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Modern Approaches to Assessing ML/FT Risks in Countries with a High Level of Digital Financial Assets

A.A. Turgueva

Financial University under the Government of the Russian Federation, Moscow, Russian Federation

ABSTRACT

An integral part of an effective anti-money laundering and counter-terrorism financing (AML/CFT) system is the assessment of these risks, which requires their full understanding by all participants in the national AML/CFT system, prompt response and the right decisions to minimize them. The essence of the problem lies in the need to regulate a new phenomenon associated with the issuance and circulation of digital financial assets (DFA). In countries where digital assets are regulated a lot, modern ways to assess AML/CFT risks involve using technology, stricter monitoring rules, and thorough risk-based methods. Key elements of these approaches include the use of machine learning algorithms to identify anomalies, the creation of rating systems to assess the risk of individual users and transactions, and active cooperation between government agencies, financial institutions and the private sector to share data and better understand the risks. There is increasing attention to the study and analysis of actual transaction flows in blockchain networks, which allows for a better understanding of potential money laundering and terrorist financing channels. Regulators in countries with a high level of control often develop detailed guidelines and recommendations for market participants, which helps standardize approaches to compliance with legal requirements. **The purpose** of the study is to identify ways to unify methodological approaches to AML/CFT risks using the example of countries with a high level of digital asset regulation. **Methods** of scientific abstraction, structural-functional analysis, comparison, and deduction were used in this paper. A unified comprehensive approach to assessing the risks of AML/CFT in the context of the issuance and circulation of digital financial assets has been developed. The practical significance of the research results lies in the possibility of using a unified methodological approach to assessing the risks of AML/CFT associated with the issuance and circulation of digital financial assets by government bodies and other participants in the national AML/CFT system.

Keywords: digital assets; money laundering; risk assessment; digital financial assets; blockchain; distributed ledger technology; consensus technology; smart contracts; supply chain audit; digital identity

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INTRODUCTION

In the context of the rapid growth in the popularity of cryptocurrencies, tokens, and other digital assets, traditional financial institutions are facing new challenges and opportunities [1]. In July 2024, the State Duma of the Russian Federation swiftly approved a legislative act allowing the use of cryptocurrencies in international money transfers, and on 1 September 1 the Law came into effect.¹ The problem related to the need to develop tools for regulating and assessing the risks of using digital assets in the Russian banking system requires an urgent solution, as confirmed by data on the development of the digital asset market.

In its report, the Bank of Russia noted low activity in the development of distributed ledger technology in 2022 (6% of financial market participants),² according to Expert RA, “in 2022, 19 assets worth 728 million rubles were issued in the DFA market. Next, we observe the rapid development of the digital asset market, which is one of the most notable phenomena of recent years. Thus, in 2023, the number of issuances reached 304 with a volume of 65 billion rubles, which is several times higher than the previous level. The growth continued in 2024 with 392 issuances amounting to 346.5 billion rubles”.³ This growth is due to a combination of factors encompassing technological, economic, and social aspects. At the core of the technological factors lies the development of blockchain technologies, which ensure decentralization, transparency, and security of transactions.

Blockchain technology allows for the creation and management of digital assets without the involvement of intermediaries, which reduces fees and increases accessibility.

The economic incentives lie in the fact that the digital asset market is attractive to investors due to its high potential for returns. The volatility of cryptocurrency prices creates opportunities for speculation and high returns. Moreover, some digital assets, such as tokens, offer new financial instruments and services that traditional financial institutions cannot provide. Social factors include people’s interest in digital assets as a tool for protection against inflation.

On the one hand, the emergence of digital assets opens up new horizons for banks to develop innovative products and services. The possibility of using blockchain technology to enhance the transparency and efficiency of financial operations, as well as the creation of new investment instruments, can become a significant driver of growth for the banking sector. On the other hand, the digital asset market is associated with significant risks. High price volatility, the possibility of fraud and money laundering, “the use of digital technologies for illegal purposes” [2], as well as the lack of a clear legal framework, pose a threat to the financial stability of the state and acquire “transnational and transregional dimensions” [2]. In this regard, the need for regulating digital assets and unifying methodological approaches in assessing the risks of ML/FT related to the issuance and circulation of digital financial assets becomes evident [3].

The characteristics of the use of new digital technologies for committing crimes and laundering criminal proceeds are examined by many authors, including V.V. Krasinsky, P. Yu. Leonov, N.V. Morozov [4], D.A. Mizenko [5], A. A. Zavertyaev [6], S. Yu. Gaganov [7], O. V. Ponomarev, V. E. Provatkina, T. V. Voloshina [8], V. N. Shelmenkov, D. A. Zhidkov [9], B. A. Nazarenko, A. A. Maryina, O. V. Kuznetsova [10],

¹ Russian Federation. Laws. On Amending Certain Legislative Acts of the Russian Federation: Federal Law [adopted by the State Duma on 30 July 2024, No. 223. Reference and legal system “Consultant Plus”. URL: https://www.consultant.ru/document/cons_doc_LAW_482453/ (accessed on 28.03.2025).

² Development of the digital asset market in the Russian Federation. Report for public consultations. Reference and legal system “Consultant Plus”. URL: https://cbr.ru/Content/Document/File/141991/Consultation_Paper_07112022.pdf (accessed on 28.03.2025).

³ Kashitsyn P. Risk assessment of DFA: scope of application of credit ratings: Expert RA Website. URL: https://raexpert.ru/press/articles/kashitsyn_mihlina_cbonds_may2024/ (accessed on 27.03.2025).

V.P. Maryanenko, D.A. Leonov [11] and others.

The formation of effective regulatory tools for digital financial assets (DFA) and the assessment of money laundering/terrorist financing (ML/FT) risks when using digital assets, as well as the creation of mechanisms for evaluating digital assets, must take into account their specifics, decentralized nature, and international character. Due to high volatility and the absence of traditional financial reporting indicators, the valuation of digital assets presents a complex challenge. It is necessary to develop methodologies for assessing the risks of ML/FT based on modern approaches.

DEVELOPMENT OF THE DIGITAL FINANCIAL ASSET MARKET

The paradigm of investing through traditional means, namely through financial institutions, has shifted to new opportunities brought to us by digital technologies. Different assets wrapped in a digital format — digital financial assets (DFA) — are emerging as a new way of investing. Thus, digital financial assets based on blockchain technology have emerged. Blockchain allows bypassing intermediaries such as financial institutions when concluding contracts, verifying identity authenticity, and registering transactions [12].

Blockchain is a distributed ledger, a registry of all transactions, encrypted and immutable. Each new transaction is recorded in its own block using a private key. The data is instantly transmitted to all network participants. The transfer of a private key to another person automatically allows them to possess complete information and manage financial assets. Obtaining such a key poses a threat of illegal use of funds for personal gain.

The distributed ledger technology allows for the use of identical information among network participants based on a consensus technology, enabling the achievement of a common “agreement on the current state of the ledger, electronic signatures for authorization, protection of data from changes,

and maintaining the ledger in chronological order”.⁴ Thanks to the consensus technology, all changes become transparent and reliable for network participants. There are several use cases for distributed ledgers, including supply chain auditing, immutable records, digital identification, smart contracts, and verification of completed work. The legal protection of participants in the distributed ledger network is provided by the Bank of Russia, which regulates the issuance of digital financial assets.

The dynamics of the development of use cases for distributed ledger technology are presented in *Fig. 1*.

The number of new digital financial assets for 2024 is continuously increasing, as shown in the diagram in *Fig. 2*.

The processes occurring in the distributed ledger network are the responsibility of information system operators, of which there are 14 as of March 2025. The ranking of DFA information system operators over the past 3 years is presented in *Table 1*.

The values included not only monetary funds but also digital square meters, digital forms of real metal, financing in digital form, and so on. Such types of investments did not exist before, and this is a breakthrough in investing, digitization, information systems, etc. All this requires regulation, risk assessment, and the unification of risk assessment methods associated with the use of DFA.

In the modern economic landscape, characterized by the dynamic development of digital financial assets (DFA) and their increasing role in foreign economic activities, the problem of unifying methodological approaches to assessing the risks of money laundering and terrorist financing (ML/FT) is becoming particularly relevant.

⁴ Development of the digital asset market in the Russian Federation. Report for public consultations. Reference and legal system “Consultant Plus”. URL: https://cbr.ru/Content/Document/File/141991/Consultation_Paper_07112022.pdf (accessed on 28.03.2025).

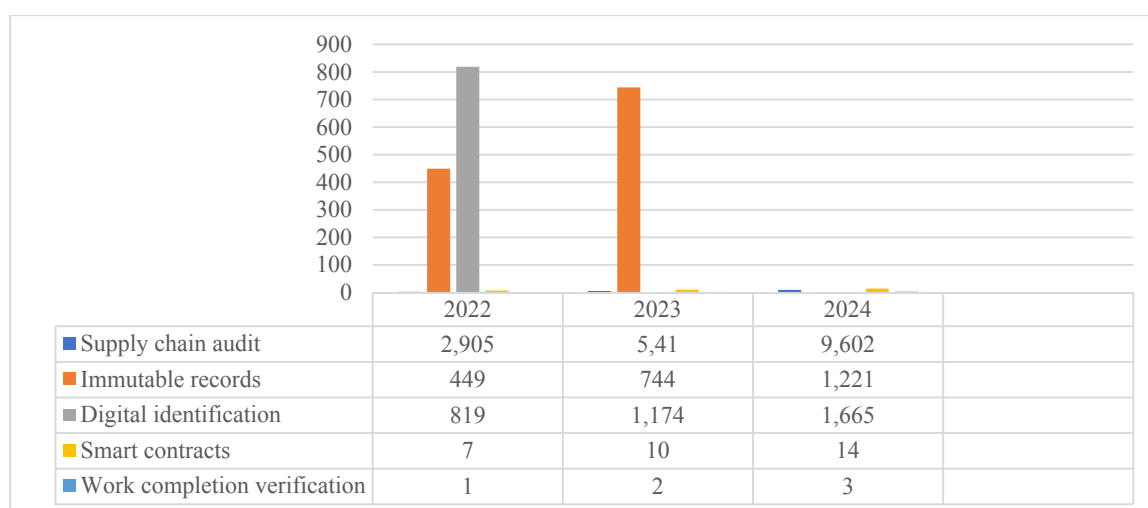


Fig. 1. Dynamics of the Development of Use Cases in Distributed Ledger

Source: Compiled by the author based on materials from the Statista website. URL: https://translated.turbopages.org/proxy_u/en-ru.ru/ea722358-67e5b0e0-a1f52844-74722d776562/https/www.statista.com/statistics/1259858/distributed-ledger-market-size-use-case-worldwide/ (accessed on 28.03.2025).

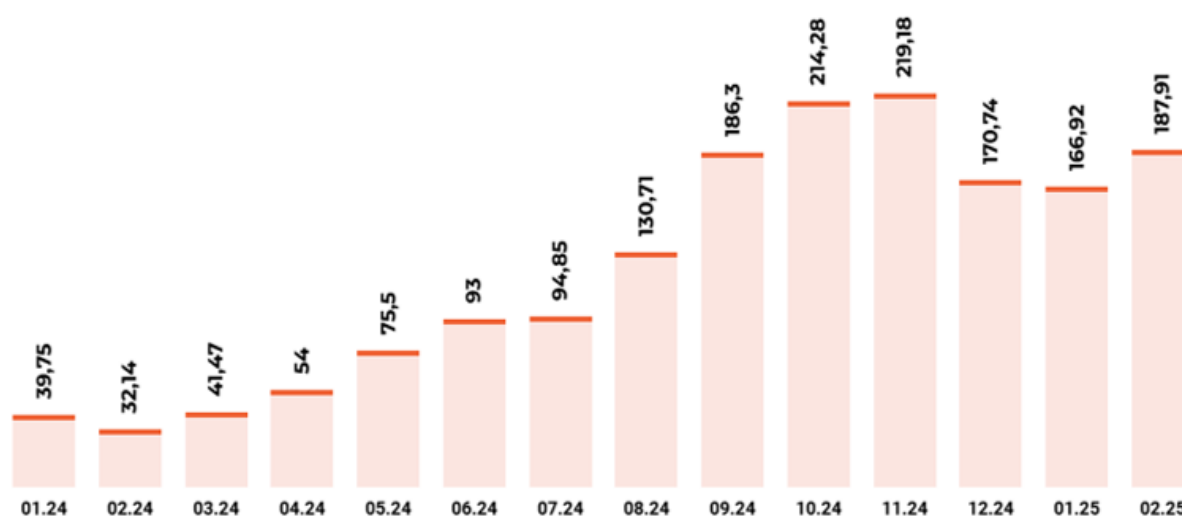


Fig. 2. Dynamics of the Emergence of New Digital Financial Assets in Russia

Source: Digital financial assets in Russia URL: <https://cbonds.ru/dfa> (accessed on 28.03.2025).

A promising area of analysis appears to be the study of the possibilities for adapting the methodology to new classes of virtual assets and breakthrough business models. The development of trends in tokenization, disintermediation, and hybridization of financial instruments will require regular revision of risk criteria and calibration of threshold values based on

extensive arrays of transactional data. The formation of a flexible and adaptive threat identification system must go hand in hand with the cultivation of a proactive compliance culture and the ethics of responsible business conduct in the digital environment. The stages of development of the regulation of the DFA market are presented in *Table 2*.

Table 1

Ranking of DFA Information System Operators by the Volume of Placements

Information System Operator	Placement volume, thousand rubles		
	2023	2024	2025
Alfa Bank	32 741 796	193 296 410	23 604 460
Masterchain	15 116 847	112 125 250	
NRD	425 000	19 577 900	17 590 030
Tokenon	433 900	29 539 060	15 209 040
SPB Exchange	–	8 629 250	5 155 990
Atomiz	1 523 682	1 125 070	5 111 760
Sberbank of Russia	1 811 579	14 591 180	83 280
DFA Hub	340 000	3 917 700	–
Eurofinance Mosnarbank	100 000	812 650	–
Lighthouse	5 785 000	–	–

Source: The size of the distributed ledger market worldwide from 2020 to 2030 by use cases. URL: https://translated.turbopages.org/proxy_u/en-ru.ru/ea722358-67e5b0e0-a1f52844-74722d776562/https://www.statista.com/statistics/1259858/distributed-ledger-market-size-use-case-worldwide/ (accessed on 28.03.2025).

The initial stage of the formation of the DFA market was characterized by a complete lack of special regulation and disregard from monetary authorities. Bitcoin and a number of other cryptocurrencies were seen more as a local technological experiment that did not require a regulatory response. However, as market capitalization grew and retail investors became involved in operations, the first warnings from central banks about the risks of investing in digital financial assets (DFAs) emerged.

The solution to the problem of the criminalization of cross-border DFA operations is only possible through the formation of a truly global AML/CTF regime, founded on the principles of technological neutrality, risk orientation, and multilateral cooperation. The basic standards for assessing

ML/FT risks related to virtual assets are established by FATF in the Guidance on a Risk-Based Approach.⁵ The document stipulates the necessity for states to identify and assess the risks of ML/FT associated with the activities of virtual asset service providers (VASP).

The fundamental principles for a unified methodology for risk assessment in the field of open data (OD) security and functional testing (FT) when using formalized attack centers (FAC) should be the following provisions:

The principle of technological neutrality implies a rejection of technology-dependent regulation of transactions with digital financial assets (DFA). The assessment of risks

⁵ FATF (2019), Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers, FATF, Paris, www.fatf-gafi.org/publications/fatfrecommendations/documents/Guidance-RBA-virtual-assets.html

Table 2

Stages of the Evolution of DFA Market Regulation

Period	Stage characteristics	Regulators' approach	Key events and measures	Examples by country	Consequences for the market
Initial stage (2008–2013)	The emergence of the cryptocurrency market	Complete lack of special regulation, disregard by monetary authorities	<ul style="list-style-type: none"> • Launch of Bitcoin (2009) • The emergence of altcoins • Formation of the first cryptocurrency exchanges 	<ul style="list-style-type: none"> • Most countries: lack of position • Perception of cryptocurrencies as a local technological experiment 	<ul style="list-style-type: none"> • Legal vacuum • Lack of investor protection • Use for shadow operations
Transition period (2014–2016)	Growth of market capitalization and engagement of retail investors	The first warnings and targeted restrictions without comprehensive regulation	<ul style="list-style-type: none"> • Bankruptcy of the Mt. Gox exchange (2014) • The first official warnings from central banks • Targeted bans in specific jurisdictions 	<ul style="list-style-type: none"> • China: ban on financial institutions using Bitcoin for payments (2014) • Russia: definition of cryptocurrencies as monetary surrogates (2014) • USA: classification of Bitcoin as property for tax purposes 	<ul style="list-style-type: none"> • Preservation of the legal vacuum • Risks for market participants • Use of pseudo-anonymity to evade control and taxation
Formation of the regulatory environment (2017–2019)	Turning point in the development of regulation	Adoption of special legislative acts, legalization under certain conditions	<ul style="list-style-type: none"> • The ICO boom and increased regulatory attention • Legalization of cryptocurrencies in a number of countries • The emergence of the first licenses for market participants 	<ul style="list-style-type: none"> • Japan: legalization of cryptocurrencies as a means of payment on the condition of registering cryptocurrency exchanges (2017) • Russia: introduction of the bill "On Digital Financial Assets" (2018) • Malta: adoption of comprehensive legislation on blockchain and cryptocurrencies 	<ul style="list-style-type: none"> • The beginning of market institutionalization • Increasing transparency • Reducing risks for good-faith participants
International harmonisation (since 2019)	Development of international regulatory standards	Coordination of approaches at the global level, comprehensive regulation	<ul style="list-style-type: none"> • Adoption of FATF recommendations on virtual assets (2019) • Implementation of the "know your customer" (KYC) principle • Creation of regulatory "sandboxes" 	<ul style="list-style-type: none"> • FATF: Guidance on a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers • EU: development of unified regulatory rules (MiCA) • Singapore: implementation of licensing for cryptocurrency service providers 	<ul style="list-style-type: none"> • Implementation of customer identification requirements • Obligations for storing beneficiary information • Transfer of data on suspicious transactions to financial intelligence units

Source: Compiled by the author.

associated with the specific economic function of such an asset should form the basis of regulation, rather than formal criteria of its legal qualification. This approach ensures fair competition in the market and prevents the emergence of regulatory arbitrage.

The principle of proportionality suggests that the requirements for anti-money laundering (AML) and counter-terrorism financing (CTF) systems should be aligned with the level of risk posed by different types of financial service clients (FSCs) and categories of service providers. Such a differentiated approach will optimize the burden on regulatory authorities and focus resources on areas with increased vulnerability.

The principle of risk-orientation implies a differentiated approach to identifying beneficial owners and analyzing transactions based on the client's profile, the specifics of their business activities, and the objectives of the relationship. The implementation of dynamic due diligence scenarios is necessary, which involve enhanced scrutiny of high-risk clients and simplified requirements for reliable partners.

The principle of inter-agency coordination. The effectiveness of assessing the risks of organized crime (OC) and financing of terrorism (FT) directly depends on the level of interaction between various government agencies — supervisory, law enforcement, and intelligence. This interaction should take place at both the national and international levels. In this context, the organization of secure information exchange between these bodies, including the use of advanced encryption and data authentication technologies, becomes particularly important.

The principle of proactivity. In the context of the rapidly evolving crypto industry, passive responses to identified money laundering and terrorist financing schemes are insufficient. A proactive approach is necessary, based on the development of predictive risk assessment models. Such models should be aimed at the

early identification of potential vulnerabilities and the development of measures to prevent them.

POTENTIAL RISKS IN CROSS-BORDER OPERATIONS WITH DIGITAL FINANCIAL ASSETS

Despite its enormous potential, the digital asset market faces a number of risks and challenges. High price volatility poses a threat to investors, and the lack of regulation of digital assets increases the risk of fraud and abuse. Moreover, the energy consumption of some blockchain networks raises environmental concerns. As noted by a number of researchers on the issue, the use of digital assets is associated with risks such as the use of unscrupulous services, hacking and cyberattacks [13], the lack of a clear legal classification of digital assets [14], corrupt practices [15, 16], and others. The assessment of the trends in the development of economic processes in Russia has been considered by authors such as M.A. Fedotova, T. V. Pogodina, and S. V. Karpova [17], F.S. Kartayev, O.S. Sazonov [18], V.D. Smirnov [19], a collective of authors of a monograph [20], S.K. Turgaev and A.A. Turgaeva [21], T.V. Goloshchapova, and others [22–26].

Cross-border operations with digital financial assets involve a number of potential risks that can negatively impact businesses, investors, and financial institutions. The most significant risks include:

- regulatory risks manifesting in distinct approaches to the regulation of digital financial assets (DFA) in different countries, making it difficult to comply with local laws and regulations, and the uncertainty in the legal status of DFA can lead to legal consequences and fines;
- currency risks associated with exchange rate fluctuations negatively affecting the value of digital assets during cross-border transactions;
- cybersecurity — threats from hackers and fraudsters that can lead to the loss of funds

during transactions with digital financial assets (DFAs);

- improper management of access keys, leading to the loss of funds and the illegal use of assets;

- technological risks associated with technical failures in the operation of blockchain or other platforms, which can lead to changes in the quality of operations;

- transactions with CFA can be used for money laundering and financing terrorism, which increases the risk for participants;

- high price volatility of digital financial assets can lead to financial losses for investors;

- lack of information creates difficulties for participants in the digital network, as this factor necessitates thorough verification of counterparty data and transaction transparency;

- political instability and conflicts in certain regions can affect the ability to conduct transactions with digital financial assets (DFA);

- increase in energy consumption for cryptocurrency mining can provoke negative reactions from society and government bodies, reflecting social and environmental risks;

- reputational risks are associated with participation in dubious or unsafe operations with digital financial assets, which undoubtedly negatively affects the reputation of the company or investor.

Measures to minimize financial security risks when using digital financial assets should include:

- promotion of legislative initiatives establishing clear rules for the circulation and use of digital financial assets (DFA);

- registration of service providers related to digital financial assets to increase transparency;

- use of multi-factor authentication when accessing wallets and platforms;

- storing digital asset keys in “cold” wallets (offline), which reduces hacking risks;

- education and user awareness;

- conducting educational programs for investors on the risks and opportunities associated with digital financial assets;

- training on safe methods of working with digital financial assets, including recognizing phishing attacks;

- risk insurance;

- development of insurance products covering the risks of loss or theft of digital financial assets;

- application of fraud protection mechanisms in the case of unauthorized transactions;

- monitoring and analysis, i.e., the use of analytical solutions to track unusual activity on CFA accounts;

- implementation of blockchain analysis technologies to identify potentially fraudulent transactions;

- distribution of investments across different types of digital assets to reduce the risk of losses in case the price of one asset falls;

- risk management, including the development of corporate policies for risk management when working with digital financial assets (DFA), assessment of credit risks and liquidity before executing transactions with DFA;

- partnership with reliable platforms, namely — working only with proven and reputable cryptocurrency exchanges and wallets, regular audits of platforms where DFA operations are conducted, with the aim of assessing their reliability.

To minimize these risks, it is necessary to implement transparent procedures, comply with legislation, use security technologies, and regularly monitor operations.

The implementation of these measures will help minimize risks and ensure safer use of digital financial assets.

CONCLUSION

The development of tools for the regulation and assessment of digital assets is a complex but extremely important task for

the Russian banking system. Successfully solving this problem will not only minimize the risks associated with the development of the digital asset market but also open up new opportunities for the growth and development of Russia's financial sector. The formation of tools for the regulation and evaluation of digital assets in the Russian banking system is a pressing task in the context of the growing popularity of cryptocurrencies, tokens, and other digital assets. In this area, several key directions can be identified:

1. Legislative regulation, manifested in the development and adoption of laws governing operations with digital assets, including their definition, the rights and obligations of market participants, as well as the establishment of requirements for individuals wishing to engage in activities with digital assets (for example, exchanges, crypto exchanges).

2. Valuation of digital assets through the creation of standards and methodologies for assessing the value of digital assets, taking into account their unique characteristics and risks, and the development of requirements for accounting and financial reporting systems for organizations working with digital assets.

3. Risk management through the development of approaches to assess risks associated with operations involving digital assets, including volatility, fraud, and technological risks, as well as the

establishment of mandatory reserve requirements for banks dealing with digital assets to ensure their resilience.

4. Crypto banking infrastructure through the development of platforms for storing and operating with digital assets, including wallets, exchange platforms, and other services, as well as integration with traditional finance, namely creating opportunities for exchanging digital assets for fiat currencies and vice versa, as well as integration with settlement systems.

5. Education and information through the training of specialists, namely — conducting courses and workshops for banking professionals on working with digital assets, as well as raising clients' awareness of the risks and opportunities associated with digital assets.

6. Interaction with international standards related to synchronization with international norms, namely — taking into account international experience and standards in the regulation of digital assets.

The formation of an effective toolkit for the regulation and evaluation of digital assets in the Russian banking system requires a comprehensive approach and interaction between government bodies, financial institutions, and the expert community. This will not only ensure the security of the financial system but also create conditions for innovative development and attract investments into the economy.

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ABOUT THE AUTHOR



Aksana A. Turgaeva — Cand. Sci. (Econ.), Assoc. Prof., Leading Researcher, Institute of Economic Policy and Economic Security Problems, Faculty of Economics and Business, Financial University under the Government of the Russian Federation, Moscow, Russian Federation
<https://orcid.org/0000-0002-8374-1706>
aaturgaeva@fa.ru

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