

At an international seminar, experts share experiences on virtual currencies

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On February 19–20, an international seminar on economic and cybercrime prevention, titled “Successful Experiences, Techniques, Current Issues, and Challenges in Investigations Related to Virtual Assets,” took place. The seminar brought together leading experts from various international law enforcement agencies, as well as private sector partners—Binance and Chainalysis. The event was organized by officials from the Cybercrime Combating Department of the State Police as part of the initiative No. EEZ/DSF/VP/2024/3 “Digital Investigation Support”, funded by the Bilateral Cooperation Fund of the European Economic Area (EEA) Financial Mechanism 2014–2021 program “International Police Cooperation and Crime Prevention”.

The initiative aims to strengthen the partnership between Latvia and Norway, facilitate the exchange of educational experiences in combating cybercrime, and establish an effective police cooperation network between the Baltic and Scandinavian countries, thereby enhancing cybersecurity in Northern Europe.

The seminar focused on challenges, best practices, and trends in the analysis of virtual currency transactions. A total of 32 participants from law enforcement agencies in Norway, Finland, Estonia, Lithuania, and Latvia, including representatives from the Financial Intelligence Unit, the Prosecutor's Office, and the police, as well as industry experts from Binance and Chainalysis, attended the event in person.

99 The State Police Cyber Crime Combatting 2nd Division stated: "This was a unique opportunity to share experiences and success stories with leading professionals in virtual asset analysis across Northern Europe, as well as to learn from our valued partners, Binance and Chainalysis. Given the increasing use of virtual assets by organized criminal groups, we must stand side by side in tackling these challenges daily and strengthening our internal security by applying advanced knowledge and skills in virtual currency analysis. Furthermore, we must continue to enhance our ability to identify and seize criminal virtual assets."

The seminar was divided into two parts, covering law enforcement agencies' investigative techniques and the private sector's capabilities. Representatives from Latvia, Estonia, Lithuania, Finland, and Norway shared their challenges and achievements in their work. Key topics included:

- Identifying virtual assets during searches
- Freezing and seizing funds
- Judicial practices
- Mixing and obfuscation of funds
- Challenges in forensic analysis
- Best practices for advancing investigations involving virtual currencies

To foster collaboration and knowledge exchange, participants engaged in discussions about emerging challenges and trends. The seminar was a great success, with participants highly appreciating the opportunity to learn about the latest developments and best practices.

The initiative of the Fund for Bilateral Relations "Digital Investigation Support" is executed in the framework of the EEA grants for the period 2014-2021 managed by the Ministry of the Interior of the Republic of Latvia. The implementation period is from November 1, 2024, to March 31, 2025, with a total budget of €149,273.

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