



# ECOFIN

Integrating Cryptocurrencies into International  
Trading Scene

***STUDY GUIDE***

Islam Yıldırım

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## Letter from the Secretary-General

It is my utmost pleasure to welcome you all to the Modern Model United Nations Conference. My name is Berçem Aydın, and I will be serving you as the Secretary General for this special event. I have been involved in the Model United Nations world for 8 years, and as the founder of Future Flow Social, I am excited to collaborate with Modern Eğitim College for this event.

Many of you may have your reasons for attending this conference; perhaps some of you were drawn by the excitement of the conference or the chance to connect with new people! However, I can assure you that Model UN is about so much more. It offers a unique opportunity to explore professional life, immerses you in a dynamic diplomatic environment, and helps forge friendships that feel like family. Additionally, it enhances your language, debating, and lobbying skills while encouraging you to find innovative solutions to global challenges, fostering your analytical thinking.

This year, our theme is "Resilience and Innovation in a Changing World." In today's fast-paced environment, the ability to adapt and innovate is crucial. We will explore how we can cultivate resilience and leverage creativity to address the pressing issues our world faces.

I encourage you to approach each session of this intellectual journey with an open mind, a spirit of collaboration, and a commitment to finding innovative solutions that embody resilience in a rapidly changing world. Your active and enthusiastic participation is fundamental to the success of this conference, and I am confident that your contributions will make it truly exceptional. I firmly believe this will be an unforgettable experience for all of us, and my final advice is to make the most of the three days you will spend with us!

With warm regards,

Berçem Aydın  
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## Letter from Chairs

Honorable delegates,

We would like to express our enthusiasm and excitement for chairing the Economic and Financial Affairs Council (ECOFIN) committee in Modern MUN. We welcome you and hope that you'll have a unique and unforgettable Model United Nations experience.

Model United Nations is an outstanding experience for exploration, self-development and personal growth. It provides a platform for sharpening your diplomatic skills, fostering global awareness, and expanding your understanding of complex international issues.

As chairs, we are committed to creating a stimulating and inclusive environment where you can engage in discussions, challenge yourself intellectually, and craft innovative solutions to pressing global challenges. Whether you are new to MUN or a seasoned delegate, we encourage you to immerse yourself fully in the experience, ask questions, and contribute your unique perspectives.

We look forward to witnessing your passion, creativity, and dedication throughout the sessions, and we are confident that together, we will create lasting memories and impactful resolutions.

Best Regards,

İslam Yıldırım & Sofia Putro

## The United Nations

- As World War II was about to end in 1945, nations were in ruins, and the world wanted peace. Representatives of 50 countries gathered at the United Nations Conference on International Organization in San Francisco, California from 25 April to 26 June 1945. For the next two months, they proceeded to draft and then sign the UN Charter, which created a new international organization, the United Nations, which, it was hoped, would prevent another world war like the one they had just lived through.



- Four months after the San Francisco Conference ended, the United Nations officially began, on 24 October 1945, when it came into existence after its Charter had been ratified by China, France, the Soviet Union, the United Kingdom, the United States and by a majority of other signatories.
- Now, more than 75 years later, the United Nations is still working to maintain international peace and security, give humanitarian assistance to those in need, protect human rights, and uphold international law.

## The Committee

Within the UN's General Assembly, the **Economic and Financial Committee (ECOFIN)** plays a crucial role in addressing worldwide economic and financial challenges. ECOFIN's agenda encompasses a wide range of topics, including **sustainable development, financial development, and macroeconomic policies**. The current session, led by **His Excellency Carlos Amorin of Uruguay**, is focused on specific issues such as:

- **Macroeconomic policy and interdependent globalization**
- **Expanding economic discussions** to include current conflicts in the Middle East and the global
- **Implications** of cryptocurrencies and their misuses as well as the discussion of them being a security around the globe following the USA's **SEC** committee's move on **XRP**

The UN's **Second Committee** is also currently in session, working on approximately 38 draft proposals related to economic affairs. It's important to note that these economic issues have far-reaching consequences, impacting various aspects of modern life, including:

- **Access to basic necessities** like food, water, and shelter
- **Humanitarian rights** in conflict-ridden regions
- **Development and adoption of new technologies**

**In essence, the discussions within ECOFIN chambers are not limited to purely economic matters but have significant implications for the overall well-being of people and societies worldwide.**

## Introduction to the Agenda Item

As the world increasingly moves towards digital banking, the ever-remaining question of purely digital tokens, currencies, and exchanges confuse average workers and developed nations alike. While the global economy has largely relied on physical reserves of currency to participate in exchanges and trades, the reliance of online-only blockchains has resulted in a larger digital divide between the financially well-versed and the financially illiterate.

The term cryptocurrency emerged in 2008 with the creation of Bitcoin by an anonymous individual or group known as “Satoshi Nakamoto”. Developed as a decentralized alternative to fiat currency, Bitcoin quickly gained popularity, and numerous other cryptocurrencies followed in the same way. By the early 2010’s, Bitcoin and other cryptocurrencies were being used for a number of online transactions, even tho they remained on the periphery of the global financial system.

As cryptocurrency grew, businesses began exploring its use in cross border transactions and international trade. The use of blockchain technology - the decentralized ledger system that supports most cryptocurrencies - was seen as a potential way for improving efficiency and transparency in global supply chains.

But the rapid growth of cryptocurrencies also made concerns. Their “volatility”, “regulatory suspense”, and association with illegal activities such as money laundering and terrorist financing made many countries and international organizations reluctant to fully embrace them. nations began implementing many levels of regulation, leading to fragmented approaches to cryptocurrency governance.

The event that heightened global discussions on cryptocurrency was “Facebook’s 2019 announcement of Libra (now Diem)”, an idea global digital currency. this project was initially seen as a threat to sovereign currencies and financial systems worldwide, which led to increased regulatory research of cryptocurrencies in general. Recently, the rise of “Central Bank Digital Currencies (CBDCs)” - governmental digital currencies - has complicated the landscape even more. Countries like China, Sweden, and the Bahamas have started piloting or rolling out CBDCs as alternatives to both cash and cryptocurrencies, which could play a significant role in international trade in the future.

## Key Terms

<b>Bitcoin and other Cryptocurrencies</b>	A form of currency that exists digitally or virtually and uses cryptography to secure transactions. Cryptocurrencies don't have a centralized authority, rather using a decentralized system (usually a blockchain) to record transactions and issue new units.
<b>Blockchain Technology</b>	An advanced database mechanism that allows transparent information sharing within a network, It stores data in blocks that are linked together in a chain. The data stays chronologically consistent because the data in the chain cannot be modified without a complete consensus from the network. This technology can be used to create an unalterable ledger for orders, payments, accounts, storage, and other transactions.
<b>Financial Decentralization</b>	As opposed to centralized systems, such as a central bank, regular bank, or brokerages, the idea of financial decentralization relies on empowering individuals with peer-to-peer (P2P) transactions. The goal of this idea is to allow for accessibility, low fees, security, transparency, and autonomy.
<b>Cryptocurrency Regulation</b>	Regulations for cryptocurrencies are the legal and procedural frameworks that governments and international bodies enact to shape aspects of digital assets. While some regulations may address the trade of cryptocurrencies, other regulations can be designed to support users or ban cryptocurrency altogether.
<b>Central Bank Digital Currencies (CBDCs)</b>	A form of digital currency issued by the central bank of a nation. They are similar to cryptocurrencies, but the value is fixed and assigned by the central bank and equivalent to the nation's fiat currency.
<b>Payment Innovations</b>	As the world evolves and progresses, advancements in technology are needed, and the financial sector is no stranger to this. Payment solutions are defined as any financial technology (FinTech) solution that offers a new or unique way to pay for a product/service with the aim of making the experience more convenient for the vendor/customer.



<b>Financial Inclusion</b>	The act of making sure individuals and businesses have access to useful and affordable financial products and services that meet their needs delivered in a responsible and sustainable way. Access to a transaction account is the first step towards broader financial inclusion since an account allows people to store, send, and receive payments.
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<b>Smart Contracts</b>	A self-executing contract that automates the actions required in an agreement or a contract. Once completed, the transactions are trackable and irreversible.
<b>Ethereum</b>	Ethereum is a decentralized blockchain with smart contract functionality. Ether is the native cryptocurrency of the platform. Among cryptocurrencies, ether is <b>second</b> only to bitcoin in market capitalization
<b>Market Volatility</b>	Describes when a market or security experiences periods of unpredictable, and sometimes sharp, price movements. Often, cryptocurrencies are referred to as purely volatile markets.
<b>Ripple (XRP)</b>	A digital token built upon (XRP) a decentralized ledger that allows for the peer-to-peer transfer of value over the internet. The SEC accused Ripple of selling XRP in an unregistered security offering. The outcome of the U.S. regulator's court case against Ripple might still have far-reaching consequences for the cryptocurrency industry. Both the SEC and Ripple emerged somewhat victorious in this court case.
<b>Altcoins</b>	Altcoins, also known as alternative coins, refers to any cryptocurrency that's <b>not</b> bitcoin. Although some of these digital tokens may operate similarly to bitcoin, they are built on different blockchain networks and are made for a specific purpose.
<b>Meme coins</b>	Under the umbrella of altcoins are meme coins. These virtual tokens are usually created for fun and named after internet memes or pop culture references. And although every meme coin is an altcoin, every altcoin isn't necessarily a meme coin. Although all cryptocurrency carries risk, meme coins can be especially treacherous for traders
<b>Futures contract</b>	Are contracts between two investors who <b>bet on a cryptocurrency's future</b> price, giving them exposure to cryptocurrencies <b>without ever purchasing</b> them. Crypto futures resemble standard futures contracts because they allow you to bet on the price trajectory of an <b>underlying</b> asset (derivative) .
<b>Derivative</b>	A derivative is a tradable financial contract that derives its value from an underlying asset, such as a cryptocurrency. It allows traders to get exposure to the price movement of an asset without actually owning it.

Asset-Reference Tokens	NFTS - Non fungible tokens
ETFs / Index funds	<b>Exchange-traded fund (ETF)</b> is a pooled investment security that can be bought and sold like an <b>individual</b> stock. ETFs can be structured to <b>track</b> anything from the price of a commodity to a large and diverse collection of securities.

## Key Events

1983	David Chaum comes up with a type of cryptographic electronic money called “Ecash”, later renamed to “Digicash.” Essentially, Digicash is a proof-of-concept of individualized and encrypted digital keys that can track specific amounts of money.
1996	The US National Security Agency publishes a paper that describes a cryptographic financial system. It gets published in an MIT mailing list. Notably, this is the first time that a government agency mentions any semblance of cryptography being used in finance.
1998	Wei Dai describes “B-money”, an anonymous electronic cash system that requires a <b>proof-of-work</b> function (similar to how blocks in the blockchain require miners to verify transactions).
October 31, 2008	Bitcoin’s white paper gets published by a mysterious individual going by the pseudonym <b>Satoshi Nakamoto</b> on a cryptography mailing list called Metzdowd.
August 6, 2014	The United Kingdom announces that the Treasury has studied the role of cryptocurrencies in the market and economy. The final report was published in 2018 and brought forward to the Parliament in 2021.
June 10, 2021	El Salvador became the <b>first country in the world to recognize Bitcoin as a legal form of currency</b> after the Legislative Assembly voted 62-22 to pass a bill stating how the coin will be used in the central bank and everyday citizen activities.
August 27, 2021	Cuba regulates and recognises cryptocurrencies and Bitcoin as a part of the central bank, following in the footsteps of El Salvador.

September 24, 2021	China declares all cryptocurrency transactions <b>illegal</b> . As China was the largest market for a decentralized currency to thrive, many markets suffered, especially the mining markets.
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September 15, 2022	Ethereum, the world’s second largest cryptocurrency, switches its consensus mechanism (creation algorithm) from <b>proof-of-work</b> (which is what Bitcoin uses) to <b>proof-of-stake</b> in a process referred to as The Merge. While this had positive effects on the environment, resulting in an emissions decrease of 99.9%, it led to the value of Ethereum falling from \$4,000 a coin to \$1,200 a coin.
November 11, 2022	FTX, a cryptocurrency exchange, filed for bankruptcy. Seeing as it was the 2nd largest exchange network, many users were left with <b>empty pockets</b> as the decentralized nature of the coins meant that there was no legislature in place to help investors in a time of need. As a result, the United States (where FTX was incorporated) passed an emergency order through the FDIC to provide aid to those who were invested in FTX and its assets. This event directly caused the largest outcry for international standards to be set for cryptocurrency exchanges and the level of transparency they must indicate.

## Major Parties Involved

### United Nations

The United Nations has been always concerned about the usage of the cryptocurrencies in the world market and is still questioning whether it should remain or not, because of many reasons.

- United nations General Secretary have mentioned how all member states should support their cybersecurity measures due to many criminal organizations using cryptocurrencies
- Especially the human trafficking network and modern day slavery is working mostly on the cryptocurrencies.

*"Today, recruiters are "keeping up with the times", they pay with cryptocurrency, recruiting is done on social networks, on Instagram, WhatsApp groups, Telegram channels. Therefore, you know, the form itself has changed, and there are no boundaries for them. They use artificial intelligence, which today has no ethical restrictions. With the help of bots, you can generate fakes based on personal photos of a social network user," -Ulan Nogoybaev*

- The negative environmental impact of cryptocurrencies such as Bitcoin has been widely covered in the press in recent weeks and months, and their volatility has also been flagged as a cause for concern. Nevertheless, the UN believes that blockchain, the technology lying behind these online currencies, could be of great benefit to those fighting the climate crisis, and help bring about a more sustainable global economy.
- Despite all of these potential benefits, the huge energy consumption associated with the technology is one of the main hurdles that needs to be overcome, and many players in the industry are working on ways to address the issue.
- For example, the Ethereum Foundation, the organization behind the Ethereum cryptocurrency, has found a new way to verify transactions. By switching to a different method (called Proof of Stake, or PoS), the Foundation proved that the energy cost of each transaction was then cut by 99.95% after switching

## **The International Monetary Fund (IMF)**

Considering how new the crypto market currently is, regulators are finding it difficult to acquire the talent and learn the skills required to monitor such a patchy and anonymous market. In addition to these difficulties, the wide definitions of terms such as “crypto asset”, which could be used to describe any cryptographically encrypted technology, has confused the way regulators must define this emerging industry. The IMF has stated, “the electronic life cycle of crypto assets amplifies the full range of technology-related risks that regulators are still working hard to incorporate into mainstream regulations,” (Narain, 2022). In essence, the field innovates at such a rapid pace that governments are struggling to keep up.

In September 2022, the IMF called for a global response to the UNCTAD that is

1. Coordinated, so it can fill the regulatory gaps that arise from inherently cross-sector and cross-border issuance and ensure a level playing field.

2. Consistent, so it aligns with mainstream regulatory approaches across the activity and risk spectrum.
3. Comprehensive, so it covers all actors and all aspects of the crypto ecosystem.

### **Financial Action Task Force (FATF) Recommendations (2019)**

The FATF, an intergovernmental organization aimed at combating money laundering, issued guidelines for the regulation of virtual assets and cryptocurrencies. This was one of the first international frameworks that addressed the need for countries to regulate cryptocurrency transactions in order to prevent financial crime.

### **G20 Osaka Summit (2019)**

Leaders from the G20 countries acknowledged the need for regulation of cryptocurrencies and initiated a summit to develop a global framework for digital assets. The G20 also recognized the importance of CBDCs and their potential impact on international trade.

### **The Financial Stability Board (FSB)**

The FSB is an international organization created at the 2009 G20 Summit as a spiritual successor to the Financial Stability Forum. Historically an organization which acts upon fintech issues at a rapid pace, released a regulatory framework for crypto-assets, with the newest iteration being released in July 2023. This framework focused on addressing risks to financial stability in relation to crypto-asset activities, with specific instructions that CBDCs are not subject to these recommendations due to the FSBs labeling these coins as ‘digitalised central bank liabilities’

In addition, the IMF and FSB worked on a joint paper that synthesizes the findings from the IMF’s work on researching macroeconomic and monetary issues with the FSB’s supervisory and regulatory issues associated with crypto-assets<sup>31</sup>. This paper includes a roadmap that ensures “effective, flexible, and coordinated implementation of the comprehensive policy framework for crypto-assets.” (Financial Stability Board, 2024)

### **U.S. Securities and Exchange Commission (SEC)**

An independent agency of the United States federal government, created in the aftermath of the Wall street crash in 1929 . The primary purpose of the SEC is to enforce the law against market manipulation. In cryptocurrency they have had a big effect in managing the regulations on specific Cryptocurrencies in means as :

## 1. Classification of Cryptocurrencies

**Securities vs. Commodities:** The SEC has focused on determining whether certain cryptocurrencies and tokens are classified as securities. If a cryptocurrency or token is deemed a security, it must comply with SEC regulations, including registration requirements. This has led to significant scrutiny and enforcement actions against some projects that failed to register their offerings or comply with securities laws.

**Howey Test:** The SEC applies the Howey Test, derived from a 1946 Supreme Court case, to assess whether a cryptocurrency or token qualifies as a security. If it involves an investment of money in a common enterprise with an expectation of profits derived from the efforts of others, it may be classified as a security.

Early 2023 the SEC **secretly** declared Ethereum as a **security** not a **commodity** which means that it needs to be regulated by their compliance regulations. Following the leakage of the secret investigation ethereum sued the SEC on April 25, 2024 to defend the Ethereum ecosystem, seeking a court order that would **halt** the SEC's investigation, on the grounds that ETH is a **commodity** and therefore the SEC **Does not have jurisdiction** to investigate or regulate it.

At first this could seem like a simple problem that was solved in a matter of a year however, in that year many people went broke and others became extra wealthy because of the volatile movement of ETH and its ecosystem. **For example** once the **SEC announced ETH to be a security** it dropped heavily putting huge losses to people who invested in it **even though it was just a secret investigation with no jurisdiction to perform any action.**

## 2. Regulation of Initial Coin Offerings (ICOs)

**Enforcement Actions:** The SEC has taken enforcement actions against numerous ICOs for failing to register their offerings as securities. Many ICOs were found to be operating as unregistered securities offerings, leading to penalties and the requirement to return funds to investors.

## 3. Regulation of Exchanges and Trading Platforms

**Registration Requirements:** The SEC has emphasized that cryptocurrency exchanges and trading platforms operating with securities must register with the SEC

or operate under an exemption. This includes platforms that facilitate trading of tokens classified as securities.

Compliance: The SEC has increased scrutiny on exchanges and platforms to ensure they comply with anti-money laundering (AML) and know-your-customer (KYC) requirements, along with other regulatory obligations.

## Block Positions.

Here is some baseline information on some countries that have prominent stances on this use, this research can be used to help guide delegates with the research process. Please note that country stances vary wildly

- ***China***

In 2021, China became the first major nation to outright ban crypto-assets and any exchanges participating in the trade. As a result, the Bitcoin and Ethereum mining industries quickly died out, leaving a massive vacuum in the economy for many months. As of current day, China has not and will not consider CBDCs in their economy.<sup>36</sup>

- ***United Kingdom***

In October 2022, the House of Commons voted to give the HM Treasury (HMT) the power to make crypto-assets a regulated financial instrument. Called the Financial Services and Markets Bill (FSMB), the HMT ensures that activities such as cross-border transactions would be required to be done with FSMB standards regulated throughout. CBDCs are still being assessed as a viable option, but no concrete bills have been brought forward yet.<sup>34</sup> ]

- ***France***

France has put in extensive regulatory framework specific to digital assets, both in terms of the Blockchain Order as well as the Pacte Law. Changes will occur in the future with the adoption of the MiCA, known as the Markets in Crypto-Assets Regulation. The French Monetary and Financial Code (CMF) identifies crypto-assets under regulated and unregulated, with Bitcoin falling under the former and NFTs falling under the latter. As of this time, with France being a part of the European Union, they have not implemented a CBDC into their economy, but the EU is considering it.

- ***El Salvador***

In June 2021, El Salvador became the first nation to adopt Bitcoin as legal tender and has stated that all economic actors must accept Bitcoin as a

form of payment and that the state, through the central bank, guarantees an automatic convertibility of Bitcoin to USDT. Although this decision was met with skepticism at first, the haters were, in fact, right. The impact of the bubble burst in 2023 led to the citizens of El Salvador resorting to using USD for every transaction instead of the local currency.

- ***United States***

Beginning from 2013, the Financial Crimes Enforcement Network (FinCEN) concluded that cryptocurrencies are a valid form of money transmission and therefore are subject to FinCEN requirements. As the market grew and the market caps of stablecoins backed by the US Dollar, such as USDT, exceeded the national threshold of importance (\$50 billion), the US Congress and White House jumped into action to discuss the topic.<sup>34</sup> FTX lacked insurance, which caused the Federal Deposit Insurance Corporation (FDIC) to issue a cease-and-desist. FTX didn't follow and instead misled the public with claims that they were insured for customer safety.<sup>35</sup>

- ***Canada***

The Canadian Securities Administrators' (CSA) Regulatory Sandbox was created with the intention to support fintech businesses seeking to offer innovative services, products, and applications in Canada, crypto included. Since then, over 40 crypto-asset exchanges have set base in Canada using the CSA's framework, support, and guidance. A consultation on the use of CBDCs and stablecoins was launched in November 2022, with the formal consensus being that there is no need to issue one backed by the government at the moment.<sup>34</sup>

- ***Australia***

In December 2021, the Australian Government announced that they were intent on establishing regulations for digital assets. In 2022, as part of a Treasury consultation, the key digital asset regulatory objectives were set as: ensuring that regulation is fit for purpose, predictable with consistent legal framework, avoiding undue restrictions, and harnessing the power of the private sector. They have issued a white paper on a potential Australian CBDC with plans to launch in 2023, which haven't occurred as of the writing of this chair report.



## Questions to be addressed (QTBA).

### The United Nations' Role

While the IMF itself has recommended numerous guidelines and solutions to these issues regarding cryptocurrency and its effect on global finance, the United Nations and its other divisions have not. Many international organizations, such as the ones mentioned in the section above, have no such restrictions on the opinions and ideas shared between their members. These organizations have **written their recommendations based on *their* standards**, which is why they will remain recommendations that require no actionable cause. What role does the United Nations play in the regulation of digital currencies? Do they, a central body, **have the right to regulate a decentralized platform**? Does that align with a delegation's views? These should be put to different aspects of the UNSDGs's to serve the United Nations's goal such as:

- **Regulatory Framework**
  - What should be the global standards for regulating cryptocurrencies to prevent misuse while fostering innovation?
- **Financial Inclusion**
  - How can cryptocurrencies be leveraged to enhance financial inclusion, especially in underbanked and underserved regions?
  - What measures can be implemented to ensure that cryptocurrencies do not exacerbate existing inequalities or create new forms of financial exclusion?
- **Anti-Money Laundering and Counter-Terrorism Financing**
  - What are the best practices for implementing anti-money laundering (AML) and counter-terrorism financing (CTF) measures in the cryptocurrency space?
  - How can the UN support member states in developing effective AML and CTF frameworks for cryptocurrencies?
- **Consumer Protection**
  - What international standards should be established to protect consumers from fraud and market manipulation in the cryptocurrency space?
  - How can the UN assist in promoting transparency and accountability among cryptocurrency exchanges and service providers?
- **Environmental Impact**
  - What strategies can be adopted to mitigate the environmental impact of cryptocurrency mining, particularly in terms of energy consumption?

- How can the UN encourage the adoption of more sustainable practices in the cryptocurrency industry?
- **Taxation and Economic Impact**
  - What are the best practices for taxing cryptocurrency transactions and investments to ensure fair and effective tax collection? Should there be any to begin with?
  - How can the UN support countries in assessing and addressing the economic impacts of widespread cryptocurrency adoption?
- **International Trade and Economic Stability**
  - How can cryptocurrencies impact international trade, and what measures can be taken to ensure they do not destabilize global economic systems?
  - What role can the UN play in monitoring and addressing potential disruptions caused by cryptocurrencies in the global economy?
- **Technological Innovation and Security**
  - How can the UN promote the development of secure and resilient blockchain technologies while safeguarding against cyber threats and vulnerabilities?
  - What frameworks can be developed to address the risks associated with emerging technologies related to cryptocurrencies, such as smart contracts and decentralized finance (DeFi)?
- **Legal and Jurisdictional Issues**
  - How should international legal frameworks adapt to address jurisdictional challenges related to cryptocurrency transactions and disputes?
  - What role can the UN play in harmonizing laws and regulations across different jurisdictions to ensure legal consistency in the cryptocurrency space?
- **Education and Capacity Building**
  - How can the UN support educational initiatives to enhance understanding and knowledge of cryptocurrencies among policymakers, regulators, and the general public?
  - What capacity-building programs can be implemented to help countries develop the expertise needed to effectively regulate and manage cryptocurrencies?

## Further Reading

<https://www.forbes.com/advisor/in/investing/cryptocurrency/advantages-of-cryptocurrency/>

<https://www.investopedia.com/terms/c/cryptocurrency.asp>

[How Cryptocurrency ACTUALLY works.](#)

<https://www.skrill.com/en/crypto/the-skrill-crypto-academy/beginner/what-are-the-benefits-of-cryptocurrency/>

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