

## 3RD VIRTUAL CURRENCIES CONFERENCE

19 Jul 2016

### [Press Release](#)

On 14 and 15 July Europol's European Cybercrime Centre (EC3) organised the 3rd Virtual Currencies Conference. The event was hosted at Europol headquarters in The Hague and brought together over 90 experts from various regions of the world. Most participants were representatives from law enforcement authorities, in particular from EU Member States, but several US law enforcement agencies, the Swiss Police Cybercrime Division and the Royal Canadian Mounted Police also took part. Furthermore, there were leading experts from several commercial and non-for-profit organisations that are active in the field of facilitating the lawful use of virtual currencies.

The aim of the conference was to further strengthen the fight against the abuse of virtual currencies for criminal transactions and money laundering. Experts from law enforcement and the private sector shared their insights into criminal trends and the latest techniques used by criminals and terrorists to hide their financial tracks and cash out criminal proceeds using Bitcoins and various other digital currencies. The latest cutting-edge technology solutions for tracing blockchain transactions for criminal investigations were presented. Best practices and law enforcement techniques were also shared through concrete case examples. The event also offered opportunities for closer cooperation and new partnerships to prevent and fight cybercrime and money laundering as well as facilitate asset recovery.

The conference also addressed the latest trends in compliance presented by FinCEN, and invited virtual currency exchangers demonstrated their best practices in implementing AML policies and mechanisms as well as risk-based approaches to suspicious transactions.

Olivier Burgersdijk, Head of Strategy at EC3, highlighted the important evolution in the law enforcement community to dealing with the phenomenon: "Over the past few years we have built, partially also by means of these conferences, an expert community of investigators, prosecutors and private sector practitioners that, importantly, jointly contribute to the prevention and combating of various forms of abuse of the virtues that digital currencies offer." Erik Barnett, representative of US DHS Homeland Security Investigations in Brussels and co-chair of the conference, confirmed this development: "Whereas Bitcoins and comparable products were seen as major threats for security and justice just a few years ago, the traceability of transactions is nowadays used as an instrument to investigate crimes and prosecute the perpetrators."

It is expected that EC3 and its partners will enable the further development of the valuable cooperation and sharing of expertise through the continuation of this series of annual virtual

currencies conferences in future years, and by means of EC3's online collaboration platform for experts in this domain.

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