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О реакции криптовалютных компаний мира на санкции в отношении российских криптоинвесторов

Т.Е. Горчакова

Аннотация. Ещё пару лет назад криптовалюты были уделом энтузиастов. Наличие электронного кошелька с несколькими тысячами биткойнов не воспринималось как признак богатства или даже благополучия, а токены почти ничего не стоили. Но ситуация начала меняться, когда один за другим стали появляться миллиардеры, заработавшие состояние исключительно на криптовалюте. Изобретённая в 2008 г., она изменила мировое представление о деньгах. Цена неподконтрольной банкам или корпорациям криптовалюты полностью зависела от спроса и предложения, а потенциальная прибыль, небольшая комиссия, взимаемая за использование, и низкие сборы за транзакции стали привлекать людей со всего мира. Криптовалюты уже довольно давно подвергаются критике со стороны властей и официальных финансовых систем Российской Федерации. Однако после ухода с российского рынка Visa и Mastercard, отключения некоторых банков от SWIFT и проблем, связанных с международными переводами из-за отказа ряда крупных западных банков-корреспондентов работать с российскими контрагентами, власти РФ, судя по всему, стали менять свой подход, несколько смягчив отношение к развитию криптоиндустрии в России. В то же время США и ЕС осознали, что РФ может использовать криптовалюту как альтернативу традиционной банковской системе и избежать санкций, наложенных на её граждан, что заставило их обратиться с призывом к международным криптокомпаниям и потребовать прекратить взаимодействие с россиянами. В статье рассматривается реакция различных стран, особенно государств Восточной и Юго-Восточной Азии, и их криптовалютных компаний на введение запрета США и ЕС на работу с российскими криптоинвесторами.

Ключевые слова: Восточная Азия, Юго-Восточная Азия, криптовалюта, криптоактивы, биткоин, криптовалютные биржи, токены, альткоины, стейблкоины, волатильность, санкции.

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On the response of the global crypto companies to the sanctions against Russian crypto investors

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Abstract. A couple of years ago cryptocurrencies were the lot of enthusiasts. Having an electronic wallet with a few thousand bitcoins was not perceived as a sign of wealth or even prosperity, and the tokens were worth almost nothing. But the situation began to change when crypto billionaires, having earned their fortune exclusively on cryptocurrency, began to appear one after another. Digital currency, invented in 2008, has changed the world's understanding of money. Out of the control of banks or corporations, its price was completely dependent on supply and demand, and the potential profit, small commissions charged for its use, and low transaction fees started to attract people from all over the world. Cryptocurrencies have been criticized by the authorities and the official financial systems of the Russian Federation for a long time. However, after the withdrawal of Visa and Mastercard from the Russian market, the disconnection of some banks from SWIFT, and the problems associated with international transfers due to the refusal of a number of large Western correspondent banks to work with Russian counterparties, the Russian authorities, apparently, began to change their approach, somewhat softening the attitude towards the development of the crypto industry in Russia. At the same time, the US and EU realized that Russia could use cryptocurrencies as an alternative to the traditional banking system and avoid sanctions against Russian citizens, which led them to call on international crypto companies to stop interacting with the Russians. The article examines the reaction of various countries, especially the countries of East and Southeast Asia, and their crypto companies to the introduction of the US and EU ban on working with Russian crypto investors.

Keywords: East Asia, Southeast Asia, cryptocurrency, crypto assets, bitcoin, cryptocurrency exchanges, tokens, altcoins, stablecoins, volatility, sanctions.

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Introduction

Invented in 2008, cryptocurrency changed the world's understanding of money. Thanks to the blockchain technology, it was impossible to falsify it, and uncontrolled by banks or corporations, its price was completely dependent on supply and demand and was the result of a search for a means that would satisfy people's desires in a flexible payment system with low transaction costs. There are no external factors that will affect its role and usability. Potential profit, very few fees charged for its use and low commissions for transactions are significant reasons, why people are addicted to it. The further, the more companies listed on online platforms started to accept cryptocurrencies as payments, and apparently over time their number will only grow. When the COVID-19 pandemic began in 2020, it forced people to stay at home, and the popularity of cryptocurrency has grown significantly in a year: from 200 billion dollars to 940 billion dollars globally [Skakun, Stefanova 2022].

Being a fairly new area and just starting its formation, crypto industry does not have an unanimous opinion of the world community regarding the main mechanisms and legislative regulation of both private and international law [Debushevsky, Sakharova 2022]. For example, in Russia cryptocurrencies have been criticized by the official financial systems for a long time. The Bank of Russia – The Central Bank of the Russian Federation has repeatedly criticized the introduction of cryptocurrencies in Russia and proposed to ban them completely [Gorchakova 2022], which was quite understandable: digital currency does not have any special material or electronic form. It is just a number indicating the amount of these units of account, which is recorded in the corresponding position of the information package of the data transfer protocol and often is not even encrypted like all other information on transactions between system addresses.

The absence of any internal or external cryptocurrency administrator leads to the fact that banks, tax, judicial and other public or private authorities cannot influence the transactions of participants in the payment system. The transfer of cryptocurrencies is irreversible: no one can cancel, block, dispute or force a transaction, thus there is no one to claim. At the same time there is no information on the owners of the addresses in the system or the fact that the address was created. There is no mechanism to verify that the recipient's address really exists or that the access key to it is not lost. The lack of information about the owner provides complete anonymity of the transactions' participants, which apparently is not liked by the authorities.

However, after the withdrawal of Visa and Mastercard from the Russian market, the disconnection of some banks from SWIFT and the problems associated with international transfers due to the refusal of a number of large Western correspondent banks to work with Russian counterparties, the purchase of cryptocurrencies has become one of the most popular ways to withdraw currency abroad. At peaks in March on crypto platforms the volume of trading in the ruble-USDT pair exceeded 30 million in dollar terms, although previously it was about 5 million and below¹.

At the same time the US and EU realized that Russia could use cryptocurrencies as an alternative to the traditional banking system and avoid sanctions against Russian citizens.

The article focuses on the further actions of the United States and Europe in this regard, the reaction on their decision of the Russian authorities and cryptocurrency exchanges of different countries, especially the countries of East and Southeast Asia, and their important role in dealing with Russian crypto investors.

On the recent change in the rhetoric of the Russian authorities in relation to the development of the crypto industry in the Russian Federation and the US and EU ban of crypto transactions with Russian crypto investors

In 2022 the average level of cryptocurrency ownership reached 3.9 % globally, which means that more than 300 million people around the world use it. In addition, over 18,000 companies are already working with cryptocurrencies and tens of thousands of companies are planning to start doing it in the near future².

¹ The Block's Crypto Data Dashboard: Bitcoin Price and Data. URL: <https://www.theblock.co/data/crypto-markets/spot> (accessed: 22 December, 2022).

² Skol'ko zhe pol'zovateley kriptovalyut vo vsem mire na moment yanvarya 2022 goda? Tendentsii i trendy [How many cryptocurrency users are there in the world by January 2022? Tendencies and trends] // Vc.ru. 28 January 2022. URL: <https://vc.ru/u/389878-cryptor-guru/355592-skolko-zhe-polzovateley-kriptovalyut-vo-vsem-mire-na-moment-yanvarya-2022-goda-tendentsii-i-trendy> (accessed: 22 December, 2022). (In Russian).

By 2022 there appeared more than 6,000 different types of cryptocurrencies, and their total capitalization exceeded \$1.6 trillion³.

Until recently the cryptocurrency market was associated exclusively with bitcoin. After the announcement of the pandemic and lockdown, as well as after the start of the global digitalization of business, this trend has changed. Now users and investors know that there are other areas in the crypto industry: tokens, altcoins, stablecoins, DeFi applications, distributed computing platforms, NFT. Against the backdrop of impending global crises, dozens of cryptocurrencies (both new and existing ones) are attracting the attention of investors and have every chance of becoming the new flagship of the industry. It appears that between 2022 and 2025 the cryptocurrency market will develop dynamically [Sergeyev 2022].

Among the countries where cryptocurrency has a legal status and is recognized as a means of payment (which means the permission of all transactions), there are such economically developed countries as Switzerland, Singapore, the USA, Japan, South Korea, Sweden, the EU countries. As a financial phenomenon, cryptocurrency appeared in Russia back in 2009, however, due to a weak popularity and undervaluation it was not widely received as an international financial instrument. The peak of activity in its use falls on 2017, when all pluses and opportunities of digital currencies have become evident to the entire Russian society [Vasilieva 2022].

At the current stage cryptocurrencies are extremely popular among Russians. In February 2022 citizens of the Russian Federation owned crypto assets worth 16.5 trillion rubles (more than \$214 billion), which accounted for 12 % of the global value of cryptocurrency assets⁴. In April the Prime Minister Mikhail Mishustin announced that more than 10 million young Russians had crypto wallets and transferred 10 trillion rubles to them⁵.

For a long time cryptocurrencies have been criticized by the official financial systems of Russia. In particular on January 1, 2021 the law “On Digital Financial Assets” came into force in the Russian Federation, which prohibited payment for goods and services using cryptocurrency (however, the law did not contain a direct ban on the use of cryptocurrencies as a means of payment). A really tough position was taken by the Central Bank, headed by Elvira Nabiullina, who called cryptocurrencies a threat to the well-being of citizens, financial stability and financial market, a highly speculative volatile asset and a tool of a criminal nature⁶.

In January 2022 the Central Bank published its first report on the regulation of the Russian cryptocurrency market, proposing a set of the most radical measures: to ban mining, the operation of crypto exchangers, P2P platforms, where users could directly exchange digital assets, operations

³ Today's Cryptocurrency Prices by Market Cap. URL: <https://coinmarketcap.com/> (accessed: 22 December, 2022).

⁴ Russia Values Local Crypto at \$200 Billion as Rules Near // Bloomberg.com. 1 February 2022. URL: <https://www.bloomberg.com/news/articles/2022-02-01/russia-values-local-crypto-market-at-200-billion-as-rules-near> (accessed: 22 December, 2022).

⁵ Mishustin soobshchil, chto rossiyane vladeyut kriptovalyutoy na 10 trln rubley [Mishustin announced that the Russians own 10 trln roubles in cryptocurrency] // Kommersant.ru. 7 April 2022. URL: <https://kommersant.ru/doc/5295537> (accessed: 20 December, 2022). (In Russian).

⁶ Bloomberg: FSB Rossii ubedila Tsentrobank vystupit' protiv kriptovalyut iz-za perevodov oppozitsii i SMI “inoagentam” [The FSB of Russia convinced the head of the Central Bank, Elvira Nabiullina, to support a complete ban on cryptocurrencies in Russia in order to deprive the opposition and the media recognized as “foreign agents” of funding opportunities, Bloomberg writes, citing sources] // Currenttime.tv. 20 January 2022. URL: <https://currenttime.tv/a/fsb-tsentrobank-protiv-kriptovalyut/31663000.html> (accessed: 23 December, 2022). (In Russian).

with cryptocurrency for financial organizations, as well as to establish responsibility for using cryptocurrency, paying for services and goods⁷.

However, against the backdrop of an unprecedented wave of international sanctions for a special military operation in Ukraine, the Russian authorities seem to somehow revise their approach. After February, 24 a significant part of the foreign exchange reserves of the Russian Federation was blocked, settlements in fiat currencies became problematic, which greatly complicated international trade. Against the backdrop of Western sanctions that limited Russia's access to the global banking system, the government of the Russian Federation began to change its attitude towards digital currencies and soften its rhetoric. For example, recently the Central Bank and the Ministry of Finance generally agreed on the bill about the use of cryptocurrencies in international settlements⁸.

It is obvious that after the imposition of sanctions, Russian investors began to show interest in alternatives to fiat currencies. Since the beginning of the conflict in Ukraine, cryptocurrencies have shown to be the most stable financial instrument. The stock market has collapsed, exchange rates and raw materials are unstable. And the bitcoin rate began to show rapid growth a few days after the start of the conflict. It looks like the legalization of cross-border payments in digital currencies may help to bypass financial restrictions and correspondingly the partial legalization of cryptocurrencies in Russia may be a matter of the near future.

However, at the same time the US and West realized that Russia could use cryptocurrencies as an alternative to the traditional banking system. British blockchain analytics company Elliptic has released a special report on Russia's circumvention of sanctions with the help of cryptocurrencies. Elliptic analysts believe that in the current environment mining and cybercrime can become sources of income for Russia⁹.

The United States also decided to prevent Russia from circumventing sanctions with the help of cryptocurrencies – the corresponding bill was approved by the House of Representatives of the US Congress. According to the document, the heads of the Treasury and State Departments must submit a report to the Congress on how the use of digital currencies may impact the efficiency and compliance with the US sanctions against Russia. The lawmakers instructed to point out how Moscow or its allies have already used digital assets to evade restrictions. The Congress also asked other agencies for guidance on how to provide humanitarian assistance to Ukraine using cryptocurrency¹⁰.

At the same time on October 6, 2022 (as part of the tightening of sanctions against Russia due to referendums in the LDNR, Kherson and Zaporozhye regions) the EU authorities introduced the eighth package of sanctions. The restrictions affected almost all Russians, even those who left the country. According to the European Commission, all centralized cryptocurrency exchanges are prohibited to open crypto accounts, crypto wallets and cryptocurrency storage services for Russian

⁷ Kriptovalyuty: trendy, riski, mery. Doklad dlya obshchestvennykh konsul'tatsiy [Cryptocurrencies: trends, risks, measures. The report for public consultations] // Cbr.ru. January 2022. https://www.cbr.ru/Content/Document/File/132241/Consultation_Paper_20012022.pdf (accessed: 22 December, 2022). (In Russian).

⁸ TsB i Minfin soglasovali projekt po transgranichnym raschetam v kriptovalyute [The Central Bank and the Ministry of Finance agreed on the bill on cryptocurrency cross-border payments] // 1prime.ru. 22 September 2022. <https://www.1prime.ru/crupta/20220922/838218641.html> (accessed: 23 December, 2022). (In Russian).

⁹ What the Russian sanctions mean for crypto compliance // Elliptic.co. 28 February 2022. <https://www.elliptic.co/blog/what-the-russia-sanctions-mean-for-crypto-compliance> (accessed: 23 December, 2022).

¹⁰ United States Congress. URL: <https://congress.gov> (accessed: 23 December, 2022).

citizens and must block the activities of all traders from the Russian Federation¹¹. Thus, the existing cryptocurrency sanctions, which have been in place since April, when Russians were forbidden to have more than the equivalent of €10,000 on European crypto accounts and crypto wallets, were significantly tightened.

The reaction of the global cryptocurrency exchanges on the USA and EU sanctions

After February 24, 2022 a number of crypto exchanges introduced restrictions for their Russian clients. At the end of February, the BTC-Alpha crypto exchange (Lithuania) stopped working with Russian investors, the CEX IO platform (UK) stopped registering users from Russia and Belarus, the KUNA exchange (Ukraine) closed the input and output of the Russian currency. In early March, Coinbase (USA) blocked more than 25,000 wallets of Russian citizens and companies. The restrictions were reinforced by the April EU sanctions, according to which Russians were forbidden to have more than the equivalent of €10,000 on their accounts on European crypto platforms. Moreover, these restrictions were joined not only by European crypto exchanges, but also by the largest platforms for trading cryptocurrencies Binance (registered in the Cayman Islands) and Coinbase, which headquarters are located outside the EU, but which operate on the European market. The world's fourth-largest cryptocurrency exchange Kraken (USA) also announced the termination of registration of users from Russia and the restriction of their accounts.

Japan, along with the United States and other G7 nations, has imposed sanctions targeting Russians. “Unlike fiat currencies, which need to move through third-party institutions that have the ability to track, freeze or block them, cryptocurrencies can potentially be sent from one person directly to another regardless of any government sanctions or other restrictions. People can use decentralized-finance exchanges, which don't verify the identity of customers, to conduct transactions even if they are in sanctioned countries”¹².

“We are closely watching the situations of settlements such as crypto assets and SPFS in order to secure effectiveness of sanctions against Russia”, – the Finance Minister Suzuki Shunichi told the parliament, referring the Russian financial messaging system¹³.

To date, there are 31 cryptocurrency trades in Japan, including the popular bitFlyer, Bitbank, and Coincheck platforms. The government is urging crypto exchanges to stop transactions from Russia and Belarus. For crypto exchanges deemed to have violated the order, they will be subject to a prison sentence of up to 3 years or a fine of 1 million yen¹⁴.

As for South Korea, its largest crypto exchanges Upbit, Bithumb, Korbit and Gopax completely blocked users from Russia.

However, some large global exchanges (most of them are not registered in the European Union or United States) have not imposed any restrictions on Russians since the beginning of the special operation in Ukraine. At the same time they have great liquidity. For example, KuCoin

¹¹ Ukraine: EU agrees on eighth package of sanctions // Ec.europa.eu. 6 October 2022. URL: https://www.ec.europa.eu/commission/presscorner/detail/en/ip_22_5989 (accessed: 23 December, 2022).

¹² Japan looks to plug potential crypto holes in Russian sanctions // The Japan Times. 4 March 2022. URL: <https://www.japantimes.co.jp/news/2022/03/04/business/japan-russia-crypto-sanctions/> (accessed: 19 December, 2022).

¹³ Ibid.

¹⁴ Assertive! Japan Will Fine Local Crypto Exchanges That Do Not Limit Crypto Transactions From Russia And Belarus // Voi.id. 15 March 2022. URL: <https://voi.id/en/technology/145588/assertive-japan-will-fine-local-crypto-exchanges-that-do-not-limit-crypto-transactions-from-russia-and-belarus> (accessed: 20 December, 2022).

cryptocurrency exchange, which ranks 5th in the world in terms of trading volume, works with the Russian investors in the same mode as previously. KuCoin is registered in the Seychelles and has offices in Hong Kong and Singapore.

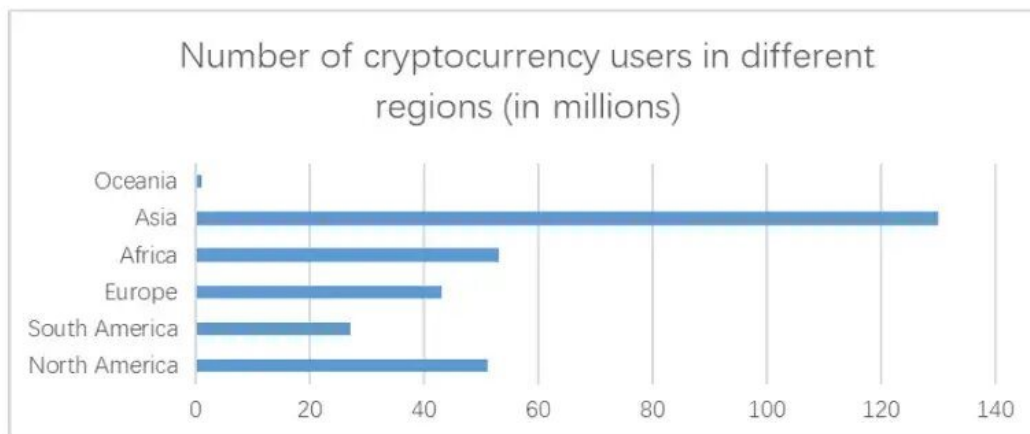
Lbank exchange (ranked 8th in terms of trading volume), located in Hong Kong, Gate.io (ranked 6th), registered in the Cayman Islands, Bybit (ranked 15th), registered in the Virgin Islands with the headquarters in Singapore and offices in Hong Kong and Taiwan, and OKX (ranked 19th), registered in the Seychelles, did not introduce any changes with their Russian customers both previous and new from the beginning of the special military operation in Ukraine.

One of the largest crypto exchanges in the world Huobi with the Chinese origin also did not join sanctions against Russian users.

Vietnam, which was ranked first in cryptocurrency adoption in the 2022 Geography of Cryptocurrency Report of Chainalysis, did not report on implementing any measures against Russian investors of their crypto exchanges¹⁵.

It is obvious that it is hardly possible to cut the whole country from the crypto world. Cryptocurrencies as a system of decentralized finance were created in order to ensure that neither banks nor national control authorities could gain access to people's assets without their consent. It is really quite difficult to block independent wallets, as most of them are anonymous, and their identification will require a huge amount of resources. At the same time cryptocurrency can be also kept on “cold” wallets (hardware and software that do not have a permanent connection to the Internet at all) and transferred abroad on a simple flash drive.

As we see, Asia has a leading position in the world with a large margin from other regions in terms of the number of cryptocurrency users.



Pic. 1. Distribution of crypto users worldwide.

Source: Global Crypto Industry Overview and Trends [2022-2023 Annual Report]. URL: <https://research.huobi.com/#/ArticleDetails?id=356> (accessed: 20 December, 2022).

At the same time, as a rule, crypto exchanges located outside the US and EU mostly do not put pressure on Russian investors. After the outbreak of the conflict in Ukraine, the political elite of Russia started to turn towards the East even more. One of the practical manifestations of this turn may be a more active use of cryptocurrency exchangers of Asian countries, especially the countries of East and Southeast Asia.

¹⁵ The 2022 Geography of Cryptocurrency Report // Go.chainalysis.com. 2022. URL: <https://go.chainalysis.com/rs/503-FAP-074/images/2022-Geography-of-Cryptocurrency.pdf> (accessed: 23 December, 2022).

Conclusion

From the inception of the first cryptocurrency in 2008, this new financial instrument has become widely distributed around the world. Currently cryptocurrencies have become the usual instruments of financial markets. However, in 2022 this particular tool turned out to be in demand in the context of the introduction of anti-Russian sanctions by a number of countries.

The Russian authorities are currently in an ambiguous situation. On the one hand, they are not interested in using the mechanism for withdrawing funds outside the country by Russian citizens without proper control of state authorities. On the other hand, the Russian authorities appear to be interested in using these mechanisms to circumvent the US and EU sanctions. This encourages them to reconsider their previous negative attitude towards the development of crypto industry in the Russian Federation in order to use these mechanisms to solve their problems without losing control over the finances of Russian citizens.

The US and EU are putting political pressure on the global crypto industry to impose sanctions against Russian crypto investors, however, in practice these measures do not seem to be really efficient. Firstly, it turns out that each crypto exchange lives its own life and generally obeys the rules established by its management or founders and owners. Secondly, even if the Russians may experience certain inconveniences in the beginning, it is impossible to cut off the whole country from the global crypto industry. The residents of Russia will always be able to buy and sell cryptocurrency through P2P platforms and decentralized exchanges (DEX), which are not controlled by government authorities and where the users are anonymous. Even under conditions of complete blocking by international cryptocurrency exchanges, the entire OTC market segment (exchange offices and P2P platforms) will remain unchanged. The residents of Russia will have access to cryptocurrencies under any (even the most negative) scenarios. Moreover, Russia can create national crypto-exchanges.

Therefore, to the question, whether the US and Western countries will be able to cut off Russians from the crypto world completely, the experts confidently answer “no”, as one of the advantages of digital currencies lies in equal access for everyone, and decentralized services can't freeze accounts or force users to verify their identity in order to make transactions. It appears that sanctions seem to be a non-market, but a political mechanism, an instrument that in a market economy appears to be a “foreign body”, following which will undermine business.

After the outbreak of the conflict in Ukraine, the political elite of Russia began to turn even more towards the East. One of the practical manifestations of this turn may be a more active use of cryptocurrency exchanges in East and Southeast Asian countries by Russian citizens. Since the processes are actively developing and the situation is constantly changing, it seems necessary to pay attention and actively monitor changes in the cryptocurrency industry in order to solve the problems facing the Russian Federation.

БИБЛИОГРАФИЧЕСКИЙ СПИСОК

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