

BUILDING INFORMATION RELATIONS IN THE SPHERE OF MINING, CRYPTOCURRENCY AND CRYPTO ASSETS ON THE EXAMPLE OF THE KYRGYZ REPUBLIC

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The subject of the research is the study of mining, cryptocurrency, crypto assets in the legislation of the Kyrgyz Republic.

Relevance. The relevance of the article is due to the presence of gaps in the field of mining, cryptocurrency, crypto assets in the legislation of the Kyrgyz Republic.

The objectives of the article are to analyze the areas of mining, cryptocurrency, crypto assets and identify legal problems, as well as make proposals for improving the national legislation of the Kyrgyz Republic.

Methodology. The authors use scientific methods: general methods (analysis, synthesis, induction, deduction, comparison); special methods (legal, comparative legal).

Main results. Problems were identified, such as: lack of legal status of crypto assets, cryptocurrencies; lack of legal status of a cryptocurrency exchange operator; the system of risk management in the field of cryptocurrency is not indicated; lack of detailed study of the legal status of mining; subjects of mining, mining objects, classification of mining, standards for conducting financial transactions are not defined; lack of understanding of the nature of cryptocurrencies, crypto assets and virtual assets; lack of licensing and permitting activities in the field of mining, cryptocurrency, crypto assets; the absence of the category of mining, cryptocurrencies, crypto assets in the State Classifier of Economic Activities; lack of legal status of blockchain in the format of a regulatory legal act and etc.

Relevant proposals were given: to finalize and adopt a single regulatory legal act (in the form of a law) in the field of crypto assets, cryptocurrencies, since they are interconnected; establish the legal status of a cryptocurrency exchange operator and introduce licensing and permitting activities (obtaining a license from the National Bank of the Kyrgyz Republic); develop and adopt a regulatory legal act (in the form of a law) on mining, with a detailed designation of what mining is, its classification, mining object, mining subjects; understand the nature of cryptocurrencies, crypto assets, virtual assets and understand what they can be attributed to, in particular, to money, a product, a medium of exchange, a universal service or other activity; Enshrine in civil law the concepts of cryptocurrency, crypto assets, virtual assets, including the rights and obligations arising from them; add to the Law of the Kyrgyz Republic "On licensing and permitting activities of the system in the Kyrgyz Republic" paragraph 61 of Article 15 - the activity of mining, cryptocurrency, crypto assets; add a category to the State Classifier of Economic Activities - mining, cryptocurrencies, crypto assets; form a working group at the level of the Cabinet of Ministers of the Kyrgyz Republic to study blockchain technology with areas of application, both in the private sector and in the public sector, including smart contracts and etc.

Conclusion. Introduce legal regulators in the field of mining, cryptocurrency, crypto assets in the Kyrgyz Republic in order to avoid possible legal gaps that can lead to negative consequences in relation to the state, ranging from various shadow schemes in the economy that can slow down the digital transformation of the country.

1. Introduction.

The development of the information society opens up new opportunities in the field of information law, where legal regulators appear aimed at establishing, changing and terminating information relations [1-6]. At the same time, information relations are key with the use of new technologies by various subjects of law. One of these types of information relations is mining, cryptocurrency, crypto assets. Mining is an activity aimed at maintaining the distribution platform and creating new blocks with the ability to receive remuneration through currency and commission fees, which is expressed in the formation of various cryptocurrencies [7, p.584]. The mining scheme consists in the selection of transaction blocks of a certain complexity, which ultimately leads to the formation of bitcoins, which represent a reward for the miner. The emission of a cryptocurrency is expressed in the algorithm for collecting a transaction into a block (having certain cryptographic rules), with the generation of a chronological sequence by applying hashes (converting data into a mathematical function), sending blocks to network servers, and then including the block in a single chain, which leads to miners receiving rewards [7, pp.78-79].

Before the use of mining for the purpose of mining cryptocurrency, there was the concept of data mining (data mining), meaning the process of detecting significant correlations, as well as dependencies and trends produced during the analysis of information storage data using scientific methods (recognition and identification of associations) [8, p.355]. Data mining systems can be used in the form of electronic software in the business environment by category: retail, banking, telecommunications, insurance [8, pp.16-19].

The process of the emergence of cryptocurrency, and with it crypto assets, was formed in 2008 in the report of the software developer Satoshi Nakamoto, who marked the era of the emergence of digital money [9, pp.64-65]. Digital money is no longer traditional fiat money, but a certain sequence of digital signatures, where each user (holder of digital money) performs an operation to transfer digital currency to any other

user, using a separate electronic signature and a public key. The recipient of the transaction has the right to verify the authenticity of the data. Satoshi Nakamoto established that all cryptocurrency transactions will take place in the Internet space, where banks and financial and credit organizations fade into the background [9, p.65].

Satoshi Nakamoto, in order to promote his idea to the masses, began to expose his notes on cryptocurrency, registered an electronic resource - bitcoin.org, divided into categories of information data, as well as open software for individuals. Next, the open source code is sent to all interested users, while downloading the software to the network. Satoshi Nakamoto indicated that the cryptocurrency will be decentralized, without any binding to one server and one control system [9, p.68]. The first cryptocurrency was bitcoin, which was created as a system of direct electronic settlements, where settlements were represented by transactions and recorded in the blockchain, and the blockchain itself is a multi-level, multifunctional information technology designed for accounting, distributed storage of various information data [23-25]. A mandatory parameter of the blockchain is its protection system (data encryption), which uses public and private keys to provide the necessary security [10, pp.29-30]. In 2009, software developer Hal Finney, famous for his developments in the form of cryptography, anonymous mail servers (sending data without revealing personal data) contacted Satoshi Nakamoto and worked with him to improve ideas in the field of cryptocurrency, receives 10 bitcoins from the latter, which is the first transaction for the transfer of cryptocurrency in the world [9, pp.70,72]. Thus, the era of cryptocurrency is being formed.

2. The main part.

In the Kyrgyz Republic (KR), the legal status of mining was introduced by the Law "On Amendments to the Tax Code of the Kyrgyz Republic" in 2020, where 61 chapters of the Tax Code were added ¹.

¹ Law of the Kyrgyz Republic "On Amendments to the Tax Code of the Kyrgyz Republic". Adopted on August 1, 2020 No. 108. URL: Law Enforcement Review 2023, vol. 7, no. 2, pp. 75–84

Under Article 396, mining is defined as the activity of carrying out computational operations with the help of software and hardware tools that ensure the functioning of the register of transaction blocks (blockchain) by entering into a distributed registry with the creation of a virtual asset (this article does not classify mining in the form of data mining, text mining, visual mining). Mining in the tax regime is a single tax called the mining tax and removes taxes such as income tax, VAT on taxable supplies and sales tax. The general tax rate is 15%, in addition, for mining - an application must be submitted to the tax authorities, from the tax payer for mining, as well as monthly and annual reports for the submission of a single tax return (for individuals and legal entities) in accordance with articles 397, 401, 403 of the Tax Code of the Kyrgyz Republic².

Additionally, in 2020, the Instruction on the Application of Tariffs for Electricity and Heat Energy (Instruction) is adopted by the State Agency for Regulation of the Fuel and Energy Complex under the Government of the Kyrgyz Republic, where in part 6, clause 8, a tariff is introduced for the consumer group "Mining entities (cryptocurrency)" , taking into account the coefficient 1.3³. In 2021, a draft Law of the Kyrgyz Republic "On the circulation of cryptoassets" was developed, with the designation of a cryptoasset as an intangible asset, which is a set of digital records in a distributed data registry that has value and owner, which is indicated in Article 4⁴. At the same

time, mining serves as one of the foundations for the extraction of crypto assets. Another type of activity in the field of circulation of crypto assets is the activity of providers in the service sector (which also raises certain questions. For example: in the current Law "On Electronic and Postal Communications" it is not indicated at the moment that providers can deal with crypto assets)⁵. The miners themselves (individuals and / or legal entities) must undergo mandatory registration, have a permit certificate and pay fees in the form of 2 times the minimum calculated index for a private miner, 2% of the total monthly turnover of crypto assets, regardless of the volatility of the exchange rate of crypto assets at the exchange rate on international crypto exchanges at the time of payment for an industrial miner. If the general interest rate was set at 15%, then why pay these fees on top of that? Moreover, for an industrial miner, the payment is 2% for activities on international crypto exchanges. According to Article 14 of this draft Law, service providers in the field of crypto assets must have a license to engage in certain activities (it is not clear - a license must be obtained and in what form?

Separately, it is necessary to designate the emission of crypto assets. In theoretical calculations, the issue of crypto assets is set as a kind of digital code that regulates the issue itself and the volume. This is mentioned in the OECD 2020 Crypto Asset Accounting Guidelines, which considers issuance using the example of "stablecoin" (the general name for cryptocurrencies, with the ability to link crypto assets to certain currencies or goods), which ultimately generates the value of a crypto asset, but with a mandatory special algorithm that is able to ensure their stable value in the market⁶. Thus, in

<http://cbd.minjust.gov.kg/act/view/ru-ru/112070?cl=ru-ru> (Accessed 11.01.2022)

² Tax Code of the Kyrgyz Republic. Adopted on October 17, 2008 No. 230. URL: <http://cbd.minjust.gov.kg/act/view/ru-ru/202445> (Accessed 01/11/2022)

³ Instructions on the application of tariffs for electrical and thermal energy. Order of the State Agency for Regulation of the Fuel and Energy Complex under the Government of the Kyrgyz Republic dated July 21, 2020 No. 2. URL: <http://cbd.minjust.gov.kg/act/view/ru-ru/200591> (accessed 11.01.2022)

⁴ Draft Law of the Kyrgyz Republic "On the circulation of crypto assets". Jogorku Kenesh of the Kyrgyz Republic. Registration: No. 6-9844/21 of 07/05/2021. URL: <http://kenesh.kg/ru/article/show/8254/na-obshtestvennoe-obsuzhdenie-s-5-iyulya-2021-goda-vynositsya-proekt-zakona-kr-ob-oborote-kriptoaktivov> (date of access 01/11/2022)

Law Enforcement Review
2023, vol. 7, no. 2, pp. 75–84

⁵ Law of the Kyrgyz Republic "On electronic and postal Communications ". Adopted April 2, 1998 No. 31. URL: <http://cbd.minjust.gov.kg/act/view/ru-ru/42> (Accessed 11.01.2022)

⁶ Accounting for cryptoassets in the System of National Accounts - an interim guide. June 2020 Organization for economic co-operation and development. URL: https://unece.org/fileadmin/DAM/stats/documents/ece/ces/ge.20/2020/mtg1/3.3_Working_paper_on_recording_of_crypto_assets_-_June_2020__RU_.pdf (Accessed 01/11/2022)

the draft Law of the Kyrgyz Republic “On the circulation of crypto assets”, the issue with the issue is not indicated. At the same time, there is an analytical note of the National Bank of the Kyrgyz Republic, attached to the regulatory impact analysis (RIA) on draft regulatory legal acts (NLA), where a comparative analysis of cryptocurrencies and cryptoassets is indicated, which is expressed as follows:

1) cryptocurrency is a kind of virtual money, presented in the form of decentralized emission and with the possibility of providing or not providing other assets and liabilities;

2) crypto assets are tokens that secure the rights of holders (tokens) using distributed ledger technology, as well as provide ownership rights⁷.

This analytical note systematizes the list of problems in the form of the following classification:

- lack of a favorable environment for the development of technologies and business (information infrastructure not well developed, lack of taxation of cryptocurrencies. On the other hand, how can cryptocurrencies be taxed if they are by their nature anonymous and do not have publicity so that they can be monitored);

- risks of fraudulent schemes, financing of terrorist activities, legalization (laundering) of criminal proceeds, as well as risks of capital outflow (creation of financial pyramids, legalization (money laundering));

- lack of mechanisms to protect the rights of consumers and investors (cryptocurrency does not have a legal status, does not have the function of canceling a transaction, there are problems with cybersecurity, etc.).

But legal problems remain. The legislation of the Kyrgyz Republic does not fix the concept of a cryptocurrency, crypto assets, which causes certain

gaps in civil, information, tax and banking law. De facto citizens of Kyrgyzstan already use these directions in practice. This is confirmed by the Internet resource in the field of cryptocurrency Triple A, where for 2021 - 63199 cryptocurrency owners are in Kyrgyzstan, which is 0.97% of the total population of the country⁸. The total number of cryptocurrency owners in the world is 300 million people, where more than half are in Asia - about 160 million people.

It can be noted that the blockchain in the Kyrgyz Republic also does not have a legal status. Blockchain is a distributed database containing information about all transactions conducted by the participants of this system [7, p.63]. At the same time, cryptocurrency is the first project where blockchain technology has become in demand. In essence, cryptocurrency means a decentralized payment network of equal users who serve themselves [7, p.42]. Within the framework of the EAEU, the issue of cryptocurrency, crypto assets and their possible regulators was raised, but a unified approach to them was never formed. It is assumed that cryptocurrency, crypto assets can be qualified as property, securities, a means of payment or a special type of property rights [12, pp.23-24]. Kornienko N.Yu., Korolev G.A. suggest that cryptocurrency, crypto assets (tokens) should become financial instruments [12, p.25]. At the same time, there should be legal responsibility as a deterrent to possible shadow schemes [11, p.19].

In 2020, the National Bank of the Kyrgyz Republic adopted the core concept of digital payment technologies for 2020-2022. (concept), where according to clause 3.3.7. steps have been taken to analyze the activities of cryptocurrency, providing for the development of mechanisms for its regulation and the introduction of relevant proposals into the banking legislation of the Kyrgyz Republic⁹. The National Bank of the Kyrgyz Republic

⁷ Analytical note of the National Bank of the Kyrgyz Republic on Regulatory Impact Analysis to the Draft Laws of the Kyrgyz Republic “On Cryptocurrency Circulation” and “On Amendments to Certain Legislative Acts”. Orders of the National Bank of the Kyrgyz Republic dated June 22, 2020 No. 2020-Pr-144/144-O and dated October 02, 2020 No. 2020-Pr-144/166-O. URL: <https://www.nbkr.kg/contout.jsp?item=56&lang=RUS&material=101412> (accessed 01/11/2022)

⁸ Global crypto adoption. TripleA. URL: <https://triple-a.io/crypto-ownership/> (accessed 01/11/2022)

⁹ Concept for the development of digital payment technologies in the Kyrgyz Republic for 2020-2022 Approved by the Resolution of the Board of the National Bank of the Kyrgyz Republic No. 2020-P-14\17-4-(PS) dated March 27, 2020. URL:

has developed a draft Law “On the Circulation of Cryptocurrencies”, where in article 2 the cryptocurrency was designated as a type of virtual asset that is not a monetary asset, currency and / or means of payment, and does not certify property and non-property rights ¹⁰. Then, if the cryptocurrency is not a monetary, means of payment and cannot be used as a digital currency at all (not to be confused with electronic currency), why is it needed? What is mining for? And why use the term currency? Analyzing the above, one gets the impression that mining, cryptocurrency and crypto assets are in different directions, have disparate structures and have certain contradictions in relation to each other, even in the format of draft laws.

Therefore, it is necessary to systematize the identified problems and make appropriate proposals to the national legislation of the Kyrgyz Republic.

3.Problems and Suggestions:

1. **Problem.** The absence of the legal status of crypto assets, cryptocurrencies, including with the obligatory distinction between these areas (definitions, classification, forms of use), in order to avoid confusion and possible contradictions. Lack of legal status of a cryptocurrency exchange operator. The system of risk management in the field of cryptocurrency is not indicated.

1.1. **Suggestion.** Finalize and adopt a unified NLA (in the form of a law) in the field of crypto assets, cryptocurrencies, since they are interconnected. Designate the following conceptual apparatus: Cryptocurrency is a digital currency. A crypto asset is a digital certificate that identifies a user and their virtual assets. Establish the legal status of the cryptocurrency exchange operator and introduce licensing and permitting activities (obtaining a license from the National Bank of the Kyrgyz Republic). It is necessary to

introduce a risk management system in the field of cryptocurrency, which will allow to form a detailed idea of possible risks, liability measures and compensatory methods [13, p.191].

2. **Problem.** Lack of detailed study of the legal status of mining (the presence of legal norms established in the Tax Code of the Kyrgyz Republic and the Instruction is not enough). Accordingly, the subjects of mining (in the form of a user, miner, administrator with their rights and obligations), mining objects (information data), mining classification, standards for conducting financial transactions, etc. are not defined.

2.1. **Suggestion.** Develop and adopt legal acts (in the form of a law) on mining, with a detailed designation of what mining is, its classification (by type of activity, in particular - it will simply be data analysis expressed in the form of data mining, text mining, visual mining, which can be applied to solving certain problems or in the form of doing business, where the goal is to produce cryptocurrency), mining object (information data that becomes virtual assets during mining), mining subjects (miner, user, administrator).

3. **Problem.** Lack of understanding of the nature of cryptocurrencies, crypto assets and virtual assets [15]. These concepts are not regulated at the level of civil law, at the same time, a virtual asset is designated in Article 396 of the Tax Code of the Kyrgyz Republic. At the same time, a virtual asset should become an object of civil law and represent an intangible benefit, implemented in electronic form by subjects of law. This is confirmed by the draft Law “On Amendments to Certain Legislative Acts in the Sphere of Virtual Assets”, developed by the National Bank of the Kyrgyz Republic in 2020 ¹¹.

3.1. **Suggestion.** Understand the nature of cryptocurrencies, crypto assets, virtual assets and understand what they can be attributed to, in particular, to money, a product, a medium of exchange, a universal service, or other activities. To consolidate in civil law the concepts of cryptocurrency, crypto assets, virtual assets,

<https://www.nbkr.kg/contout.jsp?item=2145&lang=RUS&material=97659> (accessed 11.01.2022)

¹⁰ Draft Law of the Kyrgyz Republic “On the circulation of cryptocurrencies”. National Bank of the Kyrgyz Republic. URL:

<https://www.nbkr.kg/contout.jsp?item=56&lang=RUS&material=101407> (accessed 01/11/2022)

Law Enforcement Review
2023, vol. 7, no. 2, pp. 75–84

¹¹ Draft Law of the Kyrgyz Republic “On Amendments to Certain Legislative Acts in the Sphere of Virtual Assets”. National Bank of the Kyrgyz Republic. URL: <https://www.nbkr.kg/contout.jsp?item=56&lang=RUS&material=101409> (accessed 01/11/2022)

including the rights and obligations arising from them. On the one hand, one can refer to the draft Federal Law (FZ) No. 424632-7 of the Russian Federation (RF), which proposed an initiative to expand the possibilities of civil law, in particular, it was supposed to add digital rights under Article 141-1 of the Civil Code of the Russian Federation (which was finally approved at the legislative level) and under article 141-2 digital money (which was not approved)¹². Digital money is a digital code that confirms with a token (cryptoactive) and exists in a separate information system [14, pp.64-65]. On the other hand, in the official response to this draft Federal Law, it is indicated that cryptocurrency can be an object of civil law, a subject of obligations and should be classified as “other property”¹³. The same is true for virtual assets.

4. Problem. Lack of licensing and permitting activities in the field of mining, cryptocurrency, crypto assets. Currently, cryptocurrency mining is a type of entrepreneurial activity that must be licensed by the state.

4.1. Suggestion. Add to the Law of the Kyrgyz Republic "On licensing and permitting activities of the system in the Kyrgyz Republic" paragraph 61 of Article 15 - the activity of mining, cryptocurrency, crypto assets. Add a category to the GKED (state classifier of economic activity) - mining, cryptocurrencies, cryptoassets.

5. Problem. The absence of the legal status of the blockchain in the NPA format, which established the status of the blockchain, its types, place and scope, etc. The same point is with a smart contract, which is a kind of blockchain. Truntsevsky Yu.V., Sevalnev V.V. note that in law

enforcement practice there are no general standards, rules of conduct that can improve this direction [16, p.141].

5.1. Suggestion. Form a working group at the level of the Cabinet of Ministers of the Kyrgyz Republic to study blockchain technology with areas of application, both in the private sector and in the public sector, including smart contracts. Form a regulation on the blockchain, enshrined in the form of a Resolution of the Cabinet of Ministers of the Kyrgyz Republic with the designation of the concept, purpose, principles of operation, objects and subjects of law, functions, etc.

6. Problem. The absence of the legal status of the Internet platform on which various operations in the field of cryptocurrency, crypto assets (purchase and sale, storage, emission) will take place. It is not clear how the procedure for issuing cryptocurrency will take place.

6.1. Suggestion. Develop and adopt legal acts on the Internet platform on which various operations in the field of cryptocurrency and crypto assets will take place. Internet platforms will allow you to set competitive prices, save time, create various options for paying for a product or service [17, p. 54-55]. After that, you can go to Internet sites related to cryptocurrency, crypto assets [18].

7. Problem. The absence of a registry of mining farms, which leads to the loss of state control and supervision by authorized authorities.

7.1. Suggestion. Create a unified state registry of mining farms, as well as the introduction of the organization of their accounting and monitoring (on the basis of the Ministry of Justice of the Kyrgyz Republic, since all registration of legal entities takes place in this body).

8. Problem. The absence of a register of holders of cryptocurrency, crypto assets.

8.1. Suggestion. Create a unified state register of holders of cryptocurrency, crypto assets, in order to identify users (based on the National Bank of the Kyrgyz Republic).

9. Problem. Lack of legal status of crypto-exchanges, crypto-exchanges, where the conversion of crypto-currency into the national currency (KGS) or other international currencies should take place.

9.1. Suggestion. Develop and adopt legal acts in the field of crypto-exchanges, crypto-exchanges

¹² Draft Federal Law of the Russian Federation “On Amendments to Parts One, Two and Article 1124 of Part Three of the Civil Code of the Russian Federation” dated March 26, 2018 No. 424632-7. Legislative activity support system. URL: <https://sozd.duma.gov.ru/bill/424632-7> (accessed 01/11/2022)

¹³ Official response of the Government of the Russian Federation to the draft Federal Law of the Russian Federation “On Amendments to Parts One, Two and Article 1124 of Part Three of the Civil Code of the Russian Federation” dated March 26, 2018 No. 424632-7. URL: <https://sozd.duma.gov.ru/bill/424632-7> (accessed 01/11/2022)

with their status, form of organization, currency conversion standards, etc.

10. Problem. Lack of requirements to provide information about suspicious transactions made in the form of cryptocurrency, crypto assets for law enforcement agencies. Attempts to designate electronic transactions for verification of payments by authorized bodies were enshrined in the Directive of the European Union "On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing" of 2018 in paragraph 22 as the necessary identification and verification of the data of individuals and / or legal entities, with the purpose of money laundering and the fight against terrorism ¹⁴.

10.1. Suggestion. Conduct an analysis of law enforcement practice, judicial practice and international experience in providing information on suspicious transactions made in the form of cryptocurrency, crypto assets for possible monitoring and activities of law enforcement agencies [19-21].

11. Problem. Lack of legal liability in the field of mining, cryptocurrency, crypto assets [22].

11.1. Suggestion. Introduction of legal liability in the field of mining, cryptocurrency, crypto assets (including administrative, criminal and civil).

12. Problem. Lack of a unified approach to mining, cryptocurrency, crypto assets at the level of the EAEU integration association. At the same time, these issues were raised and are relevant today, where the EAEU member countries have committed themselves to the digitalization of their states and the creation of specialized legal regulators.

12.1. Suggestion. Develop a unified approach to mining, cryptocurrency, crypto assets at the level of the EAEU integration association (in

the format of a concept, strategy, program). This is necessary to develop a common vision of the EAEU member countries and ways to apply it in practice.

4. Conclusion.

Thus, after analyzing mining, cryptocurrencies, cryptoassets, we can note the following - at the legislative level, mining in the Kyrgyz Republic is enshrined in the Tax Code back in 2020 and in the Instructions. Additionally, draft Laws "On the circulation of cryptocurrencies" and "On the circulation of crypto assets" were developed as examples of possible legal regulation. From the position of the National Bank of the Kyrgyz Republic, an RIA was made, which revealed problems in the field of cryptocurrency, crypto assets, it was found that there is a need to introduce licensing and give legal status. Currently, there are legal problems in the Kyrgyz Republic, which are indicated above, but the country has the ability to overcome them and continue its development in these areas, as a course has been taken for the digital transformation of society and the state, where information relations are becoming key. So the Kyrgyz Republic in 2018 set the direction for the digital transformation of the country, which is indicated in clause 4.7 of the National Development Strategy of the Kyrgyz Republic for 2018-2040, which highlights the priorities of digital technologies and their components. Mining, cryptocurrency, crypto assets are new directions and are not always indicated in legal science. There is a need to introduce legal regulators into the national legislation of the Kyrgyz Republic, since possible transactions / financial transactions in the field of cryptocurrency, crypto assets can occur without state control and supervision, which can lead to a decrease in the level of taxation, the emergence of various shadow schemes and inhibition of the digital transformation of the country.

¹⁴ Directive EU 2018/843 of the European parliament and of the Council of 30 May 2018 amending Directive EU 2015/849 on the prevention of the use of the financial systems for the purposes of money laundering or terrorist financing, and amending Directives 2009/198/ EU and 2013/36/EU. URL: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018L0843&from=en> (Accessed 11.01.2022)
Law Enforcement Review
2023, vol. 7, no. 2, pp. 75–84

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