Forum: Economic and Social Council

Issue: The Question of Setting frameworks to regulate Cryptocurrencies.

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Introduction:

Over the past century, technology has advanced at an exponential rate. The invention of the internet in 1983 was an incredible breakthrough that revolutionised everything. A large part of the internet's growing role was to make life easier for its users, and businesses such as Netflix and Amazon found success. This, alongside the introduction of the Credit Card by The Diner's Club in the 1950s, led to an increase in the number of transactions conducted online, causing cash to become almost redundant. While this was a breakthrough in sense, it lacked the anonymity that cash offered, and required third party card companies and banks to facilitate transactions, costing large transaction fees. A solution was proposed in 2008, from a man under the pseudonym of Satoshi Nakamoto, who invented the first cryptocurrency: Bitcoin. The term 'cryptocurrency' refers to currency that only exists virtually, and cannot exist in a physical form. It can also be distinguished from other currencies in the manner that it is not distributed from a central entity, but instead uses a decentralised system known as 'blockchain' to record transactions, manage value and issue new units.

The blockchain technology implemented, which has been hailed as 'the greatest invention since the internet', changes the norm for currency transactions entirely. It makes it so that every user has access to the ledger of transactions, essentially cutting out the need for a middle-party such as an authority or a government to manage and keep track of the transactions. This was revolutionary, as in comparison, current transactions revealed all of the user's data to the company mediating the transaction. Despite the fact that the record is kept in public view, it allows for users to stay anonymous as well, with numerous cases showing how difficult it is for law enforcement agencies to link a transaction to a real life person. This has led to a lot of controversy around the world about the legality of them, due to the widespread use of them in illegal activities and services. This has led to some member states fully banning the use of cryptocurrencies, such as Algeria and Turkey.

As cryptocurrencies are an international currency accepted all around the world, it is upto to the delegates of the UN ECOSOC to compose of a resolution that helps balance both the advantages and disadvantages of cryptocurrencies, ensuring that it operates the way it was intended to, with a public blockchain system, whilst ensuring it does not become a tool for illegal activities to evade law enforcement.

Definition of Key Terms:

Blockchain:

Blockchain was the innovative way for transactions to be stored publicly, allowing for decentralisation of the currencies. It worked by paying individual users to store parts of the ledger, in a process called 'mining.' It created a currency that was attractive to users for multiple reasons and also created employment opportunities. It operates using a peer-to-peer (P2P) network, which allows for private, confidential transmission of information, which plays an important part in the privacy it offers.

Cryptocurrency:

A cryptocurrency is an alternative currency, existing solely online. Invented with the purpose of being an online form of cash, it is meant to be untraceable and anonymous.

As a result, it is not issued by a central body, and is entirely decentralised, operating through a system known as the ‘blockchain.’

Exit Scam:

An exit scam, when referring to cryptocurrency, is a scheme where promoters overpromote a new and small cryptocurrency, and then walk away with the investors' money after the Initial Coin Offering.

Fiat Currency:

A Fiat Currency refers to a currency that is solely valued at what its supply and demand. In comparison to commodity money, it has no intrinsic value, and is worth the amount buyers and sellers are willing to trade for.

Initial Coin Offering:

An Initial Coin Offering is similar to an Initial Public Offering (IPO) but for cryptocurrencies. The coin is promoted, and investors interested in it can invest in it, in exchange for cryptocurrency tokens.

Liquidity:

Liquidity of a stock refers to how easy it is for a stock to be sold and converted into cash. If a stock is very liquid, it is very easy for sellers to find buyers, and as a result the market is a lot more stable.

Mining:

The process of confirming transactions and adding them to the publicly stored ledger by solving complex mathematical problems using software. Mining is carried out by anyone who wishes to receive the compensation of cryptocurrencies for upholding part of the network.

Pump and Dump Scam:

The manipulative scheme refers to a method used to boost the price of a stock through false and overhyped recommendations. This is commonly done through 'hyping' micro- and small-cap stocks, and has become increasingly popular since the growth of cryptocurrencies due to a lack of regulation.

Regulation:

The method of implementing laws either internationally or domestically to limit the usage of cryptocurrencies in order to try and reduce the negatives it causes. While some countries have taken action against cryptocurrencies, such as banning them altogether, a lot of countries stand for international regulation and frameworks to be used.

Transactions:

Transactions refer to the movement and transfer of funds in the form of cryptocurrency from one wallet to another. These are done between two digital cryptocurrency wallets using a peer to peer (P2P) basis, to show that they are conducted directly between the two people, without the requirement of a middle party.

Key Issues:

The threat it poses to traditional banking systems.

Over time, cryptocurrencies have become more viable as a legitimate currency option, and this can largely be attributed to the increased media coverage of the topic due to the affairs it has been involved in. However, cryptocurrencies also pose a threat to the government's traditional banking system, solely because the government cannot control the supply of them. Cryptocurrencies are not distributed or generated by an entity, but by mining and upholding the network. As a result, the government is unable to keep control of the money supply, and in a world where most people have begun using cryptocurrencies for everyday transactions, the government would have lost control over one of its monetary policy instruments. Monetary Policy is one of the macroeconomic tools used by governments to stabilise inflation, and is done through changing interest rates and the money supply. Without control over the number of cryptocurrency in circulation within the economy, countries will find it harder to limit the money supply.

The use of cryptocurrencies in illegal activities.

Though cryptocurrencies were never invented for malicious usage, the untraceable and decentralised nature of them quickly made them popular among the dark web and for black market transactions. A currency that was fully legalised, and allowed for people to buy and sell items anonymously online, was a dream for the dark web. It was not long before the name became synonymous with drugs and illegal services. This happened in 2013, with the rise of the infamous silk road: an online dark web market for anything illegal. Inspired by the Silk Route, a 14th century trading route located in Asia, the Silk Road was up for a total of 3 years, and brought in around $1 billion in sales, with former FBI agent Milan Patel calling it the ‘amazon of drug sites.’

But that was not the first time Cryptocurrencies were involved in illegal activities and as a method of illegal payments. Following WikiLeaks affair of 2011, where sensitive content pertaining to the US Invasion of Afghanistan was uploaded to the site, many banks and financial institutions withdrew support for Wikileaks out of fear of retribution from the U.S Government. As a final resort, Julian Assange, the founder and CEO of WikiLeaks, announced that the platform would be accepting Bitcoin as a form of donations. Bitcoin was relatively new and unpopular at the time, and the introduction of it in the context of being used to fund an illegal company that was being charged with conspiracy against the US government led to it having a tainted name.

The Volatility cryptocurrencies have as an asset and as a currency

Cryptocurrencies are fiat currencies, and are based entirely on how much consumers are willing to pay for them. This is different to commodity money, where the purchasing power of the currency is entirely based on the production output of the economy it belongs to. This causes cryptocurrencies to be incredibly volatile and susceptible to sudden price changes. This volatility causes them to be a risky financial investment, and government regulation would be able to protect citizens from losing large amounts of money through a sudden crash.

There is an economic phenomenon known as a Financial Bubble, where a stocks' future value is far higher than the intrinsic value given to it, and this can cause a state of booming activity that ends in sudden collapse. Cryptocurrency is believed to be an asset bubble, that has numerous times ended with instantaneous downfall of prices. An example of this was the 2018 Cryptocurrency crash, where following reaching an all time high in 2017, a majority of cryptocurrencies lost value. Bitcoin, the world's largest cryptocurrency, lost 65% of its value within a month. This forms another reason for governments to implement regulation, in order to prevent this from happening.

Another reason cryptocurrencies are so volatile is because of a lack of liquidity. Liquidity refers to how easy it is for a seller to find a buyer, and thus how easy it is to convert cryptocurrencies into cash or other coins. Cryptocurrencies are very illiquid, which means that it is quite hard for sellers to find people willing to buy their currency. This normally leads to a lot of volatility, as sellers have to reduce their prices to find a buyer. This can be a potential source of loss for cryptocurrency investors.

The number of scams and fraud schemes relating to cryptocurrencies

In recent years, cryptocurrencies have become notorious for being able to provide a large amount of gain over a short period of time if one invests in the right currency. Seen in large spikes in cryptocurrencies such as during the 2017 spike, where cryptocurrencies jumped in value. This makes cryptocurrencies a lucrative investment for investors looking to make a lot of money really quickly.

Smaller cryptocurrencies also generally tend to yield the highest amounts of profit, as Dogecoin did, jumping from 0.004$ last December to almost 0.7$ at its peak in May this year, going up almost 17400%. Dogecoin is one in many recent examples of this, where a lot of hype around a meme in the cryptocurrency market causes its value to skyrocket. As a result, more and more investors try to invest in cryptocurrencies earlier on, with many investors putting money in cryptocurrencies during something called the Initial Coin Offering.

However, this makes for a good market for scamming. Companies are rare to scam during their own IPOs, because their companies are legally registered, and conducting an exit scam would lead to legal retribution, but the same does not apply in cryptocurrency. Most cryptocurrencies have anonymous founders, and it is not known who started the currency, which makes it even easier for them to simply walk away with the money raised from the ICO. A famous example of this, mentioned in the definition of an exit-scam, is Confido, which raised more than $375,000 and walked away with it, scamming investors' money.

Another way that cryptocurrency is used to defraud investors is through the pump and dump scam. A Pump and Dump Scam refers to a process by which investors 'hype' up a stock, causing civilians to invest in it, rapidly skyrocketing the value, followed by which these investors sell their large amounts of the stock for an increased profit, causing it to crash in price. Cryptocurrencies also make this easier, due to the anonymity it provides against law enforcement agencies attempting to prosecute those responsible for the scams. There exist numerous groups which utilise this scheme, inviting those within to all invest and 'pump' a small currency, and then proceed to sell it for large returns when it is promoted as a 'rising cryptocurrency' on trading platforms.

The environmental impact Cryptocurrency mining and management has.

Another key issue that the implementation of Cryptocurrency has caused is an increase in the amount of energy consumed. Decentralising the management of cryptocurrency led to it using a tool called the blockchain, that depends on 'miners' to carry out transactions and update the public ledger. It in turn rewards these miners with cryptocurrency for mining and updating the blockchain. However, this process requires significant computational power, and leads to high amounts of energy consumption by miners. A demonstration of this can be seen in Figure 1 from DIGICONOMIST's 2018 article titled: Bitcoin Energy Consumption Index, which shows the consumption of power for Bitcoin mining in comparisons to that of major countries.

Some bodies and organizations have begun to voice concerns about these, with the New York State Department of Public Service reporting that 'these companies [miners] are using extraordinary amounts of electricity – typically thousands of times more electricity than an average residential customer would use.' They have also attributed the rise in price of energy for regular residents to cryptocurrency mining.

Major Parties Involved and Their Views

The United States of America (U.S.A)

The U.S Dollar remains the world's reserve currency, and as a result, any legislation or approaches taken towards Cryptocurrencies are likely to influence other countries' policies towards the topic. The United States has had a constantly changing stance on cryptocurrencies, under different presidencies. Under President Barack Obama originally in 2016, Bitcoin was deemed a National Currency by a bill put forward by Republican Senator Rand Paul. Obama exclaimed in his speech, 'Make no mistake that bitcoin is our future. A future that I promise is greater together.' This view has remained largely similar throughout the Trump Administration, despite President Trump announcing a lack of support for Bitcoin. Although most states did not particularly choose to pass regulation regarding its use, some states encouraged the use of blockchain, while others chose to deter civilians from using it. Margie Graves, who was acting Federal Chief Officer for the US Office of Management and Budget claimed that blockchain could be beneficial for the government, and that "these technologies are always something we should explore. I don't want my customers to be the last to know, or to be the last to be able to take advantage of some of these." However, this stance changed under President Biden, who took a different stance on the topic. One of the Biden Administration's goals was to cut down on tax evasion, and recognised that Cryptocurrency was a way to help evade taxes. In July of 2021, the U.S Treasury announced that it was proposing a new rule, requiring businesses and crypto exchanges to report cryptocurrency transactions over $10,000 to the Internal Revenue Service (IRS). The aim of this plan was to try and regulate the number of illicit transactions within the black market. Foundations for further steps have been implemented, with the Biden Administration's $1 trillion plan containing provisions for cryptocurrency taxes, however implementation plans remain unclear. Other regulations, most notably the S.T.A.B.L.E Act, have stalled in Congress due to fear that it would discourage individuals from investing within Cryptocurrencies. As a result, Cryptocurrencies mainly remain unregulated within the United States, allowing for it to grow as an industry rapidly.

China

China is home to the biggest community of Bitcoin Miners, with 65% of monthly hashrate coming from there. Yet, the ruling party in China is determined to ban all cryptocurrency activity within their borders. Their first demonstration of this was in 2013, banning exchanges from handling transactions with Bitcoin, causing a sharp decline in value. This was followed in September of 2017, when the regime banned Initial Coin Offerings (ICO) and other methods of crowdfunding coins, triggering a 6% decline in BTC prices. China has recently created their own version of online cash, known as e-CNY (Digital Yuan). It is not a cryptocurrency however, as neither is it decentralized or stored on the blockchain. Rather, it is a digital version of the physical fiat currency, the Yuan.

India

India has had an ever-evolving view on cryptocurrencies. They first demonstrated a strong negative stance in 2018, following the Reserve Bank of India's (RBI) decision to implement a blanket ban on cryptocurrency trading. However, 2 years later, that decision was overturned in the supreme court, and current discussions about a regulation bill on the topic has shown India to have changed to ever-support cryptocurrencies, choosing to regulate them rather than ban them. India is a part of the majority of international countries that wishes to implement regulation but is yet to introduce any bills.

Australia

Australia aims to maintain sovereignty over its economic systems, passing laws in late 2021 to ensure that Cryptocurrencies do not replace governmentally-issued fiats. This has been a part of their campaign to rein in large technology companies, and the laws passed also make changes to payment laws regarding companies like Alphabet and Apple. Similar to U.S Regulators, the Australian approach has been to involve banks in the process of facilitating ownership of cryptocurrency assets.

Singapore

Singapore has been keen to display its support for cryptocurrencies. Because of the relaxed regulations, it has been titled as a 'cryptocurrency hub.' Within the country, exchanges and trading of cryptocurrencies are legal, a friendlier approach compared to some of its neighboring countries, which have openly taken harsher stances. Exchanges are required to register with the Monetary Authority of Singapore (MAS), but cryptocurrencies face no regulation within Singapore. This leaves the legitimate aspect of investing in Cryptocurrency fine, but allows for authorities to monitor trades that they may deem suspicious.

Algeria

Algeria is one of the main countries known for entirely banning cryptocurrencies and transactions using cryptocurrencies within their borders. The 2018 Financial Law of Algeria stipulates that 'The purchase, sale, use, and possession of so-called virtual currency are prohibited. A virtual currency is one used by Internet users over the Internet. It is characterized by the absence of physical support such as coins, paper money, or payments by check or credit card.'

European Union

The European Union is yet to pass any legislation regarding cryptocurrencies, but has debated on the topic. In October of 2015, the court of the European Union ruled that "'The exchange of traditional currencies for units of the 'bitcoin' virtual currency is exempt from VAT" and that "Member States must exempt, inter alia, transactions relating to 'currency, bank notes and coins used as legal tender' " The reasoning cited for this decision was that Bitcoin and virtual currencies were methods of payment, not goods, and should be treated accordingly. However, the European Union's Banking Authority advised countries not to trade with cryptocurrencies until regulation was put in place. In 2016, the European Parliament proposed a bill to set up a task force dedicated towards monitoring cryptocurrencies and their involvement in terrorism and money laundering that passed with 542 to 51 votes, with 11 abstentions.

Canada

Companies wishing to use cryptocurrencies as a currency are required to register with the Financial Transactions and Reports Analysis Centre in Canada (Abbreviated to FINTRAC). This is one of many steps taken by the government to try and combat the illicit and illegal use, alongside requirements like implementing compliance programs, keeping records of transactions, reporting suspicious transactions and in determining if any of their customers are 'politically exposed persons' as a prevention of using cryptocurrencies as a way to bribe officials. Companies that do not take these steps are prohibited from using cryptocurrencies. `

Russia

Cryptocurrencies have an unclear status within Russia. As of a bill passed in November of 2016, Cryptocurrencies are not illegal, yet a statement from the Deputy Finance Minister Alexei Moiseev in September 2017 claims that it is 'probably illegal' to accept cryptocurrency as a form of payment. Most market sites for cryptocurrencies are blocked, and there is precedent in legal court that cryptocurrencies are a prohibited currency surrogate. This is cited from Article 27 of the Federal Law, which states that 'the issue of monetary surrogates in the Russian Federation is prohibited.'

United Nations

The Secretary-General's general address on 25th September 2018 addressed Cryptocurrencies, mentioning that ' At the same time, technology is being misused by terrorists and for sexual exploitation and abuse. Organized criminal networks lurk on the dark web, profiting from encryption and near-anonymous cryptocurrency payments to traffic in people and illegal goods.' The UN too has taken a multi-pronged approach to resolving the issue. ECOSOC has been tasked with tackling the economic side of the topic, while the Office on Drugs and Crime (ODC) has been tasked with focusing on the prevention and the response to the risks of using cryptocurrencies for money laundering and drug trafficking. This has been displayed in the 'Thirteenth Meeting of Heads of National Drug Law Enforcement Agencies, Europe" (2019)', where cooperation of financial and legal solutions were recommended to fight illegal drug trade.

Timeline of Events

Date	**Event**	**Outcome**
October 2008	The Bitcoin Whitepaper: "Bitcoin: A Peer-to-Peer Electronic Cash System" is published by pseudonym	Written by Satoshi Nakamoto, the whitepaper for Bitcoin outlined the infrastructure for the

	Satoshi Nakamoto.	world's first virtual currency, that utilised the new system of Blockchain as a method of decentralising the responsibility of upholding the ledger and
October 2009	Intrinsic Value of Bitcoin is established.	Bitcoin's intrinsic value is established and set at 1309.03 BTC = 1$, based on the cost of electricity required to mine a bitcoin.
May 2010	First use of Bitcoin as a Currency	A programmer in Florida, Laszlo Hanyecz, places an order for 2 pizzas, paying through the use of 10,000BTCs.
July 2011	First recorded theft of Bitcoin.	A member on a forum claims that $375,000 in BTC was stolen from him.
December 2013	Whitepaper for Ethereum released	A developer, Vitalik Buterin, releases a Whitepaper on Ethereum, a new cryptocurrency,

		describing the design and rationale for the protocol.
February 2014	First Hack of Cryptocurrency storing organisation.	Mt Gox. is hacked for almost 850,000 bitcoin, worth $450 million at the time.
April 2017	Bitcoin crosses 1000$ in value.	Japan legalizes bitcoin as a currency, bringing its value over 1000$
September 2017	Bitcoin banned in China	China places ban upon crowdfunding and ICOs for cryptocurrencies.
January 2018	South Korean Law removes anonymity from mining.	South Korea implements regulation requiring Bitcoin Miners to reveal identities. This leads to a reduction in mining pool size.
January 2018 - February 2018	Cryptocurrency Crash	A sell off of cryptocurrencies following a boom towards the end of 2017. Causes Bitcoin to lose 65% of its value in under a month.
April 2021	Bitcoin reaches peak	Bitcoin reaches all time

		high of $63,729.5
May 2021	Tesla stops accepting Bitcoin as a Currency	Elon Musk, CEO of Tesla, makes a statement explaining Tesla's decision to not accept Bitcoin as a currency method due to its environmental impact, causing the value of Bitcoin to fall 43% in a month.

Previous Attempts to Solve the Issue

Entirely banning Cryptocurrencies

This is a step some countries have taken, believing that by keeping cryptocurrencies legal, they are more detrimental than beneficial. Countries such as Algeria, Argentina, Egypt, Morocco, Bolivia, Ecuador, United Arab Emirates, Nepal and Pakistan have taken this step. It is likely that these countries would want to implement strict regulation.

Banning Exchange and Trade

Countries like Indonesia and Vietnam have allowed their citizens to hold cryptocurrencies as a stock option, but not as a payment option, to attempt and combat the use of it on the dark web as an illegal payment method. This is similar to the stance taken by countries like Russia, where bitcoin is not illegal, but currency surrogates are. These countries are likely concerned about the economic impact cryptocurrencies have on policy instruments.

Prosecuting Criminals Responsible and Raising Awareness

Countries like the United States have taken a more passive stance on the topic, implementing little to no regulation against cryptocurrencies. As a result cryptocurrencies are freely traded in the stock market. However, the United States Law Enforcement continues to prosecute criminals and confiscate cryptocurrency from those using it for illicit intent. As a result, its usage as in illicit activities reduces, while it is achieves its purpose of being a free currency.

Possible Solutions

Not implementing much/any Regulation

One viable method of controlling the situation a governmental organisation could take is to not implement much/any regulation. This is a stance that has been taken by the U.S, with the S.E.C. coming under fire for choosing not to pursue cryptocurrencies as a part of their 2021 agenda. While this is considered an unpopular stance, the United States is firm believer in capitalism and the free market, and likely believes that by unregulated cryptocurrencies, it will inevitably move in the positive direction. An economic theory suggested by Adam Smith in *The Theory of Moral Sentiments*, written in 1759, suggests that individuals flow the market most efficiently when left alone, without government intervention. A similar approach can be taken when dealing with cryptocurrencies. Some countries have advocated for a more *laissez-faire* approach, saying that without much regulation, individuals will compete with each other, leading the market towards positive output. With regards to cryptocurrencies, this may lead to a world where businesses and individuals are able to make payments easily using blockchain technology without the requirement of intermediation companies. This would allow for these actors to save costs that would previously be spent on transactions.

As a result, this body should take into account the possibility of not implementing much regulation. This would mean that countries implement regulation against criminal activities, but not against cryptocurrencies specifically, recognising that consumers are unlikely to be exploited if acting in their best interest.

Choosing to entirely ban cryptocurrencies

An alternate route that countries can choose to take when approaching the topic of cryptocurrencies is to ban them altogether. This is a stance that has been taken by countries such as Turkey and China, where cryptocurrencies are almost banned entirely. This is a stance taken by countries that believe that the negatives of cryptocurrencies strongly outweigh the benefits it offers.

To some countries, anonymity for users and delocalisation is not a benefit, and instead causes a lack of security their governments are able to implement. The ability to use cryptocurrencies for transactions like drugs and weapons without governments being able to record poses as a threat.

As a result, these countries believe the best way to regulate these cryptocurrencies is to ban them entirely, rather than allocating time towards developing regulation. This body should also take this viewpoint into consideration, as it is likely that some delegations will present an anti-crypto stance. In this

Implementing Cryptocurrency taxes to ensure that they cannot be used to evade taxes.

A third and most popular viewpoint is that cryptocurrencies should be regulated. Countries with this view likely advocate for the benefits that their populations would enjoy through the use of cryptocurrencies, but are fearful of the negative impact it causes environmentally and socially. These countries are likely to want to implement regulation in order to address these key issues, and make up a large proportion of the body.

One idea that has been suggested is to tax cryptocurrencies, such that individuals possessing or owning Cryptocurrencies would have to pay taxes on them as a way to ensure that the industry is not used as a way to evade taxes. This is a step that the IRS in the United States has already taken, and is already underway in other countries.

Involving banks and government associated third parties with ownership of Cryptocurrency

Another idea that has been drafted and debated in countries like Australia is to oversee and monitor the companies responsible for the ownership of Cryptocurrencies. This has been seen in some countries, where companies like Binance have introduced requirements for users to create accounts and trade on their platform. This allows for governments to monitor trade.

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