regulatory noncompliance, and related degree of concern about law enforcement. Findings suggest that unlicensed services are masked by medical and recreational markets, maximize profit by preying upon exploitable market segments and manipulating economies of scale, and brazenly operate openly unflustered about enforcement intervention. Discussion centers on industry noncompliance and related public harm associated from tax and fee avoidance as a consequence of grey market non-enforcement as well as suggestions for further research. © 2021, Southern Criminal Justice Association.

This study analyzes the impact of a newly emerging type of anti-money laundering regulation that obligates cryptocurrency exchanges to report suspicious transactions to financial authorities. We build a theoretical model for the reporting decision structure of a private bank or cryptocurrency exchange and show that an inferior ability to detect money laundering (ML) increases the ratio of reported transactions to unreported transactions. If a representative money launderer makes an optimal portfolio choice, then this ratio increases further. Our findings suggest that cryptocurrency exchanges will exhibit more excessive reporting behavior under this regulation than private banks. We attribute this result to cryptocurrency exchanges' inferior ML detection abilities and their proximity to the underground economy. © 2021, The Author(s).

This study explores potential non-linear and asymmetric interdependencies between oil price shocks and leading cryptocurrency returns. In addition, this research splits changes in crude oil prices into three relevant components: risk, demand, and supply shocks. By applying the NARDL methodology, this paper examines the connection between oil and cryptocurrencies in the period between November 20, 2018 and June 30, 2020, conducting a study of the first wave of the COVID-19 pandemic. Our results confirm that demand shocks show the greatest connection with the returns of the cryptocurrencies analysed. In addition, both short-term and long-term results show a greater interdependence between oil and cryptocurrencies in periods of economic turbulence, such as the SARS-CoV-2 coronavirus crisis. © 2021 The Authors

The meteoric growth of global cryptocurrency markets presents novel challenges to regulators. Some policymakers and scholars warn that regulation will cause trading activity to cross borders into less-regulated jurisdictions - or even smother a promising new financial asset class. Others believe regulatory actions will stimulate activity by providing clarity to market participants. Standing behind this disagreement is a debate about the desirability of either outcome. Some believe that governments should promote development of the cryptocurrency sector within their countries, while others view cryptocurrencies as conduits of illegality and fraud that should be restricted through strict regulation or even outright bans. Yet these debates have, to date, been conducted almost entirely without data concerning the effects of regulation on market activity. As a corrective, in this article we assembled original data on cryptocurrency regulations worldwide and used them to empirically examine movement in trading activity at a number of exchanges following key regulatory announcements. We found that a wide variety of models yielded almost entirely null results. From the creation of bespoke licensing regimes to targeted anti-money-laundering and anti-fraud enforcement actions, as well as many other categories of government activities, we found no systemic evidence that regulatory measures cause traders to flee, or enter into, the affected jurisdictions. These findings at last provide an empirical basis for regulatory decisions concerning cryptocurrency trading. Among other things, they call into question that capital flight or chilling effects should be a first-order concern. © 2021 The Author(s).

There is no single approach in the world regarding the legal regulation of cryptocurrency. Most countries are wary of legalizing this payment instrument, fearing problems associated with tax evasion, terrorist financing, fraud and other illegal transactions. Nevertheless, the issue of legalization of cryptocurrencies has recently moved to a different level as the market capitalization of cryptocurrencies grew to over USD 237 billion 2020, with several leading cryptocurrencies such as Bitcoin skyrocketing in value in 2021. The explosive growth has been lead in no small part by China, the world's largest and most important market for cryptocurrency in terms of mining, investing and research. This article reviews the current trends in cryptocurrency regulation with a particular focus on China, including an analysis of current cryptocurrency laws in China, as well as the new Chinese Cryptography Law. Also, it explains recent developments in Chinese regulation and policy will continue to shape the development of the global cryptocurrency markets. © 2021, Yijun Institute of International Law. All rights reserved.

Blockchain is a technology that will change the relationships between the different actors in society, individuals, companies and administration, in aspects as important as taxation, by implementing concepts such as Self-sovereign identity (SSI) and Smart Contracts; which support, for example, virtual currencies, that are not controlled by any state, financial institution or centralized company. Hence, the growing interest of researchers, investors, traders, marketers, enterprises, and administrations to know the scope of this new technology and its tax implications. The main objective of this work is to clarify the status of these studies, explore issues, methods, findings, and trends as well as to define their meaning within the current research scenario. To achieve these objectives, bibliometric analysis was carried out, retrieving 349 research papers, and analyzing 343 papers published between 2015–2019 based on the results of the Web of Science (WoS). © 2021 by the authors. Licensee MDPI, Basel, Switzerland.

Blockchain systems afford new privacy capabilities. This threatens to create conflict, as different social groups involved in blockchain development often disagree on which capabilities specific systems should enact. This article adopts a boundary object perspective to make sense of disagreements between collaborating social worlds. We perform a case study of privacy attitudes among collaborating actors in Monero, a cryptocurrency community that emphasises privacy and decentralisation alongside a set of values sometimes described as anti-establishment, crypto-anarchist, and/or cypherpunk. The case study performs a series of interviews with users, developers, cryptographic researchers, corporate architects, and government regulators. Three novel and important findings emerge. The first is that none of the social worlds express a desire to monitor routine transactions, despite the obvious business and tax-collection value of such data. The second is that regulators are happy to postpone active involvement, based on the flawed assumption they can impose privacy-related regulation later, once risks have become clear. Such regulation may not be possible as protocols and rulesets currently being coded into the system may be impossible to amend in the future (unless they can obtain either developer or network consensus). The third is that regulators assume methods for overseeing extraordinary transaction are necessary to avoid widespread, near-effortless money laundering. Yet, each of the other social worlds is operating under the assumption that this trade-off has already been accepted. These findings demonstrate subtle power transitions and changes in privacy attitudes that have implications for research on blockchain, management, and boundary objects in general. © Association for Information Technology Trust 2020.

The article aims at studying the key features of modern information technology in the financial sector, in particular, the main problems and risks of financial security. During the study the experts whose professional activities had been related to financial security and financial law for more than 10 years were asked to fill out a semi-formalized questionnaire. Based on an expert survey, the authors of the article have determined the factors of financial security influencing the digital economy, characterized its components, and presented the opportunities of digital technologies to ensure financial security. The study has concluded that there are certain threats to the circulation of cryptocurrencies in the financial systems of various countries. They consist of ousting real national currencies, distorting interest rate policy, changes in monetary aggregates, and capital flight. There are promising opportunities for introducing digital technology into the functioning of national financial systems, which will help them increase the safety and efficiency of financial transactions © 2021 Journal of Advanced Pharmacy Education & Research | Published by SPER Publication

To protect the privacy and other civil liberties of citizens, federal courts place limits on the power and actions of government. These limits create a need for balance between the IRS' mission of tax law enforcement and taxpayers' privacy rights. A much-watched contemporary lower court case intersecting cryptocurrencies, summons power, and taxpayer privacy is *Coinbase v. U.S.* There, the IRS sought to summons massive amounts of customer information from Coinbase, a cryptocurrency exchange platform. This article examines the history of the IRS summons power and argues that the Coinbase court correctly extended a wealth of summons enforcement case law by weighing the protection of taxpayer privacy with the tax compliance mission of the IRS. By allowing the IRS summons to stand, but limiting and defining the scope of relevant records allowed to be examined, the Coinbase court correctly balanced IRS tax enforcement with taxpayer data privacy. © 2021. All Rights Reserved.

The growing importance of the cryptocurrency phenomenon has raised concerns about the ethical implications of a hypothetical widespread use of these new forms of digital money. In this paper, we undertake an ethical assessment of cryptocurrencies drawing upon two specific ethical theories: private property ethics and utilitarianism. Particularly, we focus on three distinctive aspects. First, we examine the advantages and disadvantages of cryptocurrencies vis-à-vis central bank fiat money. Second, we analyze cryptocurrencies as facilitators of tax evasion and the ethical implications arising therefrom. Finally, we explore the use of cryptocurrencies for nefarious consumption. We conclude that, were cryptocurrencies to become widespread media of exchange, governments capacity to undertake monetary, fiscal, and drug policy would be undermined. We argue that this would be an ethically desirable outcome from both a private-property-rights and a utilitarian perspective since it would force governments to reduce their size and scope in these three areas. © 2021 John Wiley & Sons Ltd

The objective of the study is to determine the status of a digital financial asset and the features of its taxation in the Russian Federation and progressive countries. Currently, there are three main taxation models that are used in this area: income tax, corporate income tax, and capital gains tax. The article explores the prospects for introducing the experience of foreign countries in the Russian Federation. The possible changes that may occur in tax regulation are analyzed. The experience of leading countries in the field of legal regulation of the use of digital financial assets and the taxation of cryptocurrency transactions is analyzed. Such an analysis will allow Russia to keep pace with countries with a leading economy and at the same time increase state budget revenue through taxation of cryptocurrency transactions. The study provides an analysis of the conceptual scenarios of digital income taxation and objects of taxation in the process of cryptocurrency creation. The study critically assesses possible options for applying international standards for tax accounting of digital assets. Groups of problematic issues that arise in the tax accounting of digital assets are developed. The prospect of further research is the development of tax accounting methods for each of the established entities for the creation and circulation of digital financial assets in accordance with accounting objects. © The Author(s) 2021.

From both theoretical and practical perspectives, we examine the global development and competition of digital currencies, and investigate the design of China's central bank digital currency (CBDC). Moreover, on the basis of correcting shortcomings in the existing literature, we undertake a quantitative analysis of the economic impact of the issuance of DC/EP based on a four-sector DSGE model. The results demonstrate that the substitution effect of DC/EP on bank deposits is limited, while the unit impact can enhance the economic growth rate by 0.15% and the overall economic effect is positive, at the same time it reduces the leverage ratio to a certain degree, which is conducive to reducing systemic financial risk. Therefore, we contend that China should accelerate the research and development of DC/EP and launch pilot schemes to promote DC/EP. Moreover, China should actively participate in the drafting of international regulations for digital currencies, selectively liberalize the jurisdiction of overseas nodes, jointly establish an integrated digital infrastructure for future generations. © 2021 Informa UK Limited, trading as Taylor & Francis Group.

Cryptoassets and related actors such as crypto exchanges and mining pools are now fully integrated into mainstream economic activity. A necessary corollary is that they have attracted heightened regulatory and investor scrutiny. Although some rules and obligations apply uniformly across all economic actors in a given sector, many others, such as antitrust laws and some financial regulations as well as investor decisions are informed by actors' relative economic size - meaning that those with larger market shares can become more attractive regulatory or investing targets. It is therefore a foundational issue to properly measure the economic footprint of economic actors in the crypto economy, for otherwise regulatory oversight and investor decisions risk being misled. This has proven a remarkably difficult exercise for multiple reasons including unfamiliarity with the underlying technology and role of involved actors, lack of understanding of the applicable metrics' economic significance, and the unreliability of self-reported statistics, partly enabled by lack of regulation. Acknowledging the centrality of cryptoasset size in a number of regulatory and policymaking areas and the fact that previous attempts have been incomplete, simplistic, or even plainly wrong, this paper presents the first systematic examination of the economic footprint of cryptoassets and their constituent actors - mining pools and crypto exchanges. We aim to achieve a number of objectives: to introduce, identify, and organize all relevant and meaningful metrics of crypto economic actors market share calculation; to develop associations between metrics, and to explain their meaning, application, and limitations so that it becomes obvious in which context metrics can be useful or not, and what the potential caveats are; and to present rich, curated, and vetted data to illustrate metrics and their use in measuring the shares of crypto economic actors in their respective markets. The result is a comprehensive guidance into the size of the crypto economy. © The Author(s) 2020.

Cryptocurrencies have gained popularity as new economic investment assets globally in recent years. This study examines market reactions to major news events associated with cryptocurrencies. Abnormal returns as well as cumulative abnormal returns (CARs) around major news announcements, both positive and negative, are investigated for three primary cryptocurrencies: Bitcoin, Ethereum, and Ripple. High abnormal returns are observed on the event day (Day 0), and CARs typically diverge during event windows of $(-3, 6)$ and $(0, 6)$, indicating that the information is not fully reflected in prices immediately after the news events. The CARs that linger for six days after an event suggest that the information flow in the cryptocurrency market is visibly slow. The magnitudes of CARs are larger for negative events than for positive events, implying that the market reaction to negative events is stronger than to positive announcements. The findings of this study may have crucial implications for investors, arbitrageurs and practitioners as we document evidence of potential trading opportunities for investors who initiate a trading position even after announcements. © 2020 Informa UK Limited, trading as Taylor & Francis Group.

Cryptocurrency such as bitcoin, Ethereum, and, more recently, Monero has become the currency of choice for many drug dealers and extortionists. The criminal activities extend to tax evasion, money laundering, Ponzi schemes, and the theft of cryptocurrencies to kidnapping for ransom. As the demand for cryptocurrencies increases, it provides opportunities for criminals to hide behind the presumed privacy and anonymity. Identifying these cryptocurrency-related crimes have posed challenges for law enforcement due to the cross-border nature of transactions, the use of evasion technology to mask the identity of users, and inconsistent regulations. To address the role of cryptocurrencies in criminal activities, the study focused on four research questions: (1) What role do cryptocurrencies such as bitcoin (BTC) play in criminal activities? (2) What factors facilitate cryptocurrency-related criminal activities? (3) What role do politics play in regulating cryptocurrencies? and (4) What are the challenges they pose for regulators and law enforcement? To answer the questions, the study utilized a systematic content review of the news reports, court cases, scholarly articles, online search engines, and commentaries relevant to regulations and reforms. The findings help to understand the current climate of virtual currencies, their use in criminal activities, and the complexities involved in regulating cryptocurrencies. © 2019 Georgia State University.

Purpose: The development of blockchain and cryptocurrency may alleviate the economic strain associated with recession. Economic recessions tend to be aggregate-demand driven, meaning that they are caused by fluctuations in the supply of or demand for money. Holding monetary policy as solution assumes that stability must arise from outside of the economic system. Under a policy regime that allows innovations in blockchain to develop, blockchain technology may promote a money supply that is responsive to changes in demand to hold money. The purpose of this paper is to suggest that cryptocurrencies present an opportunity to profitably implement rules that promote macroeconomic stability. In particular, cryptocurrency that is asset-backed may provide a means for cheaply attaining liquidity during a crisis. **Design/methodology/approach:** The role of cryptocurrency in promoting macroeconomic equilibrium is approached through the lens of monetary theory. Moves away from macroeconomic equilibrium necessitate either a change in the average price of money or a change in the quantity of money, or a change in portfolio demand for money. Cryptocurrency promotes an increase, however this requires the alignment of policy regulating the use of cryptocurrency, reduction in taxes placed on the use of cryptocurrency and cryptocurrency protocol. **Findings:** Cryptocurrency is unlikely to become legal tender, but it may alleviate macroeconomic fluctuations as a near money that provides liquidity and whose supply is sensitive to changes in demand to hold money and money-like substitutes. This role might be inhibited if policy stifles the development of cryptocurrencies and blockchain technology. **Research limitations/implications:** New financial innovations like cryptocurrencies can be analyzed applying the equation of exchange in light of the mechanics of money creation under conditions of disequilibrium. Monetary disequilibrium may be promoted by policy that causes bottlenecks in financial markets. **Originality/value:** Theory of monetary disequilibrium has broad implications for the development and regulation of financial markets. This theory has not been applied to the development of cryptocurrency markets. © 2019, Emerald Publishing Limited.

Purpose: The purpose of this paper is to conceptualise the chief aspects of policy interest in blockchain technology. **Design/methodology/approach:** The paper outlines policymaking processes in the context of innovation and technological change, assesses generic variations in policy treatment towards blockchain, and identifies manifestations of policy entrepreneurship using national case studies of blockchain policies. **Findings:** Favourable policy dispositions towards blockchain technology are interpreted as political efforts to develop local, blockchain-enabled economies. So-called “crypto-friendly” jurisdictions proactively clarify regulatory and tax treatments of cryptocurrency and other blockchain applications, and trial blockchain uses in fields predominated by public sector activity. Policymakers in countries hostile towards blockchain-related activity have instigated bans or strict limitations with respect to blockchain engagement by developers and users. **Research limitations/implications:** Reliance upon case studies suggests the need for alternative study approaches (e.g. index construction, empirical research) as blockchain use consolidates throughout the global economy. **Practical implications:** This paper provides insight to policymakers and blockchain practitioners regarding the attributes of accommodative policies towards distributed ledger technology. **Social implications:** Countries and sub-national regions exhibiting a more welcoming policy stance are more likely to attract entrepreneurs and investors in the crypto-economic blockchain space. **Originality/value:** This paper develops a policy “crypto-friendliness” construct to assess the extent to which policymakers enact accommodative policies for blockchain development. © 2019, Emerald Publishing Limited.

Based on the guidelines issued by the European Securities and Market Authority and by the European Banking Authority, the article deals with the legal qualification of blockchain-based crypto-assets under EU law. Focusing on crypto-assets that function as a) investment instruments (that is, investment tokens) and as b) electronic money (that is, payment tokens), the work outlines shortages and drawbacks in the applicability and enforcement of existing EU legal frameworks regulating investment activities and payment services. With such analysis, the article seeks to inform the ongoing debate within European institutions on the need of regulatory intervention in this area, and it points out pressing questions to be tackled by further research. © The Author(s) 2020.

The bitcoin blockchain was construed as a self-regulating system that would eliminate financial institutions serving as trusted third parties. Instead however, various new intermediaries emerged carrying out economic activities related to the blockchain. The most common 'gateways' are cryptocurrency exchange platforms and wallet providers. Moreover, bitcoin's main purpose has shifted from means of payment to speculation. In this article, the authors assess how the mentioned gateways are to be treated for value added tax purposes and challenge the Hedqvist-decision of the European Court of Justice against the backdrop of how bitcoins are being used today. © 2020 Kluwer Law International BV, The Netherlands

Given the pace of development of the digital economy, companies' operations with crypto assets are an objective inevitability for most states. At the same time, national jurisdictions no longer have the opportunity to ignore the fact of business working with crypto assets. Meanwhile, without consensus in the consistent resolution of financial, tax, and other cross-country relations, operations with crypto assets can belong to the underground economy sphere to a large extent. In this regard, the issues of regulating macroeconomic factors when reflecting crypto assets in the structure of the current classification, the procedure for their fair valuation, taking into account the formation of classification and content construction in the financial statements of companies, are relevant. Another aspect is to conduct comprehensive analysis in order to consider scientific and practical approaches to the procedure of classification and evaluation of cryptographic assets in scientific research, professional judgments of major audit international organizations. In this regard, the study focuses on a practical analysis of the current accounting policies of companies operating with crypto assets, taking into account the position of the International Financial Reporting Interpretations Committee (IFRIC). Based on the results of the conducted research, the existing models of classification and evaluation of crypto assets are assessed, and the most problematic practical aspects of their application are highlighted. This made it possible to propose promising models for managing the value of crypto assets, containing the existing practices currently used by companies and their possible directions. It was concluded that the most promising way out of the conflict of interests of business and the current rules of International Financial Reporting Standards (IFRS) is to refine the existing standards, introduce rules of classification and evaluation of crypto assets. The authors also do not exclude that the best solution is to develop a new IFRS standard for the accounting of crypto assets. © 2020 by author(s) and Vsl Entrepreneurship and Sustainability Center.

The UK Supreme Court held in *Asset Land Plc v. FCA* [2016] UKSC 17 that the land-banking scheme required authorization as a collective investment scheme in order to be sold to retail investors. This article critically analyses that decision in light of various approaches to regulating real estate investment trusts ('REITs') in the UK, Singapore, and Hong Kong, respectively. It considers the degree to which deference should be given to the views of the regulators, and the ramifications for other areas like initial coin offerings which regulators are increasingly seeing as securities requiring both prospectus disclosure for the token offering and intermediary regulation for its trading. It argues that the regulation of token offerings is both necessary and desirable. Regulation not only helps protect investors from fraudulent token issuers but also helps to fulfil other worthwhile goals, such as providing additional funding for small to medium-sized enterprises and financial inclusion. © 2020, T.M.C. Asser Press.

Background: Many governments take the view that voluntary national targets to reduce greenhouse gas emissions are sufficient to avoid negative climate effects. In the absence of independent verification, however, pledges are unlikely to be sufficient for a rapid and strong reduction of emissions. It is often claimed that a global carbon tax could be an effective instrument. However, such a tax is difficult to set and to collect, especially in countries with poor administrative infrastructure. Results: Here, we formulate and discuss a novel approach, the Global Carbon Surcharge (GCS), that mimics a carbon tax but does not require tax collection by governments. We define GCS as a requirement or a voluntary commitment encompassing all companies extracting carbon-carrying raw materials, namely coal, oil, gas and limestone, with the aim to burden their extraction with costs proportional to their carbon intensity. GCS mandates all companies to store these materials immediately after mining for a given period of time in the vicinity of the production site. Thereby, GCS generates additional costs that propagate through all sectors of the global economy. We elucidate how the investment costs for the storage infrastructure translate into surcharges on the raw materials. Conclusions: We show that by a proper choice of the storage time and the size of the storage unit, GCS becomes equivalent to a carbon tax in the range between 50 and 100 € per ton of CO₂ that is assumed to be necessary for the transition to a carbon-neutral energy system. An attractive feature of GCS is that it can be verified, in particular by citizens themselves, using publicly available satellite data. Finally, if compulsory storage is coupled to blockchain-based smart contracts and a mandatory (expensive) mining of cryptocurrency, GCS can be operated without governmental protectionism, corruption and fraud. However, the main uncertainties of the GCS approach lie in the substantial expansion of infrastructure and the fact that the induced price effects must be sufficient to achieve a rapid and far-reaching substitution of fossil fuels. © 2020 The Author(s).

The article discusses the issues of the legal control of cryptocurrency in the system of civil rights under Ukrainian law and bills submitted to the Parliament of Ukraine. It is proved that the emergence of cryptocurrency in developed countries is an evolutionary stage of the cash form. This requires changes in the legislation of legal and tax control, which are able to form a protective mechanism against cybercrime and fraud in the field of cryptocurrency circulation. The possibility of evaluating cryptocurrency as electronic means, currency values, information, money, intellectual law and other property is being considered. The risks of possible fraud of transactions with cryptocurrency as the consequences of unregulated legislation were analyzed. The prospects of the settlement of cryptocurrency circulation in Ukraine were considered. © Allied Business Academies.

Initial coin offerings are a new way for blockchain startups to finance project development by issuing coins or tokens in exchange for fiat money or Bitcoin or other cryptocurrencies. In this article, we start from the current distinction between different types of tokens and argue that it can create confusion and should be at least partially abandoned. We believe that the conceptual difference between a currency token and a tradable utility token is just the dimension of the crypto environment in which the token is spent. More specifically, 'utility tokens' combine the customer payment mechanism with the utility component and, when tradable on a secondary market, the investment one. We argue that they blur the traditional distinctions between currencies, financial assets and consumption goods. Moreover, we stress the increasing importance of online crypto exchanges. Recently some exchanges have also taken up the role of trusted intermediaries and staked their reputation on token offerings, which are termed initial exchange offerings and have gained in popularity. We therefore argue that the crypto market increasingly looks like a segment of the capital market and behaves as such. Given that tokens have a clear investment component, we show that they are tradable securities under the Prospectus Regulation. We compare the European securities regulation with its US counterpart and focus on prospectus exemptions, highlighting the great differences between Europe and the US which make Europe less amicable to blockchain startups. © 2019, T.M.C. Asser Press.

We provide a model of an endowment economy with two competing, but intrinsically worthless currencies (Dollar, Bitcoin). Dollars are supplied by a central bank to achieve its inflation target, while the Bitcoin supply grows deterministically. Our fundamental pricing equation implies in its simplest form that Bitcoin prices form a martingale. "Mutual impatience" implies absence of speculation. Price volatility therefore does not invalidate the medium-of-exchange function. Bitcoin block rewards are not a tax on Bitcoin holders: they are financed with a Dollar tax. We discuss monetary policy implications, Bitcoin production, taxation, welfare and entry, and characterize the range of equilibria. © 2019 The Author(s)

Bitcoin is a distributed system. The dilemma it poses to the legal systems is that it is hardly possible to regulate a distributed network in a centralized fashion, as decentralized cryptocurrencies are antithetical to the existing centralized structure of monetary and financial regulation. This article proposes a more nuanced policy recommendation for regulatory intervention in the cryptocurrency ecosystem, which relies on a decentralized regulatory architecture built upon the existing regulatory infrastructure and makes use of the existing and emerging middlemen. It argues that instead of regulating the technology or the cryptocurrencies at the code or protocol layer, the regulation should target their use-cases. Such a regulatory strategy can be implemented through directing the edicts of regulation towards the middlemen and can be enforced by the existing financial market participants and traditional gatekeepers such as banks, payment service providers and exchanges, as well as large and centralized node operators and miners. © 2019 The Author(s) (2019). Published by Oxford University Press. All rights reserved.

Distributed ledger technologies (DLTs) such as Blockchain appear to have disruptive economic potential to traditional finance-sector and non-financial markets as the success of crypto currencies demonstrates. While traditional financial and securities markets are highly regulated, DLT transactions and exchanges have so far widely remained unregulated, which potentially poses major threats to individual investors and, via money laundering, terrorist financing, and tax evasion, to society at large. Governments have been taking different approaches to monitoring and regulating the fledgling DLT provision arena. However, the small jurisdiction of Gibraltar, an affluent self-governed and self-financed British overseas territory with a population of 34,000 at the Southern tip of the Iberian Peninsula has taken a proactive approach. What makes this case stand out is that Gibraltar is not only is the first jurisdiction worldwide to regulate general DLT provision, but it is rather using the regulation as a competitive tool and a means for creating new public value. The study inquires the potential benefits and challenges to this particular approach to DLT provision regulation, and it investigates and presents the various facets of public value generation, which might serve as a poster child for fast and smart regulation in the digital age. © 2019 Elsevier Inc.

Purpose: This paper aims to analyze the money laundering process itself, how cryptocurrencies have been integrated into this process, and how regulatory and government bodies are responding to this new form of currency. Design/methodology/approach: This paper is a theoretical paper that discusses cryptocurrencies and their role in the money laundering process. Findings: Cryptocurrencies eliminate the need for intermediary financial institutions and allow direct peer-to-peer financial transactions. Because of the anonymity introduced through blockchain, cryptocurrencies have been favored by the darknet and other criminal networks. Originality/value: Cryptocurrencies are a nascent form of money that first arose with the creation of bitcoin in 2009. This form of purely digital currency was meant as a direct competitor to government-backed fiat currency that are controlled by the central banking system. The paper adds to the recent discussions and debate on cryptocurrencies by suggesting additional regulation to prevent their use in money laundering and corruption schemes. © 2019, Emerald Publishing Limited.

The EU's different approach to the legal status of cryptocurrencies was argued - some countries recognized the expediency of using them and work to create a legal framework that reinforces the legal status of virtual currencies, while other countries reject cryptocurrencies and prohibit their circulation. It was proposed to develop a separate bill, involving the active part of cryptocurrency community, which would contain a provision on defining cryptocurrency as a currency, abandoning the barter nature of cryptocurrency, establishing the National Bank of Ukraine as the main regulator of such relations, refusing to limit the acquisition of cryptocurrency only in specialized financial regulators because of possible corruption risks, establishing a procedure for licensing and conducting AML and KYC procedures, predicting real practical steps for introducing a preferential system of mining taxation with subsequent amendments to tax legislation. © 2019 Journal of Legal, Ethical and Regulatory Issues.

The blockchain distributed ledger technology offers a secure, transparent, verifiable, democratic, decentralised, efficient, and tamper-resistant way to record and transfer data. Now much of the discussion revolves around the attributes that determine its many potential applications as this technology is expected to help transform sectors that are hampered by inefficiencies as well as facilitate the appearance of new business models based on distributed markets and technology. Given this technological revolution has already started, the core objectives of this article are to acquaint the reader with the technology and with the current and latent applications of this innovation while recognising its potential worldwide economic impact. To accomplish these goals we review the literature encompassing both academic and professional works that refer to the characteristics and properties of the blockchain, its many existent and plausible applications, and the reasons for its anticipated global economic repercussions. Copyright © 2019 Inderscience Enterprises Ltd.

The authors analyse the current classification of cryptocurrencies from the Danish and Swedish domestic income tax perspectives. Cryptocurrencies are analysed as they are typically applied in practice, where a categorization is made between coins, utility tokens, security tokens and asset tokens. In particular, it is concluded that despite the economic differences of different cryptocurrencies, they generally fall outside the scope of Danish and Swedish *lex specialis* regulation on taxation of capital gains and losses from the sale of certain assets, for example, shares and claims in currency. In both countries, there appears to be a presumption that most cryptocurrencies should be taxed as assets held for investment and speculative purposes. It is argued that such an approach is problematic not only in relation to the principle of neutrality, but also because it creates a barrier to realizing the economic potential of cryptocurrencies. The authors conclude that (1) the classification of cryptocurrencies poses challenges and uncertainty for tax purposes due to the lack of a regulatory framework, the absence of common definitions and the diverse technical structure of tokens and coins and (2) the classification for Danish and Swedish tax law purposes should be based on a case-by-case assessment of the specific cryptocurrency. © 2019 Kluwer Law International BV, The Netherlands.

This paper examines Bitcoin from a legal and regulatory perspective, answering several important questions. Bitcoin has been the focus of the forums for the past few years by causing a whirlwind of arguments in a various number of fields all over the globe, such as finance, technology and most importantly the legal field. Currency's evolution through time has been steady and sturdy, but after the creation of crypto currencies, the whole ground structure of a traditional currency has been shattered and transformed dramatically thus changing the core qualities of currencies with its intangibility, anonymity and decentralized nature which are considered as the main merits of Bitcoin as a cryptocurrency. But on second thought, these benefits arose huge complications on both the legal and financial surface where illegal activities from criminals and drug addicts take place by using Bitcoins as a currency, such as fraud, money laundering and terror finance. On the other hand, lack of trust among individuals and merchants in Bitcoin users is the prime factor leading to theft. Nations around the world started to work on defining the nature of Bitcoin in order to regulate crypto currencies in general with a sound legal framework because with great power comes great responsibility to protect citizens from the risks accompanying Bitcoin. The focus of the paper is to cover positive aspects of Bitcoin as a currency and mainly the controversy circling around Bitcoin's regulations. The focus of this paper is to examine legal and technical issues and current international legal status regarding Bitcoin as a crypto currency and recent legal developments affecting Bitcoin, based upon their actual use. © 2019 Journal of Legal, Ethical and Regulatory Issues.

Digital technologies are opening new opportunities for business. The article is devoted to the analysis of the legal nature of the cryptocurrency as an object of financial and legal regulation from the point of view of Russian legislation. The analysis of the qualification of the cryptocurrency is described as money, electronic money, foreign currency, other property, as well as the possibility of assigning crypto-loans to obligations rights. The conclusion is made about the possibility of treating the cryptocurrency as private money on a par with national currencies. © 2019 Walter de Gruyter GmbH, Berlin/Boston.

Cryptocurrencies, such as bitcoin and ethereum, have not only risen to public attention as novel means of payments, but also as facilitators of initial coin offerings (ICOs, also called token sales). In these entirely online-mediated offerings, entrepreneurs sell tokens registered on a blockchain in exchange for cryptocurrencies. Buyers receive tokens that can be understood as cryptographically-secured coupons which embody a bundle of rights and obligations. In July 2017, the SEC released an investigative report that highlighted that such tokens can be subject to the full scope of US securities regulation. It is unclear, however, to what extent EU securities regulation is applicable to ICOs and, particularly, whether issuers have to publish and register a prospectus in order to avoid criminal and civil prospectus liability in the EU. In conceptual terms, this depends on whether tokens are considered "securities" under the EU prospectus regulation regime. Against this background, this paper develops a nuanced approach that distinguishes between three archetypes of tokens: currency, investment, and utility tokens. It analyzes the differential implications of each of these types, and their hybrid forms, for EU securities regulation, and develops policy proposals for their regulation. © 2018 Walter de Gruyter GmbH. All rights reserved.

This study was undertaken to ascertain the view of Nigerian Professional Accountants towards legislating cryptocurrency in Nigeria. It also examined four of the ostensible benefits which at the same time constitute risks, from the legislation of cryptocurrency. Quantitative data were sourced from the respondents through the administration of a structured questionnaire. The population for the study comprised a stratified group of 1,300 Chartered Accountants among whom were Tax Practitioners, Financial Analysts, Statutory Auditors, Bankers, Accountants, Lawyers, Lecturers and other specialists in the field of Accounting. A sample of 250 Practitioners was conveniently selected for the study. Data were analysed using descriptive statistics. Results revealed that the Professional Accountants in Nigeria are willing to operate in the Cryptocurrency environment provided the Government would legislate its use. The study concluded that the legislation of Cryptocurrency or its modified form by the Federal Government of Nigeria is desirable for the protection of her economy as well as the interest of her citizens. However, government must take holistic view of the economy and scrutinize every relevant factor in the purview of the law to ensure the legislative decision is in the interest of the entire citizens. © 2018, Academy of Accounting and Financial Studies Journal.

Computer technology has dramatically changed the marketplace, including the way we make payments. Electronic access to funds expands liquidity and the relationships within payment networks allow strangers to build bridges of trust, increasing trade and human interaction. But electronic payment channels have also presented new challenges in security and privacy, including new forms of criminal behavior and tax avoidance for governments to address. This essay outlines some of the legal, social, and technological implications from this transformation of payments and assesses future challenges in the electronic payments frontier. © 2018 Edward A. Morse

The article deals with a new financial tool of attracting capital, known as Initial Coin Offering (ICO). In conditions of reduced banking lending and difficult access to finance for SMEs, ICO is viewed to be one of the possible ways to access capital. It considers the main advantages and disadvantages of ICO performance, including its typical features, challenges and regulatory approaches to tax regulation, cybersecurity. The authors of the article determine stages of the ICO mechanism, identifying potential risks and ways to mitigate them, focusing primarily on the need to control and regulate ICO projects. The authors identify the main types of ICO funding, including hybrid and pure funding. The research contains an analysis of ICO trends and their duration for the period of 2013-2017. The capital raised through ICO performance over the period of 2013-2017 is analysed, and determination of the exponential trend line showing the level of its approximation is determined. The study covers the territorial distribution of ICO, in which the top positions regarding the amount of capital raised by ICO are attributed to the USA and EU member states. The existence of ICO regulation in European countries, such as Switzerland and UK, was defined positive in terms of further development of the relevant regulation in the financial market. The article considers the best ICO practices in EU member states. To mitigate risks relating to ICO performance and to increase the level of investment, it would be reasonable to create regulatory rules in every country where cases of ICO performance are reported, based on the practice of the mentioned European countries. The authors give recommendations regarding ICO regulation in Ukraine, taking into consideration the relevant European experience. © Institute of Society Transformation, 2018.

For the past few years there has been a significant increase of people's interest in crypto-currencies. Seminars and conferences have been organized to discuss the nature and feasibility of cryptocurrencies. Some argue that it is good to have an alternative to the current fiat money system in which the predominant role is played by banks, while a cryptocurrency does not require any bank account, tax payment and auditing. Some others disagree with these arguments and claim that any mode of payment in other than traditionally known instruments such as cash payment, telegraphic-transfers, cheques and so, will open the door to avoid tax and audits, which in turn may seriously effect a government's budget and may even decrease GDP. This research uses theoretical, descriptive and analytical methods of research and therefore focuses on the following important points: a) defining the place of cryptocurrency in the financial system by determining the extent of its influence; b) reviewing the literature on the topic, which will allow us to determine the current understanding of the problem by modern science; c) unveiling the key requirements of Shari'ah for money and money circulation to formulate a standard understanding of money in Shari'ah; d) comparing the characteristics of paper money and crypto-currencies (using the bitcoins as an example). The authors believe in permissibility of using the cryptocurrencies but with strict reservations. © International Islamic University Malaysia.

The current global financial market is witnessing the activation of cryptocurrency as a payment instrument and a means of accumulation. However, the risks of money laundering, terrorism financing and tax evasion that cryptocurrency transactions imply lead to the need to implement their state regulation, an important component of which is tax control. Therefore, the purpose of the article is to substantiate the value orientations when forming the system of cryptocurrency transactions tax control in Ukraine taking the positive experience of developed countries into account. The scientific results of the study consist in the emphasizing structural, functional, systemic and institutional approaches to understanding tax control, which became the basis for identifying the features of cryptocurrency transactions as a tax control object. It was revealed that the lack of personalization of the agreement parties, the relatively high level of information security, free international turnover and a decentralized payment system are the factors of the cryptocurrency market further development. On the other hand, this leads to the loss of tax revenues for Ukrainian budgetary system, taking into account the forecasted trends in the development of the cryptocurrency market by 2022 through methods of sums, least squares and expert estimates. Given the institutional approach to the understanding of tax control, an institutional structure of the cryptocurrency transactions tax control in Ukraine is proposed. It is established that domestic state institutions are able to carry out tax control over these transactions. It is also determined that introducing fiscal control will result in the receipt of additional revenues by budgets, reduction of shadow economy, counteraction to cybercrime and terrorism financing. The practical importance of the results is in the need to form an effective system of cryptocurrency transactions tax control as a function of public administration. It has been determined that transactions on cryptocurrency supply, on the determining exchange rates and transactions on cryptocurrency disposal should be an object of tax control in Ukraine. Mining transactions, receipt of income (profits) in the cryptocurrency are subject to general taxes, depending on the taxpayer's legal status, in particular, personal income tax, corporate income tax and a unified social tax (UST). Taking into account the EU recommendations on the non-application of value added tax in the cryptocurrency transactions taxation, it is not appropriate to implement it in this area. Establishing tax control over cryptocurrency transactions will expand the powers of state authorities that are

Objetivo principal

Revelar que la Kimchi-premium está positivamente relacionada con el aumento de las remesas del extranjero a China

Este documento busca las cuestiones relacionadas con el alcance y la estructura de las futuras regulaciones financieras aplicables a las Oferta Inicial de Monedas (ICO).

Comprobar si eliminando el dinero en efectivo se reducen las compras de bienes o servicios ilícitos o si las personas cambian a otras monedas alternativas como las criptomonedas para este tipo de compras.

Analizar las implicaciones legales de las operaciones con criptomonedas en México.

Examinar el marco para la regulación de los criptoactivos en Alemania, Reino Unido y Suiza, centrándose en las leyes contra el lavado de dinero.

Este artículo examina el marco regulatorio italiano aplicable a las plataformas de intercambio de criptomonedas.

Diseñar un enfoque novedoso de regulación e impuestos para las criptomonedas y sus mercados utilizando como estudio de caso el de Estados Unidos.

Es investigar las percepciones de los académicos y expertos financieros de la sharía sobre los conceptos y las características más destacadas de las criptomonedas respaldadas por metales preciosos que cumplen con la sharía.

Busca explicar cómo la legalización de las criptomonedas como un tipo de dinero soluciona la problemática de delitos económicos en Ucrania y define claramente los casos en los que es objeto de un delito.

Este estudio considera si los ingresos o gastos que surgen en transacciones de monedas descentralizadas específicas pueden clasificarse como intereses en términos de la legislación del impuesto sobre la renta de Sudáfrica, así como dentro del contexto fiscal internacional

Demostrar que la tecnología blockchain es la solución más óptima para abordar el importante desafío que plantea el incumplimiento del Impuesto al Valor Agregado (IVA) para la Unión Europea (UE).

Como el nuevo marco regulatorio europeo para los criptoactivos el cual contiene requisitos estrictos de información para los proveedores de criptoservicios con sede en la UE puede brindar a las autoridades fiscales y a los organismos encargados de hacer cumplir la ley una mejor comprensión de un segmento importante del espacio de los criptoactivos.

Implicaciones de la nueva economía digital global para la regulación y supervisión financiera

Este artículo tiene como objetivo sentar las bases para exámenes adicionales al abordar la definición técnica de NFT y su relevancia en el marco legal actual de la UE.

Este estudio analiza el impacto de un nuevo tipo de regulación contra el lavado de dinero que obliga a los intercambios de criptomonedas a informar transacciones sospechosas a las autoridades financieras.

Este estudio explora las posibles interdependencias no lineales y asimétricas entre las crisis del precio del petróleo y los principales rendimientos de las criptomonedas.

En este artículo reunimos datos originales sobre las regulaciones de criptomonedas de todo el mundo y los usamos para examinar empíricamente el movimiento en la actividad comercial en varios intercambios luego de anuncios regulatorios clave.

Revisar las tendencias actuales en la regulación de criptomonedas con un enfoque particular en China, incluido un análisis de las leyes de criptomonedas actuales en China, así como la nueva Ley de criptografía china.

El objetivo principal de este trabajo es aclarar el estado de estudios en aspectos de la fiscalidad acerca de las criptomonedas y explorar sus temas, métodos, hallazgos y tendencias.

Dar sentido a los desacuerdos entre grupos sociales involucrados en el desarrollo de la blockchain con respecto a las capacidades de privacidad que se deberían implementar.

Estudiar las características clave de la tecnología de la información moderna en el sector financiero, en particular, los principales problemas y riesgos de la seguridad financiera.

Este artículo examina la historia del poder de citación del IRS con respecto al Coinbase

Llevar a cabo una evaluación ética de las criptomonedas.

Determinar el estado de un activo financiero digital y las características de su tributación en la Federación de Rusia y los países progresistas.

Examinar el desarrollo global y la competencia de las monedas digitales, e investigar el diseño de la moneda digital del banco central de China (CBDC).

Introducir, identificar y organizar todas las métricas relevantes y significativas del cálculo de la cuota de mercado de los actores económicos de criptoactivos, para desarrollar asociaciones entre métricas y explicar su significado, aplicación y limitaciones.



Examinar las reacciones del mercado a las principales noticias asociadas con las criptomonedas.

Abordar el papel de las criptomonedas en las actividades delictivas.

Demostrar que las criptomonedas presentan una oportunidad para implementar de manera rentable reglas que promuevan la estabilidad macroeconómica.

Conceptualizar los principales aspectos de interés político en la tecnología blockchain.

Describir los inconvenientes en la aplicabilidad y el cumplimiento de los marcos legales existentes de la UE que regulan las actividades de inversión y los servicios de pago.

Evaluar cómo deben tratarse los intermediarios que realizan actividades económicas relacionadas con el blockchain, respecto a los efectos del impuesto sobre el valor añadido y cuestionan cómo se utilizan actualmente los bitcoins.

Hacer un análisis práctico de las políticas contables actuales de las empresas que operan con criptoactivos.

Este artículo analiza críticamente varios enfoques para regular los fondos de inversión en bienes raíces usando ICOs en el Reino Unido, Singapur y Hong Kong.

Analizar los problemas del control legal de la criptomoneda en el sistema de derechos civiles bajo la ley ucraniana.

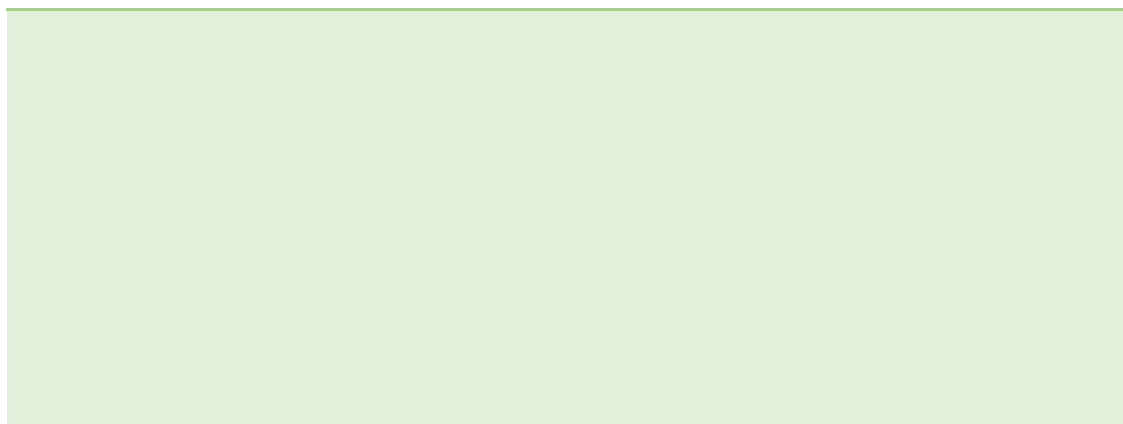
Analizar la evolución de los precios de las criptomonedas y las consecuencias para la política monetaria en un modelo, donde el Bitcoin coexiste y compite con un dinero fiduciario tradicional como el dólar.

Proponer una recomendación de para la regulación de criptomonedas que se basa en una arquitectura regulatoria descentralizada construida sobre la infraestructura regulatoria existente y hace uso de los intermediarios existentes y emergentes.

Indagar sobre los beneficios y desafíos del enfoque regulatorio de Gibraltar sobre la regulación de Tecnología de Contabilidad Distribuida (DLTs).

Analizar cómo se han integrado las criptomonedas en el proceso de lavado de dinero y cómo los organismos reguladores y gubernamentales están respondiendo a esta nueva moneda.

Analizar el estatus legal de las criptomonedas en la Unión Europea.



Familiarizar al lector con la tecnología blockchain y analizar su potencial impacto económico mundial.

Analizar la clasificación actual de las criptomonedas desde la perspectiva del impuesto sobre la renta nacional danés y sueco.

Examinar los problemas legales y técnicos y el estado legal internacional actual con respecto a Bitcoin y los desarrollos legales recientes que lo afectan.

Analizar la naturaleza jurídica de la criptomoneda como objeto de regulación financiera y legal desde el punto de vista de la legislación rusa.

Analizar las implicaciones diferenciales de cada tipo de token, y sus formas híbridas, para la regulación de valores de la UE, y desarrollar propuestas de políticas para su regulación.

Examinar cuatro de los beneficios ostensibles que a la vez constituyen riesgos de la legislación de criptomonedas en Nigeria.

Describir las implicaciones legales, sociales y tecnológicas de esta transformación de los pagos a blockchain y evaluar los futuros desafíos de los pagos electrónicos.

Considera las principales ventajas y desventajas del desempeño del ICO, incluidas sus características típicas, desafíos y enfoques para la regulación fiscal y de ciberseguridad.

Analizar las criptomonedas desde la perspectiva de la ley islámica.

Fundamentar las orientaciones de valor al formar el sistema de control fiscal de transacciones de criptomonedas en Ucrania teniendo en cuenta la experiencia positiva de los países desarrollados.

Resultado

Los chinos utilizan las instituciones financieras coreanas como puntos de venta de bitcoins, convirtiendo las monedas virtuales en monedas fiduciarias mientras que la Kimchi-premium era persistentemente alta.

En lugar de un tratado internacional, el desarrollo de normas modelo no vinculantes podría considerarse a nivel internacional. Alternativamente, orientación global sobre ICO podrían desarrollarse asuntos.

La eliminación del efectivo no es suficiente para frenar las compras de bienes o servicios ilícitos o evadir impuestos. Debido a que las criptomonedas promueven el intercambio casi anónimo, deben considerarse sustitutos cercanos al efectivo en transacciones con propósitos ilegales.

La regulación de las criptomonedas no es clara y faltan leyes como consecuencia de categorizar las criptomonedas como activos digitales permitiéndoles omitir otras leyes como el Código Fiscal, Civil o Comercial.

Las leyes contra el lavado de dinero se modifican para incluir las violaciones de la legislación por parte de las criptomonedas, ya que son los sistemas financieros descentralizados los que generan oportunidades para los delitos y el financiamiento del terrorismo. Las leyes moderadas o leves se encontraron en Suiza siguiendo a Alemania y el Reino Unido tiene las leyes más tradicionales y estrictas de lavado de dinero.

Muestra que el compromiso regulatorio actual con los intercambios de criptomonedas se relaciona con la calificación de los activos de criptomonedas negociados. Dependiendo de dicha calificación, se podrían desencadenar diferentes regímenes financieros.

Se necesita dar sentido a las nuevas prácticas digitales financieras para poder imaginar instrumentos regulatorios más efectivos que aborden cuestiones de protección y eficiencia de los actores económicos.

Los resultados de los asesores de la sharía y los expertos financieros indicaron que los informantes tienen diferentes puntos de vista sobre el dinero respaldado por activos, pero acordaron que garantiza la estabilidad del dinero y que se considera deseable y recomendable agregar la tecnología de criptomonedas.

La capacidad de las criptomonedas para ser un atributo esencial del desarrollo de la sociedad de la información y, al mismo tiempo de infracciones de delitos económicos.

Within South African domestic legislation, it impacts the determination of source, quantification of amounts, timing of recognition, application of exemptions, and imposition of withholding tax. Internationally, it has implications for the determination of jurisdictional taxing rights under double tax agreements.

Un sistema de IVA basado en blockchain tiene el potencial de permitir una reducción significativa en el riesgo de incumplimiento, al tiempo que simplifica las obligaciones de los contribuyentes y protege conjuntos de datos valiosos.

Los autores argumentan que una billetera digital en euros verdaderamente anónima para pequeñas transacciones por parte del consumidor no solo permitiría el control efectivo de las empresas, sino que en realidad aumentaría el cumplimiento fiscal.

En una economía digital global, donde los ciudadanos dependen cada vez más de los servicios proporcionados por las grandes tecnologías, la protección de datos personales basada en el consentimiento podría no ser una forma eficaz de proteger los derechos fundamentales en juego. Con respecto a esto, podría ser apropiado que la legislación proporcione más garantías para el procesamiento y transferencia de datos personales.

Existe una falta de regulación aplicable, lo que podría representar un obstáculo para el uso de NFT, lo que impide su potencial para aumentar esencialmente la fluidez y la transparencia del comercio en general y el comercio de arte en específico.

Hallazgos sugieren que los intercambios de criptomonedas exhibirán un comportamiento de informes más excesivos bajo esta regulación que los bancos privados.

Los resultados tanto a corto como a largo plazo muestran una mayor interdependencia entre el petróleo y las criptomonedas en periodos de turbulencia económica, como la crisis del coronavirus

No se encontró evidencia sistémica de que las medidas regulatorias hagan que los comerciantes huyan o ingresen a las jurisdicciones afectadas.

Debido a los desarrollos recientes y su enorme influencia en la economía blockchain, se espera que la regulación y las políticas de China continúen dando forma al desarrollo de los mercados globales de criptomonedas.

Existe una falta de colaboración entre países en materia de leyes de las criptomonedas, que se puede producir por tratarse de una disciplina que se sigue implementando día a día, aunque puede haber otros aspectos, como la falta de armonización legal y fiscal internacional.

Ninguno de los grupos sociales involucrados en el desarrollo de la blockchain expresa el deseo de controlar las transacciones de rutina, a pesar del evidente valor comercial y recaudatorio de dichos datos.

Existen ciertas amenazas a la circulación de criptomonedas en los sistemas financieros de varios países. Consisten en expulsar a las monedas nacionales reales, distorsionar la política de tasas de interés, cambios en los agregados monetarios y fuga de capitales.

El tribunal de Coinbase equilibró correctamente la aplicación de impuestos del IRS con la privacidad de los datos de los contribuyentes.

Si las criptomonedas se convirtieran en medios de intercambio generalizados, la capacidad de los gobiernos para emprender políticas monetarias, fiscales y de drogas se vería socavada.

El problema sigue siendo que los enfoques conceptuales de la tributación de las ganancias de actividades con activos digitales entre países no están actualmente acordados. Al mismo tiempo, los propios estados deberían estar interesados en regular los criptoactivos, ya que el mercado de criptomonedas genera ingresos que pueden convertirse en objeto de tributación y traer ingresos fiscales considerables al presupuesto del país.

El efecto económico general es positivo, al mismo tiempo que reduce el índice de apalancamiento a un cierto grado, esto conduce a reducir el riesgo financiero sistémico.

Los actores más grandes de criptoactivos tienen más poder de mercado y en general, son más impactantes en sus respectivos mercados.

Las magnitudes de los rendimientos anormales acumulados (CARs) son mayores para eventos negativos que para eventos positivos.

El Bitcoin es la moneda preferida entre los ciberdelincuentes y también hay una gran falta de mecanismos regulatorios efectivos.

Es poco probable que las criptomonedas se conviertan en moneda de curso legal, pero pueden aliviar las fluctuaciones macroeconómicas como un dinero cercano que proporciona liquidez


La evolución de la aceptación de las criptomonedas lleva a desviar los patrones de políticas a nivel mundial y se introduce una noción de "crypto-friendliness" para evaluar la medida en que los gobiernos acomodan blockchain con respecto a las medidas fiscales y tratamientos regulatorios.

Para llenar el vacío legal, Malta, Gibraltar, Liechtenstein y Francia han puesto en marcha regímenes legales, para garantizar un marco legal coherente y completo para la industria en crecimiento. Aunque, la inseguridad jurídica sigue siendo un problema importante, ya que los tokens son partes funcionales de soluciones innovadoras en evolución que difícilmente pueden reducirse a clases preexistentes o definirse a priori.

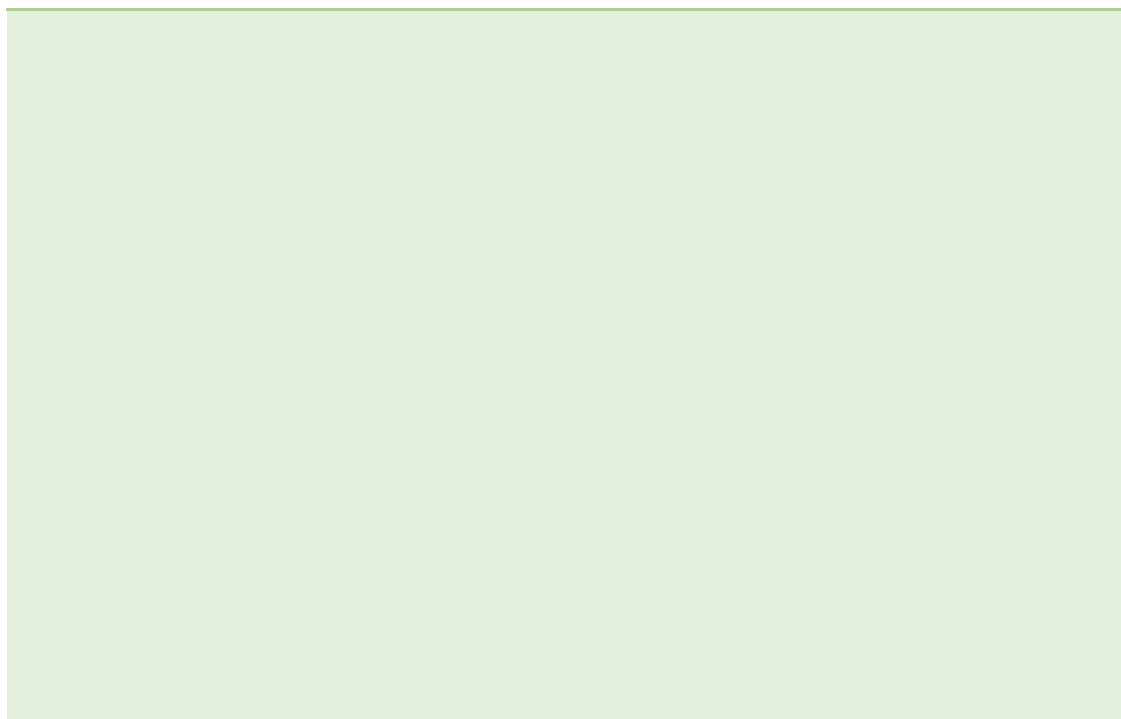
El intercambio de criptomonedas, que no pretende servir exclusivamente como medio de pago, no debería ser exento de IVA, ya que desde la perspectiva del IVA, la provisión de un intangible es un servicio y el IVA debe ser aplicado como tal.

La salida más prometedora del conflicto de intereses de las empresas y las normas actuales de las Normas Internacionales de Información Financiera (NIIF) es perfeccionar las normas existentes, introducir normas de clasificación y evaluación de los criptoactivos.

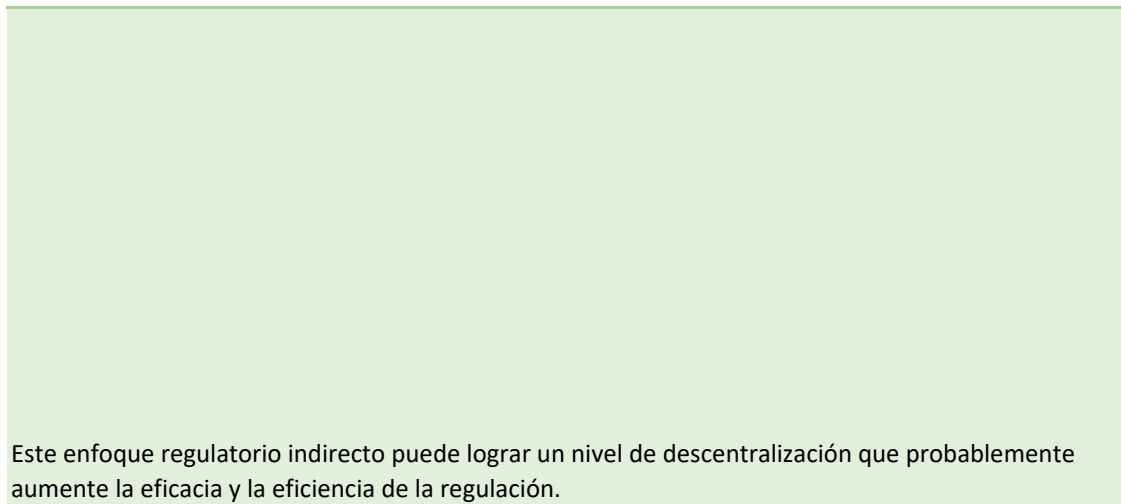
La regulación no solo ayuda a proteger a los inversores de los emisores de tokens fraudulentos, sino que también ayuda a cumplir otros objetivos valiosos, como proporcionar financiación adicional para las pequeñas y medianas empresas y la inclusión financiera.



La aparición de la criptomoneda en países desarrollados, la convierte en una etapa evolutiva del dinero efectivo y por esto, requiere cambios en la legislación de control legal y fiscal, que sirvan como mecanismo de protección contra el ciberdelito y el fraude en el campo de la circulación de criptomonedas.



En el escenario convencional, el precio de Bitcoin evoluciona exógenamente, impulsando las inyecciones de Dólares que necesita el banco central para alcanzar su meta de inflación. En el escenario no convencional, suponemos que la meta de inflación se alcanza e influye en el precio de Bitcoins.



Este enfoque regulatorio indirecto puede lograr un nivel de descentralización que probablemente aumente la eficacia y la eficiencia de la regulación.

La regulación inteligente es un facilitador y protector en lugar de inhibidor y obstáculo en áreas de innovación rápida.

Debido al anonimato introducido a través de blockchain, las criptomonedas se han visto favorecidas por la darknet y otras redes criminales, para el lavado de dinero.

La "política de espera" opera en todo el mundo con respecto a la criptomoneda. Ningún estado sabe exactamente qué hacer con estas tecnologías y nadie puede resolver completamente este problema a nivel legislativo.

Se espera que blockchain tenga enormes repercusiones económicas a medida que se incorpora en procesos para facilitar, agilizar y asegurar transacciones descentralizadas en todo el mundo.

En ambos países, hay la presunción de que la mayoría de las criptomonedas deben gravarse como activos mantenidos con fines especulativos y de inversión. La problemática con esto, es que se crea una barrera para desarrollar el potencial económico de las criptomonedas.

Los países comenzaron a trabajar en la definición de la naturaleza de Bitcoin para regular las criptomonedas en general con un marco legal sólido para proteger a los ciudadanos de los riesgos que acompañan a esta criptomoneda.

Se necesita definir el marco conceptual, para proveer diversas regulaciones legales respecto de la función que cumple la criptomoneda, como unidad de medida y generación de ingresos nacionales.

Los tokens de moneda y los de utilidad no están sujetos a la regulación de valores de la UE. Los tokens de inversión, deben cumplir con la legislación de valores de la UE en la medida en que esa legislación sea aplicable.

La legislación de Criptomonedas por el Gobierno Federal de Nigeria es deseable para la protección de su economía, así como el interés de sus ciudadanos.

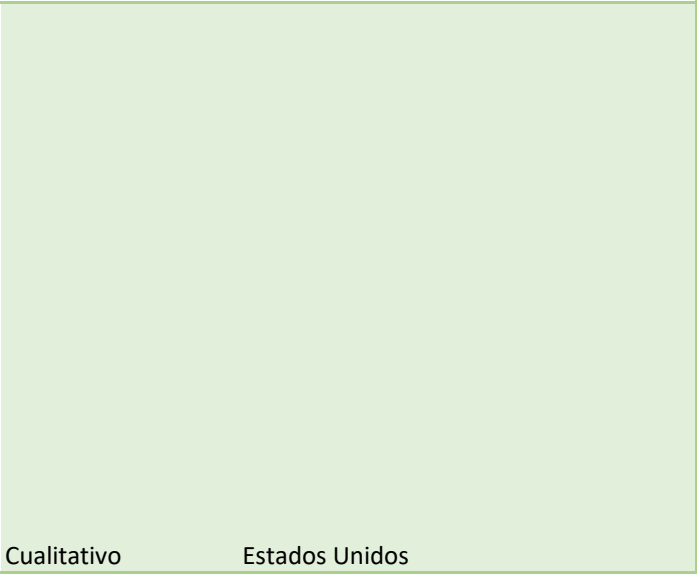
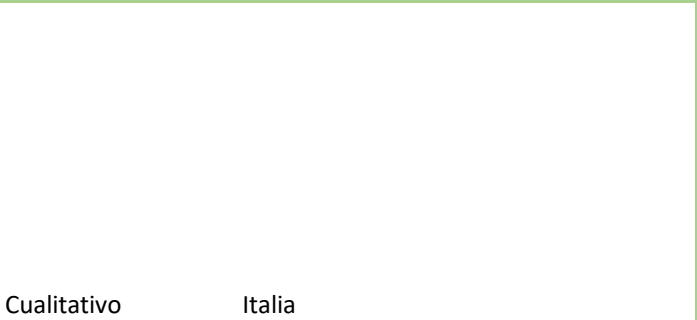
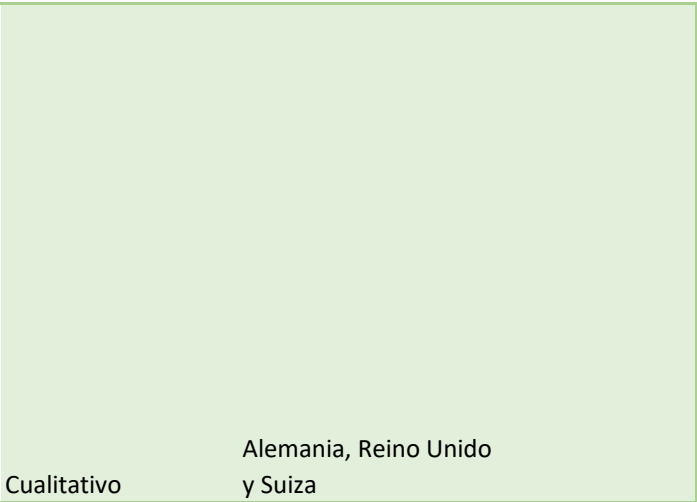
Bitcoin ofrece varias ventajas sobre las típicas monedas fiduciarias, ya que son particularmente atractivas para alguien que quiere violar las leyes impuestas por el estado.

La existencia de regulación de las ICO en países europeos, como Suiza y Reino Unido, se definió como positiva en términos de un mayor desarrollo de la regulación relevante en el mercado financiero.

Están a favor de la permisibilidad del uso de las criptomonedas, pero con estrictas reservas.

Se determina que la introducción del control fiscal dará como resultado la recepción de ingresos adicionales, reducción de la economía sumergida, la lucha contra el delito cibernético y el financiamiento del terrorismo.

Método	País estudiado	UA
Cuantitativo	Corea del sur y China	Uso no ético de criptomonedas
Cualitativo	Francia, Europa e internacional	
Cuantitativo	Todos	
Cualitativo	México	



Cualitativo

Cualitativo

Ucrania

Cualitativo

Sur Africa



Cualitativo	Unión Europea
Cualitativo	Estados Unidos y Corea del Sur

Cualitativo

Todos

Cualitativo

Todos

Cualitativo

China

Cualitativo

Todos

Cualitativo

Todos

Privacidad

Cualitativo

Todos

Seguridad
financiera

Cualitativo	Todos	Implicaciones éticas de criptomonedas en el ámbito legal
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Cualitativo	Todos	Implicaciones éticas de criptomonedas en el ámbito legal
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Cualitativo	Todos	Implicaciones éticas de criptomonedas en el ámbito legal
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Cualitativo	China	Impacto económico
Cuantitativo	Todos	Mercado de criptoactivos

Cuantitativo	Todos	Mercado de criptoactivos
Cualitativo	Todos	Actividades delictivas

Cualitativo	Todos	Impacto económico

Cualitativo	Todos	Aceptación legal
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Cualitativo	Unión Europea	Regulación general

Cualitativo	Unión Europea	Regulación general
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Cualitativo	Todos	Políticas contables de empresas que operan con criptoactivos.

Cualitativo	Reino Unido, Singapur y Hong Kong	Regulación de ICOs
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Cualitativo	Ucrania	Regulación general
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Cuantitativo Estados Unidos Efectos sobre el
dólar



Cualitativo Todos Regulación
general

Cualitativo	Gibraltar	Impacto de la regulación
Cualitativo	Todos	Lavado de dinero
Cualitativo	Unión Europea	Regulación general

Cualitativo	Todos	Impacto económico
Cualitativo	Suecia y Dinamarca	Impuestos

Cualitativo	Todos	Problemas legales
Cualitativo	Rusia	Regulación financiera y legal

Cualitativo	Unión Europea	Regulación legal

Cuantitativo	Nigeria	Impacto de la regulación

Cualitativo	Todos	Implicaciones legales

Cuantitativo	Unión Europea	Regulación fiscal y ciberseguridad
Cualitativo	Implicaciones legales	

Cualitativo

Ucrania

Regulación fiscal