

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:: -