

## A GLOBAL PERSPECTIVE ON CRYPTOCURRENCY REGULATION AND FRAUD MITIGATION

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### **Abstract**

*Purpose* – The current study examines the use of cryptocurrencies in illicit financial activities, underscoring the crucial need for regulation in this area. It further analyses how major jurisdictions worldwide have approached the regulation of such assets.

*Design/methodology/approach* – The study employs a thematic literature review of academic articles, regulatory documents, and institutional reports, categorising them into two main themes: the use of cryptocurrencies in illicit activities and the related global regulatory responses.

*Findings* – The findings of the study reflect that cryptocurrencies facilitate money laundering, tax evasion, among others. In this regard, the EU's MiCA represents a comprehensive regime for crypto asset markets, while the US relies on fragmented crypto assets oversight from multiple bodies. The regulatory approaches in other areas, like Asia, Africa and Australia, are diverse, ranging from complete prohibition to emerging oversight.

*Originality/value* – This study integrates insights on crypto-related financial crimes with an analysis of global regulatory landscapes, providing a framework that underscores both progress and continuous regulatory gaps that cybercriminals can exploit. It highlights the need for harmonised oversight, as well as enhanced involvement from practitioners across industries to support accountability and market integrity in the crypto space.

**Keywords** – Cryptocurrency regulation; Financial crime; Global regulatory frameworks

**JEL codes:** M41; M42;

### **1. Introduction: the growing use of cryptocurrencies and emerging risks**

Cryptocurrencies are being increasingly used all over the world, as highlighted by their market capitalization of over \$3 trillion, as of November 2025 (see Coinmarketcap<sup>2</sup>). Their widespread adoption facilitates the potential of misusing them in illicit activities. These factors underscore the crucial need for comprehensive and harmonised regulation to reduce financial and criminal risks (Akter et al., 2024; Blahušiaková, 2022) and to support consistent and reliable practices in the crypto market (Ram et al., 2016).

Various enterprises as well as individual users have embraced cryptocurrencies, entailing substantial monetary transactions. Notwithstanding with the advantages, like accessibility, low fee, quick transactions (Alsalmi et al., 2023; Angeline et al., 2021; Ramassa & Leoni, 2022), cryptocurrencies face significant obstacles due to their facilitation of illicit activities (Mehta & Chawla, 2023) and the

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<sup>2</sup> <https://coinmarketcap.com> on 29.11.2025

challenge of detecting associated frauds (Agarwal et al., 2023). Cybercriminals have discerned avenues for engaging in fraudulent activities leveraging these digital assets. This is possible due to their unique nature and characteristics: pseudo-anonymity, decentralisation, irreversibility of operations (Blahušíaková, 2022; Hubbard, 2023), leading to difficulties in tracking related transactions, despite the transparency offered by blockchain (Schmitz & Leoni, 2019).

The present study aims to provide a comprehensive image of the illicit activities that can be conducted through cryptocurrency transactions, such as money laundering, tax evasion and financial reporting manipulation, while examining the related global regulatory landscapes. To achieve this objective, a thematic review methodology is employed, gathering information from academic literature, regulatory documents and institutional reports published online. The sources selected are relevant for the selected topic of research.

The unlawful activities occurring within the cryptocurrency sector raise concerns (Kerr et al., 2023), particularly due to the correlation between increasing transaction volumes and heightened risks of fraudulent activities, ultimately resulting in significant financial losses (Taher et al., 2024).

The contribution of this study is reflected by the integration of insights on crypto-related financial crimes with an analysis of global regulatory landscapes, providing a framework that underscores both progress and continuous regulatory gaps that cybercriminals can exploit. It highlights the need for harmonised oversight, as well as enhanced involvement from practitioners across industries to support accountability and market integrity in the crypto space.

## **2. Methodology**

The purpose of this research is to provide a thorough understanding of the illegal practices that can be carried out through cryptocurrency operations. Additionally, the study aims to investigate the global regulatory landscapes that are associated with these activities. The methodology selected for the current study is suitable for achieving its objective. Specifically, to ensure the accuracy and relevance of the information included in the study, a thematic literature review was adopted. It allows the identification and synthesis of key recurring themes from the academic literature (Jorge et al., 2025; Trizotto et al., 2024), enabling an understanding of both illicit cryptocurrency practices and corresponding regulatory responses.

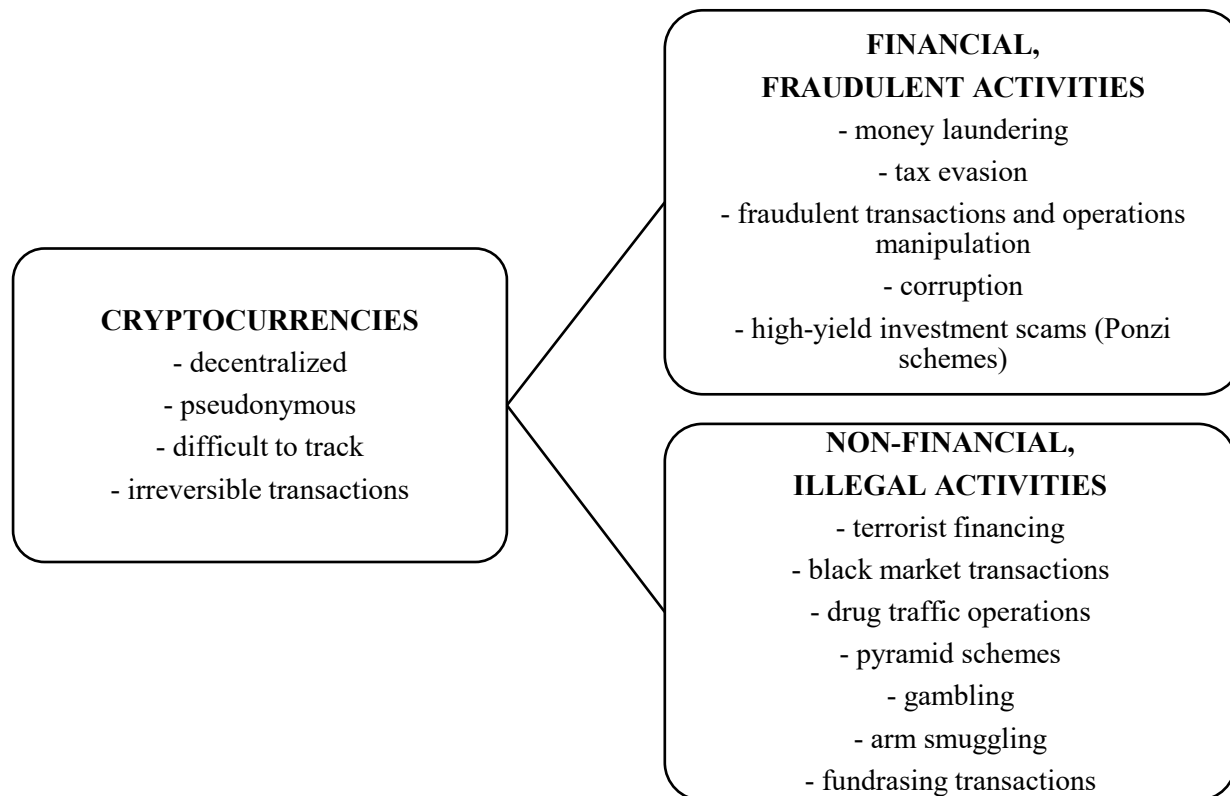
The search was focused on sources within the fields of financial regulation, public policy and fintech governance. Given the rapid pace of technological developments, the review includes the latest publications on the selected topic, in order to ensure that it reflects the current regulatory landscape. A range of keywords (like cryptocurrencies, oversight, regulation) was used to capture the relevant literature for the objectives of the research.

Academic articles were gathered from reputable databases, including Web of Science, Scopus, and also Google Scholar due to its wide spectrum. Then, regulatory and institutional documents were sourced from the website of various bodies, including the European Commission or the Australian Transaction Reports and Analysis Centre. Although peer-reviewed publications were preferred, institutional reports and regulatory papers that are high-quality were also included in the current study due to the nature of the topic, and its focus on regulation.

After collecting and selected the sources to be included in the thematic literature review, they were categorized into two themes of interest, namely the illegal use of cryptocurrencies, and the global regulatory responses. The first theme is further divided into financial illegal activities with crypto and their prevention and mitigation, while the second theme is focused on the European Union, the United States, and others. Therefore, the following sections are guided by these themes.

### **Illegal use of cryptocurrencies**

The literature exposes numerous instances of fraudulent crypto practices (Alnasaa et al., 2022; Berdiev et al., 2024; Kerr et al., 2023; Martinčević et al., 2022; Mehta & Chawla, 2023; Vincent & Davenport, 2022), arising from their unique nature (Agarwal et al., 2023; Angeline et al., 2021; Delva Benavides & Torres Amaya, 2022; Mehta & Chawla, 2023; Scarcella, 2021), as observed in Figure 1. The current study is focusing on the financial area.



**Figure 1.** *The use of cryptocurrencies in fraudulent activities*

Source: author's processing

### ***Financial illegal activities with crypto***

Several forms of financial illegal activities can be facilitated through cryptocurrencies. Money laundering, tax evasion, manipulation of financial statements are examples of such activities that were documented by the media and required further investigation (Scarcella, 2021).

First, money laundering through crypto transactions is a significant concern. Cybercriminals engaged in cryptocurrency activities have to hide and convert stolen funds to resemble legitimate cash, highlighting the role of money laundering in these crypto-related crimes (Kerr et al., 2023).

Cybercriminals could exploit cryptocurrencies in order to exchange their illegal gains into fiat money (Cyrus, 2023), as it is difficult for authorities to track the origin of the funds. The pseudo-anonymity of these assets is a complex problem that goes beyond financial reporting, emphasizing the need to distinguish the identity of crypto users (Derun & Mysaka, 2022).

Blockchain technology and the use of digital footprints presents both advantages and challenges for the investigation of suspects by the authorities. Information can be obtain through the aid of digital

footprints, but the decentralized nature of blockchain obstructs the effective capture of relevant data (el Maknouzi & Sadok, 2021). In light of these aspects, it is essential for the law enforcement to carefully track and monitor the cryptocurrency market, specifically the related transactions and flow of funds, in order to prevent and mitigate financial crimes, like money laundering (Delva Benavides & Torres Amaya, 2022).

Second, cryptocurrencies represent a preferred tool for tax evasion because they are accessible from all over the world and lack related regulation (Scarcella, 2021). Additionally, their pseudo-anonymous nature makes it difficult to track the identity of users, not solely their wallet address, reducing traceability in this context. Therefore, it is crucial to regard cryptocurrencies as subject to tax controls and establish a clear and accountable approach that integrates several factors (i.e., functional, structural, institutional factors) to ensure effective tax control (Martinčević et al., 2022).

Third, cryptocurrency operations can be easily used to deliberately alter the financial performance of a company (Tiron-Tudor et al., 2024), being a frequent misconduct. The inclusion of cryptocurrencies on the balance sheet presents opportunities for manipulating the earnings (Martinčević et al., 2022; Vincent & Davenport, 2022), which would then impact the accuracy and reliability of financial statements. Additionally, the asset class in which cryptocurrencies are included has a significant role in assessing the extent of such manipulations (Vincent & Davenport, 2022). Individuals are able to manipulate the entity's performance due to the crypto's attractive characteristics (Scarcella, 2021), similar to those of tax havens. They are counting on the price volatility, a key feature, reflected in significant fluctuation over short time periods (Makurin et al., 2023). For instance, the value of the most known crypto, namely Bitcoin, decreased from \$92.527 to \$82.266, from one day to the next (based on Coinmarketcap values from 20.11.2025 and 21.11.2025). Therefore, this reflects the crucial need for oversight as well as additional investigation on cryptocurrencies and their impact on financial reporting (Tiron-Tudor et al., 2024).

Lastly, research indicates that shadow economy facilitates 75% of the correlation between corruption and global adoption of cryptocurrencies (Berdiev et al., 2024). They can be used for laundering corruption funds or evading capital controls, especially in the countries with greater corruption levels and limited capital openness (Alnasaa et al., 2022), contributing to their higher levels of cryptocurrency adoption.

#### ***Prevention and mitigation of illegal use of crypto***

In order to prevent and mitigate the negative effects of using cryptocurrencies in various illegal activities, regulatory frameworks need to be developed and careful supervision of related transactions is required.

Comprehending the diverse connections between cryptocurrencies and fraudulent activities would enhance the development of effective guidance in this area (Berdiev et al., 2024). Regulatory bodies and authorities need to take active steps in establishing a transparent and safe crypto market (Martinčević et al., 2022; Scarcella, 2021). These measures also support development in the crypto space, so they need to promote a regulatory environment that is favourable and attracts investors, while keeping away the illicit intentions of cybercriminals (Angeline et al., 2021).

Subsequently, enhancing understanding and knowledge of the particular characteristics of cryptocurrencies, as well as financial frauds, is also crucial for practitioners as it enables them to recognize, prevent, and mitigate the associated risks.

On the other side, users of cryptocurrencies should take a proactive approach in order to minimize the possible risks and negative consequences in conducting crypto-related transactions within their company (Vincent & Davenport, 2022). In addition, researchers should broaden the current limited documentation on cryptocurrency fraud (Agarwal et al., 2023), particularly enhancing the

understanding of crypto-applicable regulations (Martinčević et al., 2022). Providing this type of knowledge can enhance the crypto-transaction security and empower a more cautious approach (Metha & Chawla, 2024).

An important role in reporting illegal activities is played by cryptocurrency exchanges. According to the 5th European Union Directive, they are required to notify the authorities about any questionable operations (Martinčević et al., 2022), although their revenue model, which is based on transaction fees, creates a potential conflict of interest as they may choose to cooperate with money launderers rather than authorities.

### **3. Global regulatory responses**

In light of the increased cryptocurrency adoption and need for regulation in the area, regulatory bodies from all over the world began to take action. The following subsections are centered on the regulatory responses from the European Union, the United States, and other areas, such as Asia, Africa, and Australia.

#### ***European Union***

The European Union (EU) has a pivotal position in issuing extensive regulation for crypto assets through the Markets in Crypto-Assets Regulation (MiCA) (Council of the European Union, 2022). By developing MiCA, the EU was the first major jurisdiction to set FinTech regulation (Wronka, 2024) for the member states. It was initiated on 24 September 2020, as a key work of the new Digital Finance Strategy of the European Commission, and effective in 2023.

MiCA is considered an important step towards a robust regulatory landscape for providers of crypto asset services and issuers of such assets across the EU (Teichmann et al., 2024). Its main aim is to safeguard investors while supporting the integrity of the crypto market and promote financial stability for all stakeholders involved in crypto transactions (Forvis Mazars, 2024). However, despite its role of filling the regulatory gap for crypto oversight, not all crypto assets fall under its scope (e.g., non-fungible tokens) (Teichmann et al., 2024). Other objectives of MiCA refer to enhancing cooperation between members of EU, developing a harmonised framework (Kozieł, 2025) that would lead to a transparent and responsible crypto market. A key requirement posed by this EU regulatory standard on crypto assets within its scope is the need for a related white paper that presents in detail the contractual obligations and cash flows (Dragomir & Dumitru, 2023).

By protecting users and combating money laundering through the implementation of a unified legal approach across EU members, MiCA marks a substantial advancement towards a more trustworthy, transparent and secure cryptocurrency landscape (Parrondo, 2023; Wronka, 2024). It aids in minimizing these illegal financial activities that can be performed through crypto transactions by its clear and transparent reporting obligations for crypto asset service providers, ensuring traceability of related operations and enhances oversight. As it standardized regulation across EU countries, it makes it more difficult for cybercriminals to take advantage of regulatory gaps.

#### ***United States***

The oversight of crypto assets in the United States (US) is shared among different bodies. First, the Securities and Exchange Commission (SEC) is focussing on protecting cryptocurrency investors by concentrating on the risks and threats posed by cybersecurity. The SEC is a key authority in the cryptocurrency industry. This is reflected by the 46 enforcement actions that they initiated in 2023, which was the highest number of actions they have taken since 2013 (Cornerstone Research, 2024). In 2024, they continued the upward trend and initiated 33 additional actions (Cornerstone Research, 2024). As the SEC strengthens oversight to protect investors and enhance market integrity, the actions they issued are

focusing on a wide variety of breaches, including disclosing information that can be deceptive for investors and engaging in illegal trading methods.

Second, the US Commodity Futures Trading Commission issued a wide range of resources to crypto users. These resources include warnings to market participants about pump-and-dump and other manipulation schemes, as well as sanctions for these fraudulent practices (Gilbert et al., 2022). Furthermore, the Financial Crimes Enforcement Network strengthened the prevention of financial crime in the US by imposing know-your-customer and anti-money laundering requirements on crypto asset service providers (FinCEN, 2019).

In addition, the US Internal Revenue Service provided tax guidance and considered that cryptocurrencies should be classified as property in order to further calculate the related taxes (Alsalmi et al., 2023; Smith et al., 2019).

### ***Others***

Regulatory frameworks in Asia range from strict prohibitions to detailed systems, resulting in a regulatory landscape that is both varied and highly complex (Angeline et al., 2021; Yan et al., 2022). Some governments, such as China, have explicitly banned cryptocurrency trading, mining and related transactions altogether (Sori et al., 2024). It is common for these prohibitions to be accompanied with penalties and fines for those that do not comply (Martinčević et al., 2022; Smith et al., 2019). As crypto users have the possibility to hide their identities, due to the anonymous nature of cryptocurrencies, this action taken by regulators can encourage its illegal use. Conversely, other Asian countries began developing regulation that aim to protect investors, while fostering crypto adoption. For example, jurisdictions such as Japan have implemented anti-money laundering requirements and oversight measures to promote accountability and integrity in the crypto market (Angeline et al., 2021; Teh et al., 2020).

African countries have undeveloped legislation in the crypto area, despite increase use. As they lack unified legal frameworks on crypto assets, individuals and business that decide to transact cryptocurrencies operate in gray regulatory areas, being subject their own risk (Abouelela et al., 2025). In recent years, some African countries, like Nigeria, have begun to initiate steps towards issuing regulation in this area, particularly registration requirements for service providers and additional anti-money laundering rules (Salawu & Moloi, 2018). However, implementation is still inconsistent across countries, exposing users to increased risks and threats of fraudulent activities.

In Australia, cryptocurrency exchanges can operate without any restrictions if they comply with specific regulation (Chou et al., 2022). The Australian Transaction Reports and Analysis Centre requires exchanges to register with them, while implementing anti-money laundering, counter-terrorism and know-your-customer obligations (AUSTRAC, 2023).

In short, there is a diverse global regulatory environment for cryptocurrencies, reflecting the progress made by some countries that aim to enhance the transparency and integrity of the crypto market, fostering trust, while showing gaps in regulation that cybercriminals can take advantage of.

## **4. Concluding remarks**

The rapid global adoption of cryptocurrencies continue to reshape the financial area, while providing new opportunities for illicit activities. As highlighted by the current study, cryptocurrencies represent a preferred tool for conducting financial crimes, including money laundering, tax evasion, among others. This is attributed to their distinct characteristics: pseudo-anonymity, decentralisation, accessibility, which complicate their detection and mitigation.

In response to these risks, jurisdictions from all over the world have begun to develop regulatory frameworks. The European Union has taken a leading position by issuing MiCA, which is a comprehensive regime for digital asset markets, while the US relies on fragmented crypto assets oversight from multiple bodies. Asian, African, and Australian regulatory landscapes are diverse, ranging from complete prohibition to emerging oversight. This global variation highlights both progress and continuous regulatory gaps that cybercriminals can exploit.

Strengthening the integrity of crypto markets requires not only harmonised regulation, but also active participation from practitioners across industries. Gathering experience, enhancing knowledge, improving monitoring techniques, and increasing cooperation between regulators and crypto exchanges or third-parties are crucial steps in mitigating illicit activities with these novel assets.

The current study contributes to academic literature by providing an overview of how cryptocurrencies can be utilized as a tool in conducting financial crimes, specifically money laundering, tax evasion, manipulation of a company's financial performance, which is possible due to their characteristics. Furthermore, it enriches the regulatory literature through the review of global regulatory responses of EU, US, and other areas like Asia, Africa, and Australia. From a practical perspective, the current study provides regulators, financial crime authorities and practitioners with actionable insights into the risks of the crypto area, where oversight is emerging. By mapping the illegal uses of crypto transactions, it supports informed assessments of related risks, improved strategies for monitoring such operations, as well as compliance systems across financial institutions and authorities.

As any other research, the present study has several limitations. The study relies on a conceptual analysis, without empirically validating the extent or the patterns of the aforementioned illicit crypto activities. Future research could explore how different regulatory frameworks, such as those analysed in the current study, impact the minimization of financial crime and market behavior over time.

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