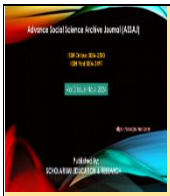

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Exploring The Legal Framework for Regulating Cryptocurrencies in Pakistan: Challenges and Opportunities

Ali Hassan (Corresponding Author)
School of Law & Policy, University of Management & Technology, Lahore
charlie.nab@gmail.com
Muhammad Dilawar Qureshi
Advocate Supreme Court of Pakistan, CEO Dilawar Law Associates and Dilawar Institute for Quirky Educational Methods (DIQEM)
Saadat Ali
Department of Public Health, Yonsei University - South Korea
Sohail Ahmad
M.Phil. English Linguistics. SSE English School Education Department (SED), Govt. of Punjab, Pakistan
ahmad.sohail664@gmail.com
https://orcid.org/0000-0001-8710-3237

ABSTRACT

The current study has discussed the common law that governs the regulation of cryptocurrencies in Pakistan, the challenges, and opportunities in the current regulatory regime. The research design being qualitative is based on secondary sources of data including legal documents, government policy papers, the State Bank of Pakistan circulars and guidelines, academic journals, and international reports. The content and thematic analysis methods is are applied to find major regulatory issues, legal gaps, and possible opportunities associated with regulating the crypto-currency in Pakistan. A comparative analysis framework was used in comparison with the international practices by analyzing how Pakistan has addressed it. The results indicated high regulatory uncertainty, lack of wholesome and all-encompassing governance structure, enforcement issues as well as financial crimes & money laundering. Nonetheless, the research also determined possibilities of economic development, financial integration & inclusion, and advancement of technologies as well as the creation of income based on proper regulation. The study has highlighted the imbalance between regulation and security considerations as well as technological innovation & advancements. Although such restrictions as the dynamism of cryptocurrency technology and the lack of extensive case law exist, this research offered some important insights regarding the legal framework of cryptocurrencies in Pakistan. The academic study also highlights the national need of a clear legal framework for Pakistan to ensure that the benefits of cryptocurrency can be harnessed and its associated risks are mitigated, and therefore proposed that clear regulations, stakeholder inclusion and upskilling, and legal as well as economic enablement efforts should be instituted.

Keywords: *Financial Regulation, Cryptocurrencies, Regulatory Environment, Money Laundering, Financial Inclusion*

Introduction

The advent of cryptocurrencies has completely changed the face of finances in the world with a decentralized digital substitute to the conventional monetary processes (Prasad 2021).

Thousands of cryptocurrencies have been built since the launch of Bitcoin in 2009, and all of them holds multi-trillion-dollar markets that have continued attract the investors, businesses, and financial institutions across the world. This online revolution has placed traditional regulatory models under strain and has made governments to rethink their approach to financial regulation and monetary policy (Makarov and Schoar 2022). As a developing country, Pakistan is on a crossroad where it has to deal with the rising cryptocurrency trend and find a balance between fintech innovation and financial regulation (Zeeshan and Hassan 2025). Cryptocurrencies in Pakistan have been a contentious and unclear legal issue. In 2017 and 2018, the State Bank of Pakistan issued circulars to caution financial institutions and the general population regarding engaging in cryptocurrency transactions citing potential incidences relating to money laundering, terror financing, and in order to promote consumer protection. These directives however were not a complete ban and have therefore left a grey area within the regulation regime that has remained to date. Such ambiguity has had the effect of confusing cryptocurrency users, investors and service providers in addition to putting a restraint on the government in its capacity to effectively monitor and regulate cryptocurrency transactions in its territory (Shahzad 2025).

The lack of a full legal framework of cryptocurrencies in Pakistan is a difficult problem and an unexploited opportunity (Rana, Zulfiqar et al. 2023). The regulatory loophole puts Pakistani nationals in the path of fraud, financial risks, retardation to enter this medium of financial market, and exploitation by unscrupulous participants who make their moves in the cryptocurrency market (Khan, Ullah et al. 2024). The absence of consumer protection, along with the unstable character of the cryptocurrency markets poses significant threats to the retail investors who might not be thoroughly familiar with the intricacies of the digital assets (Panhwar, Memon et al. 2025). The possibility of using cryptocurrencies to perform illegal activities, including money laundering, tax evasion, and financing of terrorism is a significant threat to the security of the country and its economy (Noor 2024). Conversely, the cryptocurrency ecosystem has enormous economic growth, financial empowerment, and technology advancement in Pakistan. The cryptocurrency technology, the blockchain, has much more uses beyond the digital currency such as supply chain control, healthcare records, land registration, crime tracing and linking, individual profiling and voting systems (Hussain, Faheem et al. 2025). Access to cryptocurrency by the large population of a non-documented economy as of Pakistan has the potential to help this nation, which uses digital wallets, and the infrastructure of the traditional banking system is not needed. Also, Pakistani expatriates who send remittances might use cryptocurrency resources to spend less on transactions and to transfer money faster, which might save millions of dollars of the money spent on paying fees to the traditional remittance services annually, hence a material support to balance of payment (Ali, Memon et al. 2022).

Regulation of cryptocurrencies has been manifested in the international community through various forms: banning all forms of cryptocurrency, providing a large number of regulation forms that can encourage innovation and consumer protection (Fakhrullah, Xiao et al. 2025). Some nations such as El Salvador have already turned to Bitcoin as a legal currency, whereas China has completely prohibited the use of cryptocurrencies. In progressive jurisdictions like Switzerland, Singapore, and the United Arab Emirates, regulatory frameworks have been able to strike a balance between innovation and regulation to offer some crucial lessons to developing economies including Pakistan. These comparative experiences have shown that a successful cryptocurrency regulation should be carefully considered taking into account economic, technological, security, and social aspects of a country-specific situation (Alvarez, Argente et al. 2023). The move by Pakistan on cryptocurrency regulation is not only relevant to the country but also in the South Asian region where other countries are also struggling with the same problem (Zeeshan and Hassan 2025). India has been taken to wavering stances on cryptocurrency regulation, as nations such as Bangladesh have enforced severe ban (Verma and Tiwari 2024).

As regional economies are progressively becoming more integrated as well as interconnected, the regulatory policy of Pakistan may have an impact on the cross-border flows of cryptocurrencies and to establish precedence in regional collaboration on cryptocurrency regulation. The internationalization of the country through the global organizations like the Financial Action Task Force also requires the country to be in line with the rest of the world in the fight against money laundering and terrorist financing (Haider and Akhtar 2024).

The purpose of the research was to offer a detailed analysis of the legal environment of the cryptocurrency governance and circulation situation in Pakistan, with a particular focus on the aspects of challenges that impede the effective regulation, as well as opportunities that regulating the cryptocurrency might present under the current circumstances. This research aimed at making contributions to the current debate in cryptocurrency regulation in Pakistan and offering evidence-based suggestions to policymakers, regulatory bodies, and financial sector stakeholders by examining legal tools that exist, policy statements, and international frameworks.

Research Objectives

1. To sift through the current legal and regulatory regime of the cryptocurrencies in Pakistan and to find out the gaps in the current legislative and policy provisions which are retarding the adoption and free circulation of cryptocurrency.
2. To examine issues affecting Pakistani regulatory bodies in the process of establishing successful oversight systems to regulate cryptocurrency transactions and other associated activities.
3. To discuss possible opportunities a complete cryptocurrency policy would offer pertaining to economic growth, financial inclusion, combatting money laundering and terror financing, and technological innovation in Pakistan.

Research Questions

1. What are the existing legal and regulatory frameworks governing the cryptocurrencies in Pakistan, and what are the gaps in the legal framework?
2. Which are the biggest obstacles to successful regulation and supervision of cryptocurrency operations in Pakistan?
3. What are the potential opportunities of developing the legal system of cryptocurrency regulation in Pakistan?

Significance Of the Study

This study is crucial to various stakeholders in the Pakistani financial and legal environment. To the policymakers and regulatory bodies, the paper can be of vital value in terms of unraveling the mysteries of cryptocurrency regulation as well as in offering evidence-based recommendations on how to develop comprehensive legal framework to govern fintech patterns and digital currencies. The study is relevant to the literature on cryptocurrency regulation in developing nations, especially the South Asian region where scarce academic literature is available. To the ordinary people and the cryptocurrency users in Pakistan, the present study helps in promoting fintech awareness and to enable the masses in understanding the legal state and the possible future trends of cryptocurrency regulation to upskill them to make prudent and astute financial decisions while adopting crypto as source of investment and financial transactions. The findings are also useful to financial institutions, fintech companies and technology entrepreneurs because the findings reveal the opportunities within the regulated environment where the financial institutions, fintech companies and technology entrepreneurs can develop, contributing to the economic growth and financial inclusiveness in line with OECD guidelines and UN's Global 2030 Agenda, at the same time protecting the consumers and providing national economic security.

Literature Review

The academic sources on cryptocurrency regulation demonstrate that the discussion on the regulation of cryptocurrencies is based on a global dilemma of innovation and control, where each developed and developing country takes radically different positions, taking into account their economic needs, technological infrastructure, and safety issues (Chohan 2023). The evolution of regulatory frameworks in such countries as the United States and the members of the European Union into discrete regulatory frameworks that treat cryptocurrencies as commodities, securities, or property based on their particular characteristics and application has been widely documented by researchers. These are important in terms of taxation, consumer protection, and market regulation that effective regulation must be based on complex legal differences and cannot be observed by simply prohibiting or authorizing markets. The literature underlines that regulatory transparency promotes the legitimate business growth, detects and discourages criminal activities, thus indicating that uncertainties promote the worst conditions for innovation and safety (Oluwaferanmi 2025). Researchers who study the subject of cryptocurrency regulation in emerging markets have found that such situations pose particular challenges that are not similar to the developed economies. The lack of technological infrastructure, the low level of financial literacy, less effective enforcement systems, and the competing development priorities pose the challenges that the developed countries are hard to encounter (Ayodeji, Oyeyipo et al. 2023). Most developing nations initially react to cryptocurrencies either with skepticism or banning because they feel that the state's control on capital flight, autonomy of monetary policy and stability of the financial system are at risk. Nevertheless, there have also been reports on how some developing countries have identified cryptocurrencies as ways of skipping the established financial infrastructure, a similar trend that mobile technology has helped many African countries to skip the landline telecommunication (DŽAFIĆ and HEČIMOVIĆ 2023). The developing countries need to balance the risks of implementing cryptocurrencies carefully with the level of benefits of financial innovation and inclusion that such a move may produce (Imran and Khan 2025). The legal systems, which regulate cryptocurrencies, have been examined in terms of different theoretical perspectives, such as the traditional financial regulation theory, policy of technological innovations, and international law. The authors have examined how the current categories of laws are failing to serve the distinctive nature of decentralized digital assets, which are both currencies, commodities, technologies, and networks (Motsi-Omoijiade 2022). The literature demonstrates that there are still debates regarding the regulation of cryptocurrencies as the financial tools, consumer goods, or technological innovations, and each of these categories suggests different regulatory regime, compliance standards, and enforcement tools. The complex nature of cryptocurrencies might demand a hybrid regulation system, which would entail central banks, securities regulators, consumer protection agencies, anti-corruption bodies and technology regulation agencies collaborating in a synchronized manner (Ayodeji, Oyeyipo et al. 2023).

Some South Asian crypto regulatory models have recorded the overall risk aversion attitude of the region, which is marred by regulatory ambiguity and a high rate of policy changes. Studies have analyzed how nations such as India have swum around the offered prohibitions and regulatory systems, generating perplexity among the entrepreneurs and existing companies. The literature also sheds light on cultural aspects of the issue, such as comparatively conservative views on financial innovation and strong beliefs in government intervention in decisions about monetary policy, to have a role in the regional regulation strategies. Another factor that can cause a substantial impact on cryptocurrency is on the importance of remittances in South Asian economies, which implies that such an important financial flow may be greatly influenced by adoption of a regulated cryptocurrency regime (Biju and Thomas 2023). The conflict between the wishes of governments to cushion their currencies and tax base against the prospects of decreased remittance prices and extended financial availability to unbanked populace can also be resolved in this manner (Analytica 2023). One of the key themes in literature is the use of the Anti-Money Laundering and Countering the Financing of Terrorism regulations on cryptocurrencies. There is a large body of research on how the pseudonymous aspect of cryptocurrency transactions poses a challenge to conventional requirements of Know Your Customer (KYC) regime and Continuous Due Diligence and transaction monitoring system. Research has analyzed different technological workarounds, such as cryptocurrency exchange policy and blockchain analysis tools, that seek to strike a balance between individual privacy and financial transparency (Akhtar, Sardar et al. 2025). Global organizations such as the Financial Action Task Force (FATF) have provided guidelines that the nation should regulate cryptocurrency exchanges and wallet providers as other fiscal institutions. Existing body of knowledge have discussed the efficacy of these actions, and the results indicate that centralized exchange regulation has been rather successful, but actually decentralized cryptocurrency systems are challenging to regulate and track down (Khanchali 2025). The studies looking at the economic effects of cryptocurrency regulation have yielded inconsistent results with respect to the correlation between regulatory strategy and market growth (Okangba, Ngcobo et al. 2025). Transparent and supportive regulatory frameworks are linked to an enhanced legitimate cryptocurrency business, all encompassed impost coverage and increased tax collections, and consumer protection. Over regulation will kill innovations and push cryptocurrency operations to the shadows of crime, or to more lenient jurisdictions. The literature records that nations that are considered crypto-friendly have managed to attract a lot of investment and talent in the blockchain technology and this may provide them with competitive advantages in the new digital economic horizon. Nevertheless, academics have also warned that regulatory competition may result in a race to the bottom, as nations compete against each other to provide the lowest regulation, which would have the effect of causing systemic risks (Kowsar 2022).

Cryptocurrency regulation has gained significant academic interest in the technological attributes of the process, especially on the issues of managing decentralized systems which do not involve traditional intermediaries. The unique nature of blockchain, such as immutability, transparency, and decentralization of control, puts great opportunities and strong challenges for the regulators at the same time. Other regulatory technology solutions include blockchain-based identity verification, smart contract auditing, and decentralized compliance. Research has been conducted to understand whether regulation strategies must concentrate on-ramps and off-ramps where cryptocurrencies relate to the traditional financial systems or even control the protocols themselves (Golder 2026). Successful cryptocurrency regulation needs technical know-how and constant upkeep with the fast changing and ever evolving technologies and therefore it is seen that regulatory entities need to become self-sufficient in terms of technological ability or collaboration with technical specialists (Liu, Shen et al. 2025).

Research Methodology

Research Design

The researchers adopted qualitative research design to determine the legal framework of cryptocurrencies regulation in Pakistan. The study used a descriptive and analytical study aiming to address the issues that were already present and the opportunities that were likely to emerge in the regulatory environment.

Data Collection Methods

The researchers used secondary data to carry out an extensive analysis. Legal documents, government policy papers, and the State Bank of Pakistan circulated documents and cryptocurrency-related regulatory pronouncements were the main sources of data. The researchers also engaged in reading in academic journals, research articles, books and reports of the global financial institutions including IMF and World Bank. The researchers also looked at comparative legal framework of other jurisdictions to see the best practices that can be applied in the situation in Pakistan.

Sampling Technique

The researchers employed purposive sampling method in order to pick pertinent legal tools, policy documents, and academic literature. The criteria to be chosen included materials that have dealt directly with cryptocurrency regulation, financial technology laws, and anti-money laundering frameworks in Pakistan and other similar developing economies.

Data Analysis

The researchers examined the data gathered through the application of content analysis and thematic analysis tools. Some major themes were identified such as regulatory problems, legal loopholes, enforcement policies, and opportunities of cryptocurrency regulation. The researchers used the comparative analysis model to assess the regulatory strategy of Pakistan in accordance with the international standards and regional practice. The systematic review of primary and secondary sources enabled the researchers to determine the patterns, contradictions, and gaps in the current legal framework.

Results And Data Analysis

The comparative frameworks of policy papers, legal documents, and their analysis showed seven broad themes that define the cryptocurrency regulatory environment in Pakistan. These themes have developed by systematic content analysis of the circulars of the State Bank of Pakistan, the statements of the government, the provisions of the law as well as international comparative materials. All these themes are different aspects of the conflict and the opportunities of cryptocurrency regulation in Pakistan.

Theme 1: Regulatory Ambiguity and Legal Uncertainty

There is a lot of uncertainty about the legal status of cryptocurrencies in Pakistan. The State Bank of Pakistan issued circulars (2017 and 2018) warning against the usage of cryptocurrencies but did not impose an outright ban or comprehensive regulation. This grey area made it difficult for financial institutions, investors, and service providers to determine what was allowed and what was not. There was no clear legal definition of cryptocurrencies, digital assets, and other related terminology, complicating enforcement efforts. Stakeholders were working without a clear understanding of what is expected of them under the law or what they are entitled to do, which could lead to unexpected legal consequences. Such a regulatory shortfall contrasted with international best practice, which focuses on clarity and predictability in financial regulation.

Theme 2: Absence of Comprehensive Legislative Framework

It came to light that Pakistan lacked clear legislation governing cryptocurrency and other digital assets. The current financial legislation, such as the State Bank of Pakistan Act and banking rules, were drafted before to the introduction of cryptocurrency and did not include any specific remarks about digital assets. Securities regulation was unable to clearly address digital tokens or initial coin offerings. Rather than creating new legal tools, regulatory bodies employed interpretations of existing laws. This legislative vacuum barred orderly methods of licensing, consumer security, tax, and dispute settlement aspects in cryptocurrency settings, which are eventually leading to criminal enforcement and prosecution of such civil anomalies, discouraging investment in this growing financial sector. Comparisons between different countries revealed that the effective implementation of cryptocurrency regulation often demanded new laws and not the modification of old systems.

Theme 3: Enforcement and Monitoring Challenges

Cryptocurrencies were international and decentralized, which presented substantial enforcement issues for Pakistani authorities. The study discovered that regulatory agencies have limited technical ability to track bitcoin transactions, digital asset flows, or breaches. The anonymity of bitcoin transactions poses a challenge to conventional surveillance techniques used to detect financial wrongdoing due to their pseudonymous character. Intercountry cryptocurrency transfers occurred outside of the usual banking system, making it difficult to track capital flow. The authors discovered that enforcement organizations were not specifically educated in bitcoin research methodologies. Such restrictions undermined the effectiveness of existing regulations and gave reasons for bypassing them.

Theme 4: Money Laundering and Terrorist Financing Concerns

The investigation revealed that there is a major concern about the use of bitcoin to launder money. Cryptocurrencies have aroused concerns among policymakers about money laundering, tax evasion, and terrorist financing. The study documented the cryptocurrency's potential for dodging sanctions and capital flight due to the pseudonymity. According to the Financial Action Task Force's standards, Pakistan must have strong anti-money laundering procedures, which the current cryptocurrency rules have failed to achieve. The lack of customer due diligence standards in bitcoin transactions has created gaps in Pakistan's financial crime prevention strategies. These security concerns were a big factor in the reluctance to use cryptocurrency.

Theme 5: Investor Risk and Consumer Protection

The authors discovered substantial consumer protection vulnerabilities in Pakistan's bitcoin business. Cryptocurrency investors were not protected by regulations against fraud, market manipulation, and system crashes. Cryptocurrency marketplaces were volatile, exposing retail investors to significant financial risks in the absence of sufficient disclosure requirements. There were no systems in place to compensate investors who had lost money due to the exchange's hacks or scams. According to the report, the general community has a low level of financial knowledge about bitcoin dangers. Regulatory organizations had little authority to investigate fraudulent actions in cryptocurrency or assist defrauded investors. These deficiencies in consumer protection had the potential to affect many people financially.

Theme 6: Economic Opportunities and Financial Inclusion

Despite regulatory constraints, the investigation revealed that bitcoin adoption has significant potential. Cryptocurrency has the potential to promote financial inclusion for Pakistan's huge unbanked population by making digital financial services more accessible. Blockchain technology has potential use in land registration, maintenance, and delivery of government services. One of the study's significant findings was the opportunity to reduce the cost of remittances, as Pakistan is one of the leading remittance receiving countries. Regulation of cryptocurrencies would attract international investment in the fintech and blockchain industries, boosting technological growth. Effective regulatory frameworks would increase tax revenue from bitcoin transactions while also promoting the growth of the digital economy.

Theme 7: Regional Context and International Standards

Comparative study found that countries around the world have varied techniques for regulating cryptocurrencies, which would be extremely beneficial to Pakistan. Advanced jurisdictions, such as Switzerland and Singapore, developed holistic systems that balance innovation and regulation to capture economic benefits while limiting dangers. The investigation discovered international best practices, such as the requirement to be regulated as bitcoin exchange companies, client due diligence, and well-defined taxation systems. According to a regional analysis, South Asian countries have historically been cautious of bitcoin. Pakistan's regulatory policy needed to consider Financial Action Task Force compliance, regional cooperation opportunities, and competitive positioning in the context of new digital economy sectors. International convergence may enable cross-border collaboration and help to achieve local regulatory goals.

Discussion

As evidenced by the results of the research, Pakistan is at a critical decision point regarding the regulation of cryptocurrency, and the lack of regulation in the field is an ever-growing threat, whereas full regulation presents enormous opportunities. The identified themes showed that the existing methods have been found to be insufficient in solving either of the challenges or opportunities posed by cryptocurrencies. The lack of explicit laws has not stopped the adoption of cryptocurrencies and has not safeguarded consumers and financial health. The indications of international comparisons implied that a balanced regulatory approach would allow Pakistan to receive the advantages of cryptocurrencies and reduce risks. The interrelation of themes meant that the solution to regulatory ambiguity by comprehensive legislature would also increase the white-collar crime detection and enforcement mechanism, consumer protection, ease of doing business, and open up the economy to opportunities. Nevertheless, it would demand a lot of capacity building, engaging stakeholders and flexible regulatory mechanisms that would keep abreast with technological change to be successfully realized.

Conclusion

This study thoroughly analyzed the cryptocurrency regulatory environment in Pakistan and found that the main problematic issues are the lack of regulatory clarity, existing gaps in legislation, and challenges in enforcement, as well as lack of consumer protection, and lack of significant economic growth and financial inclusion. The paper has shown that the present strategy of regulatory prudence, lacking holistic frameworks adopted by Pakistan, has developed uncertainty without the attainment of security goals. Comparative study of different countries showed that a properly structured regulatory framework can provide a balance between innovation promotion and risk management. The results showed that Pakistan needs specific cryptocurrency laws that can cover legal definitions and aspects concerning to licensing, consumer protection, anti-money laundering, and taxation laws. The study has determined that a proactive regulatory approach to cryptocurrency based on the global best practice and tailored to the context of Pakistan consists of the best possible results over ambiguity or even banning.

Recommendations

According to the research results, the government of Pakistan ought to formulate a well-rounded cryptocurrency law that defines the terms of law, assigns regulatory powers, and provides licensing provisions of cryptocurrency firms. It is also necessary to have a capacity building of regulatory authorities in terms of technical training and international cooperation to monitor and implement cryptocurrency regulations. Mechanisms like consumer protection by disclosure requirement, fraud, and educating investors are to be put in place. Cryptocurrency transactions need to be covered by anti-money laundering and counter-terrorist financing frameworks by obligating customer due diligence and monitoring of transactions. The appropriate regulatory nature ought to be embraced which will promote technological innovations yet preserve financial stability. Lastly, Pakistan must involve the stakeholders, such as fintech organizations, financial institutions, and civil society in the formulation of regulations that meet the Bonafide and valid concerns but at the same time promote the development of the digital economy.

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