ŞHRMUN'24

G20

STUDY GUIDE

Preventing the usage of crypto currency against illegal activities

USG; ALEYNA CEYLİN YILDIRIM

2024
ŞHRMUN
ÖZEL ŞEHİR KOLEJİ

SUSTAINABLE DEVELOPMENT GOALS

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LETTER FROM THE SECRETARY GENERAL

Esteemed Participants and Respected Advisors,

Welcome to the Eskişehir Şehir Schools Model United Nations (ŞHRMUN) conference, happening this April at Eskişehir Şehir Schools. As Secretary-General, I'm honored to address you.

ŞHRMUN'24 is our second annual gathering, where students from around the world come together to explore diplomacy, international relations, and how the United Nations works. This year's theme, "For a Better World," aims to spark insightful discussions and find real solutions to global challenges.

Our committee sessions offer workshops led by experts in different fields, providing valuable insights and skills. We'll also delve into various global issues to enrich your understanding.

As we look forward to ŞHRMUN'24, I encourage you to prepare by researching your assigned countries and topics, learning the rules of procedure, and honing your speaking and negotiation skills. Your active participation is key to our success.

I'm excited for the lively discussions, meaningful connections, and memorable experiences that await us at ŞHRMUN'24. Let's seize this chance to inspire positive change and make a difference in our global community.

Warm regards,

Zeynep Turkurkor

Secretary-General

Eskişehir Şehir Schools Model United Nations

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1. Welcoming Letters

1.1. Welcome Letters from the Secretariat

Dear delegates,

Welcome to the Eskişehir Şehir Private School's 2nd annual conference; ŞHRMUN'24. As the under-secretary-general of the G20 committee, I should declare that I am highly honored to be a part of this conference and this lovely team once again.

To make a brief introduction of myself, my name is Ceylin, I'm a 10th grader, and I have been attending Model United Nations conferences since the beginning of 2023, that's my 15th Model United Nations conference and 7th as a chairboard member. I'll be serving as your USG in ŞHRMUN this year, which I attended as a co-chair last year.

You can find the essential pieces of information about your agenda item "**Preventing the Usage of Cryptocurrency Against Illegal Activities**" in this study guide.

As the Under Secretary General of the G20 committee, I would like to say that I am looking forward to meeting you all in person. I hope we all have fun and a fruitful debate during the sessions.

Sincerely,
Ceylin Yıldırım

2. Introduction to the Committee: Group of 20

### 2.1. Historical Background of the Committee

The Group of Twenty (G20), a collection of twenty of the world's largest economies formed in 1999, was conceived as a bloc that would bring together the most important industrialized and developing economies to discuss international economic and financial stability. Its annual summit, a gathering of G20 leaders that debuted in 2008, has evolved into a major forum for discussing economics as well as other pressing global issues. Bilateral meetings on the summit's sidelines have occasionally led to major international agreements. And while one of the group's most impressive achievements was its robust response to the 2008 financial crisis, its cohesion has since frayed, and analysts have criticized its lackluster response to the COVID-19 pandemic.

However, experts point out that the G20's membership is still more representative of the current international balance of power than blocs of countries formed earlier, such as the G7. Several rising democracies, including Brazil, India, and Indonesia, belong to the G20, as do other influential autocratic countries, such as China, Russia, and Saudi Arabia. (Russia's G7 membership was suspended indefinitely in 2014 following its annexation of Ukraine's Crimea region.)

2.2. General Information about the Committee

The G20 is a forum comprising nineteen countries with some of the world's largest economies, as well as the European Union (EU) and, as of 2023, the African Union (AU). The countries are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom (UK), and the United States. Spain is invited as a permanent guest.

G20 Members
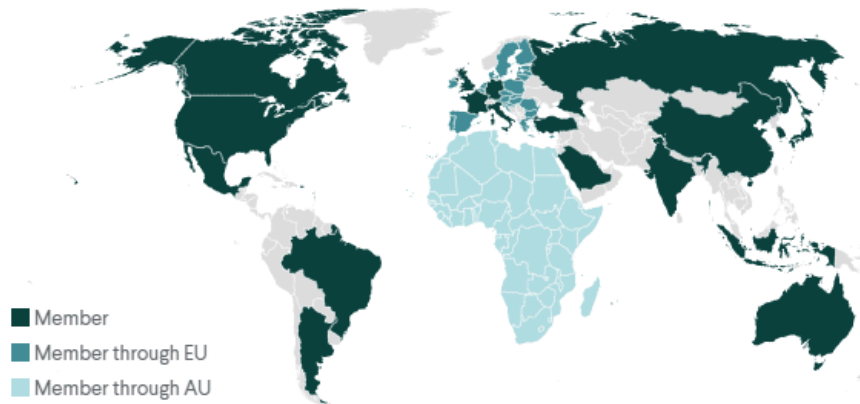
Credit: [1]

Together, the nations of the G20 account for more than 85 percent of global economic output, around 75 percent of global exports, and about 80 percent of the world's population.

Every year, the leaders of G20 members meet to discuss mainly economic and financial matters and coordinate policy on some other issues of mutual interest. Examples include when the G20 discussed how to address a covert Iranian nuclear plant at the 2009 summit and when the forum debated how to administer a partial cease-fire in Syria at the 2017 summit. The G20 is not a permanent institution with a headquarters, offices, or staff. Instead, its leadership rotates on an annual basis among its members, its decisions are made by consensus, and the implementation of its agenda depends on the political will of the individual states.

3. Introduction to the Agenda: Preventing the Usage of Cryptocurrency Against Illegal Activities

3.1. Crypto
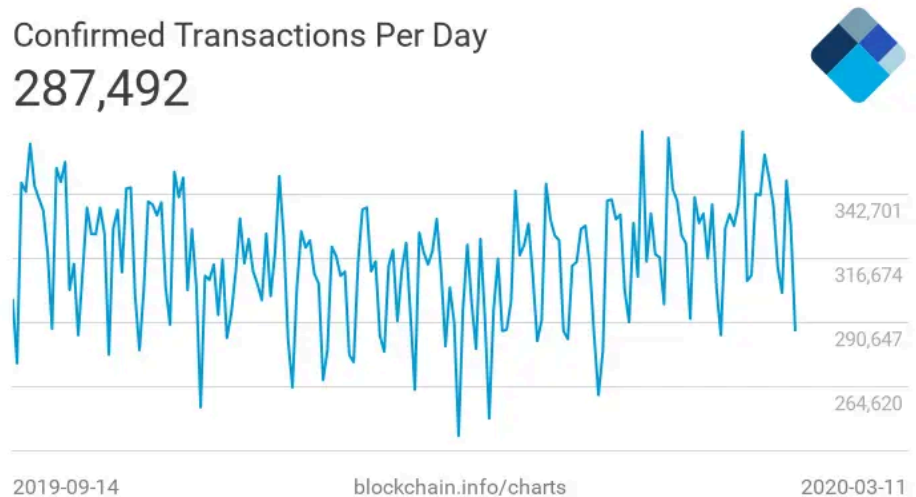
3.1.1. Cryptocurrencies

Depending on the development of technology, the prevalence of internet use and today's conditions play a major role in the spread of e-commerce. With this development, cryptocurrencies are also beginning to spread. Today, cryptocurrencies, which have started to make their name known with Bitcoin, are beginning to take an important place in the world of finance.

It is defined as virtual coins that take advantage of cryptographic systems, which are not tied to a central authority, and whose security level is greater than that of other coins. There are currently 2981 cryptocurrencies. However, the very well-knowns are Bitcoin (BTC),), Ethereum (ETH), Ripple (XRP), Tether (USDT) Bitcoin Cash (BCH), Bitcoin SV (BSV) Litecoin (LTC).

Since cryptocurrencies are a product of the virtual economy, transactions can be made easily and quickly over the Internet without the need for banking transactions. Although cryptocurrencies have the characteristics of being a means of investment and savings just like traditional currencies, they are not subject to a central authority. They are not subject to legal regulations, which distinguish virtual currencies from traditional currencies.

In the last three months of 2020, each day saw an average of 287,492 confirmed bitcoin transactions worldwide.

Credit:[11]

3.1.2. Usage Areas of Cryptocurrencies

Thanks to the visible development of Internet banking, online shopping, and developing technologies, the use of cryptocurrencies has increased swiftly, especially in recent years. With that usage areas of crypto have become widespread. Some of the cryptocurrency usage areas are:

I. Investment
Nowadays, thanks to the popularity of crypto, cryptocurrencies become one of the investment ways. It helps investors to make profits, especially by investing in cryptocurrencies such as Bitcoin and Ethereum, as their value rises over time. Due to the radically variable

structure of the crypto market, it is seen by experts as a speculative but also risky form of investment.

II. Remittances

Remittances can be defined as individuals transferring money between each other whether nationally or internationally. It is seen as a good alternative to traditional banking systems for wire transfers due to lower fees and swifter processing times compared to other centralized banks for transferring cryptocurrencies. Since banks generally have to resort to intermediaries during remittance services, the increased service time and fees can speed up the process and reduce costs with methods that do not require intermediaries, as they are not connected to a central authority like cryptocurrencies. It should not be forgotten that, compared to its positive aspects, it also carries risks such as uncertainty of exchange rates and uncertainty of legislation.

III. Online Purchases

With the spread of e-commerce, online purchases have also become common. Many online sites now offer their users cryptocurrencies such as Bitcoin and Ethereum as payment methods. In this way, users can shop directly from these platforms using digital currencies, without the need for an intermediary.

IV. Decentralized Finance (DeFi)

Decentralized Finance (DeFi) allows users to carry out traditional banking transactions using cryptocurrencies without the need for intermediaries commonly used in society, like banks. This way enables users to direct lending, borrowing, and trading through decentralized platforms. This offering greater accessibility, transparency, and control over financial transactions thence eliminates the common need for banks.

V. Identity Verification

Blockchain technology, a product of the developing technology world, facilitates decentralized authentication, allowing users to control their personal data and make online transactions without relying on other authorities. At the same time, since it does not store user information in a central authority, it offers a more secure service to its users by reducing the risk of identity theft and helping users to manage and share their data more securely.

VI. Cross-Border Trade

Cryptocurrencies have begun to become a better method in international trade transactions, thanks to the swifter and cheaper transactions they offer compared to mainstream banks in remittances. It reduces the need for banks and also intermediaries and increases the efficiency of international trade.

VII. Data Security and Privacy

As a product of developing technology, blockchain has a transparent recording system in which even the smallest information is stored and kept cryptographically secure. While the cryptographic storage system ensures that the information cannot be changed because it is stored, it also prevents identity and information theft by preventing unauthorized access. In addition, some cryptocurrencies increase the level of security by using encryption methods.

VIII. Voting Systems

Cryptocurrencies and blockchain technology are expected to affect politics not only economically but also democratically. It can be adapted to voting systems with the information transparency, security, and storage possibilities it provides without being changed; It is thought that it can guarantee fraud-free elections by preventing fraud. By utilizing these, voting systems can become more reliable and strengthen democratic governance.

Cryptocurrencies, in addition to the innovations and conveniences they bring, also involve risks, so users need to be aware of them. If care is not taken, it can lead to major problems, not only loss of money but also cybercrime. Especially the variability of taxes and laws, as well as the variability of exchange rates, are among the factors that cause the problems brought by crypto. In addition, although it is highly secure due to its popularity today, it can lead to a lot of money and identity theft as a result of being the number one target of cyber attacks.

3.1.3. Beneficial Aspects of Cryptocurrencies

Cryptocurrencies have many features that make them much easier to use compared to traditional currencies. Fungibility is one of these features. Thanks to their fungible feature, cryptocurrencies can be transferred from account to account or used while making any purchase. This makes online trading much swifter, more reliable, and easier.

Cryptocurrencies are completely resistant to wear and tear compared to traditional currencies because they are not made of physical materials. This shows that they can be used forever from the production stage, that is, they are long-lasting and durable. Although its market value is variable, its existence is consistently long-lived.

Another feature of cryptocurrencies is their portability. Since they are not created from physical materials and are digital, they are completely trouble-free in terms of transportation. They can be easily used both within and outside the country when making payments or other transactions. This makes them much more accessible.

Security is another of the beneficial aspects that the cryptocurrency world brings with it. Developing blockchain technology makes the use of cryptocurrencies much more secure and resistant to information theft. Additionally, the security level can be increased with encryption or other similar security methods.

Another unique and useful feature of cryptocurrencies is divisibility. Thanks to the divisibility feature of cryptocurrencies, the amount of money you have can be divided into an infinite number of small pieces, which makes the payments much easier. The ability to easily make both minor and sensitive or large amounts of payment makes cryptocurrencies more functional than traditional currencies, thanks to their easy divisibility feature.

Traits of Money	Gold	Fiat (US Dollar)	Crypto (Bitcoin)
Fungible (Interchangeable)	High	High	High
Non-Consumable	High	High	High
Portability	Moderate	High	High
Durable	High	Moderate	High
Highly Divisible	Moderate	Moderate	High
Secure (Cannot be counterfeited)	Moderate	Moderate	High
Easily Transactable	Low	High	High
Scarce (Predictable Supply)	Moderate	Low	High
Sovereign (Government Issued)	Low	High	Low
Decentralized	Low	Low	High
Smart (Programmable)	Low	Low	High

Credit: [11]

As a result, cryptocurrencies have a much more profitable operating system compared to traditional currencies and investment instruments, with their fungibility, durability, portability, security, and many other features. Cryptocurrencies are an important part of the rapidly changing and developing new-generation digital world, and as this development continues, cryptocurrencies will increase their place in our lives.

3.1.4. Possible Risks Posed by Crypto

Cryptocurrencies, in addition to the innovations and conveniences they bring, also involve risks, so users need to be aware of them. If care is not taken, it can lead to major problems, not only loss of money but also cybercrime. Especially the variability of taxes and

laws, as well as the variability of exchange rates, are among the factors that cause the problems brought by crypto.

In addition, although it is highly secure due to its popularity today, it can lead to a lot of money and identity theft as a result of being the number one target of cyber attacks. Fraud is another of the risks brought by today's crypto world, which occurs due to investors who do not have sufficient information or the lack of legal regulations in some regions.

The fact that the market is open to manipulation under-investment advice makes the cryptocurrency exchange a riskier market, especially for investors. Erroneous transactions lead to fraud and wrong transactions due to the irreversible nature of the cryptocurrency exchange.
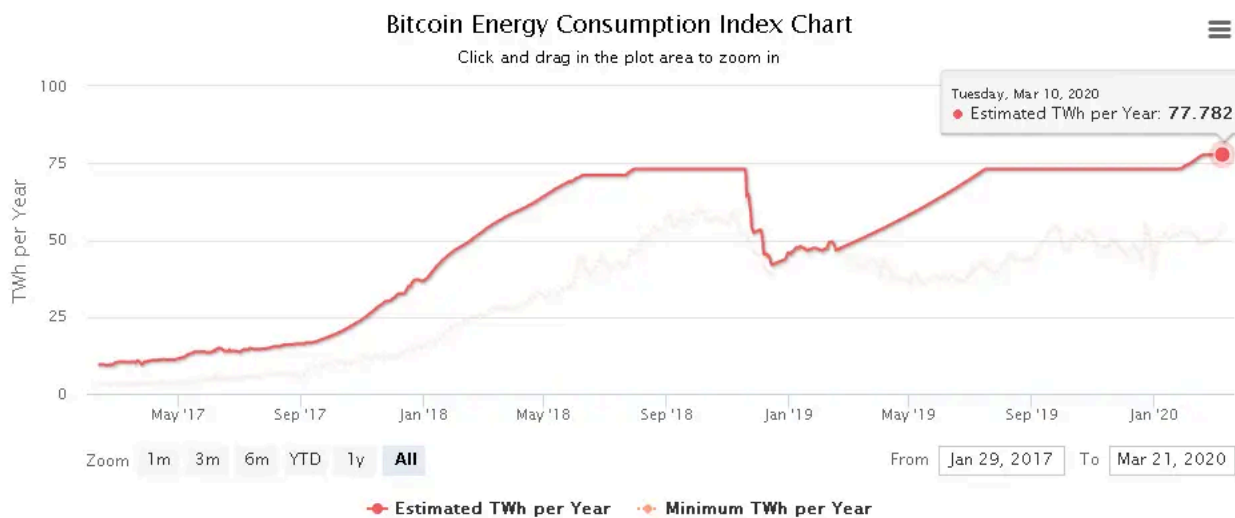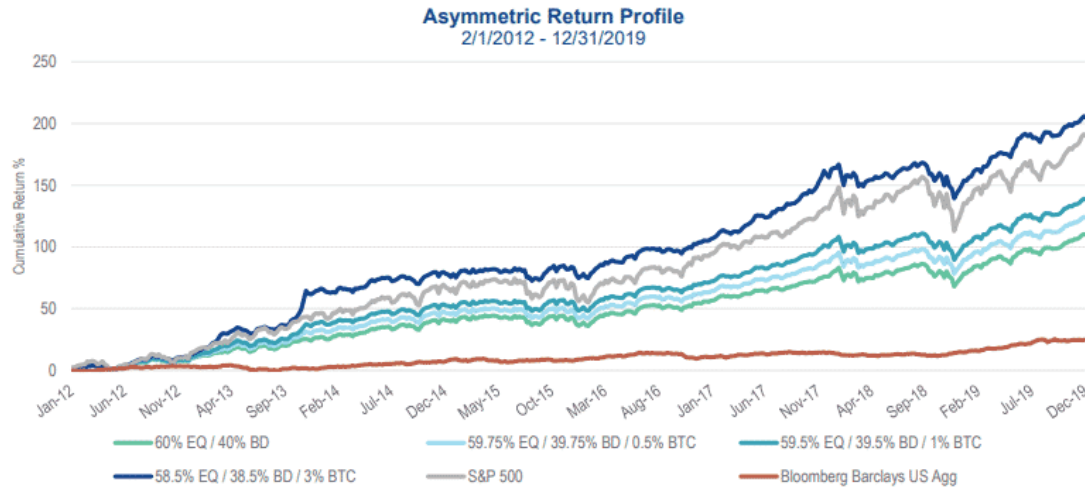

Credit: [11]

Cryptocurrency mining raises ethical concerns among environmental activists due to the energy it consumes.

To sum up, all the risks that have been stated so far, the limited consumer protection offered by the crypto world leaves unconscious users even more vulnerable. Despite these risks, with the right awareness and education, the crypto world can provide benefits to many investors by giving them a chance.

3.1.5. The Contribution of Cryptocurrencies to the National and Global Economy

Cryptocurrencies brought by today's technology have contributed to the economy nationally and internationally and continue to do so. While it ensured sustainable economic

growth, especially by providing job opportunities in the national arena, it also enabled the emergence of new entrepreneurial projects, called startups, that emerged with the contribution of investors and developers, thus playing a major role in the development of technology. In addition to improving the economy indirectly and in the long term, it also attracted investors to countries that value projects related to cryptocurrencies and enabled foreign currency to flow directly into these countries.

Credit: [11]

On an international scale, it facilitated trade and money transactions between countries by making payment methods between countries cheaper and swifter. This has made financial transactions easier for both individuals and businesses. In addition, crypto helps citizens of developing countries and underdeveloped countries protect their wealth, so individuals can be affected by devaluation at the least possible level. Another contribution of the blockchain and crypto world is its innovative structure and development potential. Presenting projects developed nationally in the international arena leads to competition between projects, thus accelerating and accelerating the current development.

3.2. Usage of Crypto Against Illegal Activities

3.2.1. Place of Crypto against Illegal Activities

Cryptocurrencies are anonymous and not centralized. For this reason, it is much easier to use it for illegal activities than normal money transactions. This issue, which has started to come to the agenda more recently, has greatly impacted the crypto world and caused the investigation of potential risks. Cryptocurrencies can be directly or indirectly used in many illegal activities

such as money laundering, terrorist financing, tax evasion, drug smuggling, and cybercrime. It can also involve users in cyber crimes by making them a part of these transactions without their knowledge. However, it should not be forgotten that crypto transactions are completely legal when done consciously and correctly. With increasing public pressure and countries starting to work on these issues, new controls and laws, especially regarding money laundering, have already started to come to the agenda of many countries. Additionally, advances in analytics and research enable illegal transactions to be detected more quickly and precisely. While the global decentralization of cryptocurrencies carries risks, the development of international regulations and sanctions, in particular, makes the cryptocurrency world safer, eliminates risk concerns, and helps global finance grow rapidly but sustainably.

However, there are some ways to use cryptocurrencies against illegal purposes:

I. Money Laundering
There are many ways to misuse cryptocurrencies, but especially with the recent news of money laundering through applications such as live broadcast platforms, money laundering with cryptocurrencies has become one of the most talked about topics on the world agenda. Cryptocurrencies help to store illegally earned money by converting it into other units because they are decentralized and anonymous. The wealth, which is first converted into a single cryptocurrency, is then converted into other units and transferred to many different accounts; so, it leaves behind a complex trace that will make it authorities difficult and confusing to examine. Once the money is converted enough by anonymizing through many transactions, it is converted back into fiat currencies, ensuring that the source of the illicit money earned is lost, allowing the money to be used without arousing suspicion. Since the issue has come to the world agenda so much lately, increased inspections and developments in analytical science have made money laundering with cryptocurrencies more difficult.

II. Terrorist Financing
Terrorist organizations can finance these terrorist organizations by exploiting the anonymity of crypto. Due to the anonymity law of crypto, the account where the money was transferred and also the account where it left cannot be accessed except by authorized access. Even if it is accessible, it cannot be easily determined to whom it belongs due to the anonymity. It allows terrorist organizations to be financed more easily.

III. Darknet Markets
Due to their anonymity, cryptocurrencies are widely used as a payment method to buy illegal items and even services like drugs, weapons, fake IDs, ransomware, stolen data, hacking services, and fraudulent services from darknet markets.

IV. Fraudulent Schemes

Cryptocurrencies are also used as payment methods to receive funds from investors for fake projects or to sell fake products. Thanks to cryptocurrencies' anonymity makes fraudulent transactions much easier.

V. Tax Evasion

Individuals who want to be exempt from taxes by hiding their wealth from the country and competent authorities, and businesses that do not want to pay taxes on the payments they receive, can engage in tax evasion by using cryptocurrencies.

VI. Illegal Content

Cryptocurrencies are also used for the purchase of illegal content, such as child pornography and stolen intellectual property aka popular movies and other stuff.

3.2.2. Previous Cases

Since the beginning of the cryptocurrency world, cryptocurrencies have been weaponized to be used in illegal activities. There are a lot of previous cases of illegal activities which used cryptocurrencies to commit a crime. Here are some of the previous cases:

I. Silk Road

Silk Road was an online marketplace founded in 2011 by Ross Ulbrich under the username Dread Pirate Roberts. The site was known for selling drugs, weapons, and similar illegal items through cryptocurrencies. The site, which operated for 2 years, was closed in 2013 when the government and the police got involved and eventually Ross was arrested. Later then Ross Ulbrich was sentenced to life imprisonment. This is such a great example of the Darknet Markets side of the crypto world.

II. Mt. Gox

Mt. Gox was created by Jed McCaleb in 2010, initially as a site for the sale and exchange of The Gathering cards by cryptocurrencies, and it quickly became popular. However, the security vulnerabilities on the site, which were notified to the producers but were ignored, brought about the end of the site. 850,000 bitcoins were stolen from the site in a cyber attack in 2014. At the time of the incident, this cyber attack caused a loss of over 450 million to the company and caused it to go bankrupt. This incident once again showed users how important cyber security measures are in the crypto world.

III. WannaCry Cyber Attack

The WannaCry cyber attack took place in May 2017 and affected many computers around the world. The WannaCry virus locks the files on infected computers and then asks for payment

to unlock the files, and of course, cryptocurrencies are used as the payment method in this case. By using cryptocurrency they wanted to make it difficult for the police to analyze the case. The attack made people understand the importance of antivirus applications and made authorities understand how cryptocurrencies can be used in cyber attacks and the possible risks. Although many computers were infected, they only earned about 51 Bitcoins, about 130 thousand dollars, from 327 people.

IV. The Case of Alexander Vinnik

IV. Alexander Vinnik Case: Cryptocurrencies are frequently used in money laundering crimes, another of these cases is the Alexander Vinnik Case. Alexander Vinnik ran the now-closed BTC-e cryptocurrency exchange. BTC-e is known to mediate money laundering by converting the proceeds from many illegal activities such as hacking, drug trafficking, and ransomware attacks into cryptocurrencies. The money earned was first converted into cryptocurrencies, and then many money transfers were made, leaving behind a complex network of traces, thus hiding the source of the money. Alexander Vinnik was arrested in Greece in 2017 on charges of money laundering, fraud, and other financial crimes.

V. OneCoin Ponzi Scheme

The OneCoin Ponzi scheme is a fake cryptocurrency venture founded by Ruja Ignatova. OneCoin has managed to earn billions of dollars from unconscious investors around the world. Despite not having a functional blockchain and receiving numerous warnings from authorities around the world, they were able to fool unconscious investors. Ignatova created harsh marketing tactics and false information campaigns to deceive unconscious investors. In doing so, she took advantage of the increasing popularity of cryptocurrencies. Ruja Ignatova disappeared in 2017, while her brother Konstantin Ignatov faced legal proceedings and accepted the guiltiness of charges related to the scheme.

3.2.3. Laws

Laws regarding cryptocurrencies have a significant impact on preventing crimes, especially protecting user rights. Although laws vary from country to country, many countries have common laws. Some of those are:

I. Anti-Money Laundering (AML) Laws

Anti-Money Laundering Laws (AMLs) are legal regulations designed to prevent cryptocurrencies from being used to launder money. These regulations make it easier to determine who owns transactions that require identity verification. It also holds the intermediary platforms used responsible and wants high-priced and suspicious transactions to be reported.

II. Counter-Terrorism Financing (CTF) Laws

Counter-Terrorism Financing (CTF) laws work much similarly to Anti-Money Laundering (AML) laws. Like AML laws, cryptocurrency businesses must comply with certain rules under CTF laws: first, they include detecting and blocking transactions that may be linked to terrorist financing, high values, and users with suspicious identities. This makes it difficult to finance terrorists through cryptocurrencies. CTF laws have great importance yet not only for the cryptocurrency market but also for the fight against terrorism.

III. Tax Law

Tax laws regarding cryptocurrencies are frequently changing and renewing themselves, depending on the authorities of the countries, especially with the recent rise of crypto in recent years. Although it changes from country to country, countries have a common opinion that a portion of the income earned should be paid as tax as well as salaries or other investments. This means that when you make any transactions with cryptocurrencies, you will or may be required to pay taxes on those activities. Transactions also need to be reported for taxation, which makes transaction tracking easier. You must report your cryptocurrency transactions to the tax authorities in your country and pay taxes at the rate determined by your country.

IV. Consumer Protection Laws

Consumer protection laws are draft laws created by countries to protect uninformed consumers on many issues, especially fraud and indirect money laundering. Consumer protection laws require businesses that offer products or services through cryptocurrencies to provide consumers with clear and accurate information about price and security. In addition, these laws require online platforms, in particular, to take measures to ensure that consumers' personal information is protected more securely.

V. Data Protection Laws

Data protection laws are one of the most important laws regarding cryptocurrencies. Thanks to these laws, intermediary platforms increase encryption and other similar security measures to store and protect personal data. Data protection laws not only protect users' privacy rights but also promote trust and legal integrity in the crypto market.

It is very important for individuals and businesses in the cryptocurrency industry to have up-to-date information about legal regulations and comply with them, as well as for governments to supervise them.
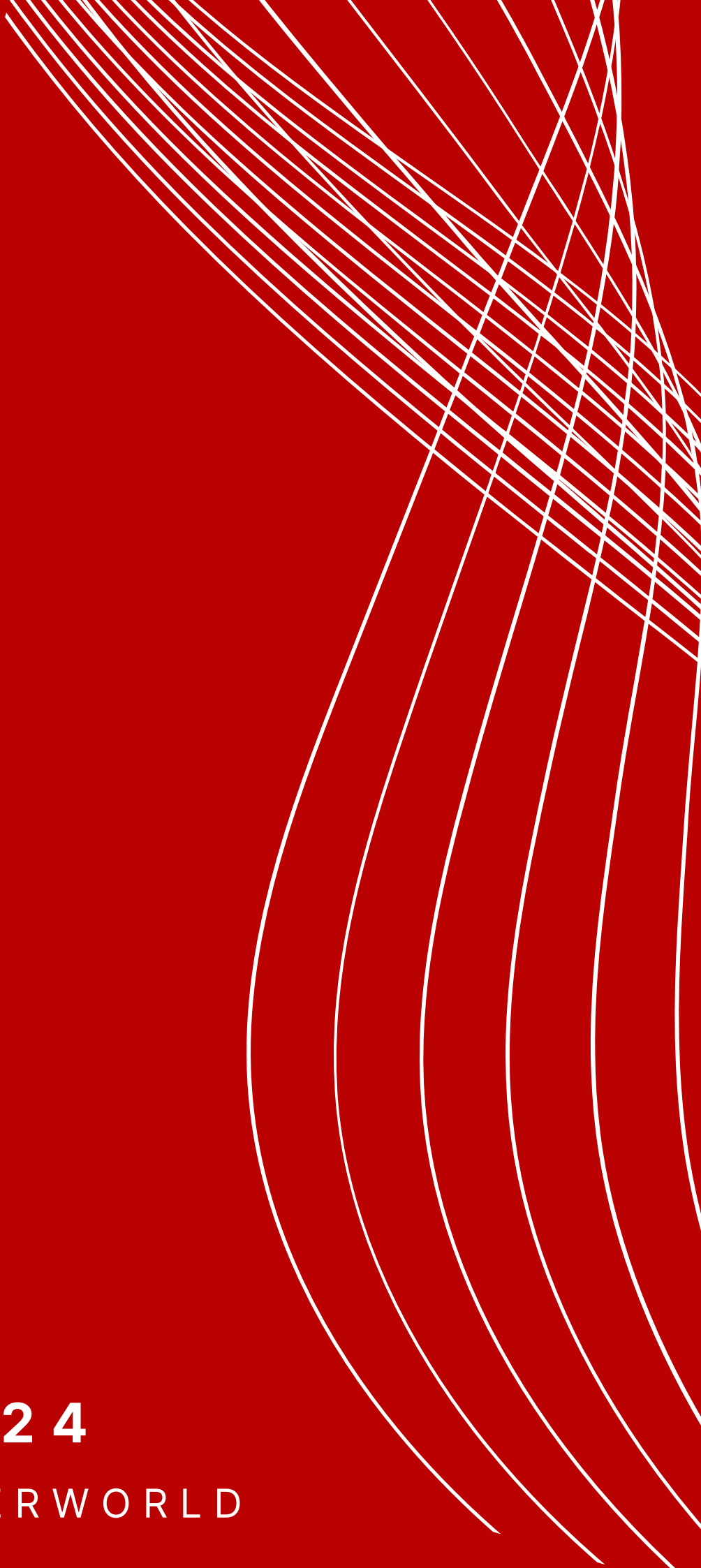
4. Glossary

- **Internet Banking:** the system that allows you to put in or take out money from a bank account by using the internet.
- **Speculative:** bought or done in order to make a profit in the future.
- **Regulate:** to control something, especially by making it work in a particular way.
- **Infraction:** an occasion when someone breaks a rule or law.
- **Blockchain:** a system used to make a digital record of all the occasions a cryptocurrency (= a digital currency such as bitcoin) is bought or sold, and that is constantly growing as more blocks are added.
- **Remittance:** the act of sending payment to someone.
- **Transaction**: an occasion when someone buys or sells something, or when money is exchanged, or the activity of buying or selling something.
- **Fraud:** the crime of getting money by deceiving people.
- **Theft:** the crime of illegally taking something that belongs to someone else:
- **Money Laundering:** the crime of moving money that has been obtained illegally through banks and other businesses to make it seem as if the money has been obtained legally.
- **Contribution:** something that you contribute or do to help produce or achieve something together with other people, or to help make something successful.
- **Devaluation:** the action of reducing the rate at which money can be exchanged for foreign money.
- **Fiat money:** inconvertible paper money made legal tender by a government decree.
- **Ransomware:** software designed by criminals to prevent computer users from getting access to their own computer system or files unless they pay money.
- **Divisible:** able to divided
- **Portability:** the ability to be easily carried

5. Questions to Ponder

1- What are the frameworks to prevent cryptocurrency usage against darknet markets (drugs, weapons, fake IDs, ransomware, stolen data, etc.)?
2- How can transparency in cryptocurrency transactions be ensured internationally without infringing on individuals' privacy rights?
3- Which precautions could be taken by the member nations to establish a secure cryptocurrency ecosystem?
4- How can member nations of the G20 obstruct money laundering via cryptocurrencies?
5-What could be the consequences of terrorist financing and darknet market trades via cryptocurrencies on the security of countries?
6- How can people be informed about cyber crimes committed indirectly via crypto, due to the lack of awareness?

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