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**XLV MEETING OF THE GROUP OF EXPERTS
FOR THE CONTROL OF MONEY LAUNDERING
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**STUDY ON NEW TYPOLOGIES IN MONEY LAUNDERING, SPECIFICALLY IN THE USE OF VIRTUAL
CURRENCY
SUB-WORKING GROUP OF FIU/LEA 2016-2018**



Preamble:

The present study on new types of money laundering, specifically considering the growing use of virtual currencies for this purpose, was agreed to take place at the XLIII Meeting of the Group of Experts in Punta Cana, Dominican Republic in 2016. The proposal was based on the advancement of technologies and their use to commit the crime of money laundering, for which purpose it was proposed to work specifically in the area of virtual currencies. To this end, the agreement was that countries that had experience with the use of virtual currencies for the commission of the crime of money laundering will provide information to the working group. In order to obtain this information in a structured form, a brief questionnaire was prepared, which was approved by the Technical Secretariat of the Group and circulated during the years 2017 and part of 2018. The survey was answered by 10 countries, sharing their experiences in the field of washing and virtual currency.

Once the responses of the delegations were obtained, a comparative table was prepared to learn about the experiences of the countries of the region in this regard, which was presented at the meeting in Asunción Paraguay in 2017. As of the date of preparation of this report, added five new answers, so a new table was drawn up containing all the responses from the delegations. The most relevant information was also graphed, in order to draw conclusions that allow us to improve our work in this area.

In addition to the inputs provided by the delegations, bibliography extracted from the FATF and the Chilean Prosecutor's Office was used for this report, with the contribution of the delegations of Paraguay and Panama.

Furthermore, we present the work done, which beyond new typologies, specifically addresses the use of virtual currencies for the commission of the crime of money laundering, which is structured in three parts: first part theoretical framework, second part information of the Surveys and third part conclusions. With this report it is expected to give satisfactory fulfillment to the work commissioned by the Group of Experts at the Punta Cana meeting in 2016.



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I. Theoretical framework:

1. - Basic concepts:

To start working on this issue it is essential that we make the basic definitions of what we will be dealing with in this report, for which we reproduced the relevant concepts of the work of FATF¹, and they are the following:

Virtual currency: is a digital representation of value that can be traded digitally and functions as (1) a medium of exchange; and / or (2) a unit of account; and / or (3) a value deposit, but has no legal tender (ie, when offered to a creditor, is a valid and legal offer of payment) in any jurisdiction. No jurisdiction issues or guarantees virtual currencies, and complies with the aforementioned functions by common agreement of the community of its users.

Fiduciary money: real currency, real money, or national currency. It differs from the virtual currency because it functions as the currency and paper currency of a country designated as legal tender, which circulates, is used and accepted as a medium of exchange in the issuing country.

Electronic money: this is a digital representation of fiduciary money used electronically to transfer the denominated value in fiat money. Electronic money works as a digital transfer mechanism for fiduciary money, that is, electronically transfers a value that has the status of legal tender.

Digital currency: can refer to a digital representation of any virtual currency (not fiduciary money) or electronic money (fiduciary money) and therefore its use is often interchangeable with the term "virtual currency".

Convertible (or open) virtual currency: has an equivalent value in real currency and can be exchanged again and again for real money. The best-known example of this is the Bitcoin.

Non-convertible (or closed) virtual currency: intended to be specific to a particular domain or virtual world, such as exceptional multiplayer online role-playing video games (MMORPGs), or Amazon.com, and under the rules that regulate their use, cannot be exchanged for real money. Examples: Project Entropia Dollars, Q Coins, and World of Warcraft Gold.

¹ INFORME DEL GAFI Monedas Virtuales Definiciones Claves y Riesgos Potenciales de LA/FT, Junio 2014. Disponible en <http://www.fatf-gafi.org/media/fatf/documents/reports/Virtual-currency-key-definitions-and-potential-aml-cft-risks.pdf>.



Centralized Virtual Currencies: they have a single administrative authority (administrator), that is, a third party¹² that controls the system. An administrator issues the currency, establishes the rules for its use, maintains a central payment ledger, and has the authority to exchange the currency (withdraw it from circulation). The exchange rate of a convertible virtual currency can be variable, that is, determined by the supply and demand of the virtual currency, or fixed, that is, set by the administrator according to an established value measured in real money or any reservation of Real world value, such as gold or a basket of currencies. Currently, the vast majority of virtual currency payment transactions involve centralized virtual currencies, for example: Second Life "Linden dollars", PerfectMoney, WebMoney "WM units", and World of Warcraft gold.

Decentralized Virtual Currencies (also known as cryptocurrencies): are mathematically founded open source virtual currencies that operate in a distributed peer network, without central administrator, supervisory or supervisory authority. Cryptocurrency refers to a decentralized convertible virtual currency based on mathematics that is protected by cryptography, that is, it incorporates the principles of cryptography to implement a secure, decentralized and distributed information economy. Cryptocurrencies are based on public and private keys to transfer the value of one person (individual or entity) to another, and must be cryptographically signed each time it is transferred. The security, integrity and harmony of the cryptocurrency accounting books are guaranteed by a network of mutually distrustful parties (Bitcoin are known as miners) that protect the network in exchange for obtaining a randomly distributed rate (in Bitcoin, a small number of new units of bitcoins called "block reward" and in some cases, also the transaction fees paid by users as an incentive for the miners to include their transactions in the next block).

Bitcoin: launched in 2009, it was the first decentralized convertible virtual currency, and the first cryptocurrency. Bitcoins are units of account composed of unique alphanumeric sequences that constitute units of currency and that have value only because individual users are willing to pay for them. Bitcoins are traded digitally among users with a high degree of anonymity and can be exchanged (bought or exchanged) for US dollars, euros and other fiduciary or virtual currencies. Anyone can download free open source software from a website to send, receive and store bitcoins, as well as to monitor bitcoin transactions. Users can also obtain Bitcoin addresses, which function as accounts, in a Bitcoin exchanger or online wallet service. Transactions (cash flows) are publicly available in a register of shared transactions and identified by the Bitcoin address, an alphanumeric sequence that is not systematically connected to an individual. Therefore, it is said that Bitcoin is "pseudo - anonymous". Bitcoin has a cap of 21 million units (but each unit can be divided into smaller units), projected to reach 214015. As of April 2014, there were almost 12 and a half million bitcoins, with a total value of little more of US \$ 5.5 billion, according to the average of the exchange rate of that date.

Altcoin: is any decentralized convertible virtual currency founded mathematically different from



the original Bitcoin. Some examples are: Ripple, PeerCoin, Lite - coin, zerocoin, anoncoin and dogecoin.

Anonymity Programs (Anonymity Tool): refers to tools and services, such as dark networks and mixers, designed to hide the origin of a Bitcoin transaction and facilitate anonymity. (Examples: Tor (dark network), Dark Wallet (dark network), Bitcoin Laundry (mixer).

Mixer (Laundry Service, Switch): is a type of anonymity program that obscures the chain of transactions in the block chain by linking all transactions to the same Bitcoin address and sending them together in a way that seems to have been sent from another address. A mixer or switch sends transactions through a complex and semi-random series of fictitious transactions that makes it extremely difficult to link specific virtual currencies (addresses) with a particular transaction. Mixer services operate when they receive instructions from a user to send funds to a particular Bitcoin address. The merging service "combines" this transaction with other user transactions, in such a way that it makes it unclear to the recipient of the transfer that the user intends to make. (Bitmixer.io, SharedCoin, Blockchain.info, Bitcoin Laundry, Bitlaunder, Easycoin).

Tor (originally, The Onion Router): is a clandestine distributed network of computers on the Internet that hides true IP addresses, and therefore the identities of network users, by routing communications / transactions across multiple computers all over the world and wrapping them in numerous layers of encryption. Tor makes it very difficult to physically locate the computers that host or access websites on the network. This difficulty can be exacerbated by the use of additional switches or anonymity programs in the Tor network. Tor is one of several computer networks clandestinely distributed, often referred to as dark network, cypherspace, Deep Web, or anonymous networks, and which are used by people to access content in a way designed to hide their identity and the activity associated with them on the Internet.

Monedero Oscuro: is a virtual purse inside the browser, available in Chrome (and potentially in Firefox), which seeks to guarantee the anonymity of Bitcoin transactions by incorporating the following characteristics: self - anonymity (mixer), decentralized marketing, platforms unbeatable of micro mecenazgo, stock platforms and black market information, and decentralized market sites similar to the Silk Road.

Cold storage: refers to an off - line Bitcoin wallet, that is, a Bitcoin wallet that is not connected to the Internet. Cold storage is intended to help protect the stored virtual currency from piracy and theft.

Hot storage: refers to a Bitcoin online wallet. Because it is connected to the Internet, hot storage is more vulnerable to piracy / theft than cold storage.



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System of Local Change (LETS): is an organized economic organization at the local level that allows its members to exchange goods and services with the rest of the group. LETS uses a locally created currency to denominate units of value that can be traded or exchanged in exchange for goods or services. Theoretically, bitcoins could be adopted as local currency used within a LETS. (Ithica Dollars or Mazacoin).

2. - Risks of the use of virtual currencies for the pursuit of money laundering:

Once the basic concepts of virtual currencies are known, we can analyze the risks that their use and development bring to the prevention and prosecution of money laundering, in order to implement policies in our countries aimed at the proper use of this new technology.

From the above definitions, we must specify that the risk is found in convertible virtual currencies that can be exchanged for real money or other virtual currencies, since these are the ones that can finally enter the formal economy and generate profits within the economic system.

The reasons why they involve a risk are:

- Allow greater anonymity than traditional payment methods, which are not cash, which is quintessentially the one that provides the most anonymity.
- There are no control bodies behind these currencies, so there is no one to ask for information about suspicious transactions, nor how to monitor and prevent them.
- Global reach, which also increases risk globally.
- Segmentation of payment services, which implies that the responsibility for compliance with anti-laundering regulations is diluted in various payers.
- Rapid evolution of the technology of decentralized virtual currencies and business models, including the changing number and the types/roles of the participants that provide services in virtual currency payment systems. Before the regulators and researchers can investigate, there are already technological evolutions.
- The components of these currencies can be located in countries where the anti-laundering regulations have low or no compliance, also the anonymous transactions from person to person may seem to exist in a digital universe totally beyond the reach of any particular country.



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II.- Information from the surveys: Comparative chart

Comparative table of experiences by country, with respect to the use of virtual currencies in the region

COUNTRIES OF CONSULTATION	COUNTRY 1	COUNTRY 2	COUNTRY 3	COUNTRY 4	COUNTRY 5	COUNTRY 6	COUNTRY 7	COUNTRY 8	COUNTRY 9	RESULT	
QUESTION "VIRTUAL COINS"	COSTA RICA	DOMINICAN REPUBLIC	PARAGUAY	CHILE	TRINIDAD AND TOBAGO	PANAMA	BOLIVIA	BRAZIL	BARBADO	YES	NO
REGULATION	NO	NO	NO	NO	NO	NO	NO	NO	NO	0	9
CONDEMNED PEOPLE	NO	NO	NO	NO	NO	NO	NO	NO	NO	0	9
UIS STUDY STRATEGIES	NO	YES	YES	YES	NO	YES	NO	YES	NO	5	4
TRAINING	YES	YES	NO	NO	NO	YES	NO	YES	NO	4	5
LINKS OR IDENTIFIED PORTALS	YES	YES	YES	YES	NO	YES	YES	NO	NO	6	3
TYPES OR IDENTIFIED COINS	ONE OR MORE	ONE OR MORE	ONE OR MORE	ONE OR MORE	NOT AVAILABE	ONE OR MORE	ONE OR MORE	ONE OR MORE	NO	7	2
MINIMUM RULES USERS / ALA-CFT	YES	NO	NO	NO	NO	NO	NO	NO	NO	1	8
SECTORS OF UTILIZATION	REAL ESTATE, TECHNOLOGICAL ACTIVITIES AND INTERNATIONAL COMMUNICATIONS	THERE IS NO STUDY	COMMERCE OF GOODS (AUTOMOTIVE, CLOCKS AND SERVICES)	THERE IS NO STUDY	NOT AVAILABE	TECHNOLOGY, RESTAURANTS AND PRIVATE TRANSPORTATION	NO	UNKNOWN	NO	3	6

	<u>Bolivia</u>	<u>Brazi</u>	<u>Costa Rica</u>	<u>Chile</u>	<u>Panam a</u>	<u>Peru</u>	<u>R. Dominicana</u>	<u>Trinidad and Tobago</u>	<u>Caribe</u>	<u>Paraguay</u>
<u>Regulation</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>						
<u>Condemned</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>						
<u>Training</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>No</u>	<u>No</u>	<u>No</u>
<u>Web Platforms</u>	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>No</u>	<u>No</u>	<u>Yes</u>
<u>Types of coins</u>	<u>One or more</u>	<u>No</u>	<u>No</u>	<u>One or more</u>						



Relevant comments for questions

Bolivia

1. Through Board Resolution No. 044/2014 of the Central Bank of Bolivia (BCB), dated 06.05.2014, has prohibited the use of virtual currencies (cryptocurrencies) not issued or regulated by countries or economic zones and payment orders Electronic payments in currencies and monetary denominations not authorized by the BCB within the scope of the national payment system because they do not comply with all the economic functions of money as means of payment, unit of account and deposit of value.
2. No, however, natural persons are registered with processes initiated by the crime of fraud under multilevel schemes offering virtual currencies as a product.
3. Only educational material and information issued by the Supervision Authority of the Financial System and the Central Bank of Bolivia.
4. No, however, the Financial System Supervision Authority carries out different events and workshops to inform the general population about the multilevel scams to which they could be exposed, as well as educational material in general at www.asfi.gob.bo also the Central Bank of Bolivia resolution broadcasts its rules on its website www.bcb.gob.bo .
5. According to raking carried out by the Supervision Authority of the Financial System, companies were identified under a multilevel business scheme (pyramid), which would be offering transactions and investments in relation to virtual currencies, the link links are as follows: www.taderclube.com , www.d9clube.com, www.paydiamond.com, www.bitcoincash24-7.net, <http://coinin.net> .
6. According to Resolution of the Central Bank of Bolivia should not circulate virtual currencies within the country, more realizing a general technological raking, you can identify virtual currencies like: bitcoin, namecoin, bitcoin tonal, lxCoin, devcoin, freicoins, 10coin, bitcoincash, utacoin, gladia coin, liquidcoin, peercoin, quark, primecoin, feathercoin.
7. The only regulation related to virtual currencies issued by the BCB is Board Resolution No. 044/2014 of 06.05.2014, which prohibits the use of coins not issued or regulated by central banks, which do not have the backing of a government or status for commercial transactions carried out mainly via the internet.
8. In accordance with the provisions of Board Resolution No. 044/2014 of the Central Bank of Bolivia, so-called virtual currencies that are not issued by states or central banks, do not fulfill all the economic functions of money as a means of payment, unit of account and deposit of value, therefore, are not allowed in the country.
9. Since in Bolivia the use of virtual currencies is prohibited, there are no such ATMs in our country.



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10. The Supervision Authority of the Financial System has initiated criminal proceedings for the crime of Financial Intermediation without authorization or license, to those who falsely offered through web pages, alleged cryptocurrencies, which promise to generate high profits according to the amount invested under a multilevel scheme. Some cases are in the trial stage and others in the preparatory stage with resolutions of formal imputation.
11. No sums of money were confiscated in virtual currency, however, within some criminal proceedings initiated, searches were carried out at homes and offices where cryptocurrencies were offered under a multilevel scheme, in which different sums of money were confiscated, which are found in Chain of custody by the Special Anti-Crime Force.
12. There is no regulation or procedure issued by the BCB for the seizure, confiscation and administration of virtual currencies since this is not within their regulatory competence. The so-called virtual currencies are characterized mainly by the anonymity of transactions for their holders or buyers.



Brazil

3. For example, The National Strategy to Combat Corruption and Money Laundering (ENCCLA) <http://enccla.camara.leg.br/acoef>



Costa Rica

1. The issue of virtual currencies should be studied from the point of view of a payment platform to achieve an integral dimension of the phenomenon that could, in the near future, constitute an exchange mechanism, the second is that this type of platform seeks to attract investors or clients that could well compete with the entities that issue monetary policies when generating a capital migration towards these mechanisms. Third: these platforms should not be allowed while they operate in opacity or informality, their control structure is not known, they are not supervised and regulated by the states and the origin and destination of the funds that are traded in them are not known. Which would be totally against the policies and controls established by the FATF international standards. It must be defined who sets the policies on the value of the virtual currency, who answers for the reserves, who guarantees traceability and AML regulation policies.



2. Case of Liberty Reserve, with the use of virtual currencies called "LR" it is a payment platform that operated in opacity without registration or supervision. In addition, the collection has been detected by extortionists when they disseminate a computer virus.

7. The Superintendency of Financial Entities has issued a general rule with a risk-based approach, the fundamental premise of this EBR is that the obligor must know the origin and destination of the funds otherwise it should not maintain commercial relationships with this type of customer.

10. If there have been cases of research linked to virtual currencies, the best known is the case of Liberty Reserve. The difficulties that have arisen mainly lie in the lack of regulation and control over this type of people / companies that are dedicated to offering bitcoin service, as well as the different users and the difficulty to detect this type of operation, given that it's The main strength is anonymity, which makes it more difficult to detect the use that would be given to said financial tool. They operate on the WEB, which makes their detection difficult.

11. The virtual currency is dematerialized, being virtual does not allow the seizure of such, but it could be confiscated currency accounts in real circulation associated in financial institutions. Being a subject that operates in informality does not identify a tangible or material reserve fund. In the case of Liberty Reserve, no seizures were generated at the virtual currency level, but in physical money and goods, approximately US \$ 20 million and luxury goods such as cars and various technological equipment, real estate.



1. In Panama, virtual currencies are not regulated. Currently, there is a legislative proposal for virtual currencies on the "Modernization and International Competitiveness of the Financial System of the Republic of Panama". But only as regards the issue of the cryptocurrency issuance , establishing when they will be treated as public offers of subscription of securities, granting the Superintendence of the Securities Market the power of supervision and regulation of this activity.

8. The Strategic Analysis Section of the Financial Analysis Unit (UAF) has carried out studies on the vulnerability of the use of virtual currencies. The objective of this study was to verify the risks of the use of such currency, the possible consequences of the lack of regulation, the



revision of comparative legislation of those countries that do have regulation and make the appropriate proposals to the Commission against Money Laundering (CNBC) to promote their regulation.

9. Training has been received both nationally and internationally, these courses / seminars / workshops have been led by experts in the field, where the facilitators have mostly been prosecutors, researchers, intelligence analysts, special agents of the US. In the US, where information on AML / FT investigations related to virtual currencies has been obtained, specifically "Bitcoin", among the courses received we have "Course on Cryptocurrency and Virtual Financial Crimes", "The Development of the Liberty Reserve Case", "Conference on the Consequences of Anti Money Raising in Virtual Currencies" among others
8. Although there is no regulation that establishes permitted sectors, etc., it has been identified that the largest users of them are located within the services sector such as Technology, Restaurants, and Private Transportation.
9. In view of the fact that virtual currencies are not regulated in Panama, we do not have the certainty of how many ATMs there are; however, it is presumed that there are 5 bitcoin ATMs installed nationwide, which work to receive and send money.



Peru

1. Although the virtual currencies are not regulated, both the Central Reserve Bank (BCR) and the Superintendency of Insurance Banking and AFP (SBS) are studying the subject. The BCR has issued a brief article regarding virtual currencies: <http://www.bcrp.gob.pe/docs/Publicaciones/Revista-Moneda/moneda-172/moneda-172-04.pdf>.

Within the SBS a Group has been formed, composed of representatives of the Deputy Superintendency of Risks, Deputy Superintendency of Legal Affairs and the Financial Intelligence Unit, in charge of conducting preliminary studies regarding the businesses that operate with virtual currencies.

2. To date there have been no convictions for the money laundering commission that involves the use of virtual currencies, nor is there any knowledge regarding a judicial process or fiscal investigation in progress.
6. It has been detected that the businesses related to virtual currencies in Peru operate mainly with: Bitcoin, Ethereum, Ripple, BitcoinCash, Litecoin .To date, no successful cases of new currency issues (ICO) have been identified in the country.



8. There is no knowledge of formal sectors of the economy that carry out operations with virtual currencies. However, if you have observed exchange companies (purchase / sale) of virtual currencies and payment platforms that use virtual currencies, which are not regulated or supervised.
9. To date there is no such technology in the country. However, it has become known that within the commercial plans of a payment media company that uses virtual currencies, there is the installation of "recharging points" (deposit machines, but not withdrawal) to cash in virtual wallets of their users, which would allow them to buy and operate virtual currencies.
12. There is no regulation regarding the seizure or seizure of virtual currency, insofar as the term "virtual currency" is not legally defined.



Dominican Republic

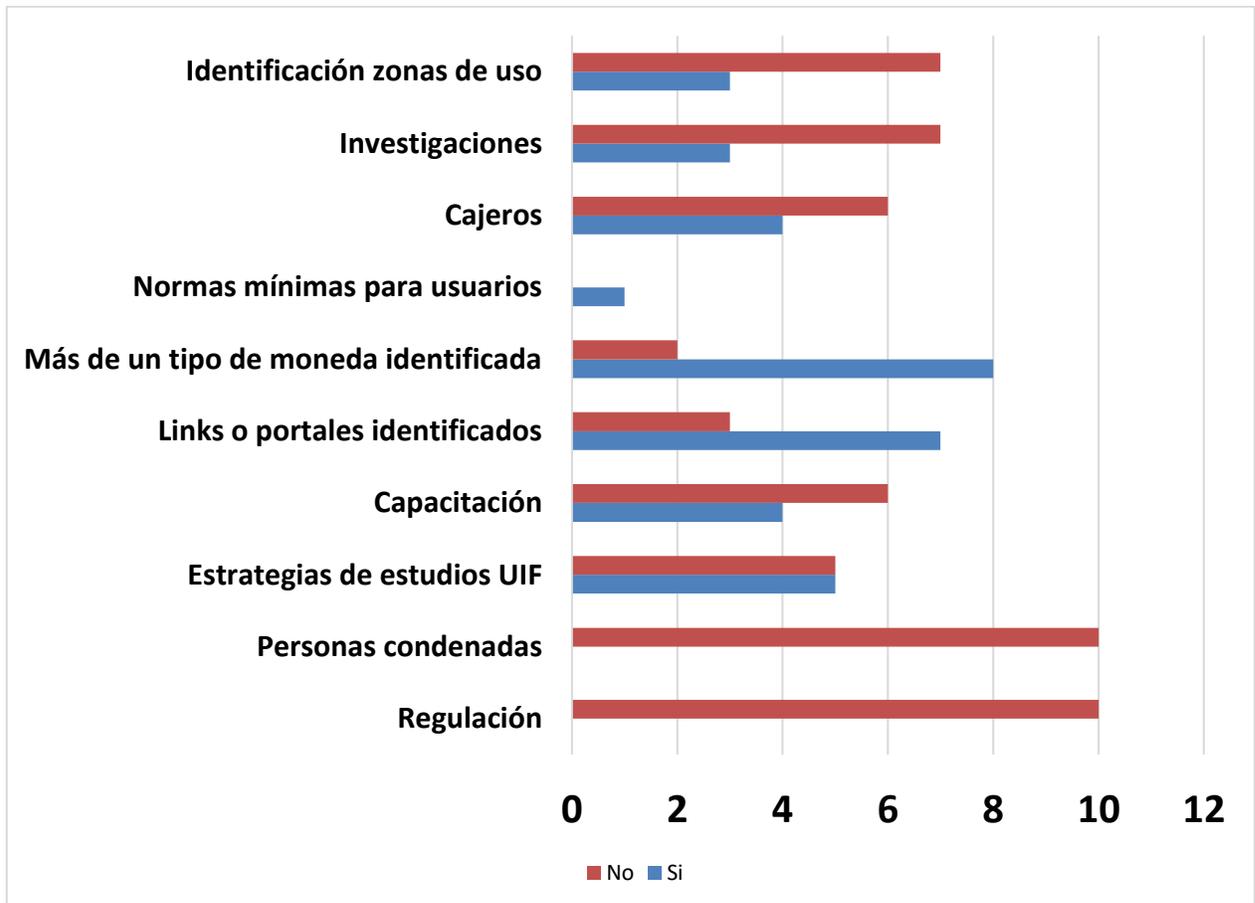
1. For the Dominican Republic, virtual assets are not considered as foreign currencies under the exchange regime, "since they are not issued or are under the control of any other foreign central bank, which is why they do not receive the guarantees or security offered exchange intermediation and free convertibility enshrined in articles 28 and 29 of the Dominican Monetary and Financial Law.
2. At the moment, the mere fact that these virtual assets are used does not constitute a crime in the Dominican Republic, however, they could be used to commit them, we do not have data that confirm the existence of processes under such conditions.
3. The National Risk Strategy of the Dominican Republic is expected to carry out a study of these by the Central Bank of the Dominican Republic.
4. British Chamber of Commerce of the Dominican Republic (BRITCHAM), National School of the Judiciary, National School of the Public Ministry, both with support from the National Center for State Corust.
5. There are several portals, basically they contain ads to sell the product, and instructions on how to use it, as well as the promotion of formative activities and events on how to invest in virtual currencies.



III.- Conclusions:

NINE (9) CONSULTATION COUNTRIES		RESULT	
N°	QUESTION "VIRTUAL COINS"	YES	NO
1	REGULATION	0	9
2	CONDEMNED PEOPLE	0	9
3	UIF STUDY STRATEGIES	5	4
4	TRAINING	4	5
5	LINKS OR IDENTIFIED PORTALS	6	3
6	TYPES OF IDENTIFIED COINS	7	2
7	MINIMUM RULES USERS / ALA-CFT	1	8
8	SECTORS OF UTILIZATION	3	6
9	CASHIERES	4	5
10	INVESTIGATION	3	6
TOTAL		33	57

Areas of questions	Yes	No
Regulation	0	10
Condemned People	0	10
UIF Study Strategies	5	5
Training	4	6
Links or identified portals	7	3
More than one type of currency identified	8	2
Minimum standards for users	1	0
Cashiers	4	6
Investigations	3	7
Identification of areas of use	3	7
Results	36	56



Among the highlights, the following scenario is appreciated:

- Lack of regulation
- Absence of sentenced persons
- Strategies for incipient studies, only at the FIU level.
- General training on concepts and definitions.
- **In almost all the countries surveyed, virtual currency offer portals were identified.**
- **In almost all the countries surveyed, they identified more than one virtual currency.**
- Absence of minimum user standards and prevention of ALA and CFT.
- Considerable economic category, which accept virtual currency as a means of payment (Bitcoin)



- Carry out a study of the sector in countries where they have not yet been included in the National Risk Assessment.
- Measure the capacity and define the role or role of the FIU in the regulation of prevention of Money Laundering and Terrorism Financing, considering the complexity of transactions with virtual currencies.
- Given that users, operators and intermediaries in general that intervene in transactions with virtual currencies, have approached some FIUs, requesting AML / CFT minimum regulations, suggesting such issues:
 - 1- Define joint PPP strategies (FIUs-Intermediaries / interested users) in order to know the sector and measure the AML / CFT risk.
 - 2- In countries without regulation, analyze the possibility that FIUs take the initiative to register operators or dedicated companies, or that they mediate in the negotiations and changes of the Virtual Currencies, in order to have monitored the sector and have minimum information about the same.
 - 3- It is important to highlight the high value of monetary units of each currency. As an example to date, the value of 1 BTC is approximately \$ 7600 to \$ 9500, depending on the Purchase / Sale, in the Southern Cone region.
 - 4- It has been observed the prohibition of the use of virtual currencies in one of the countries of the region, it is important to analyze the experience at the level of effectiveness.
 - 5- Finally, analyze the case of the region (liberty Reserve) in order to identify patterns, schemes and actors linked to the case.