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**METHODOLOGICAL ANALYSIS OF DIGITAL TRANSFORMATION OF THE  
TURNOVER OF VIRTUAL ASSETS OF THE KYRGYZ REPUBLIC: ISSUES OF  
ECONOMIC AND LEGAL ADAPTATION**

**КЫРГЫЗ РЕСПУБЛИКАСЫНЫН ВИРТУАЛДЫК АКТИВДЕРИНИН  
ЖОГОРУЛАТУУСУН ЦИФРАЛЫК ТРАНСФОРМАЦИЯСЫНЫН  
МЕТОДОЛОГИЯЛЫК ТАЛДООСУ: ЭКОНОМИКАЛЫК ЖАНА УКУКТУК  
АДАПТАЦИЯ МАСЕЛЕЛЕРИ**

**МЕТОДОЛОГИЧЕСКИЙ АНАЛИЗ ЦИФРОВОЙ ТРАНСФОРМАЦИИ  
ОБОРОТА ВИРТУАЛЬНЫХ АКТИВОВ КЫРГЫЗСКОЙ РЕСПУБЛИКИ:  
ВОПРОСЫ ЭКОНОМИКО-ПРАВОВОЙ АДАПТАЦИИ**

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***Annotation:** in the article, the authors consider the issues of the turnover of virtual assets as data in electronic and digital form, being part of the latest financial system. All this requires modern society to carefully analyze and evaluate the functioning of modern virtual currencies, which are increasing their circulation along with existing, regulated national and international currencies. The purpose of the study is to study the issues of legal regulation of the activities of the sphere of turnover of virtual assets in conditions when on the territory of the Kyrgyz Republic virtual assets are not a means of payment, currency, and at the same time, when the turnover of virtual assets has received recognition from the world community. The source of methodological research was the work of scientists involved in the legal regulation of the functioning of virtual assets. A set of research methods was used with an emphasis on theoretical and practical methods. The scientific significance of the research topic is determined in the systematization of the methodological foundations of the economic content of the turnover of virtual assets associated with the development of modern financial technologies as an independent object of civil law, and means of certification of property and (or) non-property rights, including requirements for other objects of civil rights in conditions when today the functioning of virtual assets is actively penetrating into a wide variety of areas of*

*financial activity. The results of the study can become the basis of scientific and methodological research of the identified problems.*

**Key words:** *virtual assets, modern financial system, public policy, financial technology, financial transactions, digital economy vector.*

**Аннотациясы:** *макалада авторлор акыркы каржы системасынын бир бөлүгү болгон электрондук жана санариптик формадагы маалыматтар катары виртуалдык активдердин жүгүртүү маселелерин карашат. Мунун баары азыркы коомдон учурдагы, жөнгө салынуучу улуттук жана эл аралык валюталар менен катар жүгүртүүсүн көбөйтүп жаткан заманбап виртуалдык валюталардын иштешине кылдат талдоо жүргүзүүнү жана баа берүүнү талап кылат. Изилдөөнүн максаты Кыргыз Республикасынын аймагында виртуалдык активдер төлөм каражаты, валютасы болуп саналбаган, ошол эле учурда виртуалдык активдердин жүгүртүүсү дүйнөлүк коомчулук тарабынан таанылган шартта виртуалдык активдердин жүгүртүү чөйрөсүнүн ишин укуктук жөнгө салуу маселелерин изилдөө болуп саналат. Усулдук изилдөөлөрдүн булагы виртуалдык активдердин иштешин укуктук жөнгө салууга катышкан окумуштуулардын эмгектери болгон. Теориялык жана практикалык методдорго басым жасоо менен изилдөө методдорунун комплекси колдонулган. Изилдөө темасынын илимий мааниси жарандык укуктун өз алдынча объектиси катары заманбап финансылык технологияларды өнүктүрүү менен байланышкан виртуалдык активдердин жүгүртүүсүнүн экономикалык мазмунунун методологиялык негиздерин системалаштырууда, ошондой эле мүлктүк жана (же) мүлктүк эмес укуктарды, анын ичинде жарандык укуктардын башка объектилерине карата талаптарды, анын ичинде виртуалдык активдердин иштеши бүгүнкү күндө финансылык ишмердиктин кеңири чөйрөлөрүндө жигердүү иштөөсү шартында аныкталат. Изилдөөнүн натыйжалары аныкталган проблемаларды илимий методологиялык изилдөөнүн негизи боло алат.*

**Негизги сөздөр:** *виртуалдык активдер, заманбап каржы системасы, мамлекеттик саясат, финансылык технология, финансылык транзакциялар, санариптик экономика вектору.*

**Аннотация:** *в статье авторы рассматривают вопросы оборота виртуальных активов, как данные в электронно-цифровой форме, являясь частью новейшей финансовой системы. Все это требует от современного общества тщательного анализа и оценки функционирования современных виртуальных валют, которые увеличивают объемы своего обращения наряду с существующими, регулируемые национальными и международными валютами. Цель исследования состоит в изучении вопросов правового регулирования деятельности сферы оборота виртуальных активов в условиях, когда на территории Кыргызской Республики виртуальные активы не является средством платежа, валютой, и в то же время, когда оборот виртуальных активов получил признание мирового сообщества. Источником методологических исследований послужили работы ученых, занимающихся вопросами правового регулирования деятельности по функционированию виртуальных активов. Использовался комплекс методов исследования с упором на теоретические и практические методы. Научная значимость темы исследования определена в систематизации методологических основ экономического содержания оборота виртуальных активов, связанных с развитием современных финансовых технологий, как самостоятельного объекта гражданского права, и средств сертификации имущества и (или) неимущественные права, в том числе требования к другим объектам гражданских прав в условиях, когда сегодня функционирование виртуальных активов активно проникает в самые разнообразные сферы финансовой деятельности. Результаты исследования могут стать основой научно-методических исследований выявленных проблем.*

*Ключевые слова:* виртуальные активы, современная финансовая система, государственная политика, финансовые технологии, финансовые операции, вектор цифровой экономики.

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## Introduction

**Relevance of scientific research** is determined by the fact that virtual assets, as data in electronic digital form, being part of the latest financial system, undoubtedly must meet many criteria, such as: be understandable to a wide range of consumers, be as protected as possible from various cyber attacks, at the same time, not become a means of money laundering, have certain guarantees for consumers. All this requires modern society to carefully analyze and evaluate the functioning of modern virtual currencies, which are increasing their circulation along with existing, regulated national and international currencies.

**The purpose of the study** is to study the issues of the turnover of virtual assets in conditions when on the territory of the Kyrgyz Republic virtual assets are not a means of payment, currency, and at the same time, when the turnover of virtual assets has received recognition from the world community and is actively penetrating into various areas of financial activity. The source of the analysis was the work of scientists considering the functioning of modern virtual assets.

**Research methodology.** The source of the study was the work of scientists involved in research on the functioning of virtual assets. A set of research methods was used with an emphasis on theoretical and practical methods. The scientific significance of the study lies in the fact that on the basis of the analysis and systematization of the methodological foundations of the economic content of the turnover of virtual assets associated with the development of modern financial technologies, conclusions are drawn. The phenomenon of extreme proliferation, while there are a huge number of contradictions in the circulation of virtual currencies, requires deeper analysis and assessment in order to identify effective regulators of the digital space, which are increasing their circulation along with existing, regulated national and international currencies. The results of the study can become the basis of scientific and methodological research of the identified problems.

**Discussion and conclusions.** To date, sufficient attention has been paid to research and publications on the legal adaptation and functioning of virtual assets [Vidra D., Sannikova L.V., Kharitonova Yu.S., 2020: 8-15; Gaitukiev M.K., 2018: 240-243; E.V. Zainutdinova, 2023: 149-182; A.G. Korinnoy, 2020: 222-226; Mankovsky I.A., 2020:24 → 30; E.V. Rozhkov, 2023: 1524; Chmut GA, 2022: 30-36; V.K. Shaydullina, 2018: 49-52]. Nevertheless, the phenomenon of extreme spread, despite the fact that there are a huge number of contradictions in the circulation of virtual currencies, requires a deeper analysis and assessment in order to determine effective regulators of the digital space and the economic and legal adaptation of the functioning of virtual assets in the Kyrgyz Republic.

Along with the latest information needs of society, the economic content of virtual assets form the modern vector of the digital economy. The factor of the rapid development of the latest information and digital wave in the world economic space, with which the circulation of the modern, one might already say, virtual currency turnover system is inextricably linked, requires states to develop the latest legislative initiatives that allow the formation of effective legal mechanisms, effective regulators of the digital space.

On the regulation of the turnover of virtual assets in the Kyrgyz Republic, the main legal documents are the Law of the Kyrgyz Republic «On Virtual Assets», dated January 21, 2022, No. 12 (as amended on January 30, 2023 No. 18); Law of the Kyrgyz Republic, "On Amendments to Certain Legislative Acts in the Field of Virtual Assets," dated August 5, 2022 No. 81; Resolution of the Cabinet of Ministers of the Kyrgyz Republic «On issues of regulating relations arising from the turnover of virtual assets», dated September 16, 2022 No. 514; Resolution of the Board of the National Bank of the Kyrgyz Republic «On approval of the Procedure for the provision of services

related to virtual assets», dated February 3, 2023 No. 2023; «Concept of digital transformation of the Kyrgyz Republic for 2024-2028», dated July 23, 2024 № 444-p [6; 7; 8; 12; 13].

Activities in the field of virtual assets are recognized as regulated, where the authorized state body, determined by the Cabinet of Ministers of the Kyrgyz Republic, regulates and supervises the following activities in the field of virtual assets: mining; activities on issue and initial placement of virtual assets on the territory of the Kyrgyz Republic; activities of virtual assets trading operators (crypto exchanges) and other providers of virtual assets services, with the exception of banks, non-bank financial and credit organizations and other legal entities supervised by the National Bank of the Kyrgyz Republic, providing services related to virtual assets as a provider of virtual assets services.

Operation of virtual assets in the Kyrgyz Republic, we will consider the method of analysis and assessment of the turnover of virtual assets in the Kyrgyz Republic.

Based on the results of monitoring 64 presented operator reports for 2023, the total turnover of virtual asset exchange operators amounted to 95790.7 million soms, which we will clearly consider according to the following table for the period 2021-2023.

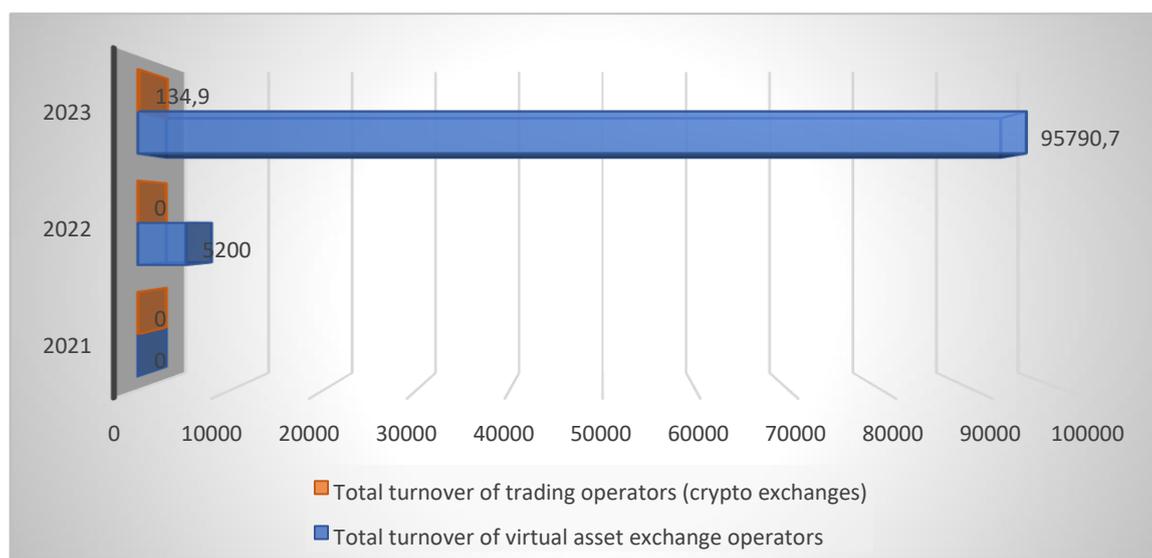


Fig. 1. Turnover of virtual asset exchange operators in the Kyrgyz Republic, 2021-2023 (mln. som)

Compiled by the authors based on the source data: Virtual assets in the Kyrgyz Republic

From the analysis of the monitoring carried out by the Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic based on the presented reports of operators for 2021-2023, the exchange of virtual assets shows high dynamics of development in terms of total turnover of operators in 2023.

In general, as of the 1st quarter of 2024 (March 31), 75 virtual asset exchange operators and 7 trading operators (crypto exchanges) are operating in the Kyrgyz Republic, where there was a noticeable jump in the dynamics of the turnover of virtual assets for the 1st quarter of 2024 (Fig. 1).

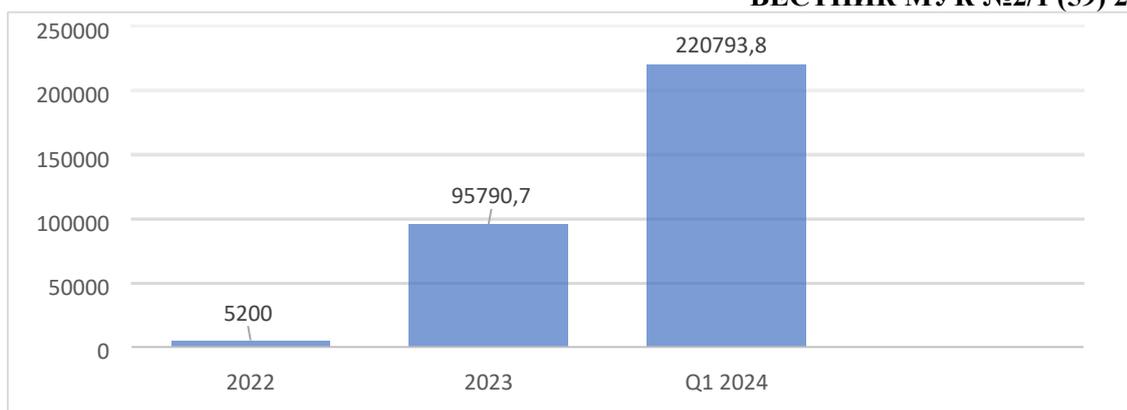


Fig. 2. Functioning of virtual assets in the Kyrgyz Republic, 2022- 2023 and Q1 2024 Compiled by authors based on source data [4].

As clearly shown in Figure 2, the functioning of the turnover of virtual assets in the Kyrgyz Republic for Q1. 2024, the total turnover of operators for the exchange of virtual assets amounted to 2,20793.8 million som, Where there is a high dynamics of growth in the turnover of virtual assets in comparison with 2022-2023.

Next, consider the dynamics of the development of trading turnover (crypto exchanges) for 2022-2023 and the 1st quarter of 2024 according to the following figure.

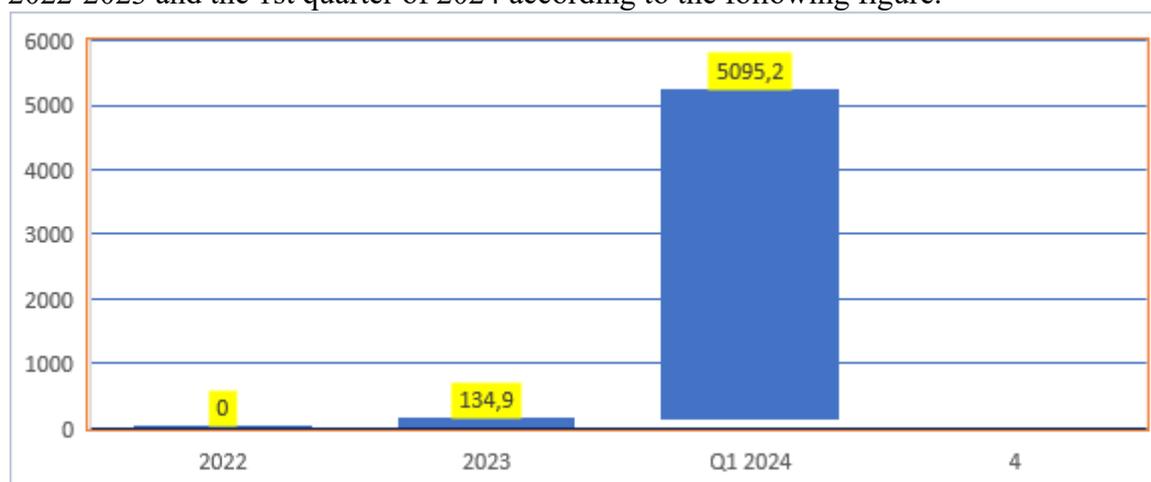


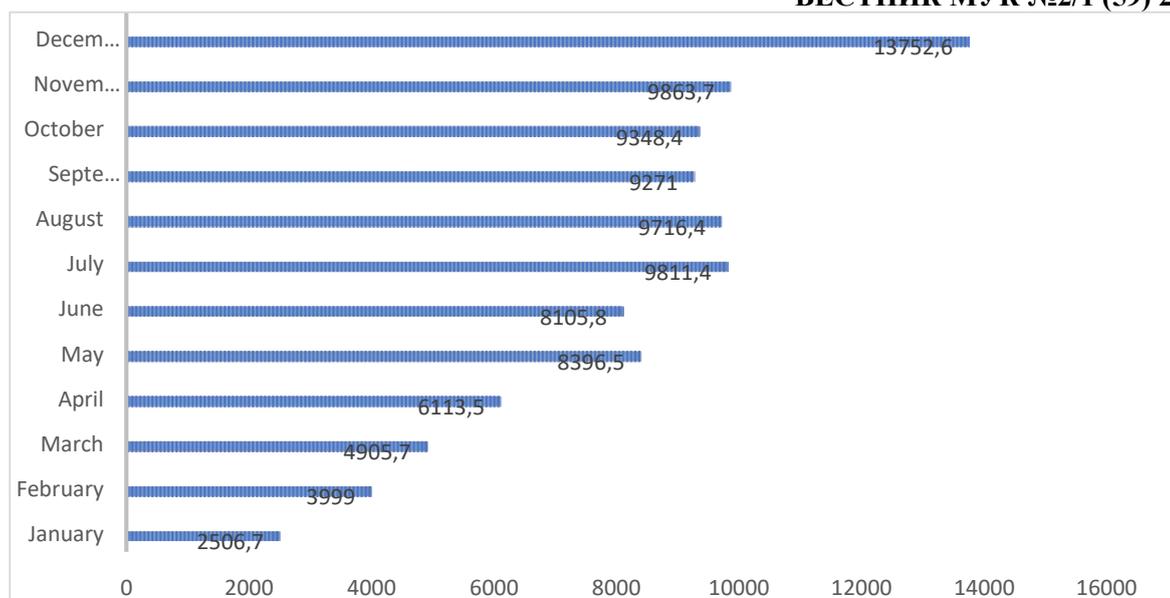
Fig. 3. Trading turnover of virtual assets in the Kyrgyz Republic, 2022- 2023, and Q1 2024 Compiled by authors based on source data [2].

From the data of the analysis of the study, it follows that in terms of trading turnover of the crypto exchange in the Kyrgyz Republic for the 1st quarter of 2024, amounted to 5095.2 million som, there is a high dynamics of growth in trading in virtual assets compared to 2023, where the amount of taxes paid by service providers of virtual assets amounted to 73.1 million som in 2023, and for the 1st quarter of 2024, 80.3 million som, which exceeded 3 times.

Further, we will consider the analysis and assessment of the turnover of virtual assets in the Kyrgyz Republic based on the results of taxes paid by virtual asset exchange operators for 2023 (by month), the amount of which for the year amounted to 73,112.0 thousand som, where the dynamics of the turnover of virtual assets clearly shows a sharp jump in growth over the analyzed period.

Fig. 4. Taxes paid by virtual asset exchange operators in the Kyrgyz Republic for 2023 by months

Compiled by the authors based on the source data: Virtual assets in the Kyrgyz Republic



Thus, from the presented analysis of the results of taxes paid by virtual asset exchange operators for 2023 in the Kyrgyz Republic, a rather rapid growth in the turnover of virtual assets is clearly traced, where growth dynamics are presented by month, which shows the active penetration of modern financial technologies into various spheres of financial activity, namely digitalization of the economy.

### Conclusion

In order to summarize the results of the study, it should be noted that as a result of the measures taken to regulate the processes of crypto exchanges, according to the Law of the Kyrgyz Republic "On Virtual Assets," a legal entity registered in the Kyrgyz Republic is recognized as a provider of virtual assets services, providing one or more types of services related to virtual assets as an entrepreneurial activity, on the basis of the corresponding license.

Also, in accordance with the banking legislation of the Kyrgyz Republic, only banks, with the consent of the National Bank, are allowed to engage in licensed activities in the field of virtual assets. Other entities supervised by the National Bank have the right to carry out only operations provided for by the issued license. To regulate and supervise the activities of banks, a resolution of the National Bank of the Kyrgyz Republic of February 3, 2023 approved the procedure for the provision of services related to virtual assets.

An analysis of modern approaches to international experience in regulating virtual assets, which are used in various areas of international business, shows that the modern legislative framework for regulating digital relations is significantly inferior in terms of the pace of development of digital technologies.

Given that the functioning of virtual assets, risks are inherent, in particular, price volatility remains, therefore, the National Bank of the Kyrgyz Republic recommends caution when using virtual assets, since users assume all possible risks.

Therefore, when introducing virtual assets into various areas of financial relations, legal regulation of activities is necessary as a result of their introduction and application in conditions when the functioning of virtual assets has received recognition from the world community and is actively penetrating into various areas of financial activities. Under these conditions, the Kyrgyz Republic in the framework of the "Concept of digital transformation of the Kyrgyz Republic for 2024-2028," dated April 5, 2024, approved an action plan, which notes the state's interest in legal support of favorable conditions for the development of the sphere of virtual assets turnover for the future, and which should allow the formation of effective legal mechanisms, regulators of the digital space, as a factor in the rapid development of the latest information and digital trend in the global

economic space, which is inextricably linked with the circulation of the modern system of circulation of virtual currencies in order to protect the rights of citizens.

Thus, today the Service of Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic (hereinafter referred to as Financial Supervision), states that the MCN Coin virtual asset (a cryptocurrency designed to facilitate the purchase, sale and exchange of slot machine assets using innovative technologies such as NFT and decentralized finance) has not passed state registration and is not included in the register of permitted virtual assets in the Kyrgyz Republic, which is an important stage in making a decision on the legal regulation of the activities of the turnover of virtual assets in the Kyrgyz Republic related to the development of modern financial technologies as an independent object of civil law, and means of certifying property and (or) non-property rights, including claims to other objects of civil rights.

Since March 2024, Birik Turan Limited Liability Company has repeatedly applied to Financial Supervision in order to register the issue of MCN Coin in the amount of 12 million soms. Registration was denied due to non-compliance with the requirements of the legislation of the Kyrgyz Republic.

MCN Coin is not registered in the Unified State Register of Virtual Asset Issues, is not listed in the licensed crypto exchanges of Kyrgyzstan and does not have permission to hold lotteries or other incentive events.

Also, Financial Supervision warns citizens about the risks of investing in this asset, since its legal status is not defined, and promises of high profitability do not have a confirmed economic basis.

In accordance with the above, the Financial Supervision of the Kyrgyz Republic has taken the following measures:

- On October 28, 2024, he sent an appeal to the Ministry of Internal Affairs as an executive body of the Kyrgyz Republic with a request to conduct a legal assessment of MCN Coin.
- On November 11, 2024, the Ministry of the Interior registered this fact and began a preinvestigation check.
- On December 9, 2024, Financial Supervision, as the legal successor of the State Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Finance of the Kyrgyz Republic, sent explanations to the Ministry of Internal Affairs on legislative norms in the field of virtual assets.
- On December 23, 2024, the Ministry of Internal Affairs of the Kyrgyz Republic requested an explanation from the Financial Supervision Authority regarding the legality of the incentive lottery related to MCN Coin.
- On December 26, 2024, Financial Supervision confirmed the lack of permits for the lottery and appealed to law enforcement agencies with a request to take action against the organizers.
- On January 15, 2025, the Ministry of Internal Affairs of the Kyrgyz Republic notified the Financial Supervision Authority that the investigation is ongoing.
- On January 20, 2025, Financial Supervision submitted to the State Committee for National Security of the Kyrgyz Republic all available information on MCN Coin for further legal assessment.

In total, in total, the Financial Supervision of the Kyrgyz Republic reminds that before investing in any financial instruments, citizens must check their legal legitimacy. If a virtual asset is not registered and is not on the official lists, its acquisition can lead to financial losses. It is recommended to exercise caution and not trust the promises of quick and easy earnings without transparent regulation and official status.

At the end of this study, on January 10, 2025, the Kyrgyz Republic tightened the requirements for virtual asset operators, which was focused on improving the efficiency of virtual asset service providers. The Cabinet of Ministers resolution "On Amendments to Some Cabinet of

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Ministers Resolutions in the Field of Virtual Assets Turnover" reflects the main changes aimed at improving the regulation and security of operations with virtual assets in the Kyrgyz Republic, as well as minimizing the risks associated with money laundering and terrorist financing.

Among the key changes are increased requirements for virtual asset trading operators. For example, requirements were established for identification and verification of clients, publication of exchange rules, verification of the reputation of beneficial owners, it is prohibited to conduct transactions through unlicensed operators and the use of wallets of virtual assets of increased confidentiality, requirements were introduced for the minimum size of the authorized capital for virtual asset trading operators in the amount of 2 million calculated indicators.

Requirements have also been introduced to check the reputation of beneficial owners, conduct an annual audit and notify the authorized body of changes. The use of prepaid cards of foreign financial institutions and the transfer of virtual assets to the addresses of online casinos and decentralized systems is prohibited.

The minimum authorized capital for virtual asset exchange operators is set at 1 million calculated indicators. In addition, the possibility of issuing virtual assets by issuers through a closed placement is excluded and the possibilities of nominating issuers of virtual assets in foreign currency are determined.

The authorized body receives the right to conduct test purchases of virtual assets from virtual asset service providers. Virtual asset service providers have been given until January 1, 2026 to bring their authorized capital in line with the new requirements.

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