



Southern China International MUN

Official Background Guide

*Economic and Financial Committee: On measures to regulate
cryptocurrency and blockchain*

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1. Description of the Issue

1.1 History of the Issue

The existence of cryptocurrency and blockchain has been a controversial topic since its conception, as attributed to its strong characteristics of anonymity and decentralized mechanism. As the potential applications of cryptocurrency are being explored, and generally more crypto-based economic activities are taking place, the influence of cryptocurrency and blockchain is continuously growing internationally. In fact, the current value of all existing cryptocurrencies is approximately \$2.02 trillion, and this number is expected to reach \$3 trillion by 2026, according to a McKinsey report ¹⁵. Beyond its impact on the market as a potentially dominating currency, its influence extends far beyond. Specifically in the global context of economics and finance, cryptocurrency has the potential to reshape traditional financial systems, with its unprecedented ability to enable transactions in a peer-to-peer manner. While this decentralization could lead to more convenience on an individual level, it raises concerns about regulatory oversight. The UN recognizes the necessity to protect consumers in the era of cryptocurrency and blockchain, determined to create a comprehensive, practical, and sustainable regulatory framework to address corresponding concerns.

According to the Cambridge Dictionary, **cryptocurrency** is “a digital currency produced by a public network, rather than any government, that uses cryptography to make sure payments are sent and received safely” ². Cryptocurrency is typically run on a **blockchain**, which is, according to IBM, a “shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network” ¹⁸. In terms of its mechanism, cryptocurrency transactions involve a verification process of encryption, ensuring that each transaction is processed securely and the identities of the users remain anonymous. This verification process is completed by nodes, a network of connected computers that share information, which then add transactions into the blockchain when verified.

Generally, cryptocurrency is an invention that has emerged recently, and the existence of cryptocurrency is seemingly marked by the appearance of Bitcoin. However, the relative concept of cryptocurrency can be traced back to the 1980s and 1990s, when scholars aimed to create a digital currency that processes online and involves encryption⁸. **DigiCash**, founded by David Chaum in 1989, was one of the first precursors, building an essential foundation for the basic model of cryptocurrency⁸. Following the establishment of basic principles of cryptocurrency, in the early 1990s, scientists started developing methods and software applicable to crypto, in order to create a fully decentralized ecosystem⁸. In this period, Wei Dai became the first engineer successful in conceptualizing an anonymous distributed electronic money system, as he published a paper introducing “**b-money**”⁸.

In 2008, a Japanese inventor, Satoshi Nakamoto, led the development of **Bitcoin**, as he published a paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System”⁸. In this paper, he not only discussed how cryptocurrency is validly conceptualized, but he also explained how the technology of decentralization could potentially increase digital trust. Then, in early 2009, Nakamoto implemented his idea of cryptocurrency published in his paper, as he mined the genesis block, which is the starting block of the Bitcoin chain⁸. This officially marked the birth of Bitcoin. As Bitcoin applied blockchain and developed itself as the first fully-fledged digital currency, its emergence made a remarkable presence in the cryptocurrency industry.

Following Bitcoin’s advent, **altcoins**, new forms of cryptocurrency, emerged based on Bitcoin’s model while improving transaction speed and energy efficiency⁸. One of the first developed altcoins is Litecoin, founded in 2011, and Ripple followed in 2012. On 28 November 2013, Bitcoin reached the value of \$1000; as a landmark event, it is significant in raising awareness in the field of digital currency⁸. Since then, cryptocurrency’s value has escalated in a sporadic yet continuous manner, rising as a new form of currency globally, especially for investors. In the year of 2017, the crypto market experienced another boom brought about by **ICO** (Initial Coin Offering)⁸. During this time, many emerging projects raised funds by launching their own tokens⁸. This led to a sharp increase in the number of cryptocurrencies, and it further attracted large interest to the market from investors, resulting in a 3200% annual growth rate in its total market capitalization.

However, the boom in 2017, accompanying the increase in cryptocurrency’s popularity, has also attracted fraudulent schemes. Specifically, illegal ICOs emerge as a pressing concern, with one well-known example of **Centra Tech**. Centra Tech began its operations in 2017, providing crypto-financial services¹⁶. However, several false claims were made by the company during its

ICOs, including fake partnerships with MasterCard and Visa, helping the company to raise over \$25 million ¹⁶. Ultimately, in 2020, co-founder Robert Farkas was sentenced to a year in prison after pleading guilty to securities and wire fraud ¹⁶. This case reveals the significant risks along with the development of the cryptocurrency industry, specifically in terms of ICOs. To continue, the fraudulent schemes of fake cryptocurrency wallets further illustrated such risks in the context of cryptocurrency and blockchain ¹⁶. Following the boom of cryptocurrency ¹⁶ in 2017, a website named mybtgwallet.com provided new users with chances to create Bitcoin Gold Wallets ¹⁶. To create the wallets, users have to submit their private keys ¹⁶. Nevertheless, after the users had submitted their keys, their cryptocurrency was scammed into different addresses ¹⁶. Calculating the public loss of this incident, the scammers made more than \$3 million profit in Bitcoin ¹⁶. This fraudulent scheme further raised security concerns regarding cryptocurrency, as it reflects the necessitated regulatory enforcement on accountability among the market, especially when the public is under-informed.

On top of the security risks of cryptocurrency and blockchain, cryptocurrency's inherent nature of high volatility and instability has been a recognized concern. For instance, during the boom of cryptocurrency in 2017, the price of Bitcoin rose from \$1,000 in January 2017 to nearly \$20,000 by December 2017 ¹⁷. However, by December 2018, this price drastically diminished back to around \$3,000 ¹⁷. Having such a volatile currency in the market, especially with the potential of significantly influencing the market, the global economic landscape could potentially lead to severe instability. Ultimately, with such unpredictability, legal challenges, and highly speculative behavior of crypto markets, governments can face profound challenges in implementing regulatory frameworks.

1.2 Recent Developments

Connections between cryptocurrency and criminal use have been explored and the sophistication of crypto fraud schemes has increased over time. **Ransomware attacks** are one of the most severe issues recently as cryptocurrency has developed, with fraud exceeding \$1.1 billion in 2023, while this number was only \$567 million in 2022 ¹¹. Typically, this is due to how criminals exploited the potential of cryptocurrency in the field, and how this method popularized among the networks that enabled them ¹¹. In its simplest form, cryptocurrency can be a direct means of transfer during the act of fraud, where the victim will purchase cryptocurrency to transfer to the perpetrator's account after being directed to pay ¹¹. With cryptocurrency's nature of irreversible transactions and anonymity, it intensifies the operation of ransomware attacks by minimizing the risks of transactions being traced back to the individuals involved and reducing the chance of

fraudsters' identities being revealed ¹¹. Moreover, cybercriminals have also discovered the usage of multiple wallet addresses in the context of ransomware attacks ¹¹. By using multiple wallet addresses, the chance of tracing the flow of funds is further reduced ¹¹. In some situations, fraudsters may also create new wallets for each attack, which enhances the anonymity of fraudsters to a larger extent ¹¹. Generally, the increase in ransomware attacks and its connection with cryptocurrency could also be attributed to cryptocurrency's increasing accessibility and low regulatory environment, where there is a higher chance that victims could pay ransoms with such necessary digital currencies.

Additionally, targeted approval **phishing** scams have experienced a drastic increase recently, with around \$374 million of global losses in 2023 ¹¹. While phishing scams involving cryptocurrency traditionally trick victims with fake investments and ask for cryptocurrency transfer in return, a new scam of targeted approval phishing has recently emerged with the use of blockchain ¹¹. Different from the traditional method, targeted approval phishing scam deceits a victim into agreeing upon a malicious blockchain transaction, which would enable the attacker to access the victim's wallet and transfer the money ¹¹. In most such cases, criminals develop a phishing website that pretends to provide crypto services, and victims are targeted after accessing the website ¹¹. In this sense, besides the popularization of malicious blockchain transactions, the recent expansion of online crypto services also plays a crucial role in expanding this network of scams.

Furthermore, cryptocurrency has provided more possibilities in **money laundering** activities, especially as new technologies and methods have developed since 2022. One of the main advantages that money launderers can seek from cryptocurrency is the peer-to-peer exchange, which excludes the need for intermediaries and instead allows for direct transactions. These platforms are characterized by fewer Know Your Customer (KYC) requirements when compared to centralized exchanges. Criminals can use these peer-to-peer exchanges to convert cryptocurrencies into other currencies, in order to obscure the trade of such illicit funds. Furthermore, the emergence of mixers has further promoted the laundering of cryptocurrency ⁶. These services are typically objected to mixing coins from different users, further obfuscating the trail of illicit funds ⁶. In 2022, it was reported that an increasingly significant amount of illicit funds has been processed by the emerging mixers, with a notable increase in their usage for money laundering activities ⁶.

Recognizing the need to regulate such exacerbating issues related to cryptocurrency and blockchain, governments and international organizations have been taking corresponding measures. The EU has been leading the path in developing regulatory frameworks regarding this

issue. With great political significance, the EU implemented the **Markets in Crypto-Assets Regulation (MiCA)** around July 2023⁴. This framework focuses on methods to protect consumers, ensure market integrity, and prevent further alleviation of financial crimes³. Specifically, it establishes licensing requirements for cryptocurrency among its members, which is essential in ensuring accountability and establishes a regulatory environment for cryptocurrency⁴. Moreover, it also intends to provide regulators in the EU a greater capacity to track crypto being used for criminal activities, further reinforcing anti-criminal enforcement⁴. While many individual governments may lack such a comprehensive system of regulation, governments have been actively introducing legislation to control the potential drawbacks of cryptocurrency, typically in the field of criminal use. For instance, the UK has introduced specific reporting requirements for cryptocurrency exchanges, which contributes towards ensuring the traceability of criminal transactions⁷. South Korea also presented how regulations could be formulated on a governmental level, via regulations that require cryptocurrency exchanges to register with the Korea Financial Intelligence Unit (KFIU)⁷. While these requirements could seem far-reaching when compared to those of the EU and other international organizations' acts, they have been successful in minimizing cryptocurrency's negative implications on a law enforcement level.

Key Terms

Cryptocurrency – Cryptocurrency is digital assets that use cryptography to secure transactions, traded in blockchain technology¹³. “Cryptocurrencies are anonymous and untraceable. The cryptocurrency system is decentralized, meaning there is no central server, administrator, or manager”³.

Blockchain – Blockchain is a distributed ledger system that “facilitates the process of recording transactions and tracking assets in a business network”¹⁸. This technology is the foundation for cryptocurrency, enabling cryptocurrency to be transacted in a secure and transparent manner.

Decentralization – Decentralization refers to the distribution of control and information into different systems, excluding a single entity that processes everything¹³. In the context of cryptocurrency, it refers to the elimination of the role of government or central authorities within transactions, enabling peer-to-peer transactions. This can ensure that the processed payments are irreversible while reducing the risk of failures and corruption.

ICO – Initial Coin Offering (ICO) refers to a method of fundraising in the cryptocurrency and blockchain environment, usually performed by startups¹⁰. In an ICO, tokens or coins are offered by the company as an exchange of established cryptocurrency. They have been popular in the

crypto market as they “remove intermediaries from the capital-raising process and create direct connections between the company and investors”¹⁰.

Ransomware attack – A ransomware attack is a form of malware attack that encrypts a victim’s data and demands payment for decryption. Ransomware attacks could lead to the loss of important information and data, and the disruptions to operation that they cause can also be costly.

Money laundering – Money laundering refers to “the processing of criminal proceeds to disguise their illegal origin”¹². Traditionally, money laundering typically proceeded by passing illicit funds in a complex sequence of transfers through bank or commercial transactions.

Phishing – Phishing is an attack that attempts to acquire sensitive information from victims, typically associated with fraud¹⁹. Often, this is done through fraudulent messages, emails, and websites that look legitimate and authentic.

2. Emphasis of the Discourse

2.1 Right-Wing Approach

On the issue of cryptocurrency and blockchain, the right-wing approach tends to emphasize a more automated market and minimal governmental regulations. From the perspective of right-wing policymakers, the motives of this free-market-based approach to cryptocurrency can be attributed to the desire to foster economic growth and further progress of innovations. Many conservatives typically believe that by allowing the cryptocurrency market to operate without excessive interventions, investors and entrepreneurs will have more opportunities to drive progress with a more risk-taking mentality. In this sense, the existence and potential domination of cryptocurrency and blockchain may not be necessarily negative for a right-wing approach, as the decentralized mechanism resonates with the right-wing’s fundamental ideology. However, conservative nations should consider whether the integration of a fully automated market of cryptocurrency could amplify the existing concerns of right-wing ideology, including the increase of wealth inequality and market manipulation risks.

An example of this approach is El Salvador, which has been leading the way in adopting cryptocurrency as a nation based on a right-wing approach. On 7 September 2021, El Salvador became the first country to adopt Bitcoin as an official currency, under the leadership of President Nayib Bukele. While this is attributed to El Salvador’s typical right-wing nature, to a large extent, this decision has been taken due to El Salvador’s situation of around 70 percent of people being unbanked. With the integration of cryptocurrency, quick and cheap cross-border payments are enabled in El Salvador without the necessity of a bank. Thus, it reflects that while the political

ideology of a nation should be considered when making decisions, the specific situations of a country should also be taken into consideration.

2.2 Left-Wing Approach

In contrast to a right-wing approach, a left-wing approach is usually associated with the advocacy for a more comprehensive regulatory framework towards cryptocurrency and blockchain technology. Specifically, progressive politicians pay additional attention to the risks accompanied by the development of these technologies, including fraud and volatility. In most circumstances, liberal politicians pursue a dual approach to manage the risks of cryptocurrency, by overseeing the crypto market, while providing extensive protection to consumers. This is also aligned with the traditional liberal ideological principles, which highlight consumer rights and social equity.

However, this approach could dampen cryptocurrency's potential to boost the market, as it could immensely limit potential investments in this field. From a long-term perspective, this could also result in stifling innovations in the digital currency system, recognizing that digital currency could have room for exponential growth, specifically with the expansion of internet access.

Bolivia, a nation governed by a left-wing party since 2006, has been exemplary in addressing the cryptocurrency issue with an overseeing regulatory framework, especially with the dual approach.¹ On one hand, the BCB has been active in collaborating with the Financial System Supervisory Authority (ASFI) and the Financial Investigations Unit (UIF) to create a comprehensive regulatory framework; on the other hand, the BCB has launched plans to inform the public about the risks associated with cryptocurrency commercialization, specifically by integrating them into its Economic and Financial Education Plan ¹.

2.3 Stance of Intergovernmental Organizations

IMF has been playing a crucial role in leading the path of regulating cryptocurrency and blockchain as an intergovernmental organization. The IMF acknowledges that “there is a range of crypto actors—miners, validators, protocol developers—that are not easily covered by traditional financial regulation”¹⁴. Therefore, the IMF believes that a “framework that can regulate both the actors and the activities in the crypto ecosystem” is necessary, and that “national authorities may also have to take a position”¹⁴. Specifically, the IMF has called for a global response to cryptocurrency regulation to fill regulatory gaps that arise from cross-border activities¹⁴. At the

same time, the IMF also recognizes the potential for regulatory arbitrage on the issue, as they advocate for regulations that ensure an equitable competition environment ¹⁴.

Moreover, the Financial Action Task Force (FATF) has been actively involved in the regulations of cryptocurrency and blockchain. Compared to the IMF's holistic approach, the FATF possesses a more concrete objective of countering cryptocurrency in money laundering and the financing of terrorism controls ⁴. The FATF has been active in publishing corresponding international standards on the issue of cryptocurrency and blockchain, with "more than 200 countries and jurisdictions" that are "committed to implementing the standards" ⁴. With such standards established, the FATF monitors compliance among the committed countries and issues public statements regarding jurisdictions that fail to meet its standards, which has been extremely effective in overseeing the implementation ⁴.

2.4 Stance of Developed Countries

Generally, the stance of developed countries on the issue of cryptocurrency and blockchain may align more with a leftist approach of posing regulations on the market. To a great extent, this is due to how developed countries are mostly economically developed, without the necessity to take additional risks to boost the economy. Instead, developed countries usually have a greater commitment to ensuring the protection and welfare of their citizens. From this perspective, developed countries could have a greater will to protect their consumers in this novel market structure. Also acknowledging their citizens' greater access to the internet and digital currencies, developed countries may be in favor of frameworks that address such concerns. Moreover, developed countries may be in favor of maintaining market stability, rather than relying on such innovations that could potentially disturb the market due to its volatile nature. Partially, this can also be attributed to developed countries' more robust economic structure and greater economic capacity; this means that as their economy is processing in a stable manner without great volatility introduced, developed countries could pursue growth relatively steadily. Thus, developed countries could opt for a more progressive framework of regulations to ensure consumer protection and market stability while maintaining competitiveness.

2.5 Stance of Developing Countries

In contrast to developed countries, developing countries may have a more complicated approach to regulating cryptocurrency and blockchain technology, according to their political environments and economic conditions. In general, many policymakers in developing countries view

cryptocurrency and blockchain technology as a method of economic reform, recognizing their potential to promote financial inclusion and boost economic growth. Specifically for developing countries, characterized by large populations that are typically unbanked, such financial instruments could create more possibilities when being implemented. The example of El Salvador provides a vivid illustration of this approach.

However, many developing countries could be suffering from existing structural issues in their economy, preventing nations from completely embracing this technology with minimal regulations. This can be attributed to the inherently volatile nature of cryptocurrency, which could lead to market instability that further exacerbates existing structural issues such as underlying economic weaknesses, currency instability, and issues related to inflation. Furthermore, the lack of robust financial infrastructures can enhance these risks, causing governments' concerns about completely losing control of the market when the issues intensify. This explains why, despite El Salvador's relative success in adopting cryptocurrency to its economy, many developing countries still remain cautious in formulating such policies. Therefore, developing countries could adopt an optimistic stance on the issue, while cautious of how cryptocurrency could aggravate existing challenges.

3. Possible Solutions

3.1 In Favor of Developed Countries

Developed countries, usually with more concerns about consumer rights, could be in favor of solutions that place more emphasis on the transparency of cryptocurrency and blockchain technology. This could include implementing more Know Your Customer (KYC) requirements for cryptocurrency service providers, ensuring effective oversight of potential illicit transactions. At the same time, the technological and legal infrastructures of developed countries could be more robust, enabling such regulations can be implemented consistently and effectively.

To continue, while cryptocurrency and blockchain exclude the necessity of a bank, they necessitate internet access. In this sense, citizens of developed countries, which are usually characterized by more internet coverage, could enjoy greater access to cryptocurrency and blockchain. Therefore, one possible solution can be launching public education initiatives on the risks of cryptocurrency. This could be proceeded in different ways, including through social media campaigns, public education initiatives, and integration into education curriculums. By

enhancing literacy in these financial systems, individuals from developed countries could make more informed decisions when being exploited in a changing landscape in the financial world.

In general, developed countries could look forward to a resolution with stricter regulations on cryptocurrency and blockchain, and this resolution could be implemented consistently globally. On one hand, this can align with their commitment to protecting market stability and social welfare; on the other hand, it can be effective in restraining other countries from pursuing overly aggressive or unregulated innovations that could lead to a loss of competitiveness due to possible regulatory arbitrage.

3.2 In Favor of Developing Countries

For developing countries, resolutions with a more flexible regulatory approach could be more favorable. As developing countries may place value more on the potential of the technology to reform their economy, they may be in favor of frameworks with a more adaptable nature that can be adjusted as their market matures. Such flexibility could also be essential for governments to respond to emerging risks and challenges effectively while promoting innovations in technology. One possible solution for this is the establishment of a global network, for more dialogue sharing among countries. With such a global network established, countries could share their updated concerns, thoughts, or successful measures on the issue of cryptocurrency and blockchain. This could be particularly favorable for developing countries, as they may lack such expertise on this issue compared to developed countries.

Moreover, developing countries may be favorable candidates for an international collaboration program, providing support in capacity building and technical assistance. Specifically, developing countries could be looking forward to support from international organizations and developed countries, to enhance their regulatory frameworks and technological infrastructures. This approach of seeking assistance acknowledges the disparity between developing countries and developed countries and closes the gap between them. With such assistance programs, developing countries can engender a safer environment for the cryptocurrency market, while promoting economic growth.

4. Keep in Mind the Following

When researching your country's stance on this topic, make sure to investigate the current role that cryptocurrency plays in the local market and the financial sector. Consider the extent to

which your country has adopted cryptocurrency and blockchain technology. Evaluate the risks and the potential values of cryptocurrency and blockchain in your country. Expand your analysis to understand how your country's regulatory approach aligns with existing international frameworks. Some questions to guide you through your research are the following:

- 1. What method does your country utilize to regulate cryptocurrency and blockchain, and how effective has it been?*
- 2. How would your country balance the necessity of consumer protection and market stability with the need for innovation in the crypto space?*
- 3. In what ways are your country's domestic policies aligning with some existing international standards on cryptocurrency and blockchain established by intergovernmental organizations?*
- 4. To what extent is the public of your country exploited by this technology, is this issue a short-term urgency or a long-term concern to manage?*
- 5. How does your country's existing financial regulatory framework accommodate or conflict with the decentralized nature of cryptocurrencies?*
- 6. Is your country economically and technologically capable of providing extensive assistance to other countries with issues on cryptocurrency and blockchain?*

5. Evaluation

The regulation of cryptocurrency and blockchain technology is a global concern with significant implications on issues such as consumer protection, market stability, and financial integrity. Developed nations could emphasize stringent regulations for protection and stability while developing countries could place more focus on how these technologies can be leveraged to bring economic growth. With different perspectives overlapping and entwining, a balance between fostering innovation and ensuring the public interest is quintessential in this context. Delegates are encouraged to think creatively and collaboratively, exploring new approaches that explore possibilities beyond traditional regulatory frameworks, as how cryptocurrency and blockchain present an unprecedented challenge to humanity. This is an opportunity to organize the future landscape of global finance, and to a larger extent, to shape the future. Good luck!

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