Journal of Ecohumanism
2025
Volume: 4, No: 2, pp. 1518 – 1533
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v4i2.6529

Comparative Analysis of Digital Currency Regulations: International and Domestic Legal Frameworks

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Abstract

This study conducts a comparative analysis of digital currency regulations, focusing on international and domestic legal frameworks, with a case study of Oman. The research explores the global regulatory landscape, highlighting approaches in jurisdictions such as the United States, the European Union, and Gulf Cooperation Council (GCC) countries. It emphasizes the economic, social, and technological drivers necessitating comprehensive digital currency regulation and identifies challenges, including financial instability, consumer risks, and regulatory ambiguity.By examining diverse regulatory models, the paper underscores the critical need for balance between fostering innovation and mitigating risks associated with digital currencies. The study investigates the legal and technical gaps in Oman's current regulatory environment and compares them with global best practices. It also discusses the potential benefits of adopting Central Bank Digital Currencies (CBDCs) to enhance financial inclusion and monetary control. The findings reveal that while many advanced economies embrace digital currencies with robust regulatory measures, GCC countries, including Oman, exhibit cautious and varied stances, reflecting regional and societal complexities.The research employs descriptive and analytical methodologies to assess legislative developments and the implications of digital currency transactions. The paper concludes that comprehensive, flexible, and internationally coordinated regulatory frameworks are essential to address the challenges posed by digital currencies while leveraging their potential for economic development. Recommendations include fostering global cooperation, enhancing public awareness, and developing specialized regulatory bodies to oversee digital currency markets effectively. This study provides valuable insights for policymakers, legal experts, and financial institutions striving to navigate the rapidly evolving digital currency ecosystem.

Keywords: *Digital Currency Regulation, Cryptocurrency, Financial Stability, Central Bank Digital Currencies (CBDCs), Legal Frameworks*
JEL Classification: E42, K22, F65, G28, O33.

Introduction

The digitalization of finance is central to the global economic system, offering ease of access to financial services and lowering transaction costs. With the proliferation of new technologies, the financial sector has increasingly embraced digital platforms, reshaping traditional economic structures. Digital currencies have emerged as a transformative element, with the potential to alter transaction dynamics and revolutionize the current financial framework. However, their transnational and decentralized nature necessitates robust legal and regulatory frameworks to mitigate risks and ensure their sustainable integration into the global economy.

A significant challenge lies in the absence of comprehensive and harmonized regulatory structures. The lack of clear and favorable regulations has been recognized as a bottleneck to the long-term development and stability of digital currencies. Inconsistent regulations across jurisdictions, coupled with the rapid evolution of digital financial innovations, have exacerbated the risks associated with digital currencies, such as fraud, theft, and conflicts among stakeholders. These issues underline the urgency of creating frameworks that balance the innovative potential of digital currencies with adequate safeguards to address financial and operational risks (Putrevu & Mertzanis, 2023; Náñez et al., 2020; Allen et al., 2020; Kochergin, 2022; Cunha et al., 2021; Teichmann & Falker, 2021; Igbinenikaro & Adewusi, 2024; Fletcher et al., 2021).

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The principal objective of this study is to place digital currencies within regulated frameworks that strengthen financial stability and enhance technological advancements. By offering regulatory advice tailored to the unique attributes of digital currencies, this paper provides insights into developing robust digital financial ecosystems. It draws on a comparative analysis of the legislative and regulatory environments in Oman, the United States, and the European Union, identifying best practices and potential strategies to address existing challenges. Through descriptive and analytical methods, this study examines the legitimacy of digital currencies, the responsibilities of governments, and the guarantees necessary to protect users while fostering innovation (Maurushat & Halpin, 2022; Dupuis & Gleason, 2020; Baker et al., 2020; Bouma-Sims et al., 2024; Davies, 2021; Xia et al., 2020; Mackenzie & Bērziņa, 2021).

This paper emphasizes the importance of bridging regulatory gaps to mitigate risks and ensure the secure and efficient operation of digital currencies. By fostering international collaboration and leveraging advancements in financial technology, digital currencies can become a cornerstone of the modern financial system.

Digital Currency: Definition and Types

Digital currency is a medium of exchange that exists solely in electronic form and lacks the publicly or privately guaranteed elements characteristic of virtual currency. A key attribute of digital currency is its reliance on cryptographic or distributed ledger technology, which ensures secure and transparent verification and management of transactions. Digital currencies utilize blockchain technology—a decentralized financial transaction system and ledger—operated by a network of distributed computers. In the U.S. legal framework, two systems exist: electronic money issued and governed by private entities under regulatory standards associated with private money. (Belke & Beretta, 2020; Cunha et al., 2021; Bossu et al., 2020; Kriegel, 2021; Ozili, 2023; Baur & Dimpfl, 2021)

Digital currencies are classified into three main types:

- Cryptocurrencies: Decentralized digital payment units without any real backing.
- Stablecoins: Cryptocurrencies linked to less-volatile assets or collateral.
- Central Bank Digital Currencies (CBDCs): Digital forms of state-controlled fiat currency.

The term "cryptocurrency" combines cryptography—the practice of secure communication—and currency. Cryptocurrencies operate on decentralized networks, relying on cryptosystems for validation and governance. Unlike traditional currencies, they are not regulated by a central authority but use publicly distributed ledgers to verify transactions anonymously.

Types of Cryptocurrencies

Bitcoin

Bitcoin is one of the most well-known cryptocurrencies, primarily because it was the first to be issued. Currently, it holds the highest market value among all cryptocurrencies. Bitcoin operates on the block chain, which serves as the foundational technology for the cryptocurrency market. Block chain acts like a digital ledger for transactions, ensuring that information is securely copied and distributed across a network of computers.. If we look at the chart, we will see the rise in the market value of Bitcoin since its inception in 2009 until now.

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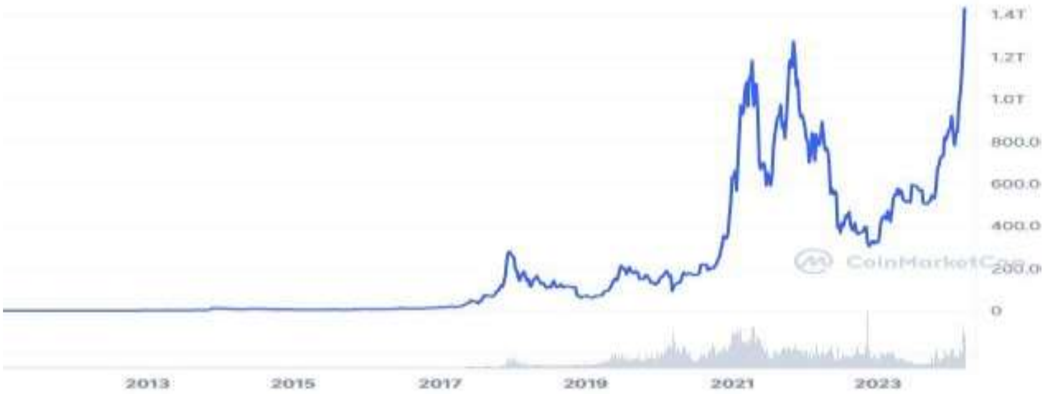

Figure (1). Bitcoin And its Market Value During the Period (22-7-2010 To 28-2-2024).

Source: CoinMarketCap (https://coinmarketcap.com/)

Ethereum

Ethereum was introduced in 2015 and uses the same block chain technology as Bitcoin. However, Ethereum is unique in that it allows users to establish an infinite number of currencies. Along with supporting Ethereum smart contracts, which replicate traditional contracts but offer security and trust, contracts may also be completed online. Ethereum is the second largest market capitalization after Bitcoin, as the graph shows its market value has risen over the years.

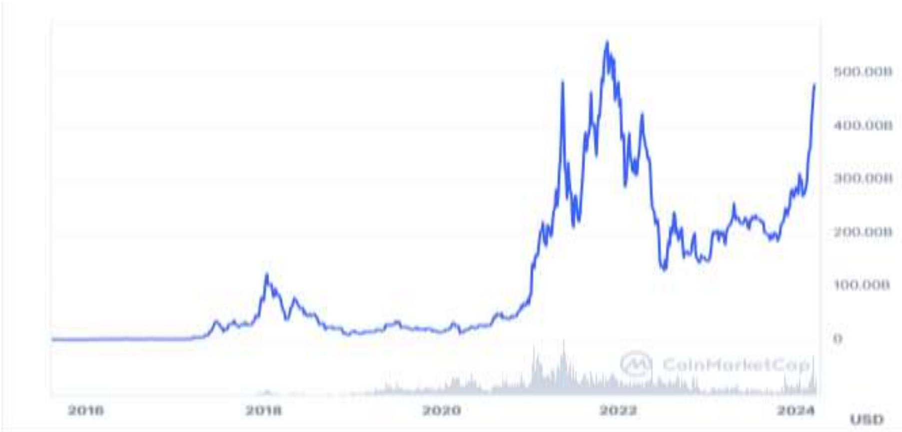

Figure (2). Ethereum and its Market Value During the Period Between (17-8-2015 To 5-3-2024)

Source: Coinmarketcap (Https://Coinmarketcap.Com/)

Binance Coin (BNB)

Binance Coin (BNB): Introduced in 2017, this cryptocurrency is relatively new in comparison to earlier currencies, but it has a huge market value. It is one of the most widely used currencies globally and can be used for more than just trading; it can also be used to purchase goods and services. As of the most recent statistics, its value is 88 billion US dollars.

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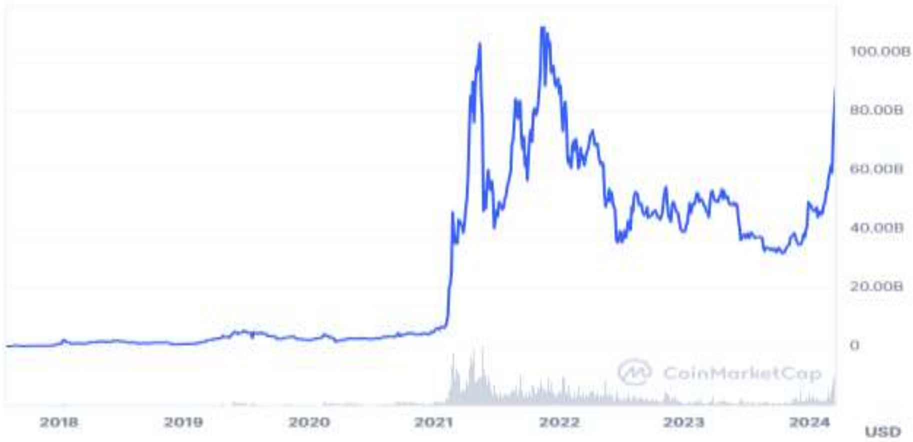

Figure (3). Bianca and its Market Value During the Period (2-8-2017 To 10-3-2024)

Source: CoinMarketCap (https://coinmarketcap.com/)

SOLANA Currency

Solana is another type of cryptocurrency, what distinguishes it is that it uses a verification mechanism to provide smart contract functionality, it was established by Anatoly Yakovenko and Raj Gokal in 2018, but it was officially launched in 2020 by the Solana Lab.

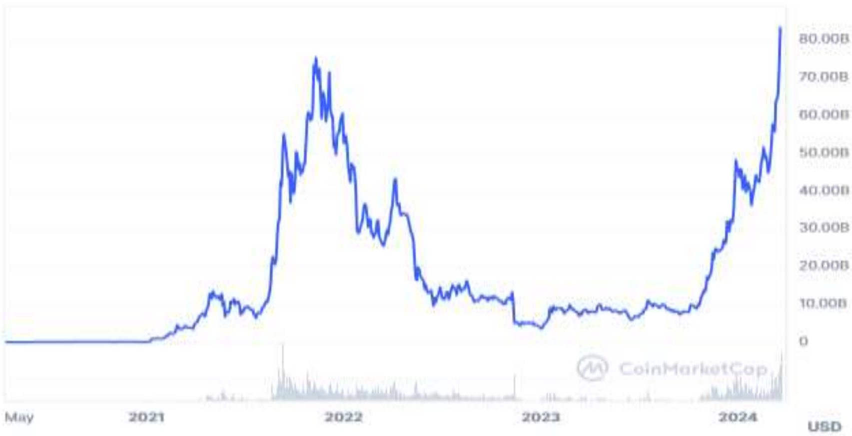

Figure (4). Solana and its Market Value Between (4-16-2020 To 3-14-2024)

Source: CoinMarketCap (https://coinmarketcap.com/)

Literature Review

The regulation of digital currencies involves a complex interplay between international and domestic legal frameworks, reflecting diverse approaches and challenges. Internationally, countries like Japan and Switzerland have adopted supportive regulatory frameworks for blockchain technology, promoting innovation while ensuring compliance with legal standards. In contrast, China has implemented restrictive measures, highlighting the need for international cooperation and harmonization of regulations to address jurisdictional ambiguities and enforcement difficulties (Adah, Dominic et al., 2024, Zoran, Babic., Martin, Kralj. (2024)). Domestically, countries are developing legal norms to regulate digital currency turnover, with models ranging from prohibitive to permissive, depending on the jurisdiction's stance on digital rights and assets (Elizaveta, V., Zaynutdinova. (2023).

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The regulation of digital currencies varies significantly across international and domestic legal frameworks, with countries adopting diverse approaches to address the challenges and opportunities presented by digital currencies. Internationally, countries like Gibraltar, Malta, and Switzerland have enacted proactive and industry-specific laws to regulate cryptocurrencies, while others like the Philippines and Denmark adopt a more cautious approach, allowing utilization with restrictions (Karisma (2022). In contrast, some countries impose rigorous restrictions or outright bans on cryptocurrency usage("Comparative Review of the Regulatory Framework of Cryptocurrency in Selected Jurisdictions", 2022). In the Middle East, regulatory frameworks are still evolving, with countries exploring different models to integrate digital currencies into their financial systems.

The Gulf Cooperation Council (GCC) countries are exploring digital currencies, with varying degrees of regulatory development, reflecting a global trend towards balancing innovation with risk management (Artur, Ucolov., Alina, Florentina, Cucos, Saracu. (2023). The GCC's strategy for regulating digital currencies must strike a balance between consumer protection, innovation, and stopping illicit activity. The Regulatory Environment of Today with an emphasis on risk management and consumer protection, the GCC nations are investigating regulatory frameworks for both decentralized and centralized digital currencies (CBDCs) (Artur, Ucolov & Saracu, 2023).

Since current regulations are frequently insufficient, a shift towards reflexive regulation that considers the unique technical attributes of cryptocurrencies is essential (Motsi-Omoijiade, 2022). Digital currencies significantly influence economic policy by enhancing the efficiency of monetary transmission mechanisms. For example, scenarios with widespread digital currency adoption demonstrate improved responsiveness to economic shocks (Yang, 2024).

Oman's approach to regulating digital currencies aligns with a global trend of developing frameworks that balance financial stability, consumer protection, and innovation. In crafting its regulatory strategy, Oman encounters both unique opportunities and specific challenges as digital currencies gain traction. Key aspects of this regulatory environment are outlined in the following sections. Currently, Oman lacks comprehensive legislation specifically addressing digital currencies, presenting both opportunities for growth and risks to the financial sector.

In jurisdictions where cryptocurrencies operate without regulation, the absence of clear legal frameworks has often increased the likelihood of fraud and financial instability (Vrydnyk, 2023; Ucolov & Saracu, 2023).

Other countries, such as the United States and the European Union, have established legislative frameworks that encompass anti-money laundering measures and consumer protection. These frameworks could serve as models for Oman to adopt (Ucolov & Saracu, 2023; "Regulatory Regulation of the Issue and Circulation of Digital Currencies in the Countries of the Modern World", 2022).

The distinction between centralized digital currencies (CBDCs) and decentralized cryptocurrencies is particularly significant. Oman could consider the issuance of a CBDC to strengthen monetary control and promote financial inclusion (Amrutha, Muralidhar & Lakkanna, 2024; "Regulatory Regulation of the Issue and Circulation of Digital Currencies in the Countries of the Modern World", 2022).

Importance of Regulation in the Digital Currency Sector

Why Is Regulation of the Digital Currency Sector Crucial?

While digital currencies offer numerous benefits as a novel form of payment, the absence of regulation in this market has prompted stakeholders to raise concerns about risks such as financial instability, economic losses, and fraudulent activities. The increasing enthusiasm for initial coin offerings and digital currencies amplifies these concerns. Critics highlight that digital currencies can facilitate illicit activities and enable fraudulent schemes through their underlying technology. Often, these arguments downplay the significant benefits of adopting digital currencies.

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This section argues that regulation of the digital currency market can help address concerns raised by stakeholders, including price volatility, unfair trading strategies, and the lack of market integrity. Effective regulation can establish a coherent market environment that encourages the safe and widespread use of digital currencies. However, it is also important to recognize the potential downsides of strict regulation, such as stifling innovation in the digital currency sector and diminishing trust due to excessive licensing requirements (Wronka, 2022; Jagtiani et al., 2021; Jovanić, 2020; Hofmann, 2020; Froehlich et al., 2021; He et al., 2022; Xiong & Luo, 2024).

Facilitating the broader adoption of digital currencies, stakeholders emphasize that an unregulated market can lead to reduced trust among current users and potential adopters. The perceived or actual risks of investing in or trading digital currencies may negatively influence the beliefs and behaviors of market participants, such as end-users and business partners. Consequently, this lack of trust can result in a decline in the global economic adoption of digital currencies.

Regulation of Digital Currencies at International and Local Levels

This section will examine the legislative shortcomings and the approach to regulating digital currencies, as well as the challenges that obstruct the creation of a secure digital trading environment at the local level, which will be discussed in the first section. The second section will focus on exploring the different perspectives on regulating digital currencies at the international level.

Regulation of Digital Currencies at the Local Level: The Case of Sultanate of Oman

Digital currencies have rapidly evolved from being merely modern digital technology into a focal point of global attention in a short period. They have become one of the most prevalent and advanced future issues, capable of shifting the dynamics of monetary policies in the future. However, the lack of knowledge regarding the regulation of these currencies, their utilization, and the associated risks remains a concern for potential users.

While digital currencies have garnered unprecedented interest, the Sultanate of Oman is no exception. The country has witnessed developments in the field of digital currency dealings, with the government and financial institutions striving to enhance the use of these technologies further. The Omani stance can be examined from several perspectives: the legal, technical, and finally the societal perspective.

Firstly: The legal position in the Sultanate of Oman: Among the challenges facing the regulation of dealings in digital currencies are the legal aspects, necessitating the re-engineering of procedures and laws, which takes time to establish the principles underpinning the concept of digital currency. The main legal challenges are as follows:

Lack of regulatory clarity, as investors and companies face difficulties in interpreting the regulations and laws related to the regulation of digital currency transactions.

Potential reservations from relevant authorities. The Central Bank has issued a statement indicating that those who trade in these currencies expose themselves to security, operational, and legal risks, as there is no consumer protection in such transactions, which are conducted at their own risk. It clarified, in coordination with the National Centre for Financial Information of the Royal Oman Police, that these dealings do not fall under legal transactions in the Sultanate according to Omani laws and are not guaranteed by the Central Bank of Oman as funds, nor are they covered by Banking Law No. 112. Furthermore, the Central Bank stated it is not responsible for granting licenses to any institution for the trading of cryptocurrencies and emphasized that cryptocurrencies are not regulated under the National Payment Systems Law No. 8 of 2000. Cryptocurrencies are not considered legal tender in the Sultanate of Oman, nor are they governed as a means of payment under the National Payment Systems Law. The Central Bank also warned of pyramid schemes that promise substantial profits.

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In 2017, the Central Bank of Oman clarified its stance by announcing its refusal to recognize cryptocurrencies as financial instruments. Some confuse the lack of recognition of cryptocurrencies with criminalizing their trading as a financial activity; Omani law does not permit the licensing of such activities Local cryptocurrency trading companies in Oman do not hold formal authorization to trade and engage in these currencies; however, this activity has not been deemed illegal, and those who partake in it are not subject to legal accountability. The prohibition of cryptocurrency trading in Oman signifies that the Central Bank does not endorse this category of currency, and consequently, it does not receive the protection of Omani banking law. Therefore, individuals wishing to trade cryptocurrencies do so through foreign intermediaries not regulated by local authorities responsible for overseeing financial transactions. In summary, the principal legal principle in the Sultanate is "no punishment without a text", which clearly indicates that no penalties are imposed on cryptocurrency trading in Oman.

Supporting our assertion is a statement from Brigadier Jamal bin Habib al-Quraishi, the Director-General of Criminal Investigations and Intelligence, as reported by Al-Ru'ya newspaper in November 2022. He clarified that the scope of fraud crimes has significantly expanded at the local level this year compared to previous years, mainly due to a lack of community awareness and the absence of legal mechanisms to safeguard traders from falling victim to such criminal activities. Violations may arise in these unregulated matters, potentially infringing on the rights of cryptocurrency users. A robust legal and regulatory framework would address the legal risks, which could be achieved through updating legislation and providing a more complex legal environment.

Secondly: The Technical Stance, Infrastructure, and Media:

Good infrastructure has always been a cornerstone that has aided digital transformation in various countries, and this is what the Ministry of Technology and Communications in the Sultanate has been working on since its establishment. Studies indicate that the infrastructure for the information technology sector is nearly complete, and the ministry has also been keen on raising awareness about the risks associated with dealing in digital currencies. The latest report from the United Nations shows the Sultanate's progress in digital service delivery, as there have been evident efforts to reach this advanced stage despite the challenges. However, it is difficult to accurately measure these challenges in the information technology sector. One advisor in the authority remarked that "it cannot be said that the transformation status is at its best, but efforts are ongoing, and the question always arises: Is this what we should aspire to? Or something more?" The head of the police department added that the Sultanate has achieved milestones in this area but is still somewhat lagging behind, with such a decline in levels being natural compared to other nations' rapid achievements.

In general, it is hoped that the Sultanate will advance in the technical field over the coming years. Studies confirm that the decline in the overall technical level in Oman does not indicate failure in accomplishing development projects and enhancing digital services. The Sultanate has made significant progress as mentioned, but improvement is still required.

Thirdly: The Societal Position

It is natural for the regulation of digital currencies in the Sultanate to face societal challenges, as it is a subject that has not been previously regulated and is unfamiliar to the community, which affects their level of cultural understanding. An advisor at the Information Technology Authority indicated that this societal culture must be addressed. Over time, there will be a shift towards modern trends, and this necessitates diligent effort. The Director General of the Authority has commented on the challenges that users of modern services may face, particularly their lack of skills that enable them to engage with such services, including digital currencies, which require greater awareness of the appropriate methods.

Therefore, raising awareness in this area is imperative by educating the community about digital currency trading and establishing communication channels to listen to their opinions.

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To earn the trust of customers in the Sultanate and overcome the regulatory challenges of digital currencies, it is essential to provide a highly efficient system characterized by flexibility, ease of use, and the ability to be updated, which will facilitate user acceptance. Additionally, the presence of a competent support and assistance team is crucial

The Future of Digital Currency in the Sultanate of Oman

From what has been mentioned, the future of digital currencies in the Sultanate of Oman appears promising, based on the efforts made by government entities and the private sector to encourage and enhance the reliance on digital technologies. In 2022, the Central Bank of Oman revealed that it is in the process of developing its digital currency and intends to initiate open banking services, support innovation, and modernize the financial sector, while also benefiting from previous experiences in this field to ensure financial stability.

This comes in the wake of extensive technological advancement within the banking and financial sector in the Sultanate, as evidenced by various indicators such as the expansion of financial inclusion and the significant volume of transactions conducted through electronic payment systems by both institutions and individuals alike. The Central Bank has reaffirmed its commitment to supporting and encouraging technological developments and electronic services offered across various domains, in alignment with public interest

The Arab Position on Dealing with Digital Currencies

Gulf States

The stance of Arab countries on digital currencies, as reflected in comparative laws, reveals shared similarities. These countries have neither directly prohibited transactions with digital currencies nor officially recognized them. For instance, the Central Bank of Bahrain issued a clear statement acknowledging the global attention virtual currencies have garnered. The bank's position reflects an intention to include related activities within a regulatory framework and comprehensive supervisory measures, signaling an accommodating approach to digital currencies through structured regulation.

In Qatar, the Central Bank issued a circular in February 2018 explicitly prohibiting transactions involving virtual currencies. This includes exchanging virtual currencies for other currencies, opening accounts, sending or receiving remittances, and buying or selling such currencies. The circular further stated that violators would face penalties under the provisions of the law.

In the United Arab Emirates, no official stance has been taken to accept or prohibit digital currency transactions. However, the Governor of the Central Bank of the UAE issued a warning regarding digital currency engagement, emphasizing that no company is permitted to operate in this space due to concerns about evading oversight and regulation. The Dubai Cyber Security Centre also released warnings regarding the "Dubai Coin," which has not been officially recognized. Promoting entities often seek personal information, leading to fraud and scams. Additionally, institutions under the UAE Central Bank's supervision are not explicitly mandated by any legislative framework to oversee digital currency trading.

Meanwhile, the Central Bank of Kuwait advised local banks and companies against engaging in or investing in digital currencies such as Bitcoin. Although Kuwait lacks a legal framework criminalizing investment in digital currencies, regulatory bodies like the Central Bank and Capital Markets Authority have issued direct instructions for banks and companies to refrain from cryptocurrency investments. The Central Bank of Kuwait has also highlighted risks associated with virtual assets issued by unidentified individuals, which create vulnerabilities for illicit transactions and money laundering due to the absence of central authority oversight.

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At the level of Arab monetary institutions, the Saudi Arabian Monetary Authority (SAMA) issued a caution in July 2017 against dealing in Bitcoin. SAMA highlighted the negative implications of Bitcoin transactions as a payment tool, noting that it operates outside Saudi regulatory authority.

Table (1). GCC Countries' Positions on Digital Currencies

Country	Its Stand on Dealing with Digital Currencies
Bahrain	The Central Bank of Bahrain is developing regulatory frameworks to manage digital currencies.
Qatar	The Central Bank has prohibited all cryptocurrency transactions.
UAE	No official stance has been taken, but warnings about risks, such as fraud and regulatory evasion, have been issued.

Source: Authors Own Creation

Table (1) shows that GCC countries demonstrate a cautious and predominantly non-committal stance on digital currencies. Bahrain's Central Bank has recognized the international use of cryptocurrency and aims to regulate it robustly. In contrast, Qatar has explicitly banned all forms of digital currencies since February 2018, with penalties for violations still under development. The UAE has refrained from banning digital currencies but has issued warnings to the public about the risks associated with their use, such as regulatory evasion and fraud.

Other Arab Countries

The stance of Iraqi authorities reflects a cautious approach toward digital currencies. The Central Bank of Iraq regards Bitcoin as a virtual currency traded exclusively online without any physical presence, making it susceptible to hacking and electronic fraud. Despite its limited popularity in Iraq, the Central Bank has issued circulars banning the use of digital currencies, with transactions falling under the provisions of the Anti-Money Laundering Law No. 39 of 2015.

In Algeria, digital currencies are explicitly prohibited under Article 117 of Finance Law No. 17 of 2018, which bans their buying, selling, use, and possession. Similarly, Egypt's Central Bank banned dealings in digital currencies in January 2018, citing legal violations and introducing penalties for institutions involved in digital currency trading.

In Jordan, the Central Bank issued warnings as early as February 2014, advising against the use of cryptocurrencies. The warnings emphasized risks such as potential value losses, financial crimes, and vulnerability to electronic hacking. In Palestine, the Monetary Authority released warnings in late 2017 about the risks associated with digital currencies. These include extreme volatility and the absence of guarantees, leading to significant potential losses for users. Moreover, entities engaged in digital currency activities in Palestine are unlicensed by any regulatory body.

Table (2). Stances of Arab Countries on Digital Currencies

Country	Its Stand on Dealing with Digital Currencies
Iraq	The Central Bank of Iraq has banned cryptocurrency transactions.
Algeria and Egypt	Both countries have made cryptocurrency dealings illegal under national law.
Jordan and Palestine	Both have issued warnings about the risks of using digital currencies, particularly the potential for financial crimes and hacking.

Source: Authors Own Creation

Table (2) shows that the position of most Arab countries mirrors the cautious and restrictive stance observed among GCC countries. Iraq's Central Bank highlights the risks of digital currencies under the

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Anti-Money Laundering Law No. 39 of 2015. Algeria enforces a strict prohibition through Article 117 of Finance Law No. 17 of 2018. Similarly, Egypt deems digital currency dealings illegal, imposing penalties on violators. Jordan has issued multiple warnings about cryptocurrency risks, while Palestine's Monetary Authority underscores the dangers of volatility and regulatory gaps. Collectively, Arab countries adopt a predominantly cautious and unauthorized approach, emphasizing risks such as investment losses, hacking, and lack of regulations. [4]

The Western and International Stance on Digital Currencies

The Position of Western Countries

International approaches to digital currencies exhibit considerable variation. Advanced economies, particularly those emphasizing industrial and technological innovation, have embraced digital currencies for commercial transactions and economic growth. Notable examples include Germany, Mexico, South Korea, and the United States.

The German Position: Germany was one of the first countries to officially recognize Bitcoin as a type of digital currency, primarily driven by concerns over tax evasion. The Financial Supervisory Authority classifies digital currencies as units of measurement, stores of value, and units of account, thereby treating them as financial instruments under banking law. Consequently, profits generated by companies using digital currencies are subject to taxation, although individuals are excluded from these tax obligations.

The Mexican Position: Mexico has been a leader in adopting digital currency regulations. The country's House of Representatives approved legislation to regulate financial technology services, aiming to curb the misuse of digital currencies in illicit activities. Under the supervision of the central bank, Mexican lawmakers have worked to organize and monitor cryptocurrency exchange activities, bolstering financial institutions' capacity to effectively manage digital currencies.

Position of South Korea: South Korea, facing challenges in halting cryptocurrency trading and concerns over capital flight affecting its national currency, has taken a regulatory approach that builds confidence among cryptocurrency users. South Korea ranks among the nations with the highest engagement in digital currencies. The central bank, along with the cryptocurrency sector, has overseen this process to prevent money laundering and tax evasion.

Table (3). The Position of Western Countries on Digital Currencies

Country	The Position on Digital Currencies
Germany	Officially recognizes Bitcoin as a financial instrument, classifying it as a unit of account and imposing taxes on company profits from cryptocurrency transactions.
Mexico	Introduced legislation to regulate cryptocurrency exchanges under central bank supervision to prevent illegal activities.
South Korea	Regulates cryptocurrency transactions to prevent money laundering and capital flight while allowing legal trading.
United States	Implemented the Uniform Regulation of Virtual Currency Businesses Act, providing a legal framework for licensing and consumer protection.

Source: Authors Own Creation

Table (3) shows that Western countries' positions on digital currencies vary widely. Advanced economies such as Germany and South Korea share common ground in recognizing digital currencies like Bitcoin as financial instruments, subjecting them to taxation. Mexico's regulatory focus is primarily on preventing

[4] Ibid

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illegal activities, while the United States has developed a comprehensive regulatory framework addressing licensing and consumer protection in the digital currency sector.

The Position of International Institutions

As outlined in Table (4), international institutions have varying stances on digital currencies, reflecting a cautious yet constructive approach. The International Monetary Fund (IMF) acknowledges both the advantages and risks associated with cryptocurrencies. While not explicitly endorsing or rejecting their use, the IMF emphasizes the importance of establishing regulatory frameworks to mitigate risks, particularly those related to misuse in illicit activities. The organization advocates for global cooperation to develop these frameworks, ensuring stability and accountability in the use of digital currencies.

The Bank for International Settlements (BIS) has highlighted the challenges associated with digital currencies, specifically their volatility. This extreme fluctuation undermines user confidence in their viability as a medium of exchange. Consequently, the BIS advocates for collaborative efforts to create legislation that addresses these challenges and promotes stability in the digital currency market.

The Arab Monetary Fund has expressed reservations about digital currencies, particularly their impact on financial stability and the operations of central banks. The institution recognizes the significant challenges digital currencies pose to traditional financial systems and stresses the need for comprehensive oversight.

UN system-level resolutions further endorse anti-money laundering measures that balance privacy, innovation, and financial security. Key UN leaders have proposed initiatives such as establishing an international tax agency to ensure fair competition in digital currency markets. Additionally, calls for international cooperation on global criminal justice issues, including transnational digital currency crimes, underscore the need for collective action (Foster et al., 2021; Wronka, 2022; Ozturkcan et al., 2022; Prates, 2021; Sergeev et al., 2021; Biju & Thomas, 2023; Kshetri, 2023).

Table (4). The Stance of Different International Institutions

Institution	Stance on Digital Currencies
International Monetary Fund (IMF)	Recognizes both advantages and risks of cryptocurrencies; encourages global cooperation for regulatory frameworks.
Bank for International Settlements (BIS)	Highlights volatility concerns; calls for closer regulation to ensure stability and user confidence.
Arab Monetary Fund	Expresses reservations about digital currencies due to challenges to financial stability and central bank operations.

Source: Authors Own Creation

Key Similarities and Differences in the Context of the Sultanate of Oman

The international legal framework on money laundering and terrorist financing (AML/CFT) provides globally recognized requirements, including provisions on new payment methods such as digital currencies. The recommendations emphasize the need for due diligence on customers, the identification, assessment, and mitigation of risks associated with emerging technologies, and the regulation or supervision of financial institutions to ensure compliance with these standards. This framework serves as a significant reference for national AML/CFT legislation.

In the case of the Sultanate of Oman, the country can adopt a tailored legal approach when addressing digital currencies. While it is possible to align national regulations with international guidelines, Oman has the flexibility to implement its own regulatory measures that ensure digital currencies do not undermine compliance with international AML/CFT requirements. However, this shared goal of balancing innovation and regulatory compliance is not consistently applied across all countries, and Oman's regulatory approach may differ depending on evolving legal, technological, and financial considerations.

Journal of Ecohumanism
2025
Volume: 4, No: 2, pp. 1518 – 1533
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v4i2.6529

Conclusion and Policy Recommendations

The regulation of digital currencies is an evolving challenge that demands a nuanced approach balancing innovation with risk mitigation. This study highlights the complexities of digital currency frameworks, examining international practices and the specific case of Oman. While digital currencies present opportunities for financial inclusion and technological advancement, they also pose risks such as fraud, financial instability, and regulatory evasion. Advanced economies like the United States and European Union have implemented robust regulatory frameworks, providing valuable lessons for countries like Oman.

Oman's regulatory approach is at an early stage, lacking comprehensive legislation tailored to digital currencies. This gap creates opportunities for growth but also exposes the financial system to risks. By learning from global best practices and adapting them to local needs, Oman can foster a secure and innovative digital currency ecosystem.

Policy Recommendations

- Develop Comprehensive Legal Frameworks: Oman should enact clear regulations that define the legal status of digital currencies, including licensing requirements, consumer protection measures, and anti-money laundering (AML) provisions.

- Establish a Regulatory Authority: A specialized body dedicated to overseeing digital currency transactions can ensure compliance, address risks, and support innovation within the sector.

- Promote Financial Literacy and Public Awareness: Government and private institutions should launch educational campaigns to enhance public understanding of digital currencies, their risks, and potential benefits.

- Adopt Central Bank Digital Currencies (CBDCs): Oman's Central Bank should explore issuing a CBDC to enhance monetary control, support financial inclusion, and modernize the payment system.

- Encourage Regional and International Cooperation: Collaboration with GCC countries and global regulatory bodies can help harmonize standards, facilitate cross-border transactions, and mitigate regulatory arbitrage.

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