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Global Conference on Criminal Finances and Cryptocurrencies

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Why in News

Recently, the **4th Global Conference on Criminal Finances and Cryptocurrencies** was held virtually.

Key Points

- The Conference was **organised by Interpol, Europol and the Basel Institute on Governance**.
The **annual Conference** is an initiative of the **Working Group on Cryptocurrencies and Money Laundering** established in 2016 by the three organisations.
- **Aim:**
To strengthen knowledge, expertise and best practices for investigations into financial crimes and intelligence on virtual assets and cryptocurrencies.
- **Participants:**
Over 2,000 representatives from **132 countries** attended the Conference. Representatives from Law enforcement agencies, Financial Intelligence Units (FIUs), International organisations and the private sector etc. participated.
- **Issues Discussed:**
 - They met virtually to shape international cross-sector solutions against the criminal use of cryptocurrencies, exploring criminal flows and operations in the dark markets, ransomware and sextortion, money laundering involving virtual assets, and the transfer of drug proceeds using cryptocurrencies.
 - The conference served as an opportunity to underline the need for countries and jurisdictions to **increase the exchange of tactical information** and best practices.

- **Importance of the Conference:**

- A multi-agency and multidisciplinary approach involving both the private and public sectors is a key to tackling criminal finances and the misuse of cryptocurrencies.
- By combining the expertise and data on financial crime held by the private sector with the investigative capabilities of law enforcement, collective capabilities can be enhanced.

Interpol

- The International Criminal Police Organization (INTERPOL) is an **intergovernmental organization** that helps coordinate the police force of 194 member countries.
- Each of the member countries hosts an INTERPOL National Central Bureau (NCB). This connects their national law enforcement with other countries and with the General Secretariat.
 - The **Central Bureau of Investigation (CBI)** is designated as the National Central Bureau of India.
- It is headquartered in **Lyon, France**

Europol

- It is the **European Union's law enforcement agency**. Its main goal is to achieve a safer Europe for the benefit of all the EU citizens.
- Headquartered in **The Hague, the Netherlands**, it supports the 27 EU Member States in their fight against terrorism, cybercrime and other serious and organised forms of crime.

Basel Institute on Governance

- Established in 2003, the Basel Institute on Governance is a **not-for-profit Swiss foundation** dedicated to working with public and private partners around the world to prevent and combat corruption.
- The Basel Institute is an Associated Institute of the University of Basel.

Source:TH