

## THE IMPORTANCE OF CRYPTOCURRENCY IN MODERN RUSSIA

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**Abstract.** This article describes that currently there is an increasing spread of cryptocurrencies, as well as we are talking about the problems associated with cryptocurrencies, solutions.  
**Keywords:** cryptocurrency, legal status, internet, law, electronic money, Russian Federation.

Currently, there is an increasing spread of the use of cryptocurrencies on the territory of the Russian Federation. However, a specialized codified act providing for the regulation, legal circulation, use and legal status of cryptocurrencies does not yet exist. In 2017, a draft Federal law "On Digital Financial Assets" was developed, which establishes the term "Digital Operational Signs". As the latter, a value element is meant, which by its legal nature resembles a cryptocurrency.

At the moment, there is a problem of determining the legal status of cryptocurrencies, which is noted by many authors. For example, A. P. Alekseenko in his work "Problematic aspects of determining the legal status of cryptocurrency in Russia" says that "it is necessary to take a comprehensive approach to the problem, determine the procedure for implementing and protecting the rights of cryptocurrency owners, determine the legal status of the owners themselves, and also determine whether their acquisition of cryptocurrency is an investment."

In my opinion, it is necessary to take into account the fact that at the moment the list of cryptocurrencies is quite wide, which is why the legislator should classify the entire set of currently existing cryptocurrencies. Along with the legal status, it is established that cryptocurrencies do not meet all the requirements for reliable means of payment. After all, one of the features of using cryptocurrencies is the anonymity of users, which in turn can lead to the commission of various types of criminal acts. What follows is the need for legislative consolidation of

many procedural aspects, for example, such as: user identification, issue, order of circulation, etc.

For the first time, the Central Bank of the Russian Federation announced its position on the use of "virtual currencies" in January 2014 . According to Article 27 of the Federal Law " On the Central Bank of the Russian Federation (Bank of Russia)", the issue of monetary surrogates on the territory of the Russian Federation is prohibited. This position was confirmed by the Information of the Bank of Russia "On the use of private" virtual currencies "(cryptocurrencies)", which states that transactions with cryptocurrencies carry high risks, while cryptocurrencies are not guaranteed and are not provided by the Bank of Russia. Later, the Bank of Russia took a more tolerant position on this issue, pointing to the further development and study of technologies, as well as the possibility of further prospects in legal regulation, emphasizing that, perhaps, in the future, there will be appropriate legislative regulation [1].

In my opinion, such a regulatory act would avoid many problems that exist in this area, thereby indicating the legal status of the cryptocurrency. At the moment, there are many cases of insolvency (bankruptcy) of organizations in which the courts oblige former managers to transfer the keys to crypto-wallets to the bankruptcy trustee, thereby considering cryptocurrency as "other property" that can be sold in order to repay obligations to creditors in the event of bankruptcy of the organization, since any property of the debtor that has economic value for creditors (including cryptocurrency), it may not be arbitrarily excluded from the bankruptcy estate without being expressly provided for in Articles 131-132 and 213.25 of the Federal Law "On Insolvency (Bankruptcy)" or on other grounds provided for in the legislation of the Russian Federation. This proves the possibility of settling relations in the field of cryptocurrencies, including at the level of judicial practice, through the formation of the status of digital money, which in turn confirms the possibility of further improvement of legislation in this area.

However, at the moment, such a settlement is applied only in bankruptcy cases, and there is no consensus on this issue in other categories of civil law disputes. At its core, cryptocurrencies have a meaningful similarity with money, and it would be obvious to try to equate them and apply the legal institution by analogy, but with a more thorough and detailed analysis, such an analogy will not work. This is due to the fact that the legislator refers all money to property, cash - to things, and non - cash funds-to other property [2].

The fundamental difference between cryptocurrencies and money is that they are issued by Internet users, which is not the case with money. Individuals, without the permission of the state, willfully create cryptocurrencies exclusively in electronic form, therefore, this can be considered the creation of surrogate funds. The Federal Law "On the Central Bank of the Russian Federation" states that the introduction of other monetary units in the territory of the Russian Federation and the issue of monetary surrogates is prohibited. Despite the fact that the law of the Russian Federation prohibits the creation of monetary surrogates, in real life they are very actively used and created. Such uncertainty in the legal status of cryptocurrencies is also worsened by the fact that conflicting bills constantly appear from various state bodies, as well as officials. However, the position of the state authorities remains unchanged and consists in a complete ban on cryptocurrencies, as well as the application of measures of responsibility for their mining.

Given these circumstances, as well as the huge number of users involved in the processes of crypto exchange, the issue of creating a legal framework for cryptocurrency and cryptocurrency transactions, undoubtedly, requires more careful and detailed study. After all, unlike electronic money, it is impossible for law enforcement agencies to obtain information about the owner of a cryptocurrency wallet, in this situation, the only way to control and restrict the turnover of cryptocurrency is to give it a specific legal status. Thus, at the moment, there is an extreme need for legislative consolidation of the legal status of cryptocurrencies for their subsequent control by the state. At this

stage, the cryptocurrency remains a partially established economic and legal phenomenon that requires development. That is why, when preparing a codified act, it will be necessary to take into account all possible risks, as well as to disclose in detail and prescribe liability measures [3].

Summing up all of the above, we can come to the following conclusions. First, the cryptocurrency is not close to cash in its legal status, while in its form it is similar to non-cash payments and electronic money. The absence of norms on electronic money in the Civil Code of the Russian Federation tells us about the prospect of further consideration of changes in legislation in this area. Secondly, in accordance with the judicial practice in cases of insolvency (bankruptcy) of organizations, the cryptocurrency was classified as "other property", which in turn confirms the possibility of prospects for its further improvement at the legislative level. And finally, third, the legislator needs to clearly define the legal status of cryptocurrencies, outline the subject boundaries of their use, as well as delineate the zones of its turnover, in order to exercise proper control by the state.

Thus, it is worth noting that the topic of cryptocurrency regulation is the most relevant for Russian law. The main tasks of the state in the field of electronic payments include the protection of participants in transactions, increasing transparency and their legalization, as well as creating equal conditions for the development of electronic currency. The legislator needs to analyze the current legislation in order to conduct a comprehensive theoretical study in the field of cryptocurrencies, as well as to form a certain position on the legal regulation of cryptocurrencies, highlighting the "basic economic contour of exchange", i.e. the exchange of cryptocurrencies for Russian or foreign currency [4].

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