

Cryptocurrency in the National and International System

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Abstract

Today, a new asset called cryptocurrency has entered the economic and financial realm of countries that have been able to stimulate governments to respond. Most governments have responded positively to these unsecured currencies, which are not monitored by any authority, and by considering these currencies as one of the complementary factors of the economic system, they have sought to develop this field and to enact principles. Of course, some countries have also reacted negatively to this currency, and some countries, such as the Islamic Republic of Iran, have reacted differently. It is clear that no country has declared cryptocurrencies as official "money" and now these currencies are mostly used as a commodity exchange tool. However, despite the negative attitude of some governments to this issue, international organizations and communities have expressed their willingness to accept these currencies and are seeking to expand their payments. It is expected that the power of cryptocurrencies will overcome the resistance of the opposing governments and eventually return to their international natural situation and away from any sovereignty.

Keywords: Cryptocurrency, Bitcoin, Legal Status of Cryptocurrency, Digital Payment

INTRODUCTION

Cryptocurrency such as Bitcoin has been the subject of research in international trade law and international economic law today; they are without intermediaries whose transfers are made without the supervision of any particular authority and any particular geography. In this area, some exchanges are met with the reaction of the respective governments of the transmitter and receiver. An example of Blockchain cryptocurrencies is bitcoin and Ethereum, but bitcoin has a higher value than Ethereum. The cryptocurrencies platform, on which currency transfers are recorded, induces the transparency of digital transactions and users' personalities. According to some critics of these currencies, this feature could be prone to crimes such as money laundering, cyber fraud, use of anti-peace operations and tax evasion. The recent issue has led some governments to refuse to accept exchanges of these cryptocurrencies legally and explicitly with specific economic conditions.

This paper examines the different aspects of mining and the legal use of cryptocurrency to guide a rational approach to removing economic, legal and international barriers. The main question of this study is what is the basic approach of the Iranian government towards the international system of digital currencies?

This research is based on the hypothesis that cryptocurrency in the institutionalization of any state can provide the basis for a robust economic system; in this respect, however, governments have taken different approaches, and the rules of international law governing the systematization of

cryptocurrency have remained non-consistent, and no specific convention has yet been formulated.

DESCRIPTION OF DIGITAL CURRENCIES:

Cryptocurrencies or digital currencies have emerged in 2008 with a new identity over other currencies. These currencies have decentralized Blockchain-based digital currencies with no central server and the nature of the purpose of creating such currencies is unknown; but the creator of these currencies, in their virtual username, stated in 2009 that these currencies would be the first currencies that civilized nations could trust them. To this end, people have become so distrustful of trusted currencies and the current intermediaries of these currency transactions that they will have to resort to these currencies amid the brokers' self-inflicted struggles ^[1].

Technically, these currencies are on the digital platform, are not backed up, and even more unsecured than common

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currencies around the world ^[2]. Digital currencies have created a material incentive to participate in maintaining and updating the Blockchain headquarters. These types of currencies do not belong to any state and their value is only determined by the demand of human society. Digital money can be considered to be the most flexible type of money, with no costs such as service fees, taxes, maintenance costs, and so on. However, it should be noted that virtual money transfers are not supported by any central or institutional servers. Among the common types of these currencies are Bitcoin, Ethereum, Litecoin, Binance coin, TRX & Dash, etc. The most important and valuable is Bitcoin¹.

Bitcoin

Bitcoin is a complex subject that combines cryptography, software engineering, and economics. It is a decentralized digital currency without a central bank. That is, this currency, like other cryptocurrencies, is not backed by any individual or entity. Bitcoin was invented in 2008 by an unknown person or group of people using the name Satoshi Nakamoto ^[3]. However, digital currencies may seem counterintuitive and unreasonable. This hard currency is not even controlled by its creator and since its source code was released as open-source software, its ownership is assumed to be public ownership ^[4].

Critics of bitcoin see the digital currency scheme as a fraudulent trick; they argue that this type of investment generates monetary and financial operations through unconventional interest, but this is not the case because this fraudulent model is only possible when a central operator can pay back the previous investors to the returns it receives from future investors. Investing in digital currencies is such that no new investment flows into Bitcoin and the amount of bitcoin input is the same as its output.

Its decline and stability and value depend on the bitcoins that will be used in the future and in different applications. With infrastructure, Bitcoin can stabilize and continue its path as a value carrier in the digital world, without any intermediaries.

Money such as the euro and the dollar and any other currency that can only be valued at the behest of a government can also be unsafe. With the control of a state, the life of currency and an external existence is created. The acceptance and validation of a currency that has thus emerged in the economic sphere of a state depend entirely on the people of that country, whether they trust the currency or not. ^[5]

Therefore, it can be stated that with the absence of any particular government behind this digital currency, the only

means of validating it and promoting the value of this currency is the acceptance by individuals around the world.

The conventional solution for governments in this regard is to transfer the monetary policy to the semi-independent central bank; the central bank is required to manage monetary policy with the aim of economic growth, price stability, and financial system stability².

In Bitcoin, monetary policy follows the simple rule that the monetary base is fixed and is around 21 million bitcoins. New bitcoins are multiplied into a scheduler and paid to users helping with network security. This style of design has two very valuable policies within it;

The first is to create value for bitcoins by creating a loss for them. Second, to motivate network users to contribute to the security of the network by leveraging their computing power ^[6].

Transactions are stored in blockchains in Bitcoin and are publicly available; however, these transactions do not include user information, but only the bitcoin address. This causes this cryptocurrency to protect anonymity because users' privacy is hidden behind a pseudonym³ ^[1].

Despite the conditions, such as the openness of user accounts and the ability to link addresses through the viewing of account transactions, the privacy of digital currency users cannot be protected, because the source of funds can be traced, some funds, such as stolen bitcoins or bitcoins used for illegal purposes, can be labeled as contaminated bitcoins, and removed from the transfer cycle ^[1].

However, it seems that digital currencies only conceal one's identity behind the bitcoin address⁴, but experts in the field can trace the origin of these currencies. Therefore, bitcoin or other currencies cannot be regarded as merely a means of dealing with illicit and illegal transactions, such as money laundering.

INTERNATIONAL ORGANIZATIONS APPROACH TO DIGITAL TRANSACTIONS

Today, with the increasing scope of digital transactions in the context of blockchain, a new level of international relations transactions has been influenced, and international organizations as a result of these relationships have embraced

¹ Bitcoin is the first and most popular cryptocurrency introduced by Satoshi Nakamoto on 31 October 2008. Ethereum was developed in year 2015 and has its own blockchain, also called the Second Blockchain. Ripple was created in 2008 with the aim of building high transaction capacity. To make transactions faster and easier to extract from the currency's missions, Litecoin was encrypted.

² total number of bitcoins in existence, 2013, page 14

³ Each address in the blockchain does not have a specific name indicating its username; rather, they are the only open-exchange addresses. Another

important point is that the addresses are not assigned by the network; they are created by the public and private encryption keys within users' devices, when bitcoin software is running.

⁴ The address generation process is easy and can be done almost immediately by any device such as a laptop or a smartphone. There is no limit to the number of addresses each user can generate. In fact, it is always recommended that users generate more addresses to improve their privacy.

this new technology and are looking at cryptocurrency-based rules.

These organizations are trying to change the way they make payments to digital payments, and often see the development of their institution through the use of innovations in their systems. According to interviews conducted by management agencies of these organizations, it can be seen that blockchain technology, especially the cryptocurrency issue, is one of the new pillars of e-commerce for features such as being global, decentralization and the ability to perform seamless transactions, know the essence of international organizations to their independence. As a result, international organizations and organizations that respond to these types of transactions and digital currencies in response to the type of activity on the international trade scene are evaluated.^[7]

World Trade Organization (WTO)

The World Trade Organization publishes a report on the progress of World Trade every year. In the latest report of the organization, the main axis of the changes in world trade is examined in terms of the impact of digital technologies. This report attempts to address the effects of digital technology on international trade, some of which are as follows:

- In the future, blockchain will be easier for the general public by increasing the computing power of users and increasing the bandwidth for digital information transmission.
- Estimates show that of the \$ 27.7 billion e-commerce turnover in 2016, about \$ 23.5 trillion were from B to B⁵ transactions realized through digital currencies.
- Increasing product diversification, production capacity, supply, and reducing costs will be the result of the effects of digitalization on businesses.
- The loss of private space and security threats and the serious impact of digital technology on productivity are among the organization's concerns about digital markets.
- The mix of trade between goods and services will change and the share of intellectual property and technical knowledge will increase and by 2030 the volume of services will increase from 21% to 25% over current levels.
- The future of digital technology will bring opportunities and challenges that will confront governments, investors, and civilized nations with approaches, considerations, and concerns in the areas of legislation, investment infrastructure, and human resource development.

The provisions of future regional trade treaties will include provisions to cover changes arising from digital technologies. The most important common and general provisions in these

agreements will include e-government regulations and legal tariffs for electronic transfers.

While its members have taken significant steps to promote digital commerce, its members' particular focus on the extent of digital commerce changes and their continued impact on the economies of governments and the global economy indicate that they are trying to change the frameworks of the general trade and service treaties in this particular axis^[8,9].

World Intellectual Property Organization (WIPO)

In 2017, the Director-General of the World Intellectual Property Organization, Mr. Francis Gray, explicitly cites Blockchain as an opportunity to protect intellectual property rights in an interview on the future of technologies, challenges and opportunities and he consider all-encompassing attention to this new technology a key solution to any intellectual property rights issues.

Digital technology can be a complement to copyright in the artistic and digital works created by individuals; because there is no comprehensive system for registering and proving ownership in this area. Therefore, the use of blockchain technology in the protection of intellectual property rights in the field of registration, prosecution and litigation seem more appropriate.

Blockchain's use of IP contracts⁶, control and distribution of all types of unregistered intellectual property, and clarification of scientific work, etc., is the use of this technology in protecting these rights, which has attracted the attention of the members of the International Organization and has changed the framework of its agreements.

The united nations children's fund (UNICEF)

The united nations children's fund agency is recognized as the first UN agency to accept digital currency transactions and also the first organization to use digital currencies to fund open source technology for children and adolescents worldwide. Today, the organization receives public donations in the form of Ethereum and Bitcoin digital currencies through the newly established fund associated with these currencies and maintain and spend them.

This is one of the new UNICEF investments that can shape many humanitarian affairs at the organization level. The first aid to this entity was provided by the Ethereum Foundation. The Executive Director of the Foundation (Aya Miyaguch) said in an interview in 2019: "The Ethereum Foundation is very excited to show what Ethereum and blockchain technology can do for communities around the world. UNICEF seeks to improve and enhance people's access to their basic needs, rights, and resources. It also seeks to support Ethereum's R&D platform and the growth of a

⁵ The B to B model is actually an acronym for a Business-to-Business model. In this model, the focus is on selling products and services to other companies. The B to B model usually happens in three ways; businesses need

to buy raw materials for the production process. Businesses need a service for their business. Businesses need another business to sell their products.

⁶ IP contract is a contract in which the owner allows a third party to exploit specific IP assets within the scope of the contract.

community that will benefit from this technology in the coming years. We appreciate the leadership and guidance of UNICEF and the various national committees present in the UNICEF family to make progress together⁷.”

As is clear, UNICEF is working with the World Food Program (WFP) to explore and innovate UN programs through blockchain technologies.

International Monetary Fund (IMF)

Digital currencies are stable currencies that compete with traditional currencies, and the result is the victory of digital currencies⁸.

Ultimately, world trade will accept the power of cryptocurrencies and will lay down rules and regulations to systematize them; in this case, sustainable digital currencies will affect the business form of banks and financial institutions and eliminate them from world trade. The IMF is the only international financial or banking institution that recognizes the essence of these currencies and offers strategies to develop them. Of course, the main reason for this synergy is the nature of this international organization and its independence.

In the competition among companies active in this technology with today's Fiat currency companies and financial banks, it seems that digital forms of money are increasingly in the wallets of consumers as well as policymakers. Banks and depository funds are struggling with electronic money; a type of currency whose value is stored electronically and is usually linked to other currencies such as the euro and the dollar. However, central banks of governments are eager institutions to embrace the potential of cryptocurrencies technology, which is stepping up its gradual surrender due to the volatility of the Fiat currency investment world. The global financial industry requires two elements of stability and trust that can only be achieved by adopting rules and regulations regarding cryptocurrencies and their transactions⁹.

THE ISLAMIC REPUBLIC OF IRAN'S APPROACH TO CRYPTOCURRENCY

Today, cryptocurrencies, especially bitcoin, have become one of the creators of the new method of cybercrime and money laundering; therefore, one of the main reasons for the prohibition of internet trading of digital currencies in the Islamic Republic of Iran is the prevention of money laundering.

On the other hand, the lack of oversight over bitcoin trading can be seen as a major driver of the shifting gangs around the world to these currencies. Supporters of these currencies

believe that bitcoin cannot be a promoter of Internet money laundering; because every bitcoin is a registrant of the carrier's address and transfer address, and this block, along with other blocks, is the originator of the blockchain. Public evidence that points to the way bitcoin transmitted from one address to another is considered a justification for their theory.

In contrast, critics of digital currency trading believe that since these addresses are only one person's username and cannot identify the original owner of the Bitcoin wallet; this is one of the causes of the crime.

Therefore, one of the reasons that could justify Iran's refusal to declare these transactions as legal activities is the lack of effective legal protection of victims of these crimes in the event of Internet fraud and financial loss; however, the Iranian currency exchange freely buy and sell these currencies without any obstacles.

Since the emergence of these currencies, the Islamic Republic of Iran has pursued different ways of dealing with these currencies, which, given Iran's current economy in the face of economic sanctions, does not seem unexpected. This approach to dealing with digital currencies can be evaluated as it does with Virtual Private Network (current VPN); the same policy has been applied to these currencies, as the laws of Iran are silent on the use of VPN in computer systems.

In January 2017, Iran was forced to restrict its currency transactions by the Supreme Anti-Money Laundering Council to prevent the currency from leaving the country. The Central Bank of the Islamic Republic of Iran (IRBC) announced in July 2019 that the publication of cryptocurrencies backed by the Riyal, gold and precious metals and all types of currency is the exclusive responsibility of the Central Bank and, in the bank's view; it is unlawful for individuals to set up and operate a blockchain technology-based payment network and the central bank reserves the right to prosecute those who ignore the rules, set up or run the network or act on it. Also, any financial loss resulting from digital currency exchanges based on monetary networks and Internet payments will be attributable to the publishers, recipients, and co-owners of these transactions¹⁰.^[10]

According to this statement, it can be concluded that Iran does not have effective support through special regulations and that the pursuit of damages to victims of these crimes is incorporated into its predetermined legal framework.

Although the Cabinet of Ministers on 13 August 2019 introduced the process of extraction of cryptocurrency in Iran as a new industry, it is forbidden to buy and sell to reduce the monetary base of the Iranian economy and prevent the

⁷ On the sidelines of the “DevCon” conference, minutes published at “fxstreet”.

⁸ The Fars Exchange, Christine Lagarde, Money and Payments in the Digital Age, 2019

⁹ FarsExchange, Christian Lagarde, The Advent of Digital Money, 2019

¹⁰ Central Bank of the Islamic Republic of Iran, IT-Reg_Cryptocurrency0.0/Cbi.ir, 2019

currency from leaving the country; because such exchanges are still considered money laundering and cybercrime, they can cause serious damage to Iran's basic economy. ^[11]

Theoretically, therefore, the Islamic Republic of Iran's approach to cryptocurrencies involves a specific situation, as of 2017, the Supreme Anti-Money Laundering Council has been subject to such transactions under the rules of Internet fraud and money laundering and has attempted to limit these activities to 2019. On the other hand, since July 2019, the Central Bank has exclusively owned cryptocurrency exchanges with Fiat currencies and precious metals. However, since August 2019, the Cabinet of Ministers has considered bitcoin mining as a new industry and does not consider mining to be legal, and is scheduled for the next six months for regulatory agencies to issue official licenses to miners, but in practice, the process of extracting any kind of digital currency in Iran is being prosecuted, and activists are awaiting the passage of a protective law and the announcement of new tariffs on the amount of industrial electricity consumed by the Ministry of Energy; because in the current situation, the offenders are convicted of paying serious crimes as well as confiscation of their extractive property and devices, and it is expected that this will continue for some time and a definitive declaration of law in similar cases.

According to unofficial reports published by some sites, at least three months after the Cabinet approved the issue, eighty thousand bitcoin miners were seized and about 15 people jailed ^[12]. If the way of general processing and bitcoin production is in the so-called specialized "mining pool", each miner provides the processing power of its own devices to the pool to process the heavy equations of the above system and ultimately mine bitcoin. Any set of mining equipment that provides part of the overall processing capacity of a pool is called a "mining farm", which is primarily powered directly from industrial electricity ^[13]. Of course, confiscation of these farms will eventually lead to their inaccessibility to thousands of mining machines, which will prevent them from being used, reducing the source of income for many households.

The Iranian court's ruling imposes fines equal to four times the annual cost of electricity consumed by these devices. For example, if the annual cost of electricity consumed by a mining farm is \$ 5,000, the penalty would be \$ 20,000. Government-imposed penalties that include both the mining activity and the fines used to extract the smuggled goods are expensive ^[12].

However, the approach of the Iranian legal system, even in the face of bitcoin mining, has become such that if the police seize the person with the mining equipment, the equipment will be confiscated and the person will also be fined for transporting illegally imported equipment. Criticism of this behavior is the lack of equal legal treatment of illegally

imported equipment; today, the gray market in Tehran and across the country, especially in border cities, is the illegal entry point for many goods. Of course, this behavior of the government can be a sign of his sensitivity to these world currencies, which have the driving elements behind money laundering and cybercrime.

In the Islamic Republic of Iran, it is possible to sue bitcoin claimants in the form of illicit money laundering and Internet fraud, but the process is limited. By examining the benefits of digital currency, the government can make significant strides in this regard. In the future, this position could improve the status of Iran among the oil-rich countries and, by raising the level of quality and quantity of the basic economy of the state, could pave the way for Iran's success in various international arenas.

INTERNATIONAL CRYPTOCURRENCY

The status of cryptocurrencies

Cryptocurrency will not be restricted to any particular geographic area for individual transactions. The use of the term "universal" rather than the word "digital" in the Persian dictionary implies a particular government's lack of control over this type of currency internationally; therefore, due to the absence of national law in any country, the use of digital currencies, in general, cannot be considered illegal; because these currencies belong to international societies, and they did not play a role in the science of law and economics, it is not possible to limit them in this way.

One of the factors that can be described as a positive or negative point of these currencies is the lack of control over the transfers of these currencies by a specified authority; but in fact, the system of these cryptocurrencies is programmed to record a public record of bitcoin transfer from one address to another in the blockchain and disseminate it among users. ^[14]

The crime caused by the use of these cryptocurrencies and the legal confrontation with their exchanges is driving the upward trend of bitcoin value¹¹; but if governments deal with their economic and legal policies and accept the exchange of these currencies, they can reduce the value of these cryptocurrencies and turn them into a common currency like other Fiat currencies. If countries do not accept these currencies and do not make them available for payment in their online payment networks, these currencies will remain fixed in their owners' wallets, thereby greatly increasing their value. Therefore, governments should provide conditions to prevent individuals from storing these cryptocurrencies.

Banks and credit and financial institutions, both internationally and domestically, act as intermediaries of foreign exchange transactions and are charged a fee in exchange for providing intermediary services. The bank can

¹¹ Bitcoin's value has increased the value of bitcoin from a few hundred dollars to thousands of dollars, due to the inaccessibility of digital currency

exchanges in most countries and the criminal use of them by law enforcement officials.

interfere with the transactions and cancel the transaction as a broker; however, there is no authority to interfere with cryptocurrencies exchanges and the interlocutors can independently handle their transactions.

In 2013, financial and credit institutions from various countries banned cryptocurrencies in the world of cryptocurrencies, sharply reducing the value of these currencies from \$ 1,000 to \$ 500.

It is sometimes seen that governments are banning cryptocurrency exchanges to prohibit cryptocurrencies¹² currency exchange activity, which applies to digital currencies, except Bitcoin; because bitcoin is a decentralized currency in the digital realm.

One of the benefits of using cryptocurrencies such as bitcoin is to prevent them from being reused; this allows users to use other digital currencies in a transaction other than the original one. This means that it is possible for a user to re-spend a currency. In this case, this method can be the basis for many crimes; however, this is not defined in the cryptocurrency system, and it actually avoids user reuse; but the main problem is that exchanges of these cryptocurrencies take about 10 minutes to transfer the above currency from one user's wallet to another and in the meantime, the transfer user can assign the same currency to another transaction before deducting his wallet. To prevent this from happening, the solution is not to ship the goods or transfer money to the transferee's account until the digital currency is received in the transferee's wallet; because if the damage is done to the recipient, there will be no insurance coverage by any authority, and this is one of the disadvantages of using cryptocurrency. If it can influence the international community, consumer rights can be protected by legislation.^[6]

Other countries' approach to cryptocurrencies

So far, no country has officially recognized cryptocurrency as a currency like other national currencies; but this type of currency has been unofficially accepted by many governments; countries such as the United States, Germany, China, Japan, South Korea, India, Singapore, Brazil, Bulgaria, Denmark, and Australia have promoted the use of this currency in their monetary and financial markets.

China has declared cryptocurrency as a specific commodity and has not explicitly prohibited legal and governmental entities from conducting such exchanges, although it has not announced a ban on their transactions by natural persons. In the United States, cryptocurrency is a commodity, and the German Finance Ministry has also considered Bitcoin as a personal currency and payment instrument. Singapore, in addition to the above three countries, has introduced VAT laws in its use. While Denmark has accepted bitcoin-based

transactions, but it does not consider it to be part of the individual's real estate and therefore does not receive tax. Australia does not impose any restrictions on the use of these cryptocurrencies and considers such activities completely legal.

In contrast, countries have also explicitly opposed this issue, including Jordan and Lebanon, which have declared the use of these currencies illegal and consider this type of activity a crime^[15].

The prevalence of digital payments by legal entities in the international arena

Nowadays, people are stepping up to open Bitcoin wallets for fast and easy transactions as well as the possibility of taking advantage of new global payment methods and on the other hand, legal entities, in addition to international organizations, are trying to update their payment networks in this way.

The power of cryptocurrencies, with the foundation of this type of payment, has been gradually revised by well-known private organizations such as Microsoft and Wikipedia. On the other hand, nowadays big technology companies like Facebook are trying to simulate a payment system similar to cryptocurrencies that they can monitor separately. Private companies that work to serve communities better and easier have also adopted digital currencies. Among the fast-food and popular restaurants that have made bitcoin payments are German and Russian king burger restaurants; examples of food purchase and home delivery services through cryptocurrencies payments via Order Takeaways worldwide include South Korea's Shuttle Delivery Company and Life Rando's German service.^[16]

Some large jewelry retailers (Reeds Jewelers, Blue Nile Jewelry, Stephen Silver Fine Jewelry, Coaxed Jewelry) across the United States sell their jewelry through cryptocurrencies, whether physical or online. According to a report last year by Stephan Silver Fine Jewelry, the company's online purchases through Bitcoin increased by about 20%. This indicates that people around the world prefer cryptocurrencies to fast and easy transactions over other payments, demonstrating the high security and safety of these payments^[17].

Hotel reserves and plane tickets at Travel by Bit Company accept cryptocurrencies like Bitcoin, Binance Coin and Litecoin for payment and through Bitcoin payments, the airline can get more facilities.

Day-to-day societies are more interested in gaining independence as a result of banks and financial institutions not having to pay any fees and easy transfer of currencies without resorting to currency exchange and other out-of-pocket expenses, far from the domination of their respective

money, which includes cryptocurrencies or digital currencies as a form of electronic money.

¹² Cryptocurrency consists of two words: crypto + currency, that is, crypto means cryptography and currency means money. Therefore, cryptocurrency means encrypted currency. Cryptocurrency actually refers to decentralized

governments and it is natural that we cannot counteract this gradual tendency of societies; servants, as part of this international community, express their desire through the use of new payment tools.

CONCLUSION

Digital currencies are exploited in line with the unlimited feature of extraction as well as the use of cryptocurrency in international business transactions in the direction of expanding payment operations worldwide. There are different reactions to governments accepting cryptocurrency. One of the most important reasons for governments opposing this technology is to preserve their national economy and their monetary base and domestic currency. Every state needs to have international principles such as the principle of non-interference in internal affairs and the principle of equality of states and the sovereignty of the will; this has prevented governments from relying on this area, and as a result governments such as the Islamic Republic of Iran have attempted to officially refuse the mining and exchange process in this area; thereby, they try to support Fiat and national currency.

These denials are often done in a variety of ways, such as preventing the exchange of digital currency by illegally declaring the activity of cryptocurrencies, which is not the case with Bitcoin; because bitcoin is a decentralized currency among other digital currencies; disrupting transactions; preventing and disrupting the activities of miners, importing and manufacturing mining equipment, as well as preventing the release of domestically built blocks to halt the monetization of these individuals and thereby prevent the outflow of domestic currencies in the form of global cryptocurrencies, which of course are predicted by the builders, and they send blockchains by satellite.^[18]

As it was stated, in defense of national currency, governments are currently opposed to digital currencies, which, even if they cannot play a stopping role in the new industry, can make the use of these currencies as difficult for users as possible; but unlike governments, private individuals and companies are trying to support and expand their bitcoin payments. On the other hand, banks and financial institutions that benefit as intermediaries through financial transfers also face cryptocurrencies and this gives rise to a mutual confrontation

with these currencies, which, despite the recent work of major international organizations and powerful sympathetic governments, is still expected to prevail. Therefore, with its rich resources at the global level, it is better for Iran to take an effective step in adopting the rules of mining and foreign exchange transactions following international principles and rules and its national domestic laws, because the victory of digital currency exchanges over unsecured foreign exchange is happening.

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