

Artículo de investigación

Revisiting the formation of the legal status of cryptocurrency in the Russian legislationК ВОПРОСУ О СТАНОВЛЕНИИ ПРАВОВОГО СТАТУСА КРИПТОВАЛЮТЫ В
РОССИЙСКОМ ЗАКОНОДАТЕЛЬСТВЕ

Revisión de la formación del estado legal de la criptomoneda en la legislación Rusa

Recibido: 5 de agosto del 2019

Aceptado: 29 de agosto del 2019

Written by:

Yulia A. Polyakova³²¹
Olga A. Vorobyova³²²
Elena M. Chertakova³²³
Nina V. Olinder³²⁴
Natalya Z. Mazur³²⁵**Abstract**

The paper provides insight in to the concept of cryptocurrency as considered by national and foreign authors, the principles of its functioning and the need to establish its legal status. Formulated is the definition of cryptocurrency, and the thesis that cryptocurrency can be classified as "other property" is grounded. The need for an official legislative definition of cryptocurrency attributes to the growth of transactions, cryptocurrencies trading at "official" marketplaces, and a change in the Russian government's attitude towards cryptocurrencies from its banning to acceptance. One of the threats to the cryptocurrency turnover in financial markets was its "imaginary" anonymity – it has been generally accepted that cryptocurrency transactions are completely anonymous. However, all transactions are recorded on a public blockchain, and the key problem is to identify the account holder. Thus, it is not the account holder's identity that is anonymous, but rather an actual transaction. In our opinion, this problem can be solved by applying a series of computer-aided tests.

Аннотация

В статье рассмотрены мнения отечественных и зарубежных авторов о понятии криптовалюты, принципах ее функционирования и необходимости установления ее правового статуса. Сформулировано определение криптовалюты и обоснован тезис о том, что криптовалюту можно отнести к категории «иное имущество». Необходимость официального законодательного определения криптовалюты обусловлена ростом транзакций, выводением криптовалют на «официальные» торговые площадки, изменением отношения к криптовалютам со стороны государства. Одной из угроз оборота криптовалюты на финансовых рынках являлась ее «мнимая» анонимность – долгое время, считалось, что транзакции с криптовалютой полностью анонимны. Однако, каждая транзакция имеет запись в публичном блокчейне, и главная проблема – установить личность владельца счета. Таким образом, анонимна не сама транзакция, а личность владельца счета. Данная проблема на наш взгляд, может быть решена путем проведения ряда компьютерных экспертиз. Сегодня немало физических и юридических лиц осуществляют покупку криптовалюты

³²¹ Lecturer, Department of Business and Employment Law, Togliatti State University, Togliatti (Russia).

³²² PhD in Pedagogy, associate professor, the Head of Business and Employment Law Department, Togliatti State University, Togliatti (Russia).

³²³ PhD in Pedagogy, associate professor, Department of Business and Employment Law, Togliatti State University, Togliatti (Russia).

³²⁴ PhD in Law, associate professor, the Head of Constitutional and Administrative Law Department, Togliatti State University (Russia).

³²⁵ Habilitation degree in Economics, associate professor, Professor at Bashkir State University (Russia).

Keywords: Cryptocurrency, legal status of cryptocurrency, bitcoin, legal protection of cryptocurrency relations, digital currency, blockchain.

или используют ее в расчетах за товары, работы, услуги. Росфинмониторинг почти пять лет назад говорил о том, что федеральными органами исполнительной власти и ЦБ РФ осуществляется мониторинг обращения «денежных суррогатов» и что по его результатам будет рассмотрен вопрос регулирования выпуска и оборота криптовалют. Однако в настоящее время правовой статус криптовалюты на территории РФ ни в гражданском, ни в отраслевом законодательстве не определен. Принятие в Российской Федерации основополагающего закона, содержащего необходимые термины и понятия относительно криптовалютной деятельности и регламентирующего статус криптовалюты в России, позволит в дальнейшем разработать меры правовой охраны объектов посягательств, которые в настоящее время никак не регулируются.

Ключевые слова: криптовалюта, правовой статус криптовалюты, биткоин, правовая охрана криптовалютных отношений, цифровая валюта, блокчейн.

Resumen

El documento proporciona información sobre el concepto de criptomoneda según lo considerado por autores nacionales y extranjeros, los principios de su funcionamiento y la necesidad de establecer su estado legal. Formulada es la definición de criptomoneda, y la tesis de que la criptomoneda se puede clasificar como "otra propiedad" se basa. La necesidad de una definición legislativa oficial de las criptomonedas se atribuye al crecimiento de las transacciones, el comercio de criptomonedas en los mercados "oficiales" y un cambio en la actitud del gobierno ruso hacia las criptomonedas desde su prohibición hasta su aceptación. Una de las amenazas para la rotación de las criptomonedas en los mercados financieros fue su anonimato "imaginario", se ha aceptado generalmente que las transacciones de criptomonedas son completamente anónimas. Sin embargo, todas las transacciones se registran en una cadena de bloques pública, y el problema clave es identificar al titular de la cuenta. Por lo tanto, no es la identidad del titular de la cuenta lo que es anónimo, sino más bien una transacción real. En nuestra opinión, este problema se puede resolver aplicando una serie de pruebas asistidas por computadora.

Palabras clave: Criptomoneda, estado legal de la criptomoneda, bitcoin, protección legal de las relaciones de la criptomoneda, moneda digital, blockchain.

Introduction

The development of global trading systems, globalization and increasing attention to scientific, technological and information research have expectedly translated into the emergence of a new financial instrument that can significantly simplify transactions between individuals and legal entities to pay for goods and services, ensure transparent investment activities and use the cutting-edge technology to improve quality of life.

Cryptocurrencies – decentralized convertible digital currencies based on mathematical principles, which are generated and controlled automatically by software, – have become such an instrument. Alongside the introduction of cryptocurrencies, the Block chain technology has also become widespread making the ground for bitcoin – the most popular cryptocurrency in the world – to operate. As D. Efanov and P. Roshchin point out, the Block chain is claimed to be the

most significant invention since the Internet (Efanov, Roschin, 2018).

From D. Hill's perspective, despite the fact that skeptics are not so sure about the safety of digital currencies, everyone agrees that the underlying distributed ledger (Block chain) has cheerful prospects (Hill, 2018).

There is no legal definition of cryptocurrency in the Russian legislation, nor has its legal status been defined.

Receiving or transferring crypto currency is in itself an entry in a distributed ledger and in this sense, it is similar to buying and selling a domain name, which is being nothing but an entry in a distributed ledger, too. At the same time, a domain name has a common practice of use, and even a judicial practice in resolving domain names disputes.

All transactions data is permanently recorded in block chains – a data base being stored simultaneously on numerous computers. This database cannot be hacked or destroyed (one will have to physically destroy all devices that have a copy). This means that you can entrust the storage of any data to this system, since the data cannot be deleted or forged.

In addition to the electronic, unobtainable nature of cryptocurrency and the use of data encryption algorithms for its circulation, the main features of cryptocurrency that distinguish it from other electronic means of payment are its decentralized functioning and the anonymity of the holder.

The cost of cryptocurrency is set theoretically, meaning that it is not currently backed by a commodity, any government or legal entity. Even so, the demand for the use of cryptocurrency is very high.

The evolution of money that has undergone a long way from exchange items to fiat money, and now to cryptocurrencies on a ground of their high popularity, confirms that cryptocurrencies may well be an effective way to store and save wealth. K.V. Nikitin believes that it is still questionable to talk about cryptocurrencies as an established legal institution that has a stipulated legal status (Nikitin, 2014), whereas other authors, e.g. D. Tarasov and A. Popov, indicate that cryptocurrency is the next logical stage in the development of money when trust is transferred from an intermediary to the system as a whole (Nikitin, 2014).

The study of international practices in the realm of legal regulation of virtual currency and anti-money laundering measures has allowed Yu.V. Truntsevsky to identify three statehood approaches: a) the status of digital currencies is established and the scope of their application is expanded; b) the legal status is not clearly defined, yet there is no negative attitude to digital currencies; c) operations with cryptocurrencies are prohibited under the threat of criminal charges (Truntsevsky, 2018).

Cryptocurrencies are by far the most mobile store of values that a man has ever used. Private keys representing hundreds of millions of dollars can be stored on a tiny USB drive and easily transported anywhere. Moreover, lump sums can be transferred almost instantly between the parties across the world.

The interest in cryptocurrencies has notably grown, not least because of the very idea of a digital currency that does not have a centralized issuer equalizing in many respects population of different states on different continents, or makes the governmental economic systems compete with every individual involved in the creation or circulation of cryptocurrencies and his/her economic potential. Therefore, the government becomes subordinate to the society, and not vice versa.

However, like any other phenomenon, in addition to positive, original and progressive features, cryptocurrencies and related activities have a reverse, negative (illegal) side.

Key results

Technology is the key driver of growth and development in the 21st century, and digital economies will enjoy a larger share of global GDP. Yet, these opportunities bring about a number of risks related to financial crime. The link between crime and technology is multidimensional, including many industries and activities such as gambling, cryptocurrencies, social networks, and investment funds (Frunza, 2016).

It should be noted that initially, before a massive global demand for cryptocurrencies, the demand for them was observed in the criminal environment, where cryptocurrency was used in illicit drug and gun trafficking, terrorist financing, legalization of proceeds (anti-money laundering) (Ryzhov, 2018). In this connection, many a one mistakenly assumed later that cryptocurrency transactions are anonymous. Yet,

cryptocurrency is far from being anonymous: every transaction in a distributed network is permanently recorded in a public block chain.

Indeed, to become a cryptocurrency wallet holder, one does not need to sign in and provide personal data transactions are anonymous name is enough. Now, this is where the anonymity ends: any move a crypto coin makes, whether it is paid for goods or services on the network or being exchanged, or transferred, it will be visible to all users, and the history of these transactions is saved for each coin, even if it changes its holder.

When it comes to the legality / illegality of cryptocurrency circulation in Russia, it seems worth referring to the number of identified crimes in the field of cryptocurrency circulation, among which the most common are drug sale and trafficking achieved through in a non-contact way via the Internet and paid in cryptocurrency (judgement of the Leninsky district court of the city of Saransk, the Republic of Mordovia, dated 05/02/2017, case No. 1-87 / 2017; judgement of the Industrial District Court of Izhevsk, the Udmurt Republic, dated 06/13/2017, case No. 1-102 / 2 017; Appeal ruling of the Orenburg Regional Court dated 07/27/2017, case No. 2079/2017) (Russian Automated National System "Justice" informs, 2019).

Despite the fact that criminal encroachments in the field of cryptocurrency circulation continue to improve and attract more and more sophisticated means and methods of crime performance, legal cryptocurrency circulation is also gaining momentum.

A short time ago, the main issue concerning the status of cryptocurrencies was all about a key dilemma: is cryptocurrency a currency in the conventional sense? Is it a product, a means of payment or exchange? Should there be administrative or criminal liability for cryptocurrency circulation? According to E.V. Voskresenskaya (Voskresenskaya, 2018), cryptocurrency can be used to make payments, although it does not apply to cash or legal means of payment, whereas E.G. Khomenko believes that cryptocurrency has all attributes of monetary surrogates (Khomenko, 2018), despite the fact that there is no concept of monetary surrogates in the legislation of the Russian Federation either. As long as these key issues remain unresolved, additional problems emerge in administration of law and judicial practice.

Note that cryptocurrency currently exists in a sort of a legal vacuum, i.e. "lacuna in the law".

It is beyond argument that cryptocurrencies have the potential to gain real benefits for customers. Cryptocurrency advocates in Russia argue that payments and settlements in cryptocurrencies will be faster, more convenient and safer. However, the Central Bank of Russia does not hold the same position at the moment, as such payments will increase the number of anti-money laundering episodes.

Moreover, cryptocurrencies are not currently regulated at the legislative level in the Russian Federation. Since 2014, various attempts to ban cryptocurrency circulation in Russia have been made by both the Ministry of Finance of the Russian Federation and the Central Bank.

For example, in 2016, the Ministry of Finance drafted a law that proposed to introduce to the Criminal Code of the Russian Federation (Federation Code, 1996). Article 187.1 establishing criminal liability for the circulation of money substitutes, which cryptocurrency was assigned to. However, that draft law was never submitted to the State Duma of the Russian Federation.

Indeed, attributing cryptocurrency to money surrogates seems unreasonable, since no definition of money surrogates has been established by the Russian legislation. Further, cryptocurrency transactions have become so popular that the Ministry of Finance had to abandon the idea of banning cryptocurrency in Russia.

Moreover, on September 4, 2017, the Central Bank of Russia issued a newsletter confirming its stance on various types of private "virtual currencies" (cryptocurrencies) expressed in January 2014, regarding high risks when using and investing in crypto currencies.

However, the stance of the Central Bank of Russia does not mean at all that discussions about the status of cryptocurrencies will remain up in the air, as Russia is actively taking steps to legalize cryptocurrencies.

Thus, in July 2017, Sergey Glazyev, the Advisor to the President of the Russian Federation on Regional Economic Integration, stated that "from the point of view of legislative regulation ... it is necessary to inscribe it into the laws regulating money circulation that there is the third type of money – digital or crypto money – apart from

cash and scriptural money" (A New Type of Money: Glazyev has proposed to enact laws to bring crypto currency, 2019).

Today, we can assume that the creation of a legal framework regulating the status and turnover of cryptocurrency is only a matter of time, as it is in the interests of the government to lead a process that cannot be stopped. Although E.V. Kudryashova believes that the "complete legitimacy" of cryptocurrency under conditions of its accelerated circulation in the Internet is not so important after all (Kudryashova, 2018).

N.V. Makarchuk has reasonably pointed out that the establishment of public legal restrictions on the use of cryptocurrencies will facilitate in solving the problems that arise and give a legal definition of cryptocurrencies (Makarchuk, 2018).

In contemporary Russia, it is indispensable to define the legal status of cryptocurrencies in the framework of establishing criminal counteraction to their illicit trafficking, given the fact that jurisprudence often faces difficulty with assessing the damage from the theft of cryptocurrencies or proper classification of criminal behavior.

It should be noted that no legal definition of virtual currency has been given in the legislation of the Russian Federation, nor has its essence been defined, whereas Part 1, Art. 15.25 of the Code of Administrative Offenses of the Russian Federation sets administrative sanctions for illegal currency transactions, that is, currency transactions prohibited by the currency legislation of the Russian Federation or carried out in violation of this legislation. In other words, to define a transaction illegal, it should meet two criteria at the same time: 1) it must be recognized as a currency transaction in accordance with the Currency Regulation Law, 2) and it should be carried out in violation of this Law. Article 1 of the Currency Regulation Law defines the basic concepts used in this Law, with the virtual currency (bitcoin, cryptocurrency, etc.) not being indicated at all. Thus, a virtual currency is not a currency value (foreign currency or foreign security), therefore, making a payment with a virtual currency is not considered a currency transaction within the meaning of the Law in question and does not constitute an administrative offense, the liability for which is defined in Part 1, Art. 15.25 of the Administrative Code of the Russian Federation. The Ministry of Finance proposes that cryptocurrencies and tokens are referred to as

electronic property, i.e. digital financial assets that are generated by encryption (cryptographic means), which are not legal tender in the Russian Federation. Mining, in turn, is defined as entrepreneurial activity. According to the law, cryptocurrencies, tokens and other digital assets can be exchanged for other assets only through the accounts of digital financial assets' exchange operators, that is, legal entities established and operating in accordance with Federal Law dated 04/22/1996 N 39-FZ "On securities market" (Russian Federation Code, 1996. No 17). and the law dated 11/21/2011 N 325-FZ "On-exchange trading" (Russian Federation Code, 2011. No 48). A digital wallet refers to a hardware/software tool that stores information about digital records and provides access to the digital transactions ledger. This wallet is opened by the operator only after passing a special identification procedure as per Federal Law dated August 07, 2001 N 115-FZ "On Counteracting Legalization Money Laundering of Proceeds from Crime, and Terrorist Financing" (Russian Federation Code, 2001).

Though equivocal, the draft law is a step change in the attitude towards the cryptocurrency industry and is aimed at repatriation of the Russian capital. By promoting the draft law, the Ministry of Finance of the Russian Federation expects an influx of taxes from a booming market.

At the same time, the draft law introduced by the Ministry of Finance was ambiguously accepted by the crypto community participants, who had revealed a lot of shortcomings, narrow and incorrect definitions and terms, as well as too strict (in their opinion) cryptocurrency market restrictions (Analyzing all shortcomings of the draft law "On digital financial assets", 2018).

Obviously, the draft law does not define the controls to monitor its compliance, nor specifies it the threats associated with its non-compliance; it does not contain regulations on how the existing digital assets should be declared. And, perhaps, the most important thing that the cryptocurrency community has drawn their attention to is that the draft law does not contain the concept of a blockchain.

At the same time, it seems incorrect to define technology legally, as the technology is constantly developing and improving, and legislative standards in this case will cease to be relevant.

The authors of the draft law suggest that digital financial assets shall be referred as property. Ownership rights are secured in the ledger of digital transactions. Digital money actually equates to securities. Exchange operators may represent licensed exchanges and brokers. However, the draft law does not define the activities of foreign cryptocurrency exchanges. Digital assets regulation is expected to reduce fraud, anti-money laundering, and protect investors. On the other hand, governmental control can squeeze many market participants onto peer2peer exchanges. These marketplaces allow trading without intermediaries and are not regulated by the law. Peer2pee exchanges are backed by the blockchain technology, whose fundamental principles allow transferring assets from hand to hand without any trust between the parties.

Further, the implicit provisions of the draft law imply an option of trading digital currencies with the permission of the Central Bank of Russia only and subject to opening a special account.

In our opinion, such legal regulation can pose risks for the participants of the cryptocurrency community to withdraw into the shadows, since the very idea of decentralization is violated by imposing an intermediary in the form of the Central Bank.

Judicial practice is also in favor of interpreting cryptocurrency as property. This conclusion was reached by the Ninth Arbitration Court of Appeal in Resolution dated 05.15.2018 N 09АП-16416/2018 in the case N A40-124668 / 2017, considering a dispute between an individual who was declared insolvent (bankrupt) and targeted by civil asset forfeiture, and a financial manager. The debtor had access to a crypto wallet. The manager intended to add the contents of the crypto wallet to the bankruptcy estate. However, the debtor refused to provide access to it (refused to give the password) believing that cryptocurrency is not a proprietary item (property) and, therefore, should not be included in the bankruptcy estate. The manager went to court to resolve the disagreements. The first-instance court reasserted the debtor's claims, however, the second-instance court sided with the financial manager, who advanced the following arguments. According to Art. 128 of the Civil Code of the Russian Federation, objects of civil rights refer to items, including cash and certificated securities, other property, including cashless funds, uncertificated securities, property rights; work results and services; intellectual deliverables and equivalent intellectual property

designations (intellectual property); intangible goods. The current civil law does not contain the concept of "other property" referred to in Art. 128 of the Civil Code of the Russian Federation, taking into account contemporary economic environment and the level of information technology development, its broadest interpretation is permissible. According to the court of appeal, cryptocurrency cannot be regarded in relation to Art. 128 of the Civil Code of the Russian Federation, other than other property.

Obviously, Bitcoin does not belong to any of the categories listed above. In this respect, the use of the term "property" is unacceptable for virtual money; this term refers to the right to own, use and dispose and is fixed for tangible objects only. With regard to the intangible rights, such as information or intellectual property, the concept of "holder" is used in accordance with the Russian laws.

The Ministry of Finance suggests that cryptocurrency is regulated the same way as other property and is classified as an asset. The Ministry of Finance of Russia believe that this position will allow investors to buy, sell, and exchange cryptocurrency, which should protect people who use bitcoin at their own peril and risk and so far have no legal defense (Niels, Vandezande, 2017). The same position is supported in the foreign scientific literature (Bank of Russia. Information report on the use of cryptocurrencies, 2014).

However, according to the Bank of Russia, "there is no legal status or legally defined entities and relations for the use of bitcoin. Such operations are speculative in nature, carried out in "virtual markets" and involve a high degree of risk" (The Prosecutor General's Office of the Russian Federation to hold a meeting on the proper use of anonymous payment systems and cryptocurrencies, 2019). With this newsletter, the Bank of Russia warns that the use and exchange of virtual currency to purchase goods and services, as well as the exchange of virtual currency for cash in rubles or foreign currency, may be considered illegal and equivalent to anti-money laundering, or financing terrorism. In this case, the liability of legal entities will be determined by the Federal Law "On Counteracting the Legalization (Laundering) of Criminally Obtained Incomes and Financing of Terrorism".

Conclusion

Thus, there is no denying the fact that cryptocurrency already in place and is developing all over the world. In this regard, both in the theory of legal science and at the legislative level, it is necessary to develop approaches to define the legal nature of cryptocurrencies.

E.L. Sidorenko identifies several approaches to the assessment of virtual currency. Cryptocurrency can be referred to as cash, as a universal financial instrument, as a surrogate, and as a commodity (Sidorenko, 2016).

Other authors define cryptocurrency as "non-governmental settlement units that do not have a single issuing center" (Dostov, Shust, 2014). The specialists have come to the conclusion that cryptocurrency cannot be attributed to electronic money, as follows from Federal Law dated June 27, 2011 N 161-FZ "On the National Payment System" (Russian Federation Code, 2011. No 27), since cryptocurrency is neither prepaid, nor is it a currency unit of the respective nations. Furthermore, cryptocurrencies are not recognized in bank accounts or bank deposits in accordance with Art. 1 of the Federal Law dated December 10, 2003 N 173-FZ "On Currency Regulation and Currency Control" (Russian Federation Code, 2003).

In accordance with paragraph 2, Art. 1 of the Federal Law "On Currency Regulation and Currency Control", cryptocurrency is not referred as foreign currency and does not fall under the objects of civil rights listed in Art. 128 of the Civil Code of the Russian Federation, since it is not an item (commodity), cash or non-cash, uncertificated securities or property rights and, therefore, refers to other property under Art. 128 of the Civil Code. This follows from the ground that this concept is not denoted by any of the definitions existing in the legislation.

Meanwhile, in the absence of a clearly fixed definition in legally enforceable enactments, it seems possible to establish the essence and legal nature of this phenomenon only through the establishment of the main features of cryptocurrency, in particular those specified by A.T. Khidzev (Khidzev, 2014):

1. Cryptocurrencies are decentralized, they do not have a single issuer, a centralized authority or controls.
2. The cryptocurrency wallet holder can anonymously conduct cryptocurrency

transactions, that is, he/she can pay with cryptocurrency for goods and services (including those illegal) on the Internet, as well as exchange them for other cryptocurrencies or fiat money.

3. With no issuer, cryptocurrencies are not backed. Their exchange rate and value are extremely volatile and are supported by the participants of cryptocurrency activities themselves.
4. The purchase and use of cryptocurrency is possible exclusively in a decentralized network based on a blockchain or other distributed ledger technologies through a virtual network.

Thus, for the purpose of legal regulation of cryptocurrency and the subsequent legislative consolidation of its status in order to justify measures of criminal legal counteraction to illegal manifestations in the sphere of its circulation, the author suggests the following definition: cryptocurrency is a digital property (existing in electronic form) created on the basis of cryptographic methods, the use and circulation of which is based on the distributed ledger technology.

Introduction of cryptocurrencies into modern society and the life of almost every young individual is massive and irreversible, in which connection the government should take a more loyal position regarding the legal status of cryptocurrency.

In our opinion, the adoption of a Russian law to regulate cryptocurrency transactions will help maintain a balance between technological innovations and the market; this will help to avoid a pushback from the tax authorities on the crypto community without interfering with the introduction of a new technology.

At the same time, the existence of such a fundamental law that contains the essential terms and concepts defining cryptocurrency transactions and regulating the status of cryptocurrencies in Russia will allow further development of measures for the criminal legal protection of objects of encroachment, which are currently not regulated in any way.

The fact that the official statistics of criminal cases on crimes committed in the field of cryptocurrency circulation is not recorded or detected by law enforcement officers in isolated cases indicates a high latency of this type of

crime and the lack of relevant training for specialists in their investigation.

In this connection, it is also required to develop special rules and recommendations to improve the disclosure and investigation of criminal offenses related to the illegal cryptocurrency transactions in the Russian Federation by applying the best international legal practices of the FBI and Europol.

References

- A New Type of Money: Glazyev has proposed to enact laws to bring crypto currency* (2019). URL: <https://ria.ru/economy/20171212/1510774352.html> (date of access: 01.08.2019).
- Analyzing all shortcomings of the draft law "On digital financial assets"* (2018). URL: <https://bitjournal.media/01-02-2018/razbiraem-vse-minusy-zakonoproekta-minfina-rf-o-tsifrovyyh-finansovyh-aktivah/> (date of access: 01.08.2019).
- Bank of Russia. Information report on the use of cryptocurrencies.* (2014). // URL: <http://www.fedsfm.ru/news/957> (date of access 02.08.2019)
- Dostov, V. L., Shust, P. M. (2014). *Cryptocurrency market: risks and possibilities for banking institutions* // Settlement and Transaction Activities in a Commercial Bank. No 1. Pp. 75 - 86.
- Efanov D., Roschin P. (2018). *The All-Pervasiveness of the Blockchain Technology*//Procedia Computer Science. Pp. 116 - 121. DOI: 10.1016/j.procs.2018.01.019.
- Frunza, M.-C. (2016). *Innovation and Crime* // Solving Modern Crime in Financial Markets Analytics and Case Studies. Pp. 3 - 6. DOI: 10.1016/B978-0-12-804494-0.00001-2.
- Hill, J. (2018). *Chapter 3 - Money: A Medium of Exchange, Unit of Account, and Store of Wealth* // FinTech and the Remaking of Financial Institutions. Pp. 41 - 68. DOI: 10.1016/B978-0-12-813497-9.00003-2.
- Khidzev, A. T. (2014). *Cryptocurrency: legal approaches to the concept formation* // Law and Contemporary States. No 4. P. 10 - 15. (in Russian)
- Khomenko, E.G. (2018). *Revisiting the possibility of using cryptocurrency in provision of payment services* // Russian Laws: background, analysis, practice. No 3. Pp. 79 - 83.
- Kudryashova, E. V. (2018). *Legal regulation of cryptocurrency: the choice of the vector of development* // Financial law. No. 6. Pp. 7 - 11.
- Makarchuk, N. V. (2018). *Public legal restrictions as a way to determine cryptocurrencies* // Law and Economics. No 1. Pp. 22 – 25.
- Niels, Vandezande. (2017). *Virtual currencies under EU anti-money laundering law* / Niels Vandezande // Computer law & Security review. 33. P. 341 - 353.
- Nikitin, K.V. (2014). *Circulation of Bitcoin in conditions of legal uncertainty* // Legal Work in a Lending Institution. N 3, Pp.48-53.
- Russian Automated National System "Justice" informs* (2019). URL: <http://www.sudrf.ru> (date of access: 01.08.2019).
- Russian Federation Code.* (1996). No 17. Art. 1918.
- Russian Federation Code.* (2003). No 50. Art. 4859.
- Russian Federation Code.* (2001). No 33 (Section I). Art. 3418.
- Russian Federation Code.* (2011). No 27. Art. 3872.
- Russian Federation Code.* (2011). No 48. Art. 6726.
- Ryzhov, N. A. (2018). *Studies of prospects for legal regulation of cryptocurrencies to ensure national and international security* // Jurist. No 5. Pp. 63 - 67.
- Sidorenko, E. L. (2016). *Cryptocurrency as a new legal phenomenon* // Society and Law. No 3 (57). Pp. 193 - 197.
- The Prosecutor General's Office of the Russian Federation to hold a meeting on the proper use of anonymous payment systems and cryptocurrencies* (2019) // URL: <http://genproc.gov.ru/smi/news/genproc/news-86432> (date of access: 02.08.2019).
- Truntsevsky, Yu.V. (2018). *Digital (virtual) currency and anti-money laundering: legal regulation* // Banking Law. N 2. P. 18 - 28.
- Voskresenskaya, E. V. (2018). *On the Need for Legal Regulation of Virtual Currencies* // Vestnik of the Omsk Law Academy. Vol. 15. No. 2. Pp. 148-151.