CSMUN 2026

RESEARCH REPORT

COMITTEE:

ECONOMIC AND SOCIAL COUNCIL

SUBJECT:

CRYPTOCURRENCIES: BETWEEN FINANCIAL HOPES AND FEARED CRIMINAL ACTIVITIES

A research report by Kadin Habib and Marion Julia, chairs and presidents of the CSMUN Economic and Social Council

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INTRODUCTION

« CRYPTOCURRENCIES: BETWEEN FINANCIAL HOPES AND FEARED CRIMINAL ACTIVITIES »

Over the past decade, cryptocurrencies have emerged as a major innovation in the global financial system, reshaping the way individuals, businesses, and governments perceive and use money. First introduced in 2009 with the creation of Bitcoin, digital currencies have since expanded into a diverse system of crypto-assets, attracting investors, institutions, and policymakers worldwide. Their decentralized nature, reliance on blockchain technology, and ability to facilitate fast, low-cost cross-border transactions have led many to view cryptocurrencies as a promising tool for financial inclusion and economic development.

However, alongside these financial opportunities, cryptocurrencies have also raised significant concerns. Their relative anonymity, lack of consistent global regulation, and borderless structure make them attractive for illicit activities, including money laundering, tax evasion, and the financing of criminal or terrorist organizations. Reports from institutions such as the United Nations Development Programme and Thomson Reuters highlight both the rapid adoption of crypto-assets and the increasing risks associated with their misuse in financial crime.

The challenge for the international community, and particularly for the Economic and Social Council (ECO-SOC), lies in

balancing innovation with security. While cryptocurrencies offer new economic opportunities, especially in developing economies with limited access to traditional banking systems, they also expose gaps in existing regulatory frameworks. The lack of harmonized global standards complicates enforcement of Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) measures, requiring coordinated international action.

This committee will therefore examine how to maximise the economic benefits of cryptocurrencies while minimising their potential for criminal misuse, ensuring that financial innovation contributes positively to sustainable and inclusive global development.

Key guiding questions for delegates

→ Should regulation or innovation be prioritised in crafting global cryptocurrency policy?
→ Do cryptocurrencies represent an opportunity or an additional risk for developing nations?
→ Is it truly possible to regulate a system that is decentralised by design?

The role of ECO-SOC

ECO-SOC plays a central role in promoting international economic cooperation and sustainable development. As a principal organ of the United Nations, it can coordinate member states, produce international recommendations and reference frameworks, and foster North-South cooperation on emerging financial technologies. Its key levers of action include: convening expert bodies, issuing non-binding resolutions, coordinating with the IMF, World Bank, and FATF, and building shared regulatory norms across jurisdictions.

However, ECO-SOC has no binding legislative power — implementation remains entirely dependent on the political will of individual states. This fundamental limitation means delegates must craft solutions that are both ambitious and realistic, recognising that international coordination is necessary but cannot be imposed.

The motion that must be assessed is the following:

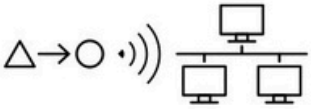
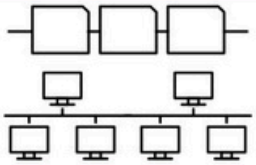
"SHOULD STATES PRIORITIZE FINANCIAL SOVEREIGNTY AND SECURITY OVER THE DECENTRALISED FREEDOM OFFEREED BY CRYPTOCURRENCIES ?"

DEFINITIONS & KEY TERMS

Bitcoin: Bitcoin is the world's first widely-adopted cryptocurrency. Bitcoin rose to prominence as a digital money allowing for secure and seamless "peer-to-peer" transactions on the internet.

Blockchain: A blockchain is one type of distributed ledger that forms the basis of most cryptocurrency transactions, using cryptographic proof to record and verify payments. Blockchain technology involves recording transactions in "blocks" that are then linked together on a "chain" of previous cryptocurrency transactions.

How blockchains work

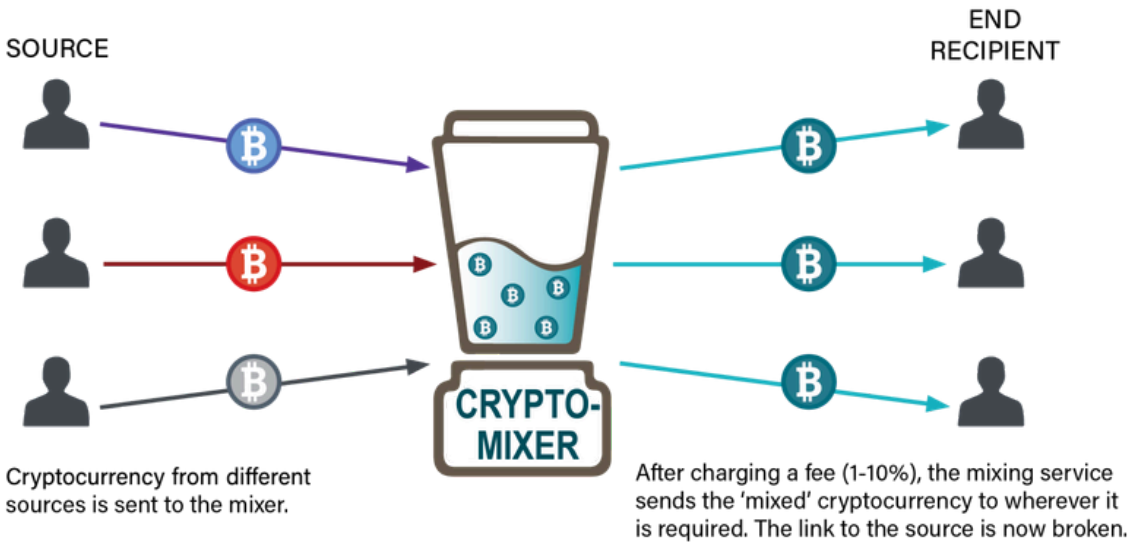
1	Transaction is submitted to a blockchain		Transactions are constantly being sent to the network by users.
2	Network receives the transaction		The transactions are received by computers who verify that the transactions are valid.
3	New block created and propagated		One computer then packages the transactions into the next block and sends it out to the network.
4	Blockchain updated and transaction completed		The newest block is added to the chain of blocks, and the transactions are confirmed.

Source: https://atrium.network/guide

DEFINITIONS & KEY TERMS

Cryptocurrency: A cryptocurrency is a digital, encrypted, and decentralized medium of exchange whose value is entirely subject to the demand of its users. Unlike traditional currencies like the US Dollar and the Euro, cryptocurrency is not managed or maintained by a central authority, and cryptocurrencies have historically operated autonomously from political and financial authority, lacking formal regulation. Cryptocurrencies use cryptography to maintain privacy of parties and ensure the verification of transactions, a process that requires Distributed Ledger Technology (DLT) most commonly in the form of a blockchain.

Crypto-mixers: Services that take in identifiable cryptocurrency tokens from one wallet and output unidentifiable "clean" tokens to a different wallet (or wallets). Crypto-mixing is similar to money laundering. However, due to the distributed nature of cryptocurrencies, creating unidentifiable tokens is almost impossible.



source: https://syntheticdrugs.unodc.org/syntheticdrugs/en/cybercrime/launderingproceeds/moneylaundering.html

DEFINITIONS & KEY TERMS

Distributed Ledger Technology (DLT): Distributed ledgers use independent computers (referred to as nodes) to record, share and synchronize transactions in their respective electronic ledgers (instead of keeping data centralized as in a traditional ledger). DLT has the potential to increase efficiency of financial systems and integrate unbanked populations that are currently excluded from the financial system. However, DLT also presents risks in consumer protection, financial integrity, and regulation given its status as a relatively new technology.

Money laundering: "Crypto-asset platforms commonly rely on complex infrastructures using several entities (spanning across jurisdictions) to transfer funds and/or execute payments. This can mean that AML/CTF compliance, supervision and enforcement may not be effective. Consumers should exercise caution when dealing with crypto-asset entities, unless they are sure that the entities are properly regulated, to be protected against financial misconduct or wrongdoing."
-- Extract from Dubai Financial Services Authority statement on crypto-assets, November 2021.

GENERAL APPROACH

Can global regulation keep pace with technological innovation, or will decentralised finance continue to reshape economies without sufficient oversight?

History: The idea of cryptocurrency first surfaced with American computer scientist David Lee Chaum's early cryptographic digital money. Bitcoin's inception traces to Satoshi Nakamoto's 2008 whitepaper, and on January 3, 2009, the Genesis Block was mined. By April 2025, total crypto market capitalisation was estimated at US$2.8 trillion.

Economic Impact: Bitcoin's price is approximately 4.5 times more volatile than the S&P 500. Countries with high inflation — such as Argentina (94.8% in 2022) — have seen increased crypto adoption as a hedge against currency collapse. However, a crypto-asset's value rests entirely on market expectations rather than underlying cash flows, making valuation inherently speculative.

Social Impact: Approximately 1.7 billion adults remain unbanked globally. Cryptocurrencies offer an alternative means of transaction and savings for these populations, enabling individuals to bypass traditional banking systems. This financial inclusion potential is one of the strongest arguments in favour of carefully regulated — rather than banned — crypto ecosystems, particularly in the Global South.

GENERAL APPROACH

Opportunities: Decentralisation gives individuals greater control over their finances, especially valuable in countries with unstable economies or restrictive banking systems. Blockchain's immutability eliminates costly intermediaries. Fast, low-cost cross-border remittances offer transformative potential for diaspora communities and developing economies alike.

Economic Risks *(high priority for all states)* ***volatility & speculation***: Bitcoin has lost more than 50% of its value within single months on multiple occasions. This extreme volatility destabilises investors and creates macroeconomic instability. Speculative buying — driven by expectations of rapid gains rather than fundamental value — fuels financial bubbles, as dramatically illustrated by the 2022 collapse of the FTX exchange, which wiped out billions in user funds. Absence of intrinsic value: Unlike equities or bonds, crypto-assets have no underlying claim. Their valuation is entirely expectation-driven, making large-scale price crashes structurally inevitable.

Criminal Risks (*high priority for law enforcement states*) **money laundering**: Crypto can be used to obscure the origin of illicit funds by multiplying transactions across wallets, breaking the audit trail. The Silk Road darknet marketplace and repeated ransomware attacks — where ransom is demanded in Bitcoin — are emblematic examples of this misuse. Terrorist financing & tax evasion: The pseudonymous nature of crypto transactions, combined with the use of crypto-mixers, makes it significantly harder for authorities to trace illicit flows across borders.

GENERAL APPROACH

Systemic Risks *(high priority for major economies)* **financial stability**: If crypto adoption scaled to replace mainstream payment instruments, there could be significant implications for monetary policy. El Salvador's experience as the first country to adopt Bitcoin as legal tender provides a live case study of these tensions. Contagion effects: The interconnection between crypto markets and traditional financial institutions raises the risk of systemic contagion in the event of large platform failures — as demonstrated by FTX in 2022.

Technological Risks *(relevant for all states)* **cyberattacks & fraud**: Despite blockchain's inherent security, exchanges and wallets remain prime hacker targets. The 2014 Mt. Gox hack saw 850,000 BTC stolen. Transactions are often irreversible, leaving victims with little recourse. Governance vacuum: The decentralised nature of crypto networks means roles and responsibilities for identifying and managing risks cannot be clearly allocated, amplifying all other risk categories.

→ Developed states (UE, USA, Japan, ...)
Priority: financial stability and protection of investors
Non negotiable: plateform regulation and the fight against fraud
Negotiable: allowed innovation level

→ Developing states (Global South)
Priority: financial inclusion and service acces
Non negotiable: crypto acces (no total interdiction)
Negotiable: regulation level

GLOBAL COUNTRY APPROACH

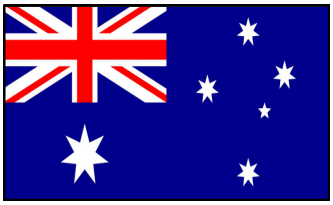
Country positions on cryptocurrency vary enormously — and that divergence is itself the core challenge for ECO-SOC. Three broad regulatory models have emerged globally, each reflecting different priorities:

Prohibition & Strict Restriction Countries including China and Bangladesh have opted for outright bans or near-total restriction of private cryptocurrencies, citing threats to financial stability, monetary sovereignty, and capital controls. China simultaneously developed its own Central Bank Digital Currency (digital yuan), reflecting a desire to capture blockchain's efficiency while maintaining state control.

Structured Regulation Countries and blocs including the EU (MiCA framework), Japan, UK, Australia, and Brazil have developed comprehensive licensing regimes. These frameworks aim to secure users, enforce AML/KYC standards, and prevent systemic risk — while preserving space for innovation. The EU's MiCA regulation, fully effective as of December 2024, is the most advanced supranational framework to date.

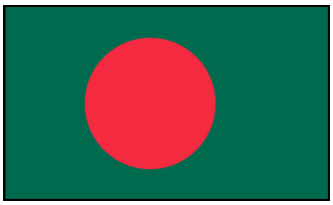
Grey Zone & Emerging Regulation includes many countries — especially in Africa (DRC, Liberia, Rwanda, Somalia) and Latin America (Colombia, Panama) — neither explicitly ban nor fully regulate crypto. Activity is tolerated at the user's risk. Demand is often driven by financial inclusion needs, currency instability, and remittance flows. Several are now drafting first-generation regulatory frameworks.

INDIVIDUAL COUNTRY POSITIONS



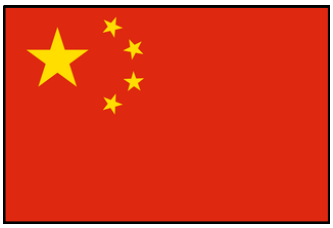
Australia: on 21 March 2025, the Australian Government released its "Statement on Developing an Innovative Australian Digital Asset Industry," outlining the Government's approach to transforming regulation of the digital asset industry. The Digital Asset Statement aims to position Australia as a global leader in the digital asset ecosystem through balancing innovation with adequate consumer protections and upholding market integrity. The primary elements of the Government's approach to digital asset reforms include a licensing framework for Digital Asset Platforms (DAPs) and a framework for payment stablecoins under the new stored value facility (SVF) regime.

Bahrain: Bahrain has a clear licensing regime determining which crypto-asset activities are permitted; unlicensed activity is not allowed under the CRA module. The Central Bank of Bahrain updated its digital assets rulebook in February 2024 to align with evolving global standards. Bahrain now permits licensed crypto exchanges and custody providers and enforces AML/CFT rules for VASPs. Bahrain has embraced the rise of cryptocurrencies, its central bank having granted its first license for crypto trading back in 2019. Binance received a Bahraini license to offer its full range of products and services, as did Indian crypto exchange CoinDCX. Bahrain's central bank also announced a framework for licensing and regulating stablecoin issuers.



Bangladesh: Bangladesh is considered to have among the strictest cryptocurrency regulations. Its central bank, the Bangladesh Bank, clarified that it bans all cryptocurrency usage, trade, and possession due to risks of money laundering and financial system instability. The country conducts legal proceedings against offenders who violate its anti-money laundering laws. Despite growing digital financial service activity in Bangladesh, the government does not intend to include cryptocurrencies in its economic framework.

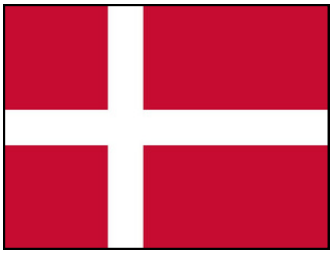
Brazil: Brazil continued to set the benchmark for the region, building on its 2022/23 Virtual Assets Law with detailed secondary rules on licensing, governance, conduct, prudential expectations, and supervisory reporting for virtual asset service providers, making it the region's de facto reference point for a comprehensive crypto regime. Beyond capital and licensing, the rules bring crypto transactions under Brazil's foreign exchange and payments oversight.Transactions exceeding roughly USD 100,000 will be subject to enhanced reporting obligations.



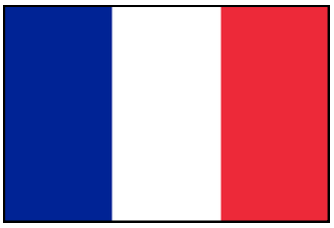
China: China maintains some of the strictest cryptocurrency legislation worldwide. In 2021, the government prohibited cryptocurrency trading due to concerns about financial stability, fraud, and capital flight._Although China has cracked down on private cryptocurrencies, it launched a Central Bank Digital Currency, known as the digital yuan, in 2019, and has built a low-cost platform for developers to build applications that use blockchains called the Blockchain-based Service Network (BSN).

Colombia: Cryptocurrency is legal but unregulated in Colombia. It is considered an intangible asset, not official currency or money. Service providers must follow AML rules, but banking support is restricted. Colombia operates within a legal gray area, as cryptocurrency is neither explicitly illegal nor fully regulated. The approval of Bill 510 of 2025 in its first legislative debate represents a decisive step for Colombia to exit the "grey area." The proposal aims to regulate Virtual Asset Service Providers (VASPs), providing legal certainty and protection for millions of users.

The Democratic Republic of Congo: The DRC is in a guarded position: cryptocurrency possession is legal, yet there are no official permits and consumer protection, making activity mainly unofficial. Regulation is primarily under the Banque Centrale du Congo, which enables citizens to acquire and trade crypto at their own risk but has not legalized any local exchange or deemed crypto as legal. The proposed Digital-Asset Bill would introduce DASP licenses, on-shore custody, and a 1% transaction levy, and is expected to be debated in parliament in 2025.



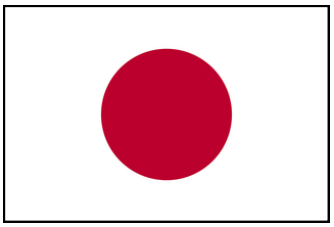
Denmark: Denmark falls under the EU's MiCA regulation, which took full effect on 30 December 2024. Denmark is taking a stricter approach than many other EU countries. Crypto service providers had until 30 December 2025 to get their CASP applications in during the transition period. Approximately 8 CASPs are already licensed in Denmark. Additionally, Denmark is considering one of the most controversial changes in crypto taxation: taxing unrealized gains, where crypto investors would have to pay taxes on the annual change in their crypto portfolio's value, even if they do not sell.



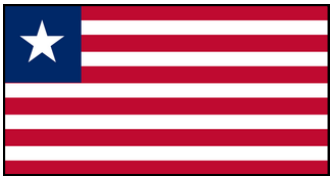
France: France falls under the EU's MiCA regulation. France opened its MiCA licensing process on 1 July 2024. National applications are submitted to the AMF (Autorité des Marchés Financiers). France applies some of the highest capital gains taxes on crypto in Europe, with rates exceeding 40% in some cases.

Germany: Germany falls under the EU's MiCA regulation. Germany was among the first to issue MiCA licenses, following closely after the Netherlands and Malta, with its first issuance in mid-January 2025. Germany and the Netherlands account for the majority of licenses issued so far across the EU. On August 1, BaFin approved its first euro-denominated stablecoin under MiCA, issued by AllUnity, a joint venture between Deutsche Bank's DWS, Flow Traders, and Galaxy Digital, designed for financial institutions seeking regulated, instant cross-border euro payments.

Greece: Greece falls under the EU's MiCA regulation, which took full effect on 30 December 2024. Greece lags in MiCA implementation, with only 50–60% of firms having obtained MiCA licenses as of 2025.



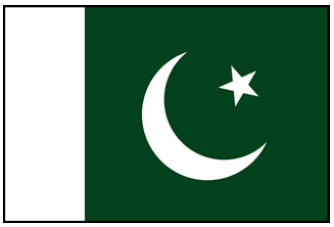
Japan: Cryptocurrency is unequivocally legal in Japan, operating within a well-defined regulatory framework. This legal clarity is primarily established by the Payment Services Act, which requires crypto-asset exchange providers to register with the Financial Services Agency (FSA).It announced on 2 September 2025 a landmark shift in crypto asset regulation, aiming to enhance investor protection by bringing digital assets under the country's main securities law: the Financial Instruments and Exchange Act. This move is driven by the increasing use of crypto as an investment and the urgent need to address fraudulent solicitations and security risks.



Liberia: There are currently no specific regulations for cryptocurrencies in Liberia. The Central Bank of Liberia has not issued any guidelines or directives regarding the use or trading of cryptocurrencies. However, the bank has urged the public to exercise caution when dealing with digital currencies due to their volatility and the risks associated with their use. Cryptocurrency trading is not expressly illegal, but traders operate in a legal gray area.

Mexico: Mexico continues to operate under its 2018 Fintech Law, having recently tightened anti-money laundering checks for crypto exchanges. Mexico is developing further detail, formalizing crypto exchanges and payments under fintech laws.

Panama: Cryptocurrency is legal but largely unregulated in Panama. However, crypto businesses must comply with existing AML/KYC regulations. Cryptocurrency in Panama currently operates in a legal gray area. Panamanian lawmakers introduced Bill No. 247 in 2025, a more robust push to create a legal framework for crypto assets. It would legally recognize cryptocurrencies like Bitcoin and Ethereum as valid methods of payment for goods and services, provided both parties agree.

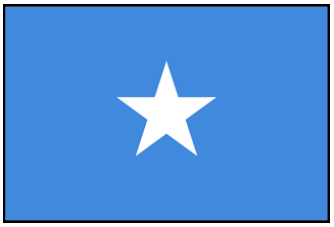


Pakistan: In 2025, Pakistan moved at speed to provide regulatory clarity and drive innovation in the crypto sector. In March, it formed the Pakistan Crypto Council to foster innovation and develop a sound regulatory framework. The Council is led by entrepreneur Bilal bin Saqib, who was concurrently appointed the country's first Minister of State for Crypto and Blockchain. 2025 also saw the formation of PVARA as a dedicated crypto regulator to license, monitor, and supervise VASPs. Pakistan replaced its trading ban with plans for comprehensive regulation, establishing both a Pakistan Crypto Council and a new Virtual Assets Regulatory Authority for licensing and supervision.

Qatar: In 2024, the Qatar Financial Centre introduced a Digital Assets Framework for QFC-registered entities. This framework allows tokenization of real assets and supports distributed ledger technology applications but explicitly excludes cryptocurrencies and stablecoins. In effect, Qatar remains cautious, discouraging direct crypto trading while encouraging regulated uses of tokenized finance.

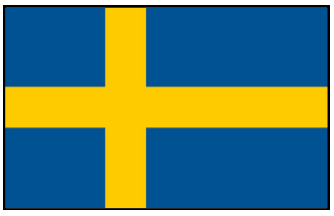
Russia: Russia's stance on cryptocurrency occupies a complex legal middle ground: while owning and trading digital assets is generally allowed, using them to pay for goods and services is strictly forbidden. This dual approach is shaped by regulations on digital financial assets designed to legitimize crypto transactions while preventing them from undermining the national currency._Russia's central bank proposed a framework to legalize and regulate cryptocurrency trading for both individuals and institutions, allowing ordinary citizens to buy and sell cryptocurrencies through regulated platforms. Nonqualified investors could purchase up to 300,000 rubles (about $3,300) worth of crypto per intermediary each year, provided they pass a risk-awareness test. Privacy-focused cryptocurrencies that conceal transaction data would remain prohibited.

Rwanda: Rwanda does not require licenses for VASPs, though AML obligations may apply indirectly. Rwanda is among countries actively exploring regulatory approaches to cryptocurrency.



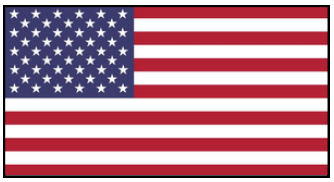
Somalia: In Somalia, there are no specific laws or regulations that explicitly ban or regulate the use of cryptocurrency, they are not illegal nor fully recognized by law. The Central Bank of Somalia maintained a cautious stance, and in the absence of specific cryptocurrency regulations, there are no explicit penalties or enforcement mechanisms for their misuse._Somalia currently does not have a regulatory framework for crypto trading platform licensing. Crypto buying in Somalia is legal, there are no laws prohibiting citizens from buying, selling or trading cryptocurrency assets.

South Africa: South Africa has emerged as one of the continent's early leaders in crypto regulation. Beginning in June 2023, the country implemented a comprehensive framework classifying crypto assets as financial products. Under this regime, Crypto Asset Service Providers must obtain licenses and comply with oversight from the Financial Sector Conduct Authority and the Financial Intelligence Centre. In parallel, the South African Reserve Bank has stepped up analytical and policy work on stablecoins and tokenized money.



Sweden: Sweden falls under the EU's MiCA regulation. Sweden is following the EU framework closely. If operating before 30 December 2024, providers must submit their MiCA application by 30 September 2025 to continue operating while the Swedish FSA reviews the application. In Sweden, the number of licensed CASPs is still zero.

United Kingdom: The UK indicated its intention to expand its crypto asset framework in late 2024, when HM Treasury announced that a range of crypto assets and stablecoins would be brought under its regulatory wing. Meanwhile, the Financial Conduct Authority initiated a consultation, and the full crypto framework will be implemented during 2026._Crypto is legal in the UK, but service providers must be licensed and follow UK financial rules. Under the Financial Services and Markets Act in October 2023, the UK established new rules on legalizing cryptocurrency. In November 2024, the government announced it would proceed with the proposed crypto regulation plans.

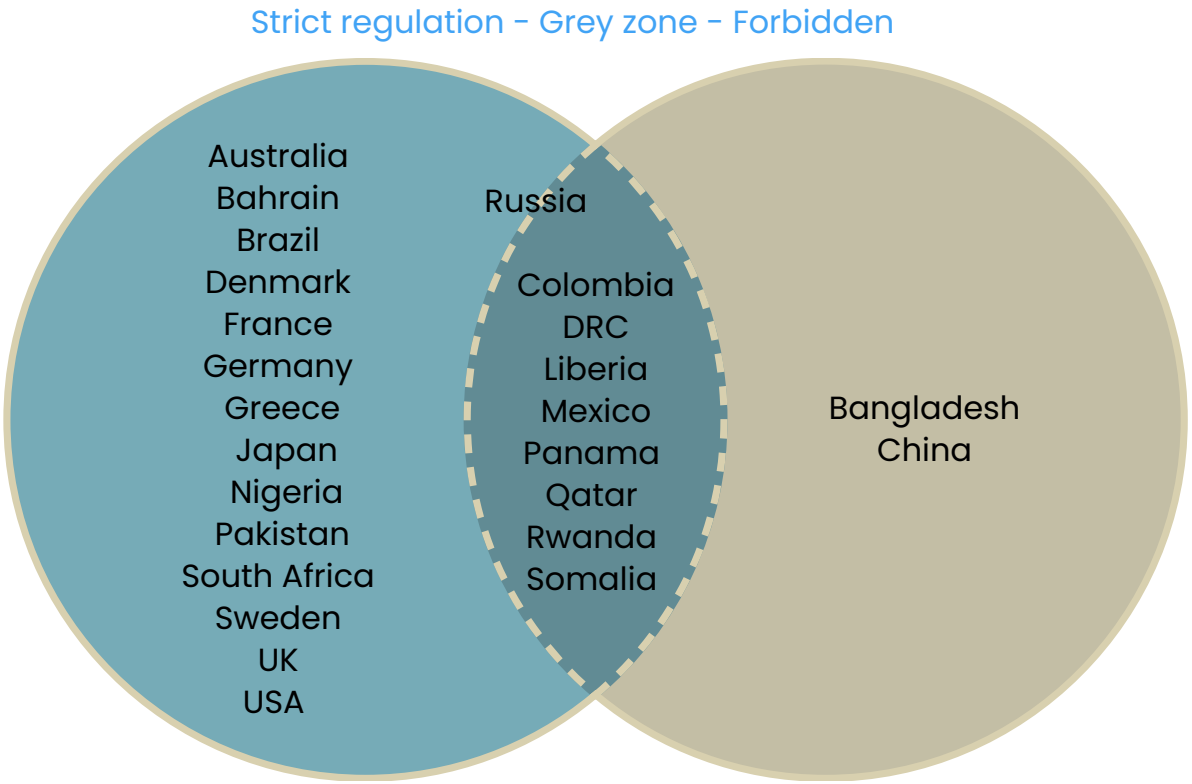


United States of America: Under the second Trump administration, U.S. cryptocurrency policy has undergone a strategic realignment. Paul Atkins, appointed as chairman of the SEC, has prioritized the creation of a secure and transparent regulatory framework for digital assets. The administration is actively weighing the establishment of a national Bitcoin reserve. In early 2025, the House passed the STABLE Act by bipartisan vote (32–17), and the Senate Banking Committee advanced the GENIUS Act. Both would establish stringent reserve and disclosure rules for dollar-backed stablecoins.

→ *Developed states (UE, USA, Japan, …)*
Priority: financial stability and protection of investors
Non negotiable: plateform regulation and the fight against fraud
Negotiable: allowed innovation level

→ *Developing states (Global South)*
Priority: financial inclusion and service acces
Non negotiable: crypto acces (no total interdiction)
Negotiable: regulation level

→ *States with a high level of control (China, …)*
Priority: monetary sovereignty and flow control
Non negotiable: state control
Negotiable: use of block chain



Useful for alliances and knowing your country position during the debate overall.

PROPOSED SOLUTIONS

→THE FOLLOWING SOLUTION PATHWAYS ARE DESIGNED TO HELP DELEGATES BUILD THEIR PROPOSALS. EACH ADDRESSES ONE OF THE STRUCTURAL TENSIONS IDENTIFIED IN THIS REPORT.

International harmonisation of regulations
Modelled on the EU's MiCA framework, an international standard for licensing, governance, and disclosure obligations for VASPs would reduce regulatory arbitrage — the practice of firms relocating to the least-regulated jurisdiction. ECO-SOC could task the FATF and relevant UN agencies with developing a baseline global framework.

Strengthened AML/KYC enforcement
Systematic reinforcement of Anti-Money Laundering and Know Your Customer procedures at exchanges and custodial platforms would directly target criminal risks. Mandatory transaction reporting above defined thresholds — as implemented in Brazil — provides a transferable model.

Regulation of crypto exchanges and custodial platforms
Requiring exchanges to obtain licences, maintain capital reserves, segregate user funds, and submit to regular audits would address both criminal and systemic risks. The collapse of FTX demonstrates the severe consequences of unregulated custodial services.

North-South cooperation & capacity building
Many developing nations lack the regulatory infrastructure to govern crypto markets effectively. ECO-SOC could facilitate technical assistance programmes to help Global South countries move out of grey zones — capturing the financial inclusion benefits of crypto while managing its risks.

CBDCs as a complementary policy tool
Central Bank Digital Currencies — already piloted by China, the EU, and others — offer a state-controlled alternative that preserves monetary sovereignty while addressing some inclusion benefits attributed to private crypto.

CONCLUSION

In this context, the issue is not only about cryptocurrencies themselves, but about the ability of states and international institutions to regulate a rapidly evolving digital financial system. The challenge for ECO-SOC will be to reconcile innovation, financial inclusion, and global security — knowing that any framework it proposes will only be as strong as the political will of its member states.

TO WHAT EXTENT CAN INTERNATIONAL COOPERATION EFFECTIVELY REGULATE DECENTRALISED TECHNOLOGIES WITHOUT HINDERING INNOVATION?

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