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**WORLD MARKET CRYPTOCURRENCY:
RISKS AND MECHANISMS OF REGULATION**

FATF

Strengthening the role of cryptocurrencies as a means of accumulation and means of payment affects the emergence of various risks associated with their mining and transactions with them. As a result, during the last years, the formation of a system of cryptocurrency regulation takes place to prevent threats and minimize the possible negative consequences for the private and public sectors.

The functioning of the virtual currency regulation system should be based on the principles of transparency, which implies the completeness and accessibility of information for all interested parties; stability, which provides for prevention of crisis situations in the market; consumer rights protection; complementarity, aimed at complementarity of regulatory instruments; monitoring, which provides for the constant control over operations with virtual currencies. At the same time, administrative and economic methods of regulating crypto-currency should be combined.

Cryptocurrency control tools vary by regions and countries. Some countries prohibit the circulation of cryptocurrencies, others determined their legal status. At the same time it can be used as solely administrative methods for regulating activities in the field of cryptocurrencies, and their possible combination with economic methods. Cryptocurrencies taxation prevails among economic methods, which is predominantly used in developed countries.

As the positive foreign experience shows, it is necessary to develop the principles of regulation of the cryptocurrencies market in Russia. This should be based, on the one hand, on compliance with the FATF as to the fight against terrorist financing, the provision of cyber security and tax revenues to the budget, and, on the other hand, compliance with the protection of the rights of consumers of financial services. Therefore it is necessary to establish requirements for the identification of participants in crypto-currency transactions and the licensing of activity of cryptocurrency exchanges.

Keywords: cryptocurrency, bitcoin, principles of the system of cryptocurrencies regulation, licensing of activity with cryptocurrencies, taxation of cryptocurrencies.

Bitcoin, Ethereum, Ripple, Litecoin, ZCash

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