

## BALANCING INNOVATION AND RISK: THE CASE FOR CRYPTOCURRENCY REGULATION IN PAKISTAN

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### **Abstract:**

*Cryptocurrencies have become quite popular in Pakistan, though their legal and regulatory status is not clear yet. This research investigates the issues facing Pakistan in regulating cryptocurrencies: financial risks, legal risks, consumer protection, and compliance with international economic regulation. The study attempts to provide options for a comprehensive regulatory clause concerning the position of the State Bank of Pakistan, the prevailing legal voids, and the established practices of the world. Moreover, it marks the risks of money laundering, fraudulent activities, and the absence of a systematic payment collection system. By reviewing comparative models of regulatory control, the study aims to incorporate the need for the protection of finances without hindering technological progress. The results indicate that a country like Pakistan needs to delineate a legal coverage framework in order to achieve economic control while adopting such technologies as blockchain. While these findings add to the existing debate regarding the regulation of finances in the digital age, they also suggest the need for a balanced approach that nurtures innovation but reduces financial vulnerability.*

### **Keywords:**

*blockchain, cryptocurrency, legal ambiguity, money laundering, regulation*

### **Introduction**

The expansion of cryptocurrencies around the world has introduced many regulatory difficulties for countries (Ali, 2022). On the other hand, Pakistan has a keen interest in technological advancement and FinTech (Usmani, 2018), but it has remained stagnant in regard to having any formal laws related to digital assets, which has created lots of legal problems and financial uncertainties. Nonetheless, the virtual asset bill, which seeks to govern and manage cryptocurrency activities within Pakistan's jurisdiction, was passed in 2025 (Karim et al., 2025).

Different countries have adopted distinct approaches when it comes to regulating cryptocurrencies. One of the earliest thorough laws for cryptocurrencies, the Markets in Crypto-Assets, was introduced by the European Union in 2023 (Baloch et al., 2023). The regulation attempts to strike a balance between growing financial innovation and supervision, creating a benchmark for other countries. If Pakistan studies these international models, it can make laws that encourage blockchain development while ensuring stability in the economy (Rehan & Rehmani, 2020).

### **Research Justification**

The growing use of cryptocurrency in Pakistan requires the country to have a clear regulation policy that addresses the accompanying financial risks and legal uncertainties. The increasing popularity of digital currencies like Bitcoin, despite the warning issued by the State Bank of Pakistan (SBP), demonstrates the urgency for regulations. Without regulations, the potential of consumers being defrauded or markets being manipulated remains high. Such

rules are also fundamental in averting illegal activities like money laundering and terrorist financing, which undermines the integrity of the financial system. Moreover, the proper regulatory framework has the potential to drive economic development by increasing investment and innovation in the digital asset market. As the rest of the world continues to develop new regulations, Pakistan needs to be forward-thinking in developing policies regarding crypto assets to meet international guidelines and take advantage of the growing digital economy.

The goal of this research is to study the existing gaps in the cryptocurrency ecosystem of Pakistan and suggest innovative policies that promote sustainable economic growth. By examining global best practices and tailoring them to Pakistan's unique context, the study seeks to contribute to the development of a robust framework that ensures consumer protection promotes economic growth and aligns with international regulatory trends.

### Research Objectives

1. To discuss the historical context of cryptocurrencies in Pakistan.
2. To highlight the theoretical context of cryptocurrency regulations.
3. To analyze the laws regarding cryptocurrency regulations in Pakistan.
4. To identify the key challenges regarding cryptocurrency regulations in Pakistan.
5. To explore the opportunities for minimizing financial risks associated with cryptocurrency in Pakistan.
6. To propose effective prevention and intervention strategies for regulatory improvements.

### Research Methodology

This study employed a systematic review methodology, with research objectives established accordingly. A comprehensive literature review was conducted (Komba & Lwoga, 2020). Research findings were categorized based on their content (Hiver et al., 2021; Petticrew & Roberts, 2006), and classified information was incorporated into the study by organizing it into headings (Gan et al., 2021; Pawson et al., 2005). The evaluation of classified information and titles formed the basis of the study (Page, 2021; Rahi, 2017), ensuring the integrity of the research subject and its contents (Egger et al., 2022; Victor, 2008). The criteria for selection are enlisted.

1. **Relevance:** Researches that directly addressed the questions posed by this study are included.
2. **Quality:** Studies that meet a certain quality threshold (e.g., methodological rigor, bias risk) are included. Most of the research is from Scopus-indexed and Clarivate Analytics journals and reputed publishers.
3. **Recency:** Consideration of the publication date to ensure that the review reflects the most current evidence. Most of the studies are from the last three years.
4. **Language:** Only studies published in English are included.
5. **Data Completeness:** Previous studies must provide sufficient data on outcomes of interest for practical synthesis; it is also ensured in this research.

This study did not use primary data from human participants; therefore, no ethics clearance letter from the ethics committee was required.

### Literature Review

There is a worldwide conversation about how to manage cryptocurrency regulation as leaders try to promote development while also protecting the monetary system (Lee, 2022). Because Pakistan does not have clear rules for digital assets, people in the country face many barriers and challenges in their work (Ibrahim, 2019). The spread of blockchain technology has helped economic growth but has also made way for illegal activities like money laundering and fraud. As stated by IPRI, Pakistan ranked third in a 2021 global list for crypto

adoption, which shows the public's interest, even without formal rules (Rooh et al., 2025). For this reason, clear regulations are necessary to facilitate the industry's growth without increasing risks in the market (Muqet et al., 2024).

In 2018, the State Bank of Pakistan (SBP) issued a circular that bans banks and other financial institutions from providing services for cryptocurrency transactions. The action taken by regulating agencies has not discouraged investors, who are still engaging in peer-to-peer (P2P) and foreign exchange transactions (Saeed & Sial, 2023). In Pakistan, there is not one cohesive law governing fintech and crypto; the main laws, including the Anti-Money Laundering Act 2010 and the Foreign Exchange Regulations Act 1947, are outdated and do not tackle crypto issues (Karim et al., 2025). Industry experts say that a clear set of rules for crypto, like Europe's MiCA, can strengthen investor protection and financial balance (Armstrong et al., 2023).

Countries around the world have adopted diverse ways to regulate crypto. In the United States, the Securities and Exchange Commission (SEC) is in charge of a fragmented system (Armstrong et al., 2023). It supervises crypto assets that are regarded as securities, and the (Commodity Futures Trading Commission) looks after derivatives (Lee, 2022). The United Arab Emirates has made an authority called the Virtual Assets Regulatory Authority (VARA) to make sure digital assets are regulated properly (Motsi-Omoijiade, 2022). As per the study released by the Cambridge Centre for Alternative Finance (CCAF), a well-designed system gives confidence to market participants and leads to greater investment flows from institutions as well as the general public (Rehan & Rehmani, 2020).

Pakistan pays more attention to the issues of financial crimes and consumer protection with concern for cryptocurrency laws. As per Rooh et al. (2025), not being aware of threats and having poor cybersecurity can make investors vulnerable to fraud and scams. The cautious stance of Pakistan's authorities, SBP, and SECP towards crypto stems from worries about the risks of volatility and illegal activities (Ali, 2022). Even so, some experts think banning cryptocurrencies entirely is not helpful and that regulating them by introducing testing sandboxes is a better alternative (Khan, 2025).

In conclusion, for development, Pakistan should take ideas from worldwide regulations and stick to rules that help innovation but also secure money. If taxation rules, strict anti-money laundering policies, and consumer protection laws were introduced, the crypto market could become safe and supervised. A stabilized and balanced method allows Pakistan to welcome cryptocurrencies into its financial world while keeping risks to a minimum.

### **Historical Context of Cryptocurrency Regulation in Pakistan**

The Cryptocurrency regulation in Pakistan is hampered by a number of legal challenges. The laws related to them are unclear, and policies keep shifting (Baig, 2025). In April 2018, the State Bank of Pakistan (SBP) issued guidance to banks and financial institutions that they are not allowed to handle cryptocurrency transactions for security reasons. The decision came as the use of digital assets increased, and there were few clear rules to guide their use in monetary transactions (Zaman et al., 2025).

Due to a lack of detailed regulations for cryptocurrencies, no definitive rules exist. Digital currencies are neither mentioned nor regulated by existing laws such as the Anti-Money Laundering Act 2010 and the Foreign Exchange Regulations Act 1947, which causes uncertainty amongst both investors and financial institutions (Motsi-Omoijiade, 2022).

Moreover, concerns regarding cybersecurity and consumer protection have escalated, as cryptocurrency users in Pakistan mostly use peer-to-peer (P2P) trading platforms, which can be subject to fraud, and hacking can also happen (Jaffery et al., 2025). International financial watchdogs, including the Financial Action Task Force (FATF), have forced

Pakistan to perform and execute strong anti-money laundering and counter-terrorism financing measures, which has further complicated the regulatory landscape for digital assets. Although some countries have taken steps toward a balanced regulatory approach, Pakistan has yet to develop a clear and comprehensive framework that considers both the risks and opportunities in the cryptocurrency market (Ahmad et al., 2025). As the digital economy continues to grow, solving these legal challenges remains a critical issue for policymakers and financial regulators.

### **Theoretical Context of Cryptocurrency Laws**

Cryptocurrencies in Pakistan can be studied through multiple lenses, such as legal, economic, and technological perspectives. The legal lens, for instance, highlights the importance of providing a regulatory framework that permits digital currencies to function. Outlines explicitly the concept of legal positivism that laws have to be written down in order to give validity to the dealings that are taking place in cryptocurrency. From an economic perspective, regulation determines the level of cryptocurrency uptake and market equilibrium. Theories of financial regulation posit that proper regulation can boost economic development and avert crises caused by uncontrolled digital assets. The taxation of crypto transactions would provide additional income for the state.

From the technological point of view, blockchain's impact on facilitating the reshaping of financial markets in itself is noteworthy. The benefits brought about by decentralization include transparency and security; however, on the negative side, monitoring transactions to ensure that they are not criminal in nature is difficult. Regulatory measures should also include KYC and AML policies, which are needed to support arms for monitoring. A balanced regulatory approach integrating these theoretical dimensions is essential to ensure that Pakistan's cryptocurrency market operates securely while fostering technological advancements and economic development.

### **Laws that Govern Cryptocurrency Regulation in Pakistan**

The policies regarding cryptocurrency in Pakistan are still at an early stage and require further development as it does not possess a complete legal structure outlining the framework surrounding virtual assets. Nonetheless, some laws can be applied as the cryptocurrency industry is already being governed to an extent.

1. **(SBP) Circular 2018:** This circular by the State Bank of Pakistan (SBP) barred banks and other financial institutions from providing any services concerning the facilitation of cryptocurrency transactions. It effectively withdrew crypto-related banking services, although it did not make explicit legal ownership or trading of crypto illegal.
2. **Anti-Money Laundering Act 2010 (AML Act):** This legislation significantly mitigates risks associated with cryptocurrency payments. The law requires a high degree of compliance with Know Your Customer (KYC) and Anti-Money Laundering (AML) due diligence measures to avert the risk of financial crime.
3. **Foreign Exchange Regulation Act 1947:** This act regulates transactions related to foreign currencies in the territory of Pakistan and has a bearing on trade in crypto assets, as these can be regarded as foreign property which is subject to permission for international transfer.
4. **The Legal Practitioners and Bar Councils Act, 1973:** This law oversees the behavior of the advocates or the practicing lawyers with respect to professional conduct, ethics, and client confidentiality and integrity when dealing with clients. The law also sets out the measures for the disciplinary action that can be taken in cases of noncompliance.
5. **SECP directions 2020:** In 2020, the SECP rolled out a manual outlining its Guidelines for regulating digital assets, along with crypto and fintech businesses. The focus is on highlighting the benefits of blockchain technology while also warning about potential



abuses. Their goal is to safeguard individuals and maintain stability within the financial sector.

6. **Financial Action Task Force (FATF) Compliance Requirements:** Pakistan's financial policies have been widely watched by the international community, and FATF has suggested that the country strengthen its cryptocurrency rules to fight against money laundering and support terrorist activities. So, Pakistan has decided to create stronger oversight measures for digital assets.

### **Challenges in Regulating Cryptocurrency Regulation in Pakistan**

There are no specific rules have been set up for the regulation of cryptocurrency in Pakistan; when rules are unclear, both investors and businesses hesitate, which limits digital asset industry growth. Since people can hide their identities and are not checked by regulation, criminals interested in money laundering, fraud, and illegal activities are drawn to cryptocurrencies.

At present, Pakistan lacks rules for taxes on crypto assets, so it is hard to keep track of them and to make sure everything is as it should be. Hacking and fraud are frequent problems seen on unregulated crypto platforms, which adds more challenges to regulation. In addition, regulators are continuing to hold back because they are concerned that digital assets might cause unstable economic conditions. Investors may not be fully aware of the dangers of cryptocurrency, which is a significant concern.

Because of FATF, there are a lot more obstacles for Pakistan to manage, as it is now required to ensure its policies match international rules. It is also the case that advanced technology prevents effective surveillance and higher-quality results from being accomplished. Because cryptocurrencies often fluctuate considerably, people are worried about their security, and banks not allowing them prevents wider use. It will be necessary to reform laws, strengthen cybersecurity, and educate people to deal with these obstacles.

### **Opportunities for Cryptocurrency Regulation in Pakistan**

In spite of the difficulties in regulating cryptocurrency in Pakistan, establishing a formal legal framework brings many positive results. An advantage of regulation is its ability to help the economy grow and make financial services available to more people. Cryptocurrencies will attract investment, help the fintech sector grow, and boost Pakistan's blockchain technology if they are legalized and properly regulated. Cryptocurrency rules can also allow people who are not banked to gain access to suitable banking services not provided by existing banks. Regulated digital finances can help the 100 million unbanked Pakistanis access financial services, while strong legal reforms can fix problems like corruption and inefficiency. By putting stronger anti-corruption measures and being more open and strict accountability, the ethical behavior of law enforcement and judges can get better.

There is also a significant chance to earn money through cryptocurrency taxation. With a set system, the government can receive revenue from dealing with crypto, crypto mining, and exchange services. It can support the nation's growth and make the country less dependent on external financial aid. In addition, having clear legal rules would shield consumers, decreasing scams, fraud, and illegal activities every day in unregulated crypto markets. Any conflicts between investors and traders can be solved legally, which enhances the market's trustworthiness.

Using blockchain, Pakistan could look after government work and secure its stable financial status. Using blockchain for smart contracts lowers the risk of fraud because it makes business deals more transparent. If public offices related to land and identities use blockchain, it could bring down corruption and raise the efficiency of the government. Estonia and the UAE have used blockchain well to boost their public systems, and using similar methods could benefit Pakistan. Aligning regulations for other nations, following

international rules as decided by the Financial Action Task Force (FATF), could also improve Pakistan's reputation in global finance. Due to following FATF guidelines, Pakistan is able to take part in worldwide trade and send or receive money with less difficulty, and it also prevents it from ending up on the FATF greylist. Keeping to financial regulations puts Pakistan on investors' radar who like stable and secure sectors.

A final advantage is that driving innovation in crypto can encourage both job opportunities and entrepreneurship. Creating startups in blockchain, crypto, and digital payments can generate work for experts. Schools can provide specific classes on blockchain and cryptocurrency to help their students get ready for the upcoming digital age economy. If it accepts this transformation, Pakistan could become the blockchain and fintech leader in the region and have a more stable economy in the following years.

### **Discussion**

There are still many complications when it comes to regulating cryptocurrencies in Pakistan because balancing the economy, financial protection, and international standards is needed. With the number of people adopting cryptocurrencies rising, there is still no clear set of laws that can be risky for investors and banks. When the legal system is organized, it keeps users safe and ensures every transaction is easy to watch. Both the United States and the European Union have regulated digital financial markets, which has helped protect people and lessened the risk of financial crimes like money laundering.

Officials in Pakistan's finance sector are hesitant to accept cryptocurrencies because they worry about possible economic issues and market fluctuations. But if policymakers overlook the interest in digital assets, there might be more unregulated markets, which could put investors' money at risk. Considering the regulatory sandbox, as other advanced countries have, will let Pakistan test crypto-related financial instruments before using them everywhere. Additionally, consulting with groups such as the Financial Action Task Force (FATF) and the World Bank would ensure the country's regulations are consistent with international practices.

Strictly regulating cryptocurrency in Pakistan creates specific challenges as well as new opportunities. Ensuring that innovation and sound risk management are both given importance can help the government drive the country's success in digital finance. Strong rules, consumer protection, and international cooperation will shape the use of cryptocurrencies in Pakistan.

### **Conclusion**

Introducing rules for cryptocurrencies in Pakistan helps strengthen financial security, boosts the economy, and brings the country in line with international laws. Although facing challenges related to fintech regulations, investors are more confident, financial services are available to more people, and many new jobs can be created. Clearly defining regulations allows Pakistan to use this technology and reduces the chance of crimes and cybersecurity risks. It is necessary to cooperate with international regulators, set up a system for taxing crypto transactions, and protect consumers here. Increasing regulation in cryptocurrencies can better support Pakistan's financial system, entice foreign investments, and help stabilize the overall economy. In the future, those making policy need to actively promote innovation but also ensure the market is sound and investors are safe in the digital domain.

### Recommendations

1. **Create a Detailed Scope of Legislation:** Specific laws dealing with the legal recognition of cryptocurrencies and regulations on exchanges, investment, and business should be developed.
2. **Regulatory Sandbox Application:** The introduction of an experimental sandbox for pre-implementation regulation refinement can bolster policy protection from impulsive changes.
3. **Strengthen and Expand Anti-Money Laundering (AML) Frameworks:** Implement stringent regulations under AML and Know Your Customer (KYC) policies to counter financial crime perpetuated through cryptocurrency.
4. **Cryptocurrency Taxation Policy Introduction:** A well-defined governance revenue policy for maintaining investor and trader compliance should be created.
5. **Define and strengthen consumer protection frameworks:** Proactive protection measures against investment fraud, scams, market manipulation, legal action against boundaries, and legal action for fraud disputes.
6. **Promote public service using blockchain services:** Harness the blockchain technology for security and transparency in governance, more specifically in land registration, identity verification, and transactions.
7. **Encourage international cooperation:** Collaborate with international financial regulatory stakeholders, including FATF and the World Bank, to design locally suitable policies for integrating cryptocurrency into existing systems.
8. **Legalize and License Crypto Exchanges:** In Pakistan, proposed laws manage the policies of cryptocurrency exchanges to comply with existing regulations and keep them secure.
9. **Promote Public Awareness and Education:** Run full-scale campaigns to give people the facts about both the dangers and good sides of cryptocurrency trading.
10. **Ensure Cybersecurity and Fraud Prevention:** Shield cryptocurrency users from hacking, fraud, and other cyber-attacks by making and using strict cybersecurity policies and protective technologies.

### Research Limitations

There are a number of obstacles in the process of studying cryptocurrency regulation in Pakistan. At the moment, without detailed rules, analyzing clear legal rules cannot happen since current policies are not well-defined and can shift at any time. For the second reason, most of the information in the research comes from government reports, financial analysis, and international rules, and these might not always provide timely data on Pakistan's views on cryptocurrency. This lack of an abundance of reliable statistics on crypto activity within Pakistan is a limitation of this study.

One obvious limitation is the apparent general lack of awareness or understanding of blockchain technology and cryptocurrencies by policymakers, investors, and the public as a whole. In fact, this type of naivete can often result in resistance against regulation improvement initiatives. Further, this study has missed opportunities to gather primary information from officials, financial institutions, or crypto traders that could contribute some perspective into the nature of issues surrounding crypto regulation policies in Pakistan. Finally, because cryptocurrency laws rapidly evolve, any suggested guidance likely would be subject to revision over the years to align with emerging practices and developments in the financial world.

### Research Implications

Regulating cryptocurrencies has wide-ranging implications for Pakistan's financial system, economy, and technological ecosystem. A clearly established regulatory framework

would establish legal certainty and encourage investment into fintech and blockchain technology development, which would create possibilities for greater financial inclusion by providing underserved populations who are unbanked with access to digital financial services. A robust financial and regulatory system would also better position Pakistan to align its regulatory systems with international regulatory standards such as the Financial Action Task Force (FATF), which would enhance the country's ability to obtain funding and credibility and facilitate global trade and financial transactions.

From an economic perspective, regulating cryptocurrencies would allow for taxation-based revenues and tax compliance that would mitigate the risks once associated with money laundering and fraud. Clear policies that promote innovation generate different ways for startups and businesses to develop blockchain and cryptocurrency-based solutions to mitigate costs and improve efficiencies in the industry. It is an opportunity whereby regulated entrepreneurial activity can lead to new innovative consumer products and services. Creating a regulated way to monetize and interact with public-based blockchain technology is sure to create new jobs in an economy that is steadily digitalizing, and doing so without a regulated approach would be detrimental for consumers and allow productive opportunities from disintermediated entrepreneurial endeavors based on digital currencies. If Pakistan is able to approach these opportunities with the right mindset, they may lead the way with blockchain technology adoption and develop a fintech ecosystem similar to Estonia.

### Future Research Directions

Future research on cryptocurrency regulation in Pakistan should study whether and how regulatory frameworks are affecting investor confidence and contributing to economic growth. For example, comparative research that examines Pakistan's approach with the approaches of other emerging economies and similar studies could guide the best approaches toward legal reform. Likewise, empirical research on public perceptions, investor practices, and rates adoption can provide data-driven perspectives and conclusions.

Another important area for study will be the adoption of blockchain technology in the public and private sectors in Pakistan. Studying the feasibility of applying blockchain to improve governance, financial services, and supply chains will also illustrate some of the broader potential benefits of regulating digital assets. In addition, examining how viable anti-money laundering (AML) and counter-terrorism financing (CTF) policies are for the crypto space will be essential to develop future frameworks for regulation. Another separate area of study is to create cyber-security frameworks providing protocols whereby risks to conducting crypto transaction activities are lessened as groundwork for creating a secure and transparent ecosystem of digital finance in Pakistan.

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