

Who's firing your Bank Account right now?

Cryptocurrency and Financial Crime...

“They desire to own what you have with you, which they don't have... Don't give them.”

Do you know that just by playing subtitles of a movie from an unknown subtitle file can hack your system? A text message can hack your oven? Word file can give root access to cybercriminals? A webcam is hacked even when your system is switched off? A Sound can send malicious program. A Medical device, Cars, Baby Monitors, Ship, and Airplane, Drones, ATM, Smart Homes as well as other connected device is hacked every day. An unpatched OS made you weep due to infection by the WannaCry Ransomware. Three out of 5 people are affected every second, more than 4,000 cyber attacks are launched on organizations; Wanna Cry Ransomware looted about \$ 4 Billion in Bitcoin from the affected users from 150 countries. The DA-Vinci-Code for Cyber Crime is Money in an untraceable form.

Money has transformed itself from the barter system to fiat currency now in the era of digital currency. The advance technology had generated the curiosity to innovate new medium of payment and transaction. On one hand the need for physical currency is narrowing, however Cryptocurrency as well as virtual currency is widening. The anonymous, quick, seamless and instant transfer of funds has made our life easier, but had also given birth to money Laundering and financial crimes. The untraceable nature of Cryptocurrency has

propelled cyber terrorism and other forms of financial Laundering.

Criminals use the Cryptocurrency like Bitcoin to carry out the financing of their illegal activities on dark net (a part of the internet, hidden from Google search engine. The normal search engine does not index the dark web pages). The dark web has zeta bytes of useful information, resources and research, but it also acts as a breeding ground for cyber criminals. Be it a sale of drugs, banned weapons, stolen financial information and any other illegal activities you could imagine is available on Dark Web. They are hard-coded criminals hidden in the shade of dark net. One of the best examples will be of 'silk road'. The FBI seized this website because on sold all illegal stuff for Bitcoin (Cryptocurrency).

Bitcoin is a crypto based digital currency, which is untraceable due to its inbuilt characteristics. The buyer and seller cannot be associated with the transaction confirmed on blockchain.info. The only detail is the transfer Bitcoin wallet address which doesn't fulfill any known customer norms.

Banks conduct their due diligence by completing the—know your customers (KYC) formalities so that they know that the person who they are dealing with is legitimate. In case of Cryptocurrency the inherited risk of money Laundering exists. Cyber Criminals launch vivid type of attacks for financial gains.

The most recent was the WannaCry Ransomware. The Ransomware was developed to exploit the security Flaw or Vulnerabilities in Windows operating system. The attack was so severe that it affected almost all countries and millions of users worldwide. The Ransomware encrypted user data and

system so that it becomes useless unless decrypted. The one out of thousands affected users paid a ransom of about \$300-\$600 in Bitcoin. After the payment made—most of their data were never restored. That itself proves how cyber criminals abuse the digital currency or Cryptocurrency like Bitcoin.

Cryptocurrency records the ledger of all transactions on crypto ledger. The Cryptocurrency ledger shows the transaction records both proofs of ownership and proof of transfer in a distributed decentralized ledger. The digital currency cannot be regulated. There is no apex body or agency that issue Cryptocurrency. The underlying technology is Blockchain and the base Cryptography is RSA algorithm.

The Cryptocurrency is the future of money. Researchers across the globe are working on digital currency and the underlying technology Block chain to make the system robust.

The regulators and central bank fears from the unregulated money supply—that is leading to criminal activities. The Cryptocurrency based investment products and trillions of dollars in Bitcoin is raised by the venture capital (ICO). Not all of them seem to be legit, but the development trend shows the potential of this technology.

The decentralization will be the future of the technology. The power of decentralization will empower to create a fraud proof system. The possibility of big zero-day do exists which is now undiscovered. Overall the technology will aid in saving operations cost, better and seamless transactions. The decentralized power of Cryptocurrency will allow the next era of virtual Payment Systems.

Bitcoin

Cryptocurrency

Banking Technology

Blockchain Technology

