

DOI 10.24412/2686-7702-2022-3-73-83

О развитии криптоиндустрии Японии

Т.Е. Горчакова

Аннотация. Дискуссии вокруг сущности, статуса и перспектив такого феномена, как криптовалюта, более десяти лет ведутся учёными и практиками во всём мире. Одни видят в ней угрозу безопасности национальной экономики, другие – новые финансовые возможности. Правовой режим криптоиндустрии в значительной степени варьируется в разных странах и по-прежнему остаётся неопределённым во многих из них. В то время как некоторые государства разрешили операции с криптовалютами, другие запретили или ограничили их. Например, в Министерстве финансов РФ считают, что обращение виртуальной валюты в стране необходимо регулировать и облагать налогом, а не запрещать. Банк России долгое время считал криптовалюту однозначной угрозой для отечественной финансовой системы и выступал за её полный запрет. Однако в контексте санкционного давления и блокировки российских валютных счетов Банк России всерьёз задумался об использовании криптовалюты в международных расчётах. Ряд экспертов и официальных лиц РФ для регулирования рынка криптовалют в России предлагает использовать опыт Японии – одной из самых передовых стран в сфере развития криптоиндустрии. Наряду с практикой, накопленной Страной восходящего солнца в этой области, в статье рассматриваются возможности применения некоторых её достижений в Российской Федерации.

Ключевые слова: Япония, Накамото Сатоси, криптовалюта, биткоин, майнинг, криптовалютные биржи, альткоины, стейблкоины.

Автор: Горчакова Татьяна Евгеньевна, кандидат экономических наук, заместитель директора по научной работе, руководитель Центра научного мониторинга и развития, Институт Китая и современной Азии РАН (адрес: 117997, Москва, Нахимовский пр-т, 32). ORCID: 0000-0002-1116-1200; E-mail: tatiana.gorchakova@gmail.com

Конфликт интересов. Автор заявляет об отсутствии конфликта интересов.

Для цитирования: Горчакова Т.Е. On the development of Crypto Industry of Japan [О развитии криптоиндустрии Японии] // Восточная Азия: факты и аналитика. 2022. № 3. С. 73–83. (На англ.). DOI: 10.24412/2686-7702-2022-3-73-83

On the development of the Crypto Industry of Japan

T.E. Gorchakova

Abstract. Discussions around the essence, status and prospects of such a phenomenon as cryptocurrency have been conducted by scientists and practitioners around the world for more than ten years. Some see it as a threat to the security of the national economy, others as new financial opportunities. The legal regime of the crypto industry varies greatly across countries and is still uncertain in many of them. While some states have allowed transactions with cryptocurrencies, others have banned or restricted them. For example, the Ministry of Finance of the Russian Federation believes that the circulation of virtual

currency in the country should be regulated and taxed, and not prohibited. The Bank of Russia has long considered cryptocurrency an unequivocal threat to the domestic financial system and advocated its complete ban. However, in the context of sanctions' pressure and blocking of Russian foreign currency accounts, the Bank of Russia just recently started to think seriously to use cryptocurrency in international settlements. A number of experts and officials of the Russian Federation propose to use the experience of Japan, one of the most advanced countries in the development of the crypto industry, to regulate the cryptocurrency market in Russia. Along with the practice accumulated by the Land of the Rising Sun in this area, the article discusses the possibility of applying some of its achievements in the Russian Federation.

Keywords: Japan, Nakamoto Satoshi, cryptocurrency, bitcoin, mining, cryptocurrency exchanges, altcoins, stablecoins.

Author: *Gorchakova Tatiana E.*, PhD (Economics), Deputy Director for Science, Head of the Center for Scientific Monitoring and Development, Institute of China and Contemporary Asia of the Russian Academy of Sciences (address: 32, Nakhimovsky Av., Moscow, 117997, Russian Federation). ORCID: 0000-0002-1116-1200; E-mail: tatiana.gorchakova@gmail.com

Conflict of interests. The author declares the absence of the conflict of interests.

For citation: Gorchakova T.E. (2022). On the development of Crypto Industry of Japan. *Vostochnaya Aziya: fakty i analitika [East Asia: Facts and Analytics]*, 3: 73–83. (In English). DOI: 10.24412/2686-7702-2022-3-73-83

Introduction

Within the recent years the world has seen a rapid growth in the market of cryptocurrencies. The digital currencies, accounting for the internal units of account of which is provided by a decentralized payment system, where there is no internal or external administrator or any of its analogues, operate in a fully automatic mode. The total capitalization of cryptocurrencies in December 2021 reached \$2.3 trillion, which corresponds to approximately 1% of global financial assets¹. The cryptocurrency industry is attracting the attention of governments, financial institutions, corporations and large investors.

It is not surprising that Asia, where 60% of the world's population lives, accounts for most of the crypto market. According to Messari's January 2021 Asia's Crypto Landscape report, the region accounts for about 43% of all crypto transactions. This is 78% more than in Europe. At the same time, according to Chainalysis's August 2020 Geography of Cryptocurrency Report, Asia accounted for only 31% of all crypto transactions in the middle of 2020, which also shows a rapid growth of crypto industry in Asia.

East Asia is considered to have the highest proportion of cryptocurrency domestic activity in the world with 70% of the bitcoin hashrate, which means that the majority of all new bitcoins first appear with East Asian miners, which gives the local markets a huge boost in liquidity. The region also owns 6 of the 10 most valuable crypto companies: Bitmain, Canaan, Binance, Block.One, Ebang, Liquid and hosts the main offices of Binance Coin, Tether, Cardano, Tron issuers, as well as Binance, Huobi, OKCoin and Okex crypto exchanges. East Asian market has 94% of Bitcoin and 98% of Ethereum futures trading volumes².

¹ Crypto Barrels Toward 2022 After Adding \$1.5 Trillion in Value // Bloomberg.com. 20 December 2021. URL: <https://www.bloomberg.com/news/articles/2021-12-20/cryptocurrencies-and-bitcoin-btc-2021-year-in-charts?leadSource=verify%20wall> (accessed: 16.09.2022).

² Asia's Crypto Landscape // Messari.io. 12 January 2021. URL: <https://www.messari-report-asia-crypto-landscape.pdf> (accessed: 16.09.2022).

The Land of the Rising Sun is considered to have the most progressive cryptocurrency regulation in the world, which traditionally is understandable. Indeed, Japan has low and negative returns on traditional investment instruments, high distribution of mobile and electronic payments, developed fintech industry with a big number of IT and fintech specialists, large stock markets and investors ready to take risks, which makes the country quite favourable for crypto industry development.

Unlike many other states, Japan recognizes bitcoin and other digital currencies as legal property under the Payment Services Act (PSA). Cryptocurrency exchanges there must be registered and comply with traditional AML/CFT obligations, and value added tax has been abolished, when exchanging cryptocurrencies for fiat and vice versa. Foreign cryptocurrency exchanges are allowed to register if they can demonstrate an equivalent registration standard in their host country.



Pic. 1. Top Japan's Cryptocurrency Exchanges.

Source: Asia's Crypto Landscape. URL: <https://www.messari-report-asia-crypto-landscape.pdf> (accessed: 25.09.2022).

For a long time, cryptocurrencies have been criticized by the official financial systems of Russia. The Bank of Russia – The Central Bank of the Russian Federation has repeatedly criticized the introduction of cryptocurrencies in Russia and proposed to ban them. However, a number of ombudsmen and economists propose to study and use the best practices of Japan in the field of regulation of the cryptocurrency industry, which with proper creating conditions for its development and effective control, to our opinion, will be also able to increase the economic level of Russia. However, quite recently in the context of sanctions and blocking of foreign Russian accounts, the Bank of Russia softened its position and the Ministry of Finance and the Central Bank of Russia rethought the approach to cryptocurrencies and came to the conclusion about the need to use cryptocurrencies in cross-border settlements³.

³ Minfin anonsiroval vozmozhnyu legalizaciyu kriptovalyuty pri transgranichnyh raschetah [The Ministry of Finance announced the possible legalization of cryptocurrencies in cross-border settlements] // Vedomosti.ru. 5 September 2022. URL: <https://www.vedomosti.ru/finance/news/2022/09/05/939224-minfin-anonsiroval-vozmozhnyu-legalizatsiyu-kriptovalyuti> (accessed: 25.09.2022). (In Russian).

On the history of the Crypto Industry development in Japan

Japan is considered the ancestral home of bitcoin. On October 31, 2008 a person named Nakamoto Satoshi published an article “Bitcoin: A Peer-to-Peer Electronic Cash System” in the Cryptography Mailing list, where he described bitcoin as a completely decentralized electronic cash system, that did not require third parties to be trusted: “a purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as a proof of the sequence of events witnessed, but proof that came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they will generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone”⁴.

In early 2009 Nakamoto Satoshi released the first version of a virtual wallet using bitcoin and launched the Bitcoin network. Thus, he is considered the developer of the bitcoin cryptocurrency protocol and creator of the first version of the software, where this protocol was implemented. Satoshi indicated that he had been born in 1975 and lived in Japan. However, these data are considered to be inaccurate. Several attempts have been made to uncover the real person or group behind the name, but none have been successful. Who exactly is hiding under the name of Nakamoto Satoshi still remains a mystery.

From April 26, 2011 the anonymous creator of bitcoin stopped communicating with the cryptocurrency community. That day he published the latest message on behalf of Satoshi and never again used it to make posts in the Internet. Despite dozens of theories, Nakamoto's identity remains unrevealed with about a million BTC still stored on his cryptocurrency wallets. At the current price of crypto Nakamoto's approximate fortune reaches almost \$59 billion. If the price of bitcoin reaches a certain level, Nakamoto may become the richest person in the world.

Over the years, bitcoin has evolved from a little-known project to a financial asset with a capitalization of more than a trillion dollars. The development of Japan's Crypto Economy is inextricably linked with the general economic situation. Japan's economy was in chronic deflation for 18 years (1997-2015). Over the years, the country has lost its position as the second largest power after the United States in terms of share in global GDP and international trade. Now Japan is implementing a new industrial policy, aimed at attracting investment to the domestic market, first of all, investments in R&D. Crypto economy is seen as one of the growth points of the new policy, that is likely why Japan was the first to legalize bitcoin. Significant efforts of the state and players of the local cryptocurrency market are aimed at regulatory issues. Moreover, quite stringent conditions are put forward: anonymous crypto trading is prohibited and all profits must be declared. The reason for Japanese crypto success is transparency and stability.

⁴ Bitcoin: A Peer-to-Peer Electronic Cash System // Bitcoin.org. 31 October 2008. URL: <https://bitcoin.org/bitcoin.pdf> (accessed: 20.02.2022).

The headquarters of the popular Internet service Bitcoin.org, which was developed by Martti Malmi and Nakamoto Satoshi, is still located in Japan. On 17 July 2010 there was created one of the first, if not the first digital currency exchange in the world Mt. Gox. And it was also created in Japan. Special explosion in the popularity of bitcoin in Japan occurred in 2013, immediately after China introduced a package of laws restricting the exchange of the main cryptocurrency, when the Chinese crypto investors started to transfer their accounts to a crypto-loyal country.

Another major event in the crypto industry of Japan happened in 2014, when the country experienced the collapse of Mt. Gox, the then largest bitcoin trading exchange, based in Shibuya, Tokyo. It was handling over 70% of all BTC transactions worldwide by early 2014, when it abruptly ceased operations amid revelations of its involvement in the loss/theft of hundreds of thousands of bitcoins, then worth hundreds of millions in US dollars⁵.

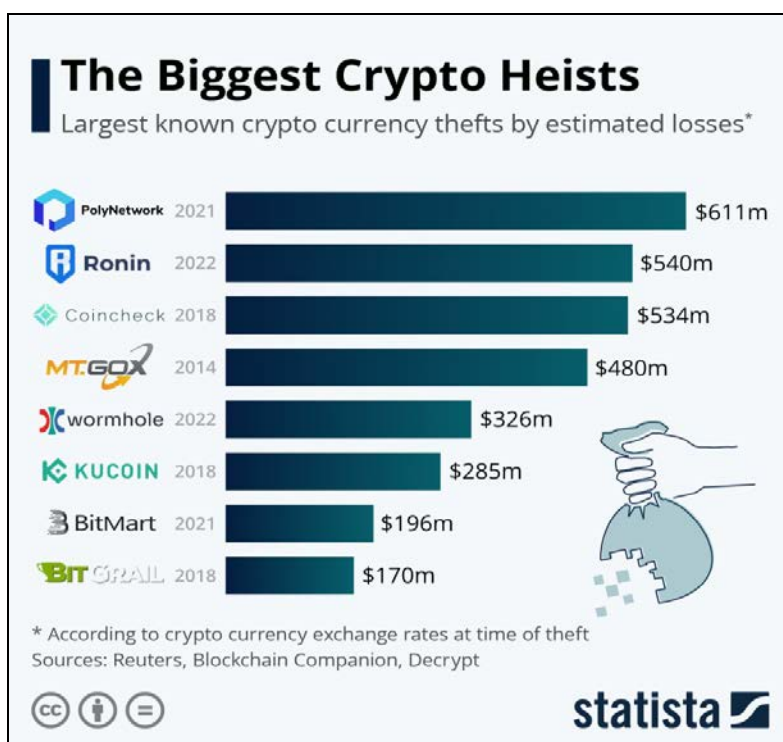


Fig. 2. Top-8 cryptocurrency thefts in the world by estimated losses.

Source: The Biggest Crypto Heists. URL: <https://www.statista.com/chart/12707/largest-known-crypto-currency-thefts/> (accessed: 25.09.2022).

The heist of Mt. Gox ranks 4th among all crypto currency thefts in the world, devastating the Bitcoin community, when 6% of the world's BTC supply went missing and many investors lost their funds. It would be reasonable to expect the Japanese government to shut down other exchanges and tighten regulations to protect consumers, however this did not happen. On the contrary, the Japanese authorities imposed measures to monitor cryptocurrency investments in order to avoid such kind of happenings in the future. New laws and legislative acts, regulating cryptocurrency, started to come out one after another.

⁵ The Inside Story of Mt. Gox, Bitcoin's \$460 Million Disaster // Wired.com. 3 March 2014. URL: <https://www.wired.com/2014/03/bitcoin-exchange/> (accessed: 16.09.2022).

Since 2016 bitcoin has been considered the official means of payment. By April the same year the turnover of cryptocurrencies in the country exceeded two billion dollars. And starting from 2017, the sale of digital currency was exempt from consumption tax. Profit earned from bitcoin transactions and operations is treated as business income and therefore is only taxable on capital gains. For example, in Japan the value added tax has been canceled, when exchanging cryptocurrency for the so-called fiat (ordinary) currency and vice versa... Japan has adopted legislation, recognizing cryptocurrency as one of the methods of payment for goods and services, creating conditions for the rapid development of the digital economy [Semenova, Makarevich 2017].

The fundamental point was the shift of emphasis from state regulation to self-regulation. In April 2018 Japanese crypto exchanges merged and created JVCEA (the Japan Virtual Currency Exchange Association). As of fall 2018 the JVCEA had 16 members. On October 24, 2018 the FSA declared the JVCEA a Self-Regulatory Organization (SRO), meaning that in fact Japan became the first country where the Crypto Economy started to be controlled by a self-regulatory organization. This is one of the reasons for its success. For example, over the six months of the existence, the JVCEA managed to issue regulatory documents containing measures to ensure safe trading, and the amount of client funds stored in hot wallets of exchanges was limited.

After the start of pandemic COVID-19 the popularity of cryptocurrency raised even more in Japan, promoting a shift to a more cashless society (sovereign virtual currency) instead of the more habitual use of 'dirty' cash, that they feared could exacerbate viral contagion [Grassman, Bracamonte, Davis, Sato 2021].

In 2022 after the "seventh wave" of the COVID-19 epidemic in Japan, the number of people infected with coronavirus started to decrease. The country began to return to a normal economy, making efforts to eliminate the consequences of COVID-19.

At the same time after the introduction of G7 sanctions against Russia, Japan decided to tighten the rules for dealing with cryptocurrencies in order to ensure the effectiveness of international anti-Russian sanctions. There were 31 crypto exchanges in Japan as of March 4, according to an industry association. Amendments to the laws are aimed at preventing the transfer of digital assets by entities subject to sanctions. Cryptocurrency exchanges will need to verify that the recipient is not blacklisted before allowing a transaction. Unauthorized payments to targets under sanctions, including through crypto assets, are subject to punishment of up to three years in prison or a 1 million yen (\$8,487.52) fine, the FSA said on Monday⁶.

On the current aspects of cryptocurrency regulation in Russia

As we know, there is no proper legislative regulation of cryptocurrencies in Russia. The Federal Law No. 259-FZ as of July 31, 2020 "On Digital Financial Assets, Digital Currency and Amendments to Certain Legislative Acts of the Russian Federation", which entered into force on January 1, 2021, provides only general guidelines to regulate relations arising from the circulation of digital financial assets and digital currency⁷.

⁶ Japan orders crypto exchanges to comply with sanctions against Russia // CNN.com. 15 March 2022. URL: <https://edition.cnn.com/2022/03/15/investing/japan-crypto-exchanges-russia-sanctions-intl-hnk/index.html> (accessed: 25.09.2022).

⁷ The Federal Law No. 259-FZ as of July 31, 2020 "On Digital Financial Assets, Digital Currency and on Amendments to Certain Legislative Acts of the Russian Federation" (with amendments and additions). URL: <https://base.garant.ru/74451466/> (accessed: 18.09.2022). (In Russian).

The document states that “this Federal Law governs relations arising from the issuance, accounting and circulation of digital financial assets and the specifics of the activities of the operator of the information system, where the issuance of digital financial assets is implemented, and the operator of the exchange of digital financial assets, as well as relations arising from circulation of digital currency in the Russian Federation”⁸.

According to independent research, the volume of cryptocurrency market in Russia for January 2022 is estimated at 16.5 trillion rubles or US \$214 billion, which is approximately 12% of the total global value of crypto assets. More than 17 million Russians, or about 12% of the total population of the country, own cryptocurrency [Kozhedubova, Kovaleva 2022].

This indicates the demand for this financial instrument by Russian users.

Tab. 1. Top-20 countries by the number of cryptocurrency users among the population in percentage

№	Country	Percentage of the population, %
1.	Ukraine	12,7
2.	Russian Federation	11,9
3.	Venezuela	10,3
4.	Singapore	9,4
5.	Kenia	8,5
6.	USA	8,3
7.	India	7,3
8.	South Africa	7,1
9.	Nigeria	6,3
10.	Columbia	6,1
11.	Vietnam	6,1
12.	Thailand	5,2
13.	Great Britain	5,0
14.	Brazil	4,9
15.	Pakistan	4,1
16.	Philippines	4,0
17.	Republic of Korea	3,8
18.	Peru	3,7
19.	Belarus	3,7
20.	Australia	3,4

Source: TOP 20 countries with the highest percentage of cryptocurrency owners in the world. URL: <https://internationalwealth.info/cryptocurrency/strany-lidery-sredi-polzovatelej-kriptoaljutj/> (accessed: 25.09.2022).

⁸ Ibid.

The need to regulate the cryptocurrency market in Russia is explained by the risks inherent in the process of its circulation and use. Cryptocurrency does not have a single issuer. Any participant in the system can issue a new form of virtual currency, while maintaining their anonymity. So it is impossible to identify a subject of economic relations that would guarantee the availability of property security and satisfy claims from the user of cryptocurrency.

According to the opinion of a number of Russian experts, due to the fact that most transactions are made in the Internet and do not fall under any legislative regulation, it is impossible to protect the rights of consumers of digital currency, as users of financial services, and hold the issuer liable for failure to fulfill obligations. Moreover, when acquiring digital currency and exchanging it, there is no control over the sources of funds for which this amount of cryptocurrency was purchased, which creates a direct risk of using the cryptocurrency market as a place for legalizing criminal proceeds and financing terrorism.

In addition, there are precedents for the use of digital currency for fraudulent purposes, and the anonymity guaranteed to both the recipient and the sender of funds allows the guilty party to avoid punishment for their criminal activities. The cryptocurrency market is international, which allows its participants to withdraw funds earned in one state to the jurisdiction of another without declaring the true value of their income, thereby evading taxes. Also, the cryptocurrency has a high volatility, which increases the risk of financial losses for all market participants [Pankruhina, Morozko 2021].

According to ESET report, the highest activity of viruses for theft and illegal mining of cryptocurrencies in the period from September to December 2021 was recorded in Russia: 12.3% of all detections in the world. In general, for 2021 the majority of users suffered from cryptocurrency threats are Russians – 11.2% attacks. Russia leads the world in terms of the share of shadow cryptocurrency transactions (41.1% by the end of 2020) [Kozhedubova, Kovaleva 2022].

In the fall of 2021, Russia took third place in global bitcoin mining after the Chinese authorities imposed a ban on cryptocurrency mining and miners rushed to Siberia and the Far East to take advantage of cheap electricity from natural gas and hydroelectric power plants.

However, after the start of Russia's special operation in Ukraine in February 24, 2022, the US and EU realized, that as an alternative to the traditional banking system, Russia could use cryptocurrencies and avoid sanctions. The International Monetary Fund warned in an April report, that crypto mining may offer Russia a way around sweeping economic sanctions imposed by the U.S. and other Western countries. Sanctioned countries can leverage its energy resources to power mining, while generating revenue directly from transaction fees⁹.

The USA appealed to Japan to increase pressure on local cryptocurrency companies to cut ties with Russia, stop serving Russian clients and process transactions with digital assets that are subject to sanctions against Russia and Belarus. The Japanese companies were advised to stop mining cryptocurrencies in Siberia. Shortly thereafter, Japan's Financial Services Agency (FSA) ordered local exchanges to break connections with Russian companies. Afterwards Japan's largest online broker SBI Holdings stopped cryptocurrency mining in Russia and would not have any other

⁹ Japan's largest online broker to shut crypto mining in Russia // The Japan Times. 19 August 2022. URL: <https://www.japantimes.co.jp/news/2022/08/19/business/corporate-business/sbi-holdings-crypto-mining-russia/> (accessed: 25.09.2022).

mining rigs in Russia¹⁰, while recording a loss of 40% of hash rate and \$70.8 million in the field of cryptocurrencies¹¹.

Back in 2017 Russia's Business Ombudsman Boris Titov suggested Elvira Nabiullina to use the experience of Japan to regulate cryptocurrencies and services for their exchange. It recognized virtual currency not as money, but as the equivalent of a property value that could be used as a means of payment, bought and sold to an indefinite circle of people. The country has also separated them from electronic money, which had an issuer, that decided, who would use it and how. Virtual money does not have an issuer, and anyone who recognizes it can use it.

“To create a life-changing breakthrough technology is possible only in a country where the state adopts laws and regulations in time that would open the way for new technologies. If a country bans, for example, a self-driving car, cryptocurrencies or stem cells, then we cannot expect the emergence of breakthrough technologies in these areas”, – writes Titov.

As “Vedomosti” writes, the Japanese regulation resulted in the following main points: firstly, the country began to register operators that exchanged cryptocurrencies for real money and exchange service providers must verify transactions (including customer data), report suspicious ones and keep records of verifications. This should protect against the use of cryptocurrencies to launder dirty money. Secondly, Japan protected the rights of sellers and buyers of cryptocurrencies. It separated the management of monetary assets and cryptocurrencies and obliged to conduct an audit for this, as well as implemented complaints handling procedures¹².

Accordingly, on the one hand, there are potential users of cryptocurrency in the country, who are already using this financial resource for one purpose or another. On the other hand, the legislative framework is not sufficiently developed, which hinders the spread of cryptocurrency in the country. In 2022 Russian financial structures paid attention to cryptocurrency in the context of the imposed sanctions. It can be expected that in the near future this issue will be given special attention by the Russian state authorities. It seems that the experience of Japan can be in demand as the basis of the legislative framework for cryptocurrencies for the Russian Federation.

Conclusion

From the inception of the first cryptocurrency in 2008, this new financial instrument has become widely distributed around the world. Currently cryptocurrencies have become the usual instruments of financial markets. Japan has been especially successful in this direction.

The previous decade of cryptocurrency highs and lows will forever be intertwined with Japan's innovative approach to cryptocurrency regulation. Japanese regulators' hands-off approach

¹⁰ Krupneyshiy onlayn-broker Yaponii otkazalsya ot mayninga kriptovalyut v Rossii [The biggest on-line broker of Japan refused to mine cryptocurrency in Russia] // Forbes.ru. 19 August 2022. URL: <https://www.forbes.ru/tekhnologii/474779-krupneysij-onlajn-broker-aponii-otkazalsa-ot-majninga-kriptovalut-v-rossii> (accessed: 21.09.2022). (In Russian).

¹¹ Yaponskaya SBI Holdings zakroet biznes po mayningu kriptovalyut v Rossii [The Japanese SBI Holdings will close the cryptocurrency mining business in Russia] // Tass.ru. 19 August 2022. URL: <https://tass.ru/ekonomika/15516109> (accessed: 25.09.2022). (In Russian).

¹² Yaponskiy opyt pomozhet regulirovat' kriptovalyutu v Rossii [The Japanese experience will help to regulate cryptocurrency in Russia] // Vedomosti.ru. 7 July 2017. URL: <https://www.vedomosti.ru/economics/articles/2017/07/07/712828-yaponskii-opit-kriptovalyutu> (accessed: 16.09.2022). (In Russian).

helped digital assets to prosper and evolve, despite cryptocurrency heists that would've likely meant the banning of virtual currencies in other less forward-thinking countries.

The JFSA's gradual and measured iterations on Japanese crypto asset regulations, and its growing cooperation with its crypto industry's SROs and exchanges, have allowed Japan to take its place at the forefront of how AML/CFT regulations like FATF's travel rule evolve and are implemented.

With a pioneering and mature digital asset framework in place, Japan is again poised to lead the way for other countries on how to regulate crypto assets.

The strategy of the authorities is to attract international investors with the maximum freedom of cryptocurrencies in the country, while the whole world will try to limit it by various means.

The experience of the Land of the Rising Sun seems to be in demand in Russia, which for a long time did not use cryptocurrencies as a modern financial instrument, considering it, in particular, a threat to the country's financial system. However, in 2022 this particular tool turned out to be in demand in the context of the introduction of anti-Russian sanctions by a number of countries. In this regard, it seems appropriate to consider the issue of creating legal conditions for the successful use and development of the crypto industry in Russia.

БИБЛИОГРАФИЧЕСКИЙ СПИСОК

Кожедубова В.А., Ковалева Т.В. Криптовалюты в России: анализ правового статуса, проблемы использования и перспективы развития // *Journal of Economy and Business*. 2022. № 4-1 (86). С. 217-223. DOI: 10.24412/2411-0450-2022-4-1-217-223

Семенова Е.В., Макаревич М.Л. Анализ правового регулирования криптовалюты в отдельных странах (на примере Японии, США и России) // *Инновационная экономика: перспективы развития и совершенствования*. 2017. № 8 (26). С. 143–147.

Панкрухина А.М., Морозко Н.И. Проблемы регулирования рынка криптовалют в России и мире // *Научный журнал «GLOBUS»: экономика и юриспруденция*. 2021. № 3 (43). С. 37–41.

REFERENCES

Kozhedubova V.A., Kovaleva T.V. (2022). Kriptovalyuty v Rossii: analiz pravovogo statusa, problemy ispol'zovaniya i perspektivy razvitiya [Cryptocurrencies in Russia: Analysis of the legal status, problems of use and prospects for development], *Journal of Economy and Business*, 4-1 (86): 217-223. (In Russian). DOI:10.24412/2411-0450-2022-4-1-217-223

Semenova E.V., Makarevich M.L. (2017). Analiz pravovogo regulirovaniya kriptovalyuty v ot del'nikh stranakh (na primere Yaponii, SShA i Rossii) [The analysis of cryptocurrency legal regulation in some countries (Japan, the USA, Russia as an example)], *Innovatsionnaya ekonomika: perspektivy razvitiya i sovershenstvovaniya* [Innovative economy: the perspectives of development and improvement], 8 (26): 143–147. (In Russian).

Pankruhina A.M., Morozko N.I. (2021). Problemy regulirovaniya rynka kriptovalyut v Rossii i mire [The problems of the regulation of the cryptocurrency market in Russia and the world], *Nauchnyj zhurnal "GLOBUS": ekonomika i yurisprudenciya* [The scientific journal "GLOBUS": economy and jurisprudence], 3 (43): 37–41. (In Russian).

* * *

Grassman R., Bracamonte V., Davis M., Sato M. (2021). Attitudes to Cryptocurrencies: A Comparative Study Between Sweden and Japan. *The Review of Socionetwork Strategies*. 15: 169–194. DOI: 10.1007/s12626-021-00069-6

Поступила в редакцию: 25.09.2022

Финальная версия: 26.09.2022

Принята к публикации: 29.09.2022

Received: 25 September 2022

Final version: 26 September 2022

Accepted: 29 September 2022