



VEMUN 2026

Guaranteeing Governance in the Global Future: What Role for Europe?

March 13 – 15, 2026

ECOSOC: (EU)

Establishing a Framework for Regulating Crypto Currencies

Expert Speaker: Johan Nissinen

Chairs: Alix Ferre and Anna Bouret



Forum: ECOSOC

Issue: Establishing a framework for the regulation of cryptocurrencies

Table of Contents

- I. Introduction
- II. Definition of Key Terms
 - A. Cryptocurrency
 - B. Blockchain
 - C. Node
 - D. Cryptomining
 - E. All time high / All time low
 - F. Bull market
 - G. Bear Market
 - H. Cryptography
- III. General Overview
 - A. The risks with cryptocurrencies
 - 1. The risk of investing
 - 2. The risk of paying
 - B. Framing Cryptocurrencies
 - 1. Decentralization
 - 2. Anonymous Blockchains
- IV. Major Parties Involved
 - A. International Governments
 - B. Organised Crime Groups
 - C. Bitcoins
 - D. Individuals / Investors
 - E. Blockchain Technology Providers
 - F. Mining Companies
- V. Timeline of Key Events
- VI. Previous Attempts to Resolve the Issue
- VII. Possible Solutions
 - A. Legal Certainty
 - B. Effective Risk Monitoring
 - C. Financial Stability
 - D. Consumer Protection
 - E. Market Integrity
 - F. Cross-Border Cooperation
- VIII. Conclusion
- IX. Appendices
- X. Bibliography



Introduction

Digital currency isn't controlled by a bank or by a government, but rather by the market and its price variations. Thus, the Bitcoin market is controlled by the vendors and the buyers of this currency. The higher the demand for Bitcoin, the higher the Bitcoin prices, and the more market value it represents. Initially, low demand for Bitcoin resulted in a value of under 1\$. Today, with over 106 million people investing in Bitcoin in 2026, the prices have gone up considerably, reaching heights of 125,000\$ in 2025. This extreme rise in prices also meant that cryptocurrencies became less a day-to-day currency, and more of an investment tool, subject to speculation. As the process of buying and selling Bitcoin is not being controlled by a government, investors are free to buy as much crypto as they want, and are able to sell it whenever they want without having to go through the standard procedures for declaring purchases and sales of currencies or stocks. There are no standard time limits for selling, unlike traditional investments in companies: if one wants to sell 100 bitcoins in one hour, they are free to do so, whereas if one wants to sell shares of a company, there are traceable forms to process. Following Bitcoin, more cryptocurrencies were invented, such as Ethereum. Private actors can also « mine » these cryptocurrencies, using programs in order to read complex codes and find ways to obtain bitcoins by paying less than the market price. However, this digital and decentralized money isn't without flaws.

There can be great volatility in the Bitcoin market, sometimes due to hacking or political factors. For example, in June 2011 Bitcoin got hacked on MT. Gox (the site used for 90% of bitcoin transactions) and its value dropped by 99.9%. Twenty-five thousand bitcoins were stolen, some were even sold at very low prices, crashing the Bitcoin market. The unpredictable price drop of cryptocurrencies is the main flaw of cryptocurrencies. More recently, the cryptocurrency market has also suffered from variations due to political factors. The October 6, 2025 market rally leading to an all time high of 126,080\$ per bitcoin occurred largely because of the promises made by President Donald Trump, promising that he would make the US the "crypto capital" of the world. However, the market then crashed a few days later after President Trump announced a massive tariff threat against China on October 10th, triggering a loss of 45% of bitcoin's value, dropping to 68,000\$ on February 17, 2026. Experts say that the \$60,000 mark is a liquidation trigger, meaning that Bitcoin could potentially lose all of its value the longer it stays under the 60,000\$ mark.

Furthermore, the anonymous nature of cryptocurrencies facilitates its use for illegal activities, While difficult to estimate the exact value of cryptocurrency received by illicit addresses, current credible estimations for the period 2020 - 2024 value it at 51.3 billion\$. The illegal activities associated with cryptocurrencies include stolen funds, darknet markets and ransomware. However, there has been an evolution of crypto crime to include all types of crime with a larger scope of illicit actor organisations and networks using cryptocurrency in their illegal operations.

This is why ECOSOC must strengthen and create a framework to regulate and control cryptocurrencies, in order to make them a safe and stable currency.



Understanding the basic principles of Cryptocurrency.

In order to understand the essential facts concerning how Cryptocurrencies function we have provided a link to make sure you grasp the basics of how the business works . It is wonderfully clear and provides an illustration within which you will find the key terms used. Please bear in mind that it is Australian and when it refers to CBDS these are the same as stablecoins.

[Digital Currencies | Explainer | Education | RBA](#)

Definition of Key Terms

Term 1

Cryptocurrency

Cryptocurrencies are digital tokens. They are a type of digital currency that allows people to make payments directly to each other through an online system. Cryptocurrencies have no legislated or intrinsic value; they are simply worth what people are willing to pay for them in the market. This is in contrast to national currencies, which get part of their value from being legislated as legal tender. There are a number of cryptocurrencies – the most well-known of these are Bitcoin and Ether. Cryptocurrency transactions reached a height of 3 trillion dollars in 2025.

Term 2

Blockchain

A blockchain for a cryptocurrency is a list of transactions that can be viewed and verified. The Bitcoin blockchain, for example, contains a complete record of these transactions. This is used to keep track of who sells, trades and buys cryptocurrencies. It is crucial to keep this blockchain secure and working when mining bitcoins. This blockchain is also key to keeping cryptocurrencies decentralized. This way, no bank or government is necessary when buying or selling bitcoin with an anonymous individual.

Term 3

Nodes

A node is a computer that connects to a cryptocurrency network. The node supports the cryptocurrency's network through either relaying transactions, validation, or hosting a copy of the blockchain. It's a key component of the cryptocurrency exchange market, and if



hacked, it can provoke serious incidents where blockchains could be disrupted and cryptocurrencies stolen.

Term 4

Crypto Mining

Mining is the process by which networks of specialized computers generate and release new Bitcoin and verify new transactions. Through mining, individuals can attempt to create more bitcoin without necessarily having to buy them. Instead, they used advanced programs and computers. However, it isn't profitable for people with small mining complexes, since it demands a lot of currency for the energy and the equipment necessary to properly mine. Specialized computers perform the calculations required to verify and record every new bitcoin transaction and ensure that the blockchain is secure.

Term 5

All time high / all time low

Used to describe the value of a cryptocurrency. The all time high of crypto was in October of 2025 with one bitcoin having the value of 126,000 dollars, and its all time low was at its start with 0 dollars at its beginning. Lows can occur after the launch date if the initial price is already above 0 dollars.

Term 6

Bull Market

The phenomenon where market prices go up, meaning the general public has a positive view of cryptocurrencies, which can lead to a high demand in a certain cryptocurrency, making the market thrive.

Term 7

Bear Market

The phenomenon when market prices go down, and markets can crash because people sell.

Term 8

Cryptography



Cryptography refers to the science of keeping information secure and safe, and is used in many areas in computing today. Cryptography helps secure blockchains and cryptocurrencies in general.

General Overview

The risks with cryptocurrencies

A) The risk of investing in a cryptocurrency

An investment with incalculable risks controlled by the market with no backing by a government or central bank. It is a speculative asset, not an investment, driven by hype, trading costs and money changing hands rather than real wealth creation.(Warren Buffet). Just like with any investment opportunity, there are no guarantees that individuals can or will make profit by investing.

B) The risk of paying with a cryptocurrency

Since cryptocurrencies aren't controlled by banks or governments, payments made with them do not come with legal protections. However the principal use of these digital tokens is speculation and there are few places where they are actually legal tender. Cryptocurrency transactions will typically be recorded on a public ledger, called a "blockchain." which may or may not be anonymous.

A) Decentralization

Since most cryptocurrencies are decentralized, this means that they are treated much differently than other currencies like the U.S dollar or the Euro. They aren't governed by banks of the government, but instead by the market, and in general, the people. This also means that while some countries have it as a legal tender (El Salvador), others don't have any jurisdiction over it. This means that a lot of governments have hard times when dealing with illicit affairs that involve cryptocurrencies. Nobody can be held accountable, it isn't like a normal company. The point of decentralization was to stop centralised entities that could single-handedly make decisions when it came to transactions. Theoretically, these cryptocurrencies can easily stop or reverse transactions. Furthermore, others who maliciously gain access to the centralized entity can abuse their level of control to harm the users of a trusted financial intermediary. This is what Bitcoin wanted to avoid. However, as seen before, transactions are not as easy to control as it seems, and it is very hard to reverse them. This means that not only are cryptocurrencies not as safe as they claim to be, but they are also kept out of usual frameworks, making them unsafe investments that aren't controlled by the law, meaning that it is even harder to sanction them in case of a crime or other illicit affair.

B) Anonymous Blockchains



The anonymity of the blockchain depends on the specific blockchain and how it is being used. Some blockchains, such as Bitcoin, were designed to provide a high level of anonymity to users by default. While this can be seen as a safety measure, it also facilitates crime. Other blockchains, such as Ethereum, are not designed to provide anonymity by default, and transactions on these blockchains are publicly visible on the blockchain.

Major Parties Involved

Party A

Governments

Governments were shocked with the first appearance of a decentralized currency. While it wasn't popular at first, it has now reached important levels of popularity, forcing governments to frame the use of cryptocurrencies. In an attempt to control these currencies, governments have banned Bitcoin ATMs in order to stop the switch from cash to bitcoin, a practice that was used mostly for illicit affairs such as laundering large amounts of dirty money. Some countries, however, use it as a more official sort of currency. For example, El Salvador has made it a legal tender in 2021, meaning it is a currency that can be officially considered as a form of payment, similar to the US dollar. While some governments fight cryptocurrencies, others see a potential ally in them, integrating them in their society.

Party B

Organised Crime Groups

While overall criminal activities in the crypto domain have reduced due to increasing regulations, such as VASPs (virtual asset service providers) it remains a popular way to finance terrorism, drugs and money laundering.

Party C

Bitcoin

Created by the anonymous Satoshi Nakamoto, Bitcoin is the first cryptocurrency bought and sold worldwide. Created in 2008 and launched in 2009, it was the first digital money. The market price of bitcoin is the highest of all cryptocurrencies, reaching 1.8 trillion dollars, more than half of the cryptocurrency market (3 trillion dollars in 2025). It greatly surpasses Ethereum, the second in place in the crypto race, with 375 billion dollars of the market.



Stablecoins

Pegged to an existing currency (€ or \$) at parity, a stablecoin is a type of cryptocurrency that is not subject to the volatility of Bitcoins or others. It is obtained by holding reserves from traditional values such as cash or government bonds. Stablecoins are mainly used to move money quickly on blockchains.

Investors

The people who buy and sell, may remain anonymous which may correspond to their needs. However, individuals need to understand that these investments are very volatile. For example, with the reelection of Donald Trump in 2024, many people had started investing in crypto, since the president had promised to make America the “crypto capital” of the world. The price of bitcoin started rising and reached the 125,000\$ mark in October of 2025. However, it dropped to 58,000\$ in February of 2026. The volatility of crypto is therefore an important factor that needs to be taken into account, especially for individuals. Nowadays, over 106 million people have invested in bitcoin alone, yet only a small percentage owns one complete bitcoin, or more. While they were used as a real currency in 2010 in some parts of the world they are now more of an investment than a day to day currency.

Party E

Blockchain Technology Providers

These companies are crucial for the creation and implementation of decentralized applications, providing the necessary infrastructure to trace the transactions and maintain confidence in the market.

Party F

Mining Companies

As said previously, individuals rarely make large sums of money from mining. The costs in energy and infrastructure are large, meaning that in order to keep the number of cryptocurrencies high, there needs to be professional companies specialized in mining those currencies. They are what keeps the cryptocurrency business alive, while also keeping it safe. They are all in competition with one another, and with the industry growth, the infrastructures get bigger over time.



Timeline of Key Events

Date	Event
1982	David Chaum proposes Ecash, the foundation of cryptocurrency.
1994	David Chaum's digicash is launched for the first time.
1998	Nick Szabo starts to define the concept of a blockchain through his concept of bit gold.
2008	The domain Bitcoin.com is registered. Satoshi Nakamoto (pseudonym) publishes the whitepaper Bitcoin: A Peer-to-Peer Electronic Cash System.
2009	Bitcoin (BTC) is launched. The first Bitcoin transaction occurs when Nakamoto sends 10 BTC to Hal Finney.
2010	Bitcoin is hacked, revealing a major vulnerability. Later, the first recorded Bitcoin purchase happens: 10,000 BTC for two pizzas.
2011	Rival cryptocurrencies appear. Bitcoin faces criticism for alleged use on the "dark web," causing a price surge followed by a crash.
2012	Peercoin introduces proof-of-stake (PoS). Bitcoin gains pop culture attention through an episode of The Good Wife.
2013	Bitcoin holders fail to agree on new transaction rules, causing a price drop. China, Germany, and Thailand reject Bitcoin as currency. Canada launches the first Bitcoin ATM.
2014	A hack forces a Japanese crypto exchange offline and into bankruptcy. Microsoft begins accepting Bitcoin for game purchases.
2015	Ethereum (ETH) launches, popularizing smart contracts. Other cryptocurrencies emerge, while exchanges like Bitstamp suffer security breaches.
2016	Bitcoin adoption grows as BTC ATMs reach 900 globally. Companies like Uber Argentina start accepting Bitcoin.



2017	Japan legalizes Bitcoin as a payment method. Norway recognizes Bitcoin as an investment asset. Bitcoin's value hits a record high. Crypto bubble expands.
2018	Bitcoin value drops sharply. Samsung confirms production of mining chips. European governments collaborate on crypto regulation. The crypto bubble bursts, marking the first "crypto winter."
2019	JP Morgan announces plans for its own cryptocurrency. NASDAQ adds Bitcoin Liquid and Ethereum Liquid Index to trading services.
2020	COVID-19 impacts global markets. Bitcoin price falls to 2018 lows but rebounds and continues to rise.
2021	Tesla invests \$1.5 billion in Bitcoin and accepts BTC payments. Bitcoin's market capitalization surpasses \$1 trillion. Mainstream companies and hedge funds enter crypto.
2022	Major collapses occur: USDT stablecoin, LUNA crypto, and FTX exchange fail, causing the market to lose over 60% of its value.
2025	The market of cryptocurrencies reached 3 trillion dollars with 122,000\$ for one bitcoin.
6 February 2026	Bitcoin fell to almost \$60000 which triggered a liquidation.

Previous Attempts to Resolve the Issue

According to the IMF, "Global crypto regulation should be comprehensive, consistent and coordinated". The international regulatory framework should provide licenses and authorization to crypto-asset service providers that deliver critical functions including storage, transfer, settlement and custody of reserves and assets. In addition, requirements should be tailored to the main use cases of crypto-assets and stablecoins and take into account the evolution of cryptocurrency which may be one of the difficulties as technology moves fast. Furthermore, authorities should provide clear requirements on regulated financial institutions concerning their exposure to and engagement with crypto. Cooperation between firms and their risk and compliance officers must be strong to ensure the best supervision. Finally, artificial intelligence, machine learning, cyber resilience, and digital ledger technology should be considered as being future knowledge requirements for risk and compliance functions.



The American approach to this issue in particular with Trump in office is central: indeed, Trump based his campaign on cryptocurrency promises which included the creation of a strategic national bitcoin reserve and a crypto advisory council while pushing away threats to crypto innovation.

After president Trump's election, the bitcoin price increased but has since fallen, leading to a change from a \$200 000 target price to a \$150 000, though the \$ 1 million target for 2033 remains. This is caused by the incapacity of bitcoin to attract buyers and the uncertainty of independence and durability in the future especially since liquidation occurs once the fall reaches a certain level (between \$60 to 70 000).

By signing the Strengthening American Leadership in Digital Financial Technology executive order, Trump has put forward many of his initiatives and established the working group on digital asset markets which studies regulatory proposals for digital assets, stable coins and federal digital asset stockpile and prohibited the creation and use of central bank digital currencies in the U.S. which had been done when Biden was in office. Trump also established the strategic bitcoin reserve and a separate digital asset stockpile of other cryptocurrencies. Nonetheless, the executive order did not add guarantees to purchase bitcoins.

On the other hand, the Clarity Act is still working its way through the US Senate and raises a major point regarding the stable coin rewards which were already prohibited by the Genius Act. However, some companies have been exploiting a loophole concerning indirect fund payments to holders. This is a key point as the American Bankers Association urges the closing of this loophole as it could compete with banks, affecting lending and compromising community banks. And yet, some argue that stablecoin rewards are critical regarding the competition overseas, especially with China. If the Clarity Act passes, it is argued that it may give opportunities to companies on the sidelines to develop as it is believed that deregulation encourages competition while developing dynamism and innovation.

The EU Markets in Crypto-Assets Regulation (MiCA) adopted by 27 European countries, coordinated by the Commission, ESMA, and EBA is a single EU rulebook for crypto-asset issuers and CASPs (exchanges, custodians, brokers, etc.), covering authorization, conduct of business, white papers, market abuse, and bespoke regimes for asset-referenced tokens (ARTs) and e-money tokens (EMTs)(stablecoins). It also provides for extensive Level-2/Level-3 technical standards and an EU register.

It ends regulatory fragmentation across the EU, improves consumer disclosures and market integrity while creating passporting for authorized CASPs and giving regulators intervention powers, including on significant stablecoins. However, DeFi and staking coverage remain limited and ESMA/EBA note unresolved risks (leverage, information asymmetries, re-hypothecation; MEV externalities). Therefore, experts suggest closing DeFi data and governance gaps, calibrating market-abuse and disclosure norms for on-chain models while reinforcing Level-2/3 guidance.

The EU "Travel Rule" for Crypto Transfers, part of the EU Regulation of 2023 updated the EU regulation by extending the wire-transfer "travel rule" to crypto-asset transfers across the single market. Harmonized EBA Guidelines, it consists of CASPs collecting, verifying, and transmitting originator and beneficiary information with every crypto transfer, including rules for self-hosted wallets, plus obligations to detect and act on missing data. It thus Improves traceability, supports sanctions and aligns EU position on the topic. Yet, Frictions in cross-CASP data exchange and uneven readiness are a key problem while experts urges for Interoperable technical standards for secure data



exchange, pragmatic verification for self-hosted wallets and clear handling of repeated counterparty failures as AML/CFT traceability is non-negotiable and is part of the 2024 AML package and MiCA roll-out.

The EU Crypto Tax Transparency of 2023 implementing the OECD CARF, the EU Anti-Money Laundering Package and the new EU AML Authority (AMLA) are also important measures the EU has implemented and which would be interesting to dive into to have a deeper understanding of the topic.

ASIA

The biggest crypto activity is however happening in Asia. Smartphones are crypto banks and the reliance on stablecoins for transfers is flourishing even in India which has among the world's strictest cryptocurrency policies. Gains are taxed at 30% and 1% is taken from all transactions. Nonetheless the crypto inflows between mid 2024 and 2025 ranked it first in the world for the third year in a row on an index measuring global cryptocurrency adoption by Chainalysis (data firm). Nine of the top 20 countries in the index are Asian including Pakistan and South Korea. It is worth noting however that while trading for profit remains popular it is also a new form of financial infrastructure. Remittances are key with 24 million people from South East Asia working abroad and needing to send money home for as cheaply as possible. Bypassing traditional banking will allow stable coins either to become financial infrastructure or tools for fraud and this will depend largely on Asia. What allows a Filipino nurse to send money home - speed, low fees, no bank account required - also attracts criminal syndicates in Myanmar and Cambodia. The region has the scale, need and regulatory ambition to resolve the tension which could allow stable coins to reshape the transfer of money across borders. If it fails in its regulation, crypto will have found its' long-sought use case - just not legal. **The Economist 6/02/26*

Conclusion

Thus, ECOSOC's mission today—establishing a framework for the regulation of cryptocurrencies—is crucial. Economic stability has been undermined in a very short time by the volatility of the cryptocurrency market. Therefore, regulation that fosters privacy and security is essential, as cyberattacks are increasing and anonymity often enables illegal activities. In addition, sustainability in blockchain technology is a rising concern. Nonetheless, this is a complex issue to address, especially with the rapid development of artificial intelligence, machine learning, cyber resilience, and distributed ledger technology, which can serve as both an advantage and a liability.

Questions to consider

1. How can Member States of the Economic and Social Council best regulate cryptocurrency given its decentralized nature?
2. What economic policies should be implemented to maintain stability in the cryptocurrency market and prevent catastrophic crashes?



3. Given the rapid growth of cryptocurrency, how might digital transactions transform the global economy in the future? What role should UN regulation play in shaping that future?
4. Which international agencies can ECOSOC collaborate with to regulate cryptocurrency, and what would effective collaboration look like?
5. What regulations can ensure that blockchain technology is developed sustainably and in compliance with UN Sustainable Development Goals?
6. Should cryptocurrency regulation be divided geographically, and if so, how should this division be structured?
7. What regulatory mechanisms could make cryptocurrency regulation fast-paced enough to keep up with the technology's evolution?
8. For your country, which priority is most important in cryptocurrency regulation: blockchain sustainability, economic stability, or privacy and security in crypto transactions?

Appendices

GOMUN. (2025) *Economic and Social Council Background Guide*. Available at:

<https://gomun.cz/wp-content/uploads/2025/10/ECOSOC-FINAL.docx.pdf>

Organisation for Economic Co-operation and Development (OECD). (2025) *Improving the Digital Financial Literacy of Crypto-Asset Users*. Available at:

https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/09/improving-the-digital-financial-literacy-of-crypto-asset-users_e3e04272/19cfecad-en.pdf

United Nations Department of Economic and Social Affairs (UN DESA). (2018) *The Potential of Cryptocurrencies for Positive Change*. Available at:

<https://www.un.org/development/desa/en/news/policy/potential-of-cryptocurrencies-positive-change.html>

World Bank. (2017) *Distributed Ledger Technology and Blockchain*. Available at:

<https://documents1.worldbank.org/curated/en/177911513714062215/pdf/122140-WP-PUBLIC-Distributed-Ledger-Technology-and-Blockchain-Fintech-Notes.pdf>

It will give more in depth knowledge on blockchains, which are fundamental for cryptocurrency.

Thomson Reuters. (2022) *Cryptos on the Rise*. Available at:

<https://www.thomsonreuters.com/en/reports/cryptos-on-the-rise-2022>

It will help the delegates to find out about their country's cryptocurrency regulation and they will better understand some key terms.



International Monetary Fund (IMF). (2022) *Fintech Notes*. Available at:

<https://www.imf.org/-/media/files/publications/ftn063/2022/english/ftnea2022007.pdf>

It will help the delegates to know more about the regulation measures to put in place.

Anti Corruption Resource Center (CMI-U4) *Cryptocurrencies, corruption and organised crime*.

Available at :

<https://www.u4.no/publications/cryptocurrencies-corruption-and-organised-crime>

It will help delegates have more information on OCGs and their involvement with cryptocurrencies.

Bibliography

PwC Global Crypto Regulation Report 2025 Contents. (2025). Available at:

<https://legal.pwc.de/content/services/global-crypto-regulation-report/pwc-global-crypto-regulation-report-2025.pdf>.

Connecticut Official Government Website (n.d.). Available at:

<https://portal.ct.gov/dob/consumer/consumer-education/cryptocurrency-risks#:~:text=A%20cryptocurrency's%20value%20can%20change,makes%20them%20a%20foolproof%20investment.>

The Shifting Sands of Cryptocurrency Regulation: A Path Towards Global Cooperation
The Shifting Sands of Cryptocurrency Regulation: A Path Towards Global Cooperation. (2025). Available at:

https://cdn.prod.website-files.com/65f94def12935f07cab6eb39/68b5aeb35592ab3809035c81_ENSU_RED_7.2_public_final.pdf

Comply Advantage (2020). *Cryptocurrency Regulations Around the World*. [online]

ComplyAdvantage. Available at:

<https://complyadvantage.com/insights/cryptocurrency-regulations-around-world/>

Bank for International Settlements (BIS). (2023) *Cryptoassets: developments and policy issues*.

Available at: <https://www.bis.org/publ/bppdf/bispap156.pdf>

MIT Model United Nations Conference (MITMUNC). (2023) *Economic and Social Council Background Guide*. Available at: <https://mitmunc.org/pdfs/ECOSOC%202023.pdf>

International Consortium of Investigative Journalists (ICIJ). (2023) *Cryptocurrency regulations: a global explainer*. Available at:

<https://www.icij.org/investigations/coin-laundry/cryptocurrency-regulations-global-explainer/>

Britannica. (n.d.) *Cryptocurrency*. Available at: <https://www.britannica.com/money/cryptocurrency>



Reserve Bank of Australia (RBA). (n.d.) *Explainer: Cryptocurrencies.* Available at:
<https://www.rba.gov.au/education/resources/explainers/cryptocurrencies.html>

OANDA. (n.d.) *Bitcoin price history: key market events, data, charts, insights, volatility.* Available at:
<https://www.oanda.com/us-en/trade-tap-blog/asset-classes/crypto/oanda-bitcoin-price-history-key-market-events-data-charts-insights-volatility/>

Yahoo Finance. (2023) *9 biggest Bitcoin crashes in history.* Available at:
<https://finance.yahoo.com/news/9-biggest-bitcoin-crashes-history-165617173.html>

Corporate Finance Institute (CFI). (n.d.) *Top 10 cryptocurrencies.* Available at:
<https://corporatefinanceinstitute.com/resources/cryptocurrency/top-10-cryptocurrencies/>

Coinbase (n.d.) *What is mining?* Available at:
<https://www.coinbase.com/en-fr/learn/crypto-basics/what-is-mining>

Brex (n.d.) *Key terms to understand in crypto.* Available at:
<https://www.brex.com/resources/key-crypto-terms>

Digital Chambers (n.d.) *Is the blockchain anonymous?* Available at:
<https://digitalchamber.org/is-the-blockchain-anonymous/>

Advisor Perspectives (2/13/2026) *Bitcoin Traders Warn the \$60,000 Mark Is a Liquidation Trigger.*
Available at:
<https://www.advisorperspectives.com/articles/2026/02/13/bitcoin-traders-warn-the-60-000-mark-is-a-liquidation-trigger>

Investor's Business Daily (2/13/2026) *Bitcoin Price Crash Rattles Trump's Crypto Progress. Here's The Upshot For Investors.* Available at:
<https://www.investors.com/news/bitcoin-price-crash-trump-cryptocurrency-progress/>

European Commission (2023) *Crypto-assets – Finance.* Directorate-General for Financial Stability, Financial Services and Capital Markets Union. Available at:
https://finance.ec.europa.eu/digital-finance/crypto-assets_en (Accessed: 16 February 2026).
[finance.ec.europa.eu]

European Commission (2024) *Markets in Crypto-Assets Regulation (MiCA): Implementing and delegated acts.* Available at:
https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/markets-crypto-assets-regulation_en (Accessed: 16 February 2026). [finance.ec.europa.eu]

European Securities and Markets Authority – ESMA (2026) *Markets in Crypto-Assets Regulation (MiCA): Register and technical standards.* Available at:



<https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica> (Accessed: 16 February 2026). [[esma.europa.eu](https://www.esma.europa.eu)]

European Commission (2020) *Digital Finance Package*. Available at:

https://finance.ec.europa.eu/publications/digital-finance-package_en (Accessed: 16 February 2026). [finance.ec.europa.eu]

European Banking Authority (2024) *Guidelines on information requirements for transfers of funds and certain crypto-assets (Travel Rule)*. Available at:

<https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/anti-money-laundering-and-countering-financing-terrorism/guidelines-information-requirements-relation-transfers-funds-and-certain-crypto-assets-transfers> (Accessed: 16 February 2026). [[eba.europa.eu](https://www.eba.europa.eu)]

European Banking Authority & European Securities and Markets Authority (2025) *Joint Report on developments in crypto-assets*. Available at:

<https://www.eba.europa.eu/publications-and-media/press-releases/eba-and-esma-analyse-recent-developments-crypto-assets> (Accessed: 16 February 2026). [[eba.europa.eu](https://www.eba.europa.eu)]

European Commission (2026) *Directive on Administrative Cooperation (DAC8)*. Available at:

https://taxation-customs.ec.europa.eu/taxation/tax-transparency-cooperation/administrative-co-operation-and-mutual-assistance/directive-administrative-cooperation-dac/dac8_en (Accessed: 16 February 2026). [[taxation-c...europa.eu](https://taxation-customs.ec.europa.eu)]

RSM US (2025) *DAC8 and CARF: Reporting challenges for crypto platforms*. Available at:

<https://rsmus.com/insights/tax-alerts/2025/dac8-and-carf-present-extensive-reporting-challenges-for-crypto-platforms.html> (Accessed: 16 February 2026). [rsmus.com]

IBFD (2026) *DAC8's Rollout Across the EU*. Available at:

<https://www.ibfd.org/sites/default/files/2026-01/dac8s-rollout-across-the-eu.pdf> (Accessed: 16 February 2026). [[ibfd.org](https://www.ibfd.org)]

TaxDo (2025) *EU (DAC8) Day-1 compliance*. Available at:

<https://taxdo.com/resources/blog/post/eu-dac8-compliance-crs-2-0-carf-crypto-reporting-2026> (Accessed: 16 February 2026). [taxdo.com]

AMLA – Anti-Money Laundering Authority (2026) *Homepage*. Available at:

https://www.aml.europa.eu/index_en (Accessed: 16 February 2026). [[aml.europa.eu](https://www.aml.europa.eu)]

Anti-Money-Laundering.eu (2025) *AMLA Work Programme 2025*. Available at:

<https://anti-money-laundering.eu/aml-work-programme-2025/> (Accessed: 16 February 2026). [anti-money-laundering.eu]



A&L Goodbody LLP (2025) *The EU's new Anti-Money Laundering Authority – FAQ*. Available at: https://www.algoodbody.com/files/uploads/news_insights_pub/EUANTI_1.pdf (Accessed: 16 February 2026). [[algoodbody.com](https://www.algoodbody.com)]

Wahl, T. (2024) *Tasks, Powers and Structures of AMLA*. EUCrim. Available at: <https://eucrim.eu/news/tasks-powers-and-structures-of-aml/> (Accessed: 16 February 2026). [eucrim.eu]

