**Adapting to technology**

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In the world we inhabit today, technology and cyberspace are taking over an ever-greater portion of our lives. The huge boom in cryptocurrency around the world is just one example. While many of us, notably those over say 40 or 50 years of age, do not understand precisely what virtual currency is, without physical bank notes or coins, the simple explanation is that it is a currency which exists only on the net, but has the power to purchase the latest luxuries.

It is also true that the currency is regulated not by a central bank or the government, but there are groups of people from which one is picked at random to oversee transactions and check that no one is attempting to obtain money twice from different sources or engage in other practices which would ruin the system. The entire matter is one that experts are well versed in and young people especially use cryptocurrency increasingly for deals over the net and to build accounts. No one really knows who invented Bitcoin, the best-known cryptocurrency, but it is widely believed that a Japanese innovator may have been the originator of this coin.

There are now many other kinds of cryptocurrencies around the world and some countries like El Salvador have adopted it as its legal currency. For El Salvador, this gives it a huge advantage in the fact that remittances from outside the country can come in more quickly, more smoothly and with less cut on them in the terms of transaction fees, such as those charged by organisations like Western Union.

For other countries, cryptocurrency has brought big losses, with Turkey being a key example where the collapse of its economy is largely linked to the flight of cryptocurrency from its shores to Bitcoin or You Coin or other cryptocurrency accounts elsewhere in the world. The same is true of China, which has banned cryptocurrency altogether. In many countries around the world, it is possible to go to a cryptocurrency exchange and purchase the currency depositing it in an online account run through the person’s own number or code, just as one would purchase US dollars in exchange for Pakistani rupees. But then, of course, deposit them either in a bank account, or perhaps keep them at home.

The existence of cryptocurrency cannot be denied. Pakistan has so far remained extremely confused over what to do about the growing use of cryptocurrency, notably in the situation where this kind of money can be widely used for criminal acts, including terrorism, and adds to the grey economy for which the country is already known. The cryptocurrency issue is becoming bigger by the day. A plaintiff has moved the Sindh High Court asking that the currency be legalised. This, however, has led to recommendations and suggestions from economists and security personnel, as well as others that it be banned altogether in the country.

Just as India has done, Pakistan needs to set up a body to regulate cryptocurrency transactions and help people understand the way it works, rather than just banning the currency outright which is our usual response to matters that we do not understand or which we see as somewhat different to usual practice. Of course, cryptocurrency is hugely different from the traditional banking system in which the State Bank determines how much money is printed and oversees regulations, including the oversight of transactions so that no one can transfer money from his or her account multiple times, or engage in other malpractices. For cryptocurrencies, not enough practices exist, notably in countries where there is no recognition for this form of money widely used by younger people and by new startups, both in our country and in others. In fact, after India and Vietnam, Pakistan is the third biggest user of cryptocurrencies around the world. This is a fact few people are aware of.

The widespread use of cryptocurrency also gives rise to fraud and practices of a nefarious nature. Recently, the FIA’s cybercrime wing is reported to have detected fraud involving cryptocurrency worth 180 crore rupees. This is a massive amount and, according to what we know, the transactions were carried out illegally over chat sites such as Telegram and others and then deposited in a central account. Various people were defrauded in this fashion and the dealers in cryptocurrency have also been known for conducting crimes such as holding up banks, hospitals, or even government institutions and demanding that they be paid ransom in order to release their information which is encrypted and therefore not accessible to the organisation itself.

The whole matter is a somewhat complex one. However, we should not resort to outright bans. The fact is that the world will move increasingly towards an existence which is virtual. Already, art is being sold in virtual form over the internet and it is possible to purchase a masterpiece at a huge price, and keep it even if that piece of the artwork does not really exist in physical form anywhere except in the vast expanse of cyberspace, which continues to grow, both in our country and around the world.

The presence of cyberspace and the freedom it allows also enables malpractices of all kinds. The FIA's cybercrime wing has been attempting to curtail fraud through the internet and through cryptocurrency as far as it can. But with the staff of barely 200 to 300 people, this is a task that is beyond its means at the present time. Given that the virtual age will not end suddenly, and as Barack Obama, the former US president, is quoted as saying, cryptocurrency is like holding a Swiss bank account in one’s pocket, there is a need to reinforce the systems to check fraud and deal with those responsible for it. In some cases, of course, this may need cooperation with other countries, given that the cyber world exists across boundaries and the fraud may not have taken place within the country where people have been affected. In other words, it is easy for a person based in any European country to carry out a fraud that affects people in Asia – and vice versa.

There is also a desperate need to create awareness about the problems of fraud committed over the net and scams conducted over cell phones and computer systems. The FIA states that it is aware of these practices and proposes that in computer studies classes in private schools and colleges, a section be included on cybercrime. This would make people aware that hacking into bank accounts, breaking into the accounts of other persons or posting personal pictures of other individuals online is a crime.

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