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## FEATURES OF NORMATIVE REGULATION CRYPTOCURRENCY: WORLD EXPERIENCE

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**Annotation.** *The concept of cryptocurrency, its features underlying this process are considered. The approaches of international regulation using one of the types of cryptocurrencies — «Bitcoin» in different countries of the world are given. The risks that may arise when performing operations with cryptocurrencies are considered.*

**Keywords:** *electronic money, cryptocurrency, Bitcoin, means of payment, legal status, crypto-activity, digital economy, taxation.*

The spread of IT technology leads to the creation of new financial institutions, tools and causes the emergence of a digital currency — cryptocurrency. Cryptocurrency was first used by «Bitcoin» payment system as a kind of digital money based on cryptography technology. In the world there are more than 1800 types of cryptocurrencies based on the technology of blockade. State regulation of cryptocurrency circulation in different jurisdictions started in 2014.

The regulation of cryptocurrency in the United States is provided by the US Securities and Exchange Commission, the Internal Revenue Service and the US Treasury Department, which defines virtual currency as a means of circulation.

In the UK, the Financial Regulation and Control Office has confirmed that bitcoin is not a currency, not money, therefore it can not be regulated by UK financial legislation.

In November 2015, the European Court ruled that bitcoin should be considered as a currency, not

a commodity, in terms of taxation. To date, in the Russian Federation, the relevant legal regulation has not been worked out, and the statements of the regulators are only informational. Tax legislation of the Russian Federation does not provide for special rules for taxation of transactions with cryptocurrencies.

China's legislation does not have special rules for the taxation of the digital currency, but it is defined as a virtual product, therefore it is taxed on value added tax, income tax, personal income tax and capital gains tax. In Australia, the Australian Reserve Bank identified bitcoin as an alternative to currencies from different countries. In March 2014, the Australian Tax Service noted that digital currency transactions are taxed: personal income tax and income tax.

Therefore, there is no single approach to the regulation of cryptoactivity in the world, so the elucidation of normative provision in different countries is relevant today.

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