



GA5: Legal Committee

Student Officer: Ekin Köseoğlu

Issue: Establishing methods to regulate the cryptocurrency market

TIMUN '21 
Turkish International Model United Nations





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I. Introduction

Cryptocurrencies are undeniably significant in today's financial world, and it seems they are not going anywhere soon. The cryptocurrency market is extremely volatile, and the circulating money is challenging to track. It was not long ago that cryptocurrencies were mostly used for illegal activities, but today, anyone can use cryptocurrencies for any given purpose; even some cafés accept them. However, the fact that the large electric car company Tesla has cryptocurrency holdings does not mean that the illegal activity has ended. The need to regulate these no man's coins is larger now than ever before, and this report aims to support delegates in the search for solutions.

If you ever look at the TV or have social media accounts, you have probably heard of Bitcoin (BTC); the first-ever cryptocurrency. When it was launched in 2009, the value of one BTC was worth \$0; after a year, it was still worth less than one cent. It did not have a fraction of its momentum today before 2013, the year the value of one BTC exceeded \$1,000. And on the 14th of April 2021, BTC reached its peak value, \$64,843 per unit. Though it is still unclear who first proposed the cryptocurrency idea in 2008, it is known that the founder is a pseudonymous person using the name Satoshi Nakamoto. So, should software with an anonymous engineer be used? It seems many people have no trouble trusting cryptocurrencies. Over 100 million people worldwide are involved in cryptocurrency trades, and it is primarily up to the governments to protect their citizens from possible hazards the cryptocurrencies might cause.

The theme of TIMUN '21, "Resilience Amidst Uncertainty" is connected to the issue of regulating the cryptocurrency market in terms of the uncertainty that comes with innovation. Since cryptocurrencies are relatively new and unregulated, whether we should trust them in daily transactions is still uncertain. It is not only the volatility that makes cryptocurrencies dangerous. The opaque nature of cryptos makes them suitable to use for illegal activity. Virtual market places that can only be accessed through the darknet have found the anonymity that comes with cryptocurrencies useful. Additionally, the little to no regulation between two ends of a transaction has made it possible to conduct illicit trades. Although some countries have attempted to prohibit cryptocurrency trade, this method may not agree with some countries' policies; having said that, any feasible solution is worth discussing, and I hope and believe delegates will come up with effective solutions in the committee.



II. Involved Countries and Organizations

United States of America (USA)

The USA is the debut point of cryptocurrencies; however, the U.S. is not very supportive of them. Though Donald Trump's administration (2017-2021) was not extremely harsh on cryptocurrencies, they treated them as a threat to the US Dollar and the economy as they were perceived as an alternate monetary system that could replace the USD. Another reason that cryptocurrencies posed a threat to the economy was that they were used in illegal trade on platforms such as Silk Road. Nevertheless, it was not until 2014 that the US decided to intervene. The US Securities and Exchange Commission (SEC) then acted to prevent illicit activity by making cryptocurrency requirements function as an exchange, setting characteristics of tokens, etc. Former SEC Chairman Jay Clayton stated, "there is substantially less investor protection than in our traditional securities markets, with correspondingly greater opportunities for fraud and manipulation" in 2017.¹ Nevertheless, the SEC could not take definitive action on digital currencies because it is unclear what they are. Bitcoin is treated as a commodity, while other cryptos are securities. Because of this uncertainty, regulators can not take action. Current SEC chair Gary Gensler requested that he be given more authority over cryptocurrencies to take steps towards regulation.

People's Republic of China

China is home to the largest community of BTC miners globally. Cryptocurrency mining computers are mostly made in China, which is why the largest cryptocurrency miners are also situated there. Along with easy access to computers, energy is more accessible in China than in any other country, making mining easier for people there. In spite of this, the government is not loosening its approach to cryptocurrencies. Their tough stance on the issue is causing trouble for local miners. Until July 2021, miners in China had been producing about 75% of the world's Bitcoin. However, this has begun to change due to the government's new policy of cracking down on miners. Authorities have started to cut power in provinces that house mining activity so as to prevent access to computers. Though miners are benefitted by this elsewhere, it shows how determined China is to suppress the cryptocurrency market. But the reason why China is cracking down on the market is not primarily to protect its citizens; the People's Bank of China is aiming to be the first major central bank in the world to issue electronic currency. With a centralized digital currency, the government will be better able to track its citizens.

¹ Finance Magnates, The Good, the Bad, and the Ugly: Crypto Regulation in the USA



Republic of Turkey

Turkey, even though there was prior interest, started to pick up on cryptocurrency trade in 2013. Since then, interest has grown rapidly, making Turkey the largest trader of cryptocurrencies in the Middle East. The government introduced measures to regulate cryptos in 2021. The growing interest in cryptocurrencies is the result of the two-digit inflation and the depreciating currency. In cracking down on cryptocurrencies, the government introduced a ban on the use of cryptocurrencies for purchases, launched investigations into possible fraud at cryptocurrency exchanges, and forced cryptocurrency exchanges to operate under anti-money laundering and terrorism regulations. These strict regulations have not been taken well by the public due to the fact that cryptocurrencies were starting to be used in daily commerce.²

Japan

Japan has the world's most progressive perspective on cryptocurrency regulation. Under Japan's regulations, while exchanges are legal, crypto regulations became a pressing national concern after a series of high-profile hacks. Japan's Financial Services Agency (FSA) has stepped up efforts to manage trading and exchanges: new amendments require cryptocurrency exchanges to register with the FSA before they can operate. Following talks between exchanges and the FSA, an agreement was reached to make the two bodies provide advice to unlicensed exchanges and promote compliance. Both bodies aim to play a role in establishing better conditions for crypto trade and ensuring compliance with the recently implemented regulations.

III. Focused Overview of the Issue

Cryptocurrencies have many benefits: secure transactions, low fees, financial innovation, etc. The fact that transactions cannot be undone, promotes trust, and the absence of third-party intervention makes transactions cheaper. Compared to traditional payment systems, transactions are processed faster with cryptocurrencies. Traditional banks are inaccessible to around 2 billion adults worldwide due to high service costs. The low service costs for cryptocurrencies makes them more accessible to people that do not have the means to afford traditional banking.

The development of blockchain technology for Bitcoin has been a significant contribution to how data is processed. With more cryptocurrencies, blockchain will be utilized further and can become the foundation of significant innovations. If it has so many benefits, why do governments need to regulate the cryptocurrency market?

² Reuters, No more kebabs for bitcoins as Turkey's crypto-payment ban looms



1. Illicit Activity

As mentioned in the introduction, cryptocurrencies are prone to be used in illicit activities. This is due to the lack of intervention, and anonymity. Illegal trade with cryptos happens in the darknet through marketplaces like eBay or Amazon. Users purchase cryptocurrencies through an exchange; then, these cryptos are transacted into an account of the marketplace and held in escrow. The illegal trade occurs through the marketplace authorities.

An example was seen in 2011 when an entrepreneur, Ross Ulbricht, created a darknet marketplace called Silk Road. This marketplace offered a large range of illegal goods and allowed people to leave reviews similar to standard digital marketplaces. Before it was shut down and Ulbricht was arrested in 2013, it was estimated that Silk Road handled \$1.2 billion worth of goods. The platform was able to stand for 2 years because it utilized cryptocurrencies as the method of payment. Given that the first BTC transaction occurred only 2 years before Silk Road was launched, it is not difficult to see why it took 2 more years to shut the platform down: governments did not know what to do with cryptos. Even though some progress has been made since then, it is still possible for similar events to occur; that is why the regulation of cryptocurrencies has such significance today. Ulbricht was sentenced to life in prison in 2015, but it is not impossible for another entrepreneur to emerge soon.

2. Volatility

Cryptocurrencies are given a value based on speculative demand. Simply, they are priced based on what the investors expect of them. Since most of the cryptocurrencies do not represent a firm or a company like a stock does, the only determining factor in their valuation is expectation. Due to this fundamental weakness, cryptocurrencies suffer from extreme volatility, making them dangerous for the public. “So that’s another reason to control cryptos: to protect the consumer. Uninformed investors could lose a huge amount of money,” said finance professor Carsten Murawski of the University of Melbourne.³ The opaque and speculative nature of the market makes it difficult to protect investors and predict what will happen. Since it is still a fairly new system, new regulations by major powers like China and the USA also cause drastic changes in the values of cryptocurrencies. Not only that, but social media manipulation is a significant factor in volatility.

The cryptocurrency with the eighth largest market cap today is Dogecoin (DOGE). DOGE is the primary example in showing how easily these currencies can be manipulated. DOGE was first teased in 2013, when the “Doge” internet meme had its peak and when BTC made it past the \$1,000 mark. Its founder says that it started as a joke, a coin that now has a market cap of over \$25 billion. Though the coin

³ The Guardian, Currency and control: why China wants to undermine bitcoin



was appreciating on its own, it did not receive much attention until 2020. The value of the coin started to surge when Tesla and SpaceX owner Elon Musk started tweeting about it. After July 17, 2020, the first time Elon Musk sent a tweet out about DOGE, its market cap grew by over \$50 million. Since then, though it has seen some lows, the unit price for DOGE increased from \$0.003 on July 17, 2020, to its peak of \$0.589 on May 14th, 2021. Though it was mostly Musk who drove this increase, social media users (mostly users of Reddit) contributed to it in a frenzy following a stock incident. Many other coins have been similarly manipulated.

3. Economic and Financial Instability

The fast spread of cryptocurrencies also leads to the questioning of the role of central banks. If cryptocurrencies are accepted as currencies and not securities or commodities, then how would fiat currencies be affected? If cryptocurrencies were to replace fiat currencies, traditional monetary policy would have no use. Since cryptos are decentralized by nature, there is no authority to increase or decrease interest rates. Since monetary policy would be out of use, how countries would tackle inflation is uncertain. The P2P system is also threatening commercial banks because there would no longer be a need for intermediaries if there were no centralized currency. “Seen from the perspective of central banks, cryptocurrencies are a threat to financial stability, and if digital currencies are to be developed, then authorities want to control,” said Murawski.

4. Environmental Concerns

Mining cryptocurrencies requires an outrageous amount of power. There are two concerns emerging from this need for power. First, developing countries will have trouble funding themselves for cryptocurrency mining and will be left behind due to a lack of infrastructure. Second, electricity is mostly produced through fossil fuels. Before July, China had almost half of the mining computers globally. In 2014, the World Bank reported China’s fossil fuel usage in energy production at approximately 88%. Although Beijing is trying to reduce its carbon emissions, prior to the crackdown on miners, they produced a large amount of the world’s cryptocurrency supply.

IV. Key Vocabulary

Blockchain: A specific type of database that differs from typical databases in terms of storage structure, decentralization, and transparency. A blockchain, as seen in its name, is a chain of blocks. This is different from a standard database because in a standard database, instead of blocks, tables are used. Like a normal database, a blockchain needs several computers to store the data; however, unlike what could be seen in a common workplace, the computers storing this database are not under the same roof. Bitcoin’s



blockchain, for example, is stored in thousands of computers (nodes) controlled by different individuals globally. Since the blockchain is decentralized, the data is fully stored in each computer and is irreversibly recorded with time stamps. Since the blockchain is stored in each individual computer, it makes it possible for each user to track transactions; hence transparency is achieved. Additionally, if someone tries to tamper with Bitcoin's transaction records, other nodes would cross-reference each other to find the incorrect information, ensuring security.

Decentralized: The control of an organization, system, database, code, etc. that is removed from a central authority figure and distributed. In the case of cryptocurrencies, decentralization is commonly seen to ensure the security and transparency of databases.

Digital Currency Exchange (DCE): Similar to a stock exchange, a DCE is where cryptocurrency trade occurs. A popular example would be Binance. DCEs allow users to exchange cryptocurrencies for a commission.

Digital Wallet: A digital wallet (or an electronic wallet) is a system that stores users' passwords and payment information securely. Digital wallets are the main interface for when a user intends to operate in the cryptocurrency market.

Mining (Cryptocurrencies): Mining is how new cryptocurrencies enter into circulation. All cryptocurrencies have a sort of serial number, and what a miner essentially does is guess this serial number. Since these numbers are composed of 64 digits, the guessing is quite difficult for an individual human and is done by computers with strong operating systems. These computers are fueled by electricity, which mostly comes from fossil fuels, consequently making mining harmful for the environment.

Transaction: A transfer of assets or funds. In the case of cryptocurrencies, this transaction is done between two e-wallets on a peer-to-peer (P2P) basis. P2P is simply a system that allows transactions between two parties without the interference of another party.

Fiat Money: Government-issued money that is not backed by a valuable commodity. An example would be the U.S. dollar issued by the U.S. government.

V. Important Events & Chronology

Date (Day/Month/Year)	Event
18 August 2008	The web domain bitcoin.org is registered.
31 October 2008	Pseudonymous developer Satoshi Nakamoto releases the paper "Bitcoin: A peer-to-peer Electronic Cash System."
12 January 2009	First Bitcoin transaction occurs.



22 May 2010	The first transaction that sets a value for Bitcoin takes place, Laszlo Hanyecz buys 2 pizzas in exchange for 10,000 BTC.
15 August 2010	Bitcoin is hacked, revealing a significant vulnerability in the system.
2011	New cryptocurrencies start to come out while BTC is criticized for being used in illegal trade.
2012	Bitcoin makes its way into pop culture through an episode from the third season of the US TV drama "The Good Wife."
30 July 2013	Thailand bans Bitcoin.
29 October 2013	The first public Bitcoin ATM is placed in a cafe in Vancouver, Canada.
12 November 2013	Dogecoin is launched.
27 November 2013	Bitcoin's unitary value exceeds \$1,000 for the first time.
28 February 2014	The most popular cryptocurrency exchange globally, Mt. Gox files for bankruptcy, causing investors to lose money.
4 August 2014	Microsoft allows its users to purchase games using BTC.
23 February 2015	Ethereum is launched.
31 December 2016	Cryptocurrency ATM count almost reaches 900.
7 March 2017	Bitcoin's unitary value exceeds that of an ounce of gold.
12 May 2017	The number of cryptocurrencies exceeds 1,000.
15 May 2017	Norway's largest online bank recognizes BTC as a legal payment method and investment asset.
29 September 2017	Japan recognizes BTC as a legal payment method.
27 January 2018	Cryptocurrencies' total market value reaches \$824 billion.
3 April 2018	The largest cryptocurrency market crash to date occurs, reducing total market value to \$248 billion.
12 September 2018	Total cryptocurrency market cap reduces to \$186 billion.
25 February 2021	The estimated number of cryptocurrency users exceeds 100 million.
14 April 2021	Bitcoin's unitary price reaches an all-time high at \$64,843.



VI. Past Resolutions and Treaties

Though the UN has been actively trying to take action, as this is a fairly new issue, it has not passed a resolution on the subject, and a treaty has not been created regarding regulation. However, there are several UN articles linked in **section IX**.

VII. Failed Solution Attempts

There have been several steps taken in order to increase cryptocurrency regulation. These steps, though they may not agree with some countries' policies, can not be considered failures as a whole. Although the measures taken for regulation have been slow-paced, governments are all pursuing their own interests; hence the solution attempts up to now most seem to have been successful. The only unsuccessful attempt at solving the issue was in Thailand. The government attempted to ban Bitcoin in 2013, but the ban was lifted in 2014 because the government realized a decentralized cryptocurrency was almost impossible to ban.

VIII. Possible Solutions

There are several steps a government can take to regulate the trade of cryptocurrencies. These include assigning virtual regulators, prohibition, semi-prohibition, taxation, and self-governance. These solutions will be further discussed in the following paragraphs; however, delegates should keep in mind that they are not required to limit themselves with these and can come up with their own solutions.

The virtual regulator solution is simply assigning an intermediary cryptocurrency exchange as the enforcer of rules set by the government. Today, a virtual sovereign model is what is seen in the cryptocurrency market, but it has flaws. In this system, the virtual sovereign is the president and ruler of the exchange. If the system were to be left as it is today, the policymakers would be assuming that exchange providers would act in good faith. Unfortunately, this is not the case. As virtual sovereigns, platform owners have been indifferent to problems and acting fraudulently. Instead of virtual sovereignty, the platform owners could be made virtual regulators that enforce the rules set by the government. With their resources and proper supervision, the virtual regulators would be tasked to prevent fraud and other harm to investors. Some requirements for intermediary platforms could be demanding proof of identity to limit anonymity, passing probity standards, supplying accurate price information, registering to relevant authorities, and using secure IT systems.



Another solution is prohibition. Total prohibition of cryptocurrencies has not been attempted by many governments and would not be favorable. This totalitarian approach towards cryptocurrencies is not a constructive policy and would not be recommended to delegates. On the other hand, the semi-prohibition approach is worth consideration. This solution would require the banning of some aspects of the cryptocurrency market in order to prevent cryptos from being used as freely as it is used today and ensure they do not replace local fiat currencies. A significant example of this policy's application is seen in China. China made it so that the following activities are prohibited: initial coin offerings, exchange between fiat currencies and digital currencies, and price determination by trading platforms. In order to adjust to these legalities, some platforms introduced tokens like the USDT, which are pegged to actual fiat currencies. People can buy these tokens and then purchase digital currencies. Semi-prohibition allows cryptocurrency trade while preventing it from taking the place of an actual currency. Another sort of semi-prohibition could be banning a category of coins like Thailand did. Thailand's SEC ordered exchanges to delist "meme coins" like DOGE as they had no clear objective and were easily manipulated through social media.

Taxation would expectedly reduce cryptocurrency trade as it would drive the cost of exchanging them up. There are two other benefits of taxation: tracking and government revenue. The government revenue aspect is simple; the government would get a percentage from every transaction, making for revenue to provide public services. And the tracking aspect is a benefit that would counteract the opaqueness of the market. Since each transaction has to be recorded to be taxed, this would allow governments to track them, increasing security in cryptocurrency markets.

A self-governance model would propose that investors determine the rules they want to follow in a democratic environment. Governments would ensure the enforcement of community standards set by digital currency users as long as these policies agree with government policies. Keep in mind that this model is challenging to implement in countries with authoritarian regimes.

IX. Useful Links

[Regulating the no man's coin](#) - In this article, the United Nations attempts to elaborate on the decentralized nature of cryptocurrencies and how policymakers react to this new technology.

[Blockchain and sustainable growth](#) - This UN article aims to educate readers on blockchain technology and how it can be incorporated into sustainable growth. It elaborates on previous waves of digitalization and compares blockchain technology to them.



[Secretary-General Says United Nations Must Embrace Blockchain](#) - This Forbes article is a commentary on statements by United Nations secretary-general António Guterres. Guterres believes that the UN should utilize blockchain technology as much and as efficiently as possible.

[The Way the Senate](#)

[ate Melted Down Over Crypto Is Very Revealing](#) - The NY Times columnist Ezra Klein elaborates on how cryptocurrencies affected the US policymakers and criticizes the way that the USA is left behind in regulating the system. Klein also evaluates NFTs and attempts to predict the future of crypto.

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