

The Digital Assets Associated With the Relationship in the Countries of the European Union Civilian-Legal Issues

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Annotasiya: During the past years in practice through the network and add them global if it is possible to use many apps, some of them absolutely unprecedented results to be achieved. This network expansion such strong socio-political and legal consequences. This relationship of the participants in the activity associated with the number of online services and online commerce has been increased legal conflict seriously. Internet-the internet in turn increase the contract with the particular transaction to a contract dispute needs to be resolved relatively sensitive issue that has lead to an increase, respectively. Of course the increase in these online communication network digital access to azerbaijanis of men offenders, etc associated with it. In this article, in the countries of the european union with the internet network of the digital assets associated with the existing legislation, I will make a deep analysis of legal problems.

Key words: digital assets, financial services research center, technology park, research facilities, industrial research, innovative technology transfer.

Introduction

The society news always came in by the public and such are also widely different obstacles to resistance and support when news every quvvatlanmagan also also always have undergone. The legislation associated with the development of digital financial assets had enough of his own shortcomings or even the absence of the service provider to kontsepsiyalarining that is able to produces various relevant questions. Therefore in this paragraph, the digital assets associated with the relationship in the practice of developed countries ravojlangan in a manner which is problematic in this regard is the fact that to take about the condition and should be found.

In this regard, the digital services framework recognized as currency by several countries in the vine, financial and technology solutions in the arena of waiting in blokcheyn faen is one of the problems.

The digital assets associated with its specific views expressed by the authors in the research on aspects mentioned. According top this is a foreign state or in the currency of the Republic of Uzbekistan unmarked, information and telecommunication technologies and counts generated using the property that the range of the means of payment and electronic money associated with it legitimate central government, which was not subject to centralized control by unknown individuals who no register in the system which was created and operated konvertasiya cryptographic virtual currency,¹ as it assesses.

The feature of their digital assets without the need to cover many issues came in the form of civil legal regulation in all respects is determined by the availability of. Digital electronic assets, centralized control herself from soqit are the currency that you can make. This regulation respects the features of its uda in legal issues and the difficulty in determining the legal status of the course poses. We approach individually by countries in the legal regulation of the digital currency, in this regard we

¹ А.Р.Пўлатов. Криптовалюта ва токенлар айланмасини ҳуқуқий тартибга солиниши // Юридик фанлар бўйича фалсафа доктори (PhD) диссертация автореферати. –Тошкент, 2024. 24-б.

think that the law would or that received the documents according to the purpose. By this way, Cryptoassets each state, the legal regime of the character should move to digital assets in the same range.

Materials and Methods

This study employs a doctrinal legal research approach to examine the regulatory frameworks, financial security risks, and taxation policies associated with digital assets in the European Union (EU). The methodology focuses on analyzing primary legal sources, secondary academic literature, and international regulatory frameworks to provide a comprehensive understanding of crypto-asset regulation.

The research follows a qualitative legal analysis method, which includes a review of legislative frameworks, judicial decisions, and comparative legal analysis. The study investigates the current EU regulatory landscape governing digital assets and assesses its effectiveness in addressing financial and legal risks. Additionally, it compares the EU's approach to international models, particularly Japan's regulatory framework, to identify best practices and gaps in existing legislation.

The study relies on primary legal sources, including EU directives and regulations, court rulings, and policy recommendations from financial regulatory bodies such as the European Central Bank (ECB), the European Banking Authority (EBA), and the European Securities and Markets Authority (ESMA). Key documents analyzed include the Markets in Crypto-Assets Regulation (MiCA) and FATF recommendations on anti-money laundering (AML) measures related to crypto-assets. Judicial decisions, such as the 2015 EU Court of Justice ruling in *Skatteverket v. David Hedqvist*, which addressed the VAT status of Bitcoin transactions, provide critical insights into the legal interpretation of digital assets within the EU.

Result and Discussion

Today, the digital assets associated with the solutions of the following can be noted in the future of pending legal issues, including:

- legal regulation of financial assets digital security from the aspects, that is, being in the range of its digital financial assets to purchase to identify the criteria for determining the legal nature of muomila should get;
- the legal rights associated with digital financial base form, that is, the digital assets associated with the operations of financial settlements, analysis, and comparisons of production control infrastructure powers the functions of regulating bodies;
- the financial crimes that can occur with digital assets, i.e. to hide the flow of money in the process of sending and receiving others associated with maintaining the information;
- also in this regard the study of issues related to islamic finance, the financial assets shar'iy digital rights digital financial assets compared to determine the criteria and the system being used in compliance with the norms of islamic law the legal aspects and implementation from them to be used;
- information about the person associated with digital assets in muomila be kept secret the existence of the obligation to ensure that protection and it is classified within the framework of the law guaranteeing the rights and interests of the individual will put on the agenda the task of development of norms. Thus, the storage and protection of personal data in direct digital financial assets digital financial services and a high level of protection requirements further. Digital point is also associated with data storage and protection relationship of one person should focus on problems that can be faced in alohada.

Through the above analysis we see that the following problematic aspects legal aspects of the analysis of the results from research as a purpose to our own before we do. In this regard, without blockchain were basically slightly reduced the range of analysis, and should be limited to the scope of practice associated with financial Cryptoassets tokenlar have found.

With the emergence and rapid development of financial technology based on international practices Cryptoassets blockchain-financial-legal-clear has become a problem for the order.

The new digital technology with the potential to impact beneficial to the economy by the financial system and the possibility of attracting investments into attractive, account-book can be assessed by means of the way from the presence of unnecessary disclaimer.

According to researchers, the conclusions of society come into “new financial practice” –use in criminal activity, the creation of the financial pyramid, and the organization of the state in the financial system and the risk of having an obvious effect be weakened through this open negative effects can be produced². However, for the past year despite the financial standing of the risk clearly ahead qar available at united international financial institutions and the advancement available to them to accept it anyhow Cryptoassets the device than to develop mechanisms to regulate actions.

The implementation of this action are carried out by various integrasiyalashgan structures and the states that support them. This practice in some states the law regulating the creation of enthusiasts Cryptoassets the relevant norms of the legal system before you add to get to their goal area. The purpose of this implementation tavsiyaviy to accept documents that have character, virtual practice financial results of the synthesis, on the same basis step-by-step and work out the legal basis of the editing system, that is, there tends to the production of documents and the law.

In this way digital financial assets associated with the practice of the legal regulation, the specific definition of a hidden reason for it to be done in the development of the problems of producing.

Digital financial assets associated with the development of the organization to reveal its legal description and spelling dictionary (financial action Consolation Force – FATF)and standing in front of was one of the goals of the parent task. This is exactly the purpose of this organization has come to the realization 2014. It should be noted that the purpose of allowing the body to fight against money laundering FATF Cryptoassets by the definition of open concept were first developed, and how important that suggest her colossal.

This is developed according to the definition Cryptoassets – “virtual currency called” recognized in international circles, have known the value, according to their features be sold on a digital basis, tool to be recognized as the same value or unit value that can be kept virtual be able to practice that is available in a digital currency.

So in essence developed in the definition section, it would be recognized as a means of payment at any Cryptoassets legitimate state jurisdictions could not provide.

Though the definition of the digital features of the object Cryptoassetsga came from relatively developed, and the usual symptoms of its currency as received in his practice in spite of the fact that there is legitimate reason for regulation by the state as a means of payment does not recognize it.

According to the definition given by FATF than Cryptoassets, “mathematical algorithm based on decentralized currency which is protected by kriptogarfiya with and without virtual were recognized as³.

² Foley, Sean and Karlsen, Jonathan R. and Putnins, Talis J., and Bitcoin: How Much Illegal Activity Is Financed Through Cryptocurrencies? (December 14, 2018). Review of Financial Studies, Forthcoming. Available at SSRN: <https://ssrn.com>

³ FATF Report Virtual Currencies Key Definitions and Potential AML/CFT Risks, June 2014. –P.4.

When you say "digital asset" will be performed using digital technologies be created and used in electronic form property" is understood to be. Digital signs (vine agent. xi) "is a type of digital assets, it transaksiya blocks if we write its value without unit or other distributed database using a certain tool is considered as ayriboshlash saved"⁴.

Cambridge center for alternative finance in the opinion of the researchers, there is not a term recognized currently associated with a single Cryptoassets than him. Associated with it in practice by regulating Cryptoassets "virtual currency" or "digital currency" are synonymous in terms of using as⁵.

In the second quarter of the year 2019 by FATF "Virtual the instructions to assets and a risk-based approach" to work out.

15 of the recommendations specified in this rule-handle mainly of the academy of measures taken by the country of the service provider to comply with the fatf for ML/sf edit link to or provide for the registration of the license should be⁶.

The un security council backed the appropriate change rezolyusiyasida if it is re-review all state, 40 to comply with the international standards recommended in the comprehensive proclaimed called. Fukioko g-20 countries, the scope of the ministry of finance and central bank assets at the meeting of the heads of the fatf recommendations on mutual virtual noted the purpose of applying the appropriate providers⁷.

This is the review of the rules as stated in the digital assets, which reveals the meaning of "property", "income", "margin", "funds and other assets," or other "appropriate value"⁸ should be considered. However, legalization of criminal incomes should use in order to fight against them.

The recommendations of the rules shown in virtual induced charges from the service provider requires that you follow the rules of the currency of the participant. This condition in turn deprived of their main operation.

Financial stability board (FSBO) in the year 2018 studied the effect of global financial stability. As the council noted, the market due to the small size of Cryptoassets assets shall not threaten global financial stability⁹. But measures mean regulation requires that the main conclusion of the report, the main character of an independent currency, which are devoid of any means of payment of such assets, the total value of warehouse equipment and computer unit. Financial stability board (fsbo) the other 25 states and 7 articles published by the institute of finance of assets in consideration approach to regulation¹⁰ is highlighted.

The international organization of securities markets (IOSCO) krypton provides a methodological tool to make your gift with assets associated with the platform to produce documents¹¹. Interestingly, this

⁴ Криптовалюты и блокчейн как атрибуты новой экономики. Евразийская экономическая комиссия. –М.: 2019. – С.69-71.

⁵ Hatim Hussain, Michel Rauchs, Rasheed Saleuddin. Global Cryptoasset Regulatory Landscape Study // Cambridge Center for Alternative Finance, <https://www.jbs.cam.ac.uk>

⁶ FATF (2012–2019), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, FATF, Paris, France. –P. 15: www.fatf-gafi.org/recommendations.html.

⁷ Communiqué G20 Finance Ministers and Central Bank Governors Meeting Fukuoka, Japan, June 9, 2019. Para. 13: <http://www.g20.utoronto.ca/2019/2019-g20-finance-fukuoka.html>

⁸ FATF (2012-2019), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, FATF, Paris, France. –P.70.

⁹ Financial Stability Board, Crypto-asset markets Potential channels for future financial stability implications 10 October 2018 <https://www.fsb.org/wp-content/uploads/P101018.pdf>

¹⁰ Financial Stability Board, Crypto-asset markets Potential channels for future financial stability implications 10 October 2018 <https://www.fsb.org/wp-content/uploads/P101018.pdf>.

¹¹ International Organization Of Securities Commissions, Issues, Risks and Regulatory Considerations Relating to Crypto-

organization is the creator of fund regulation in the field of global standards to virtual assets the most important element of the process – the initial offer initial coin offer on a general guide still has been announced.

Cryptoassets of the issuer, such offer as a part of a large amount of money from many investors for placed balls. The relevant section of the website contains only a few dozen iosco documents. In particular, by various jurisdictions regulator (UAE, argentina, australia, canada, china, france, germany, italy, usa) is being adopted several documents¹².

Researchers P.Valent as noted, the official currency of the european union at the level virtual to the crisis has been solved, such as in the first report from the institute of legal regulation exchange 2012 to do with a lack of specific features, which was the european central bank has pointed out¹³.

In 2014, the european bank for currency to prevent access from illegal activities of the administration of virtual as well as operation with kreiptavalyutalar providers also suggest measures to regulation in the same way as to provide a number that declared their opinion. Financial services, namely manipulasya market, to ban the introduction of the minimum requirements of capital and others¹⁴.

The european bank of the year 2019 in the report “cryptography and distributed audio technology mainly to keep his eyes, or a specific part of the cost who rely on private acute” and identifies as providing replacement tokenlari payment accessing a product or service, on the level of investment and other tokenlar include tokenlarni¹⁵.

The year 2019 of the european central bank gave Cryptoassets give the report definition, as long as such claim or liability for any financial organization does not mean the active one¹⁶ comes to the conclusion that.

In the accounts of the department of the european bank shows that as a rule, is outside the parameters of financial services regulation in the european union Cryptoassets it was noted that this member state that have been with the operation of such assets leads to the appearance of different approaches to the legal procedures. Such differences, which each participant has the right to equal to hinder the working of the single market of the european union can be¹⁷. The current infrastructure with the regulation of the european central bank, it was noted that Cryptoassets may not add to settlement system. Because them as securities, capital requirements for banks and investment companies Cryptoassets available to the system. However, the risk is still small due to the distribution of the relevant agreement of financial stability is negligible.

Thus the recommendation of the european securities and markets authority show, requires assets to the general approach of the european union the legal regulation of financial instruments and their classification as assets in some cases supports the cycle shows the application of the appropriate procedure, including the rules even better than ico. However, the legal acts of the european union regulation and national companies to create assets for that reason krypton to interpret difficulties in using such assets will encounter. Cryptoassets certain types of financial instruments in investment

Asset Trading Platforms, Consultation Report, CR02/2019, May 2019: <https://www.iosco.org>

¹² IOSCO сайти. <https://www.iosco.org>

¹³ Piergiorgio Valente, Bitcoin and Virtual Currencies Are Real: Are the Regulators Still Virtual? INTERTAX, Volume 46, Issue 6 & 7, 2018. –P.544.

¹⁴ EBA Opinion of virtual currencies, EBA/Op/2014/08, 4 July 2014. <https://eba.europa.eu>

¹⁵ European Banking Authority Report, 9 January 2019. Report with advice for the European Commission on cryptoassets. –P.4. <https://eba.europa.eu>

¹⁶ European Central Bank, Crypto-Assets: Implications for financial stability, monetary policy, and payments and market infrastructures, No 223, May 2019. –P.3. <https://www.ecb.europa.eu>

¹⁷ European Banking Authority Report, 9 January 2019. Report with advice for the European Commission on cryptoassets. –P.15, 17.

dealers and market regulation does not enter into the framework of these assets poses a greater risk to investors¹⁸.

Another problem associated with these financial assets financial practices of taxation, regulation carried out with matter. The year 2015 in the court of the european union on hedkvist work practice in relation to the exchange of the most popular Cryptoassets consider the tax regime¹⁹. The court in the following the content of the work, namely through their firm David Xedkvist traditional currency “Bitcoin” virtual currency exchange services ask you to give an explanation to the commission on made without the intention of tax apply the value from the initial decision and took the additional tax practices cryptoassets about to release. The initial decision of the higher administrative court of appeal to the tax structure shevesiya shevesiya contact with an application, thereby to the court of justice of the european union value added tax system of the european union on the general Derektivini reviews for the treatment of the initial request sent²⁰. The request sent to the court at the opening of the legal description of the virtual currency have to rely on the report of the european central bank without “produced by the running of his pupils, known and received by members of a virtual community which control the type of unregulated digital currency that they contain parts of” that gives an explanation.

Virtual world currencies currency that would be similar to other clearly, however, they virtual the relevant eu directive, as shown in their practice of electronic money available with nominal value of money of the currency replacement does not have the properties of substances. Virtual bitcoyn is not a material object at the same time, a currency, the value of additional practice with it accordingly performed to order the delivery of payments for tax purposes, but subject to the order of the services provided²¹.

So Cryptoassets to replace fiat money for payment of value-added tax on services associated with the practice for the purposes of the directive to deliver organizes.

However, such services may be legally used as a means of payment currency, banknotes and coins associated with the practice of the vat as is completely free.

So came to the conclusion that explain repeated in virtual currency “that could be a means of payment no purpose other” that comes to htamga. The court bitcoyn deposits practices, current xisobvaraqlar, payments, transfers, loans, checks, and other securities given on the same grounds and be done with muomila certifications will refuse to mumiknligini takes from vat absolutely free²².

All decisions of the court by the mark it cost you money – I will address the issue of bitcoyn exchange with very narrow tax their operations. The main problem is that many financial practices of the procedure of taxation taxation tortiladigan kriptavalyutada charges for goods and services, including financial and taxation issues and other types of investment property tokenlar tokenlari practice is not provided in the decision of the court. In the opinion of researchers, this decision brings about the controversial practices of taxation assets associated with the occurrence of cases Cryptoassets²³.

Currently, the virtual currency in the european union in order to combat money laundering legal tartibifaqat is set. So, in may of the year 2018 fatfning to rely on the recommendations of the financial system in the case of the european parliament and of the council on the fight against money laundering

¹⁸ ESMA Advice, Initial Coin Offerings and Crypto-Assets, 9 January 2019, ESMA50-157-1391. <https://www.esma.europa.eu>

¹⁹ Judgment of the Court of 22 October 2015 Skatteverket v David Hedqvist, Case C-264/14, Published in the electronic Reports of Cases, ECLI:EU:C:2015:718.

²⁰ Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax // OJ L 347, 11.12.2006. –P.1-118.

²¹ Judgment of the Court of 22 October 2015 Skatteverket v David Hedqvist. Paris. –P.14-31.

²² Judgment of the Court of 22 October 2015 Skatteverket v David Hedqvist. Paris. –P. 54.

²³ Kollmann, J. The VAT Treatment of Cryptocurrencies, EC Tax Review 2019-3. –P.170.

to the changes. This defines virtual currency wallet services provider and its obligations upon the elektor and storage. Furthermore, the european union member states to deliver his hearers, and virtual replace fiat currencies to the registration of enterprises, determine the movement of the owner to ensure that their managers and benifisiar agreed on²⁴.

Conclusion

This condition is the state of us all of the legal acts of the european union (integration associations, powers them if appropriate) of its rules into their national legislation, which is a wonderful virtual assets fatf is forced to enter the rules on the confirmation, that leads to the conclusion. While the change to the law in the fight against legalization of criminal activity acquired from other areas of the law, such acts also regulate the order of o'rtatishga can cause financial assets. Thus, international financial institutions, the european authorities according to their specialization within the last 5 years was the entrance to the development of the approach to regulation of virtual assets. Identify the main problematic point in the first place, which requires immediate intervention: in particular, financial assets kritovalyutalardan to legalize criminal use Cryptoassets going to be increased the value of financial build, practice and financial stability should determine the risk of exchange. As seen on Cryptoassets state regulation and integration associations promotes active cooperation with international financial institutions to develop effective approaches, this technology significantly reduces xafli aphids.

So, the end of the year 2019 in the european union in FinTech (financial technology), and to work out recommendations of the expert committee on the regulation of european regulator of the european commission (European supervision authorities and the european central bank system) manufacturer standards, containing close interaction with international organizations partners²⁵. Thus, in view of the emergence of virtual currency transactions with an unknown phenomenon to be faced with the subjects of legal regulation of the system of european integration, the appropriate actions towards the goal of operation also promotes the gradual production.

We in this respect, many countries of asia and approach that strictly need to learn them or associated with them than Cryptoassets the activities that I have found. Originally by the japanese government forbade the relationship of digital virtual currency associated with the significantly later I used a different approach. Initially, this issue was that japan is the place that will keep that in japan in 2014 Bitcoin exchange Mt.Gox try to regulate that does not fall as a result of the idea embodied in the near future. However, japanese law the year 2016 in the creation of "virtual currency" and to determine "Virtual currency exchange services to deliver payment for services than a fellow on add rule"was to change the law. This law of "virtual currency exchange services suppliers select":

- who can buy or purchase of virtual currency virtual currency exchange that is pleasing to one or the other;
- virtual currency of the purchase, sale or exchange for commission or agency to act as the authorized service provider;
- in the case of any of the above activity or virtual currency associated with the customer their money to participate in their management, if established to be applied²⁶.

Cryptoassets usual online platforms and exchanges, not only the broad nature of it, but the presence of

²⁴ Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU, Art. 3 (18) (19) // OJL 156, 19.6.2018. –P.74.

²⁵ Expert Group on Regulatory Obstacles to Financial Innovation (ROFIEG), 30 Recommendations On Regulation, Innovation And Finance, Final Report to the European Commission December 2019. –P.23.

²⁶ Reuters, Japan's ruling party says won't regulate Bitcoin for now (19 June 2014), [http:// www.reuters.com](http://www.reuters.com)

individuals who work in the otc market, which is the broker, marketing and trading platforms also will cover.

In addition, the law on prevention of transfer of criminal income from virtual currency exchange service providers of regulating the rights of the changes.

However, the year 2018 was one of the largest such virtual currency exchanges in japan, the month of January of the approximately us \$ 530 million Coincheck Inc. into their system and declared that virtual currency has lost as a result of hacking attacks²⁷. Japan's Monex group inc internet Inc Coincheck its activities later-after it was purchased by the broker, and the japanese Financial services agency of business improvement after taking command from the exchange management system "strictly" put the requirement to conduct reforms²⁸. Virtual currency exchange license in the decision to give or not to give to the future of japan's financial services Agency, business plans, and other measures on the means of protection against violations against the applicant must answer the question.

Researchers in the opinion of his legal issues and identify solutions to look at the direct order of financial assets, and the creation of the legal base and add the task difficulty was overcome whether you can put of control to a standstill²⁹. The creators of the bodies of the european union and the role of international financial standards sarxisob made, unless we are to approach very carefully to the operation Cryptoassets it should be noted all of them. His feature is available in practice between the process according to the inability of the parties to this agreement, the condition of the reason that a sufficient level of presently, the negative aspects of it. According to experts, blokcheyn technology based on operation condition have been excessive price a natural appearance, with the passage of time from the real benefits of applying it in the field and reduced the sensational cases it seems more accurate to get it³⁰.

Can't say we have to conclude, the research as seen today Cryptoassets assets under the control of the authorities regulating regulation practices of the main trend to put them in conducting the financial operations anonymous individuals (deanonizm), the report to give the amount of capital that is adequate without it and the liquidity of the market participants should be introduced to professional standards working out. The visions are still waiting for his legal solutions. Your country look at this many times, of course maxsuli unceasing scientific research is to be done.

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²⁷ Reuters, The Coincheck cryptocurrency hack: everything you need to know (29 January 2018), available at: <http://fortune.com>

²⁸ See Takero Minami and Keita Sekiguchi, Japan's Coincheck to gain license after \$500m hack, Nikkei Asian Review (19 December 2018), available at: <https://asia.nikkei.com>

²⁹ Nabilou, H. How to regulate bitcoin? Decentralized regulation for a decentralized crypto currency // International Journal of Law and Information Technology. 2019. 27. –P.290.

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