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Knowledge Capitalism: Crypto Legalism and the Cuban case

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Abstract. The 2008 financial crisis was a profound failure triggered by Western banking's fiscal shortcomings. The ripple effect precipitated a global economic crisis not seen since the end of the First World War. The United States (US) government's strategy to consolidate failing financial institutions at the cost of its taxpayers ultimately caused wide-ranging reactions and criticisms locally and across the world. In response to that, a transactional currency of the blockchain named 'Crypto' was created to differentiate it from Fiat. The emerging discourse on cryptocurrency suggests its scepticism of the Western-led global banking system. This paper investigates the legal capitalism of cryptocurrency within the norms of Western knowledge capitalism. The investigation explores the case of Cuba as a subset within the exploratory analysis of the crypto universe evolution, and the Westphalian insecurities emerging from the threat of cryptocurrency to the capitalist hegemon.

Keywords: Capitalism; Knowledge; Cryptocurrency; Blockchain; Cuba.

Capitalismo del conocimiento: el criptolegalismo y el caso cubano

Resumen. La crisis financiera de 2008 fue un fracaso catastrófico provocado por las deficiencias fiscales de la banca occidental. El efecto dominó precipitó una crisis económica global sin precedentes desde el fin de la Primera Guerra Mundial. La estrategia del gobierno estadounidense de consolidar las instituciones financieras en crisis a costa de sus contribuyentes, provocó amplias reacciones y críticas a nivel local e internacional. En respuesta, se creó una moneda transaccional de la cadena de bloques denominada «Cripto», para diferenciarla del dinero fiduciario. El discurso emergente sobre las criptomonedas sugiere su escepticismo hacia el sistema bancario global liderado por Occidente. Este artículo investiga el capitalismo legal de las criptomonedas dentro de las normas del capitalismo del conocimiento occidental. La

investigación explora el caso de Cuba, como un subconjunto del análisis exploratorio de la evolución del universo de las criptomonedas, y las inseguridades westfalias que surgen de la amenaza de las criptomonedas a la hegemonía capitalista.

Palabras clave: Capitalismo; Conocimiento; Criptomoneda; Cadena de bloques; Cuba.

Introduction

The definition of knowledge has reshaped the normative conjunctures by reducing it to a monetary utility within the socio-spatial context. Daniel Bell propounded the ideals of an information society in the social progression of post-industrialization (Bell, 1974). The discourse of the information society kept pace with the digitalization of knowledge. The social constructs of an information society with the Westphalian deconstruction of its economic dimensions predicate the future utility of the socio-spatial knowledge society (Drucker, 1969).

Peter Drucker's seminal work led to the settled capitalist version of knowledge as the sole purveyor of valuation to be monetized within the definition of contemporary critical resources (Drucker, 1993). The shift from the social constructs of '*a knowledge society*' to the globalized socio-spatial economic reality of '*the rise of knowledge society*' translated into redrawing and redefining the state boundaries within the international economic norms.

The *International Monetary Fund* (IMF), the *World Bank*, and the *General Agreement on Tariffs & Trade* (GATT) emerged post-1944 Bretton Woods, proscribing the global rules of economic engagement for the developing countries. It can be argued that these Bretton Woods institutions are the economic simile of the resource colonization imposed as a '*rules-based order*' undermining the sovereignty doctrine of International Law (Cohen, 2004).

The devastations of the two great wars, the decolonization due to the decline of European Imperialist powers and the emergence of a new economic colonization heist of Westphalian economic order post-Bretton Woods is critical in understanding knowledge capitalism. The emergence of the '*American Century*' post-Bretton Woods exacerbated the economic and knowledge marginalization of the newly independent states post-1945-1960 period (Buchan et al., 2023).

The march from the digitization of knowledge within the public domain in the 1990s to the pervasive information and communication technology (ICT) dominance in the present-day FinTech-fueled world has been rapid. The contemporary nation-state's economic survival rests on its technological infrastructure and its human ICT competence capacity, amongst other factors. In short, the socio-economic power of a sovereign state can be diminished and

throttled by limiting the nation from accessing the technological tools and knowledge to compete in this technologically advanced cyber age. The Westphalian '*rules-based order*' preempts the throttling of its socio-spatial opposition globally through sanctions and tariffs as a critical element of its knowledge capitalism hegemon (Demchak & Dombrowski, 2014).

A white paper titled «*Bitcoin: A Peer-to-Peer Electronic Cash System*» was published in 2008 by a pseudonymous scholar, Satoshi Nakamoto. The core theme of the conceptual *electronic-ledger-based* universal currency is to bypass the central banking system's monetary policy-led economic hegemon. The contemporary global Central Bank *fiscal regulatory system* is rooted in the post-1944 *Westphalian Bretton Woods* monetary system, dictated by the *G-6 Nations* and their economic priorities *interwoven* with their geo-political aims. Nakamoto's central thesis propounds the *removal of transactional opaqueness, proof-of-work, and proof of sequential events witnessed for perpetuity*. All three elements of the so-called 'blockchain' rest on the premise that participants within the blockchain do not cooperate to attack the longest chain.

The discourse on cryptocurrency and blockchain technologies is predominantly Western-led, using the Westphalian definitions of socio-spatial constructs and viewed through the Western lens of knowledge capitalism. Such discourse considers cyber currency as a techno-utopian, libertarian, and neo-liberal transactional overreach of the state's central fiscal powers (Baldwin, 2018). The Western disdain and scepticism of cryptocurrencies quickly dissipated with the five BRICS-nation bloc in the global south overtaking the G-6 share of the global GDP since 2018 (Nach & Ncwadi, 2024).

The economic and technological successes of the BRICS bloc have hastened the gravitas of other emerging economies towards this bloc. The emerging discourse on the reshaping of the global economic order led by BRICS also suggests the dislodging of the Western-led monetary transactional system, SWIFT (Society for Worldwide Interbank Financial Telecommunication). SWIFT was founded in 1973 and is headquartered in Belgium. The three SWIFT data centres controlling global banking transactions are in Belgium, the United States (USA), and Switzerland.

Global banking and its transactional ledgers are controlled and monitored by the SWIFT system. The systems are run under the US and European AML (Anti Money Laundering) and CFT (Combating the Financing of Terrorism) guidelines. The opacity and unilateral application and interpretation of US and European AML/CFT laws have had a paralyzing impact on countries at the receiving end of the US and European sanctions in any form. Cryptocurrencies are threatened to lose their freedom from the constraints of SWIFT,

as we shall see further, but the cryptocurrencies based on ledgers outside the Western countries are still free from any encumbrances of US/European sanctions or influences.

This paper investigates the legal capitalism of cryptocurrency within the norms of Western knowledge capitalism as highlighted in the introduction. The investigation explores the case of Cuba as a subset within the exploratory analysis of the crypto universe evolution and the Westphalian insecurities emerging from the threat of cryptocurrency to the capitalist hegemon.

Knowledge as a Capitalized Commodity in the Cyber Age

The notion and definition of *knowledge* between the socio-moral, socio-spatial, and socio-economic discourses are irreconcilable (Mannheim, K.1984). The classical Aristotelian moral philosophy of knowledge was revived by medieval Arab scholars (Fakhry, M.1965). It was then passed on to the *Renaissance* European scholars, which possibly led to the contemporary socio-moral definitions within academia (Schmitt, C.B. 1973). This juxtaposition of knowledge as a truth-seeking paradigm to knowledge as a medium of human resource capitalization within a knowledge-based economy financialized its utility as a socio-economic commodity (Rotta, T., & Teixeira, R., 2019). The paradigm shift from socio-moral to socio-economic commoditization of knowledge underpins the broadest view of socio-spatial knowledge capitalism. It would not be an intellectual leap to distil the term *knowledge capitalism* with its extension in the cyber age and its interchangeable meaning of *data capitalism* (West, S. M.,2019).

Alan Turing's *computer science* and the 'intranet' application of NASA for its 1969 *lunar launch* were enigmatic events. Those events, while publicly fascinating, remained restricted to the classified military domains of *national security* till the 1990s. The public 'release' of web technologies in the 1990s comes with its nuances of national security perils highlighted by the concerns raised by its critics (Yannakogeorgos, P. A. 2012).

The mega strides within the cyber knowledge domain are fueled by global competition and are infused with public and private venture capital. The Western dominance of the *semiconductor* industry, especially the US government's stringent controls over proprietary *integrated circuit technology* and *supercomputing hardware*, ensured the US dominance in the ICT industry (Holland, Bayley, et al., 2022). The NASDAQ and Wall Street cash infusions in Silicon Valley coding environments paved the way for attracting the brightest and smartest programming talent from around the world. The US government ensured its active and passive participation in the development and oversi-

ght of cyber technologies along the way. The government's participation was to leverage technology for national security agendas and defence capabilities (Roberts, P.S., & Schmid, J.,2022).

The definitions of knowledge capitalism have entered a phase of its narrowest confines. It is now confined to the ability and capability of nations to be able to compete in *cyberspace* as a *unilateral* recourse for their socio-spatial survival. Nations that are unable to have the *material resources* to produce *ICT hardware*, have the intellectual human resources to *code futuristic applications*, and have the *power grid* to support this massive undertaking are sidelined militarily, socially, and economically (Kaloudis, M.,2024).

Data in all its forms acts as the life source of cyberspace. Data has been commodified and monetized in forms that pose exponential comprehension challenges for economists within academia and who operate at an arms' length from the money markets. None of the mainstream economists from prestigious Western schools of economics were able to predict the 2008 global financial crisis triggered by the US housing market *derivatives* (Colander, David, et al. 2009).

Nakamoto's thesis extrapolated the Western fiscal regulatory investment regime with the central banks as the panacea of power (Depoortère, C.,2025). The *exclusion* of the central bank and, by extension, the Western-controlled SWIFT intermediary in Nakamoto's blockchain shattered the glass ceiling of all theoretical economic theories justifying the central bank's role in the rational expectations theory (Owolabi, Omoshola S., et al, 2024).

Cryptocurrency- US Markets

The Bitcoin investment in the US in 2010 was valued at USD 10 million. In 2025, the Bitcoin investment in the US stands at \$100 billion, with \$15 billion in 2025 alone (Antar, M.,2025). Cryptocurrency generally poses challenges for regulators. The original 'libertarian' underpinnings of Bitcoin. The earlier opposition to central authorities regulating Bitcoin has been replaced by advocacy for better risk management and consumer protection. The balancing of the crypto regulatory regime to ensure consumer protection and its unlawful usage takes a similar regulatory approach to fiat currency (Raymaekers, W.,2015)

There is a small patchwork of Federal and State laws to regulate cryptocurrencies under US financial laws. These financial laws are applied through major agencies such as the Securities and Exchange Commission (SEC), the

Internal Revenue Service (IRS), the Financial Crimes Enforcement Network (FinCEN), and the Federal Trade Commission (FTC) (Krause, D.,2025).

Each of the major regulatory agencies mentioned above applies the existing US financial legislation, specifically worded to deal with conventional fiat currencies, to cryptocurrencies. The treatment of cryptocurrencies under the existing US financial legislation is further complicated because of the legislation's lack of technical neutrality (Cengiz, F.,2025).

The US financial legislations are Federal and State legislation, with specific geographical scope and reach. Cryptocurrencies are decentralized blockchains without any geographical transactional limitations. These opposing tensions within the scope of geographical interests, legal reach, and centralization/ decentralization give rise to transitory hybrid financial market conditions that are at best unpredictable and volatile (Maume, P., & Fromberger, M.,2018).

Compliance obligations for cryptocurrencies operating in the US fall under the Bank Secrecy Act (BSA, 1970). The BSA statutory guidelines are further enumerated through the Financial Crimes Enforcement Network (FinCEN). The BSA legislations guiding FinCEN are aimed at targeting the potential capabilities of cryptocurrencies to enable transactions from the US to persons or nations under the US State Department's economic sanctions or the US Treasury's Office of Foreign Assets Control. Cuba is under various stringent US sanctions on any monetary transactions.

The genesis of cryptocurrencies envisioned the supply and transactions of encrypted '*money*' outside the control of a government or a central banking authority, free from political manipulation and influences. The US government's position on cryptocurrencies has evolved, but the regulations are lagging behind the rapid advancements and burgeoning financial expansion of the crypto universe (Tsukerman, M.,2015).

The seminal US Supreme Court case of the *SEC v. W.J. Howey Co.* set the so-called *Howey test* for an asset qualifying as an *investment* to meet the elements required for an investment contract. The *Howey test* is settled for investments to be categorized as *securities*, falling under the Securities and Exchange Commission (SEC), or commodities falling under the jurisdiction of the *Commodity Futures Trading Commission* (CFTC). There are challenges for the SEC and CFTC in applying the *Howey test* to nascent crypto assets within their respective jurisdiction (Henderson, M. T., & Raskin, M., 2019). As of 2024, Bitcoin is the only cryptocurrency registered as a commodity by the SEC and CFTC.

The 2010 infamy of using 10,000 bitcoins for two pizzas costing \$14 in Florida set the precedent for cryptocurrency as a medium of public currency exchange as a tender (Huston, J., 2020). This public transactional use opened the

way for an 'alternative' currency exchange beyond the reach of the central banks.

The cryptocurrency black market platform Silk Road emerged in 2011. The cryptocurrency exchange garnered over 100,000 users in a very short period. The US Justice Department termed the *Silk Road* a clandestine marketplace for global illegal goods and services using cryptocurrency. In *U.S. v. Ulbricht* (2015), the founder of Silk Road, Ross Ulbricht, a US citizen, was sentenced to 30 years in prison on seven counts for running a '*continuing criminal enterprise*' (Wolfe, Z., & Boghosian, H., 2018).

The *U.S. v. Ulbricht* (2017) case of Silk Road agitated the US Federal Bureau of Investigation (FBI, 2025) and the US Department of Homeland Security (DHS) to shore up capabilities to track cryptocurrency use within the U.S. The FBI and DHS also started to track foreign governments, enterprises, and individuals on various sanction lists of the US government.

The year 2014 ushered in Ethereum. Ethereum was launched by the Swiss Ethereum Foundation (Stiftung Ethereum). By July 2014, the public offering of Ethereum started in the US. The potential Ethereum buyers were offered Ethereum in exchange for Bitcoin. In December 2014, the US CFTC declared its jurisdiction over any contracts that were based on cryptocurrencies. CFTC's jurisdiction over crypto derivative contracts was confirmed by the Eastern District Court of New York (*CFTC v. Patrick K. McDonnell and Cabbageteck, Corp.*, 2018). The Court confirmed the CFTC's '*broad authority to prevent fraud or manipulation related to virtual currencies.*' The Court relied on the seminal case of Silk Road and acknowledged the risks of fraud and criminal activity enabled by cryptocurrencies. The Court made heavy references to Edgar G. Sánchez's paper on cryptocurrencies (Sánchez, 2017). The Court set the precedent for increased government oversight and regulation of cryptocurrencies by quoting Sanchez.

Having delved into the prevalence of money laundering and tax evasion both globally and in the United States, and the rise of cryptocurrencies and their use in disguising real money, the question remains as to what steps can be taken to legitimize cryptocurrencies, or at the very least, put an end to their use for illegal purposes. (Sánchez, 2017, p. 188)

The Court's judgment in *CFTC v. Patrick K. McDonnell* highlights the broader jurisdictional reach of the government agencies using a combination of regulatory measures to 'regulate' the nascent cryptocurrency. The Court's ruling also highlighted that cryptocurrencies are commodities for economic

functions that meet the criteria under the *Howey test*, satisfying the Commodity Exchange Act.

The creation of the Enterprise Ethereum Alliance (EEA) in 2017 gave a boost to Ether, as a competitive cryptocurrency against Bitcoin within the US bi-cryptocurrency ecosystem. The competition between Bitcoin and Ether within the US can be explained as a technological rivalry between the US technology giants, like Microsoft, Cisco, etc., backed by the US financial muscle of JP Morgan and others. The EEA claims no control over Ether; rather, it ‘facilitates’ the development of the cryptocurrency. Bitcoin remains free of any such ‘alliance’ influence.

The period between 2018 and 2020 saw major disagreements between the SEC and CFTC over regulating the two cryptocurrencies in the US (Moffett, T. A., 2022). Bitcoin remained firmly under the CFTC, being a commodity, and the SEC continued to regulate Ether as a security. In August 2020, the CFTC Chairman asked the SEC to clarify the status of Ether, and finally, the SEC declared Ether a commodity (Rodrigues, U. R., 2020).

Elon Musk purchased \$1.5 billion worth of Bitcoin, as declared in the February 2021 SEC filing of Tesla Inc. The filing sent Bitcoin value soaring to \$56,000 and Ether to \$1,800 (La Roche, 2021).

The SEC Token Safe Harbor Proposal 2.0, in April 2021, required all companies trading in crypto assets to provide a declaration bi-yearly. The filing also required an independent third-party legal verification of the network’s ‘*decentralization*’. The US Congress passed the Digital Tokens Act of 2021 to codify the SEC Token Safe Harbor Proposal 2.0 (Goforth, C. R., 2022).

Cryptocurrencies in Cuba: better safe than sorry

The case of Cuba became a subset within the exploratory analysis of the crypto universe evolution described in the previous section. The radical underpinnings of cryptocurrency, coming from a libertarian perspective as stated before, which prioritize individualism (Coulter, 2022; Gladstein, 2010; Rothbard, 2002), it’s opposed in essence to socialism, which prioritize collectivism. Therefore, it can not resonate with the revolutionary ideas of Cuba. As a socialist country, it doesn’t proclaim independency from the State. Also, when looking at the historical moment of appearance of the libertarian thought, in post-communist Europe (Lessig, 2006), there was no connection with the processes that inspired the Cuban revolution, more related to Marx, Lenin or Fidel (Castro Ruz, 2011; Guevara, 1965).

Nevertheless, cryptocurrencies are one of the many effects of knowledge capitalism, taking on account the important role of technological infrastruc-

re in promoting it (Guo et al., 2025). As its presence, in spite of the ideological differences, has increased in the Island, the study of crypto as a social innovation within the economic space became a must. Nevertheless, as Budish (2018) explains «if cryptocurrencies were to become a more significant part of the global financial system than they have been to date, then their costs would have to grow to absurd levels» (p. 45).

Cuba got to crypto at its own pace. Looking at the speculation it has brought over time, there was no surprise. At first, it sounded great to be able to evade the US blockade, as financial transactions without banks became a possibility to decrease the risks derived from it. However, the volatility of crypto, the shortage of central bank digital currencies (CBDCs), with exceptions like the Bahamas Sanddollar (2025) or the eNaira (2025), has made the Central Bank of Cuba use the principle of 'better safe than sorry'. This means they are being cautious with every decision made, as there is an entire country behind their backs. To start importing containers using crypto, could make some of the State's responsibilities, such as the basic food basket or the health system, more vulnerable.

Since probably 2015 (Acosta Villalonga, 2022), when allegedly the first transaction took place, many Cubans have used crypto informally to pay their providers, to get payments from clients, and to save, among other uses. The necessity got more intense as in 2021 (Ministerio del Comercio Exterior y la Inversión Extranjera), providers and clients started to ask for payments abroad, due to among other factors, Cuba's inability to meet its already renegotiated foreign debt obligations since 2019 (Rodríguez, 2025), and there are several risks involved when making international transactions, as OFAC uses sanctions to isolate 'rogue' financial actors (Zarate, 2013).

The digital platforms of *Qbita*, *Cubacripto* and *BitRemesas* have been used by thousands of Cubans. These platforms have stirred Cuban policymakers to rethink their approach toward financial regulation, taxation, and fiscal policies. The Cuban government is relying on its academics to study and grasp the foundational impact of cryptocurrencies as the medium of exchange for their fiscal policies. There are other channels with hundreds of engineers, mathematicians and cyberneticists, all of them crypto enthusiasts.

Cuba has been one of the most sanctioned countries in the world by the US since the beginning of the Revolution in 1959. The stifling US sanctions have resulted in severe socio-economic difficulties for the people of Cuba. Notwithstanding the US sanctions, Cuba has managed to achieve high standards in social welfare goals such as education and public healthcare. The successive US governments used the sanctions to strip the Cuban population of essential

medical and food supplies, hoping to ferment public unrest and social turmoil, which may enable a regime change conducive to and subservient to US policies.

According to our bibliographic search on the topic for Cuba, the first articles were dated in 2019 in *Cubadebate* (Carmona Tamayo et al., 2019; Izquierdo Ferrer et al., 2019). They were written before crypto was legally recognized in 2021 by the Central Bank of Cuba (Banco Central de Cuba). In 2021, Bornot Sánchez and Curtin incorporated the legal analyses of crypto in Cuba, which we found as very useful works, although the first Cuban legislation on the topic, Resolution 215 (2021), was just a few months away.

Barrera Ortega (2022); Pajón Espina (2021a, 2021b); Cabrera Soto and Lage Codorniu (2021); García Figal (2021) and Blanco Encinosa (2021) proposed their respective views on the topic from Economics and Accountancy; while Mardones Loncomilla (2024) covered the Communications front, describing some of the businesses and communities already flourishing in Cuba.

At least 3 dissertations were consulted on the matter, 2 in Economics (Acosta Villalonga, 2022; Cabrera Soto, 2019), and one in Informatics (Medero Lacosta, 2022). Acosta got to interview business owners and members of the crypto community to evaluate the actual use of crypto among Cubans, while Medero designed a product to facilitate his university's payments. Cabrera drew on the basics of crypto, the international outlook and its potential for the Island.

By the time Pajón Espina (2021b), Mardones Loncomilla (2024), Acosta Villalonga (2022) and Medero Lacosta (2022) published their respective works, Resolution 215 (2021) was already in force, so they could make some assessment on the opportunities and risks involved when making businesses, although there were no transactions licensed yet by the Central Bank of Cuba (BCC as the acronym in Spanish). The media also echoed the new regulation with great interest, because of the popularity crypto got among 'informal' users, as an option to receive remittances, payments and invest (Cryptocurrency. law, 2023; Augustin, 2022; Toppin, 2022; Euronews, AP and AFP, 2021).

It was common among the authors consulted that their content was more explanatory on the definitions and basic functioning, so they became a real help for Cubans exploring alternatives to make financial transactions. We will share some of our opinions on Resolution 215, but also on the legislation that came next, which was something we found missing when consulting the quoted studies.

According to the above-mentioned Resolution, crypto can be used by anyone in Cuba, as long as the operations pass through the BCC filter, under its

rules and limitations, which are also based on international rules. As we will address later with the case we will describe, the parameters to fully implement these filters were not fully developed. As a first approach to a new and changing phenomenon as crypto, a key factor is that there have been million-dollar scams (Prada, 2024; Merchant, 2024; Sigalos, 2022) that Cuba cannot afford.

Regarding the possibility of *trading* with crypto for the non-State sector (in Cuba, it means every economic actor not related to the State, from farmers to cooperatives), it depends on what definition and content of the activity we use. Using 26 keywords such as ‘portfolio societies’, ‘investment companies’ or ‘monetary intermediation’, in its Spanish translation, from the National Nomenclature of Economic Activities (ONEI, 2021), we found 20 activities that could be used for crypto operations. Nevertheless, the list of Forbidden Activities (Consejo de Ministros, 2024) must also be taken into account, and all 20 of them are currently forbidden.

This is a list which must be consulted by every private actor seeking for authorization to operate in the market, from selfemployees to limited liability companies. Only the Projects of Local Development, another form of organization that can also pursue entrepreneurial goals, were left out of this list, for the moment, but as they are approved by the local governments, it’s in their power to decide if they will use it or not. When describing the activities the private actor will perform, it can choose anyone, as long as they are all related, from the Nomenclature of Economic Activities (ONEI, 2021), except for those in the above mentioned forbidden list.

This means that only Cuban State entities, or legal persons abroad, can devote themselves to professionally working with crypto, but it doesn’t mean that the non-State sector could not perform authorized activities using crypto. As a means to an end, it’s like using other forms of payment, like bills of exchange or bills of lading. In the end, this enforces the criterion on Resolution 215, that a BCC filter is needed, as the institution in charge of issuing the licenses (Banco Central de Cuba, 2021).

Mining it’s also in the list of Forbidden Activities (Consejo de Ministros, 2024), point 68, when it forbids anything related to data processing, hosting and related activities. We must also mention the damage to the environment this activity causes (Srinivasa Rao et al., 2024; Ulaşan, 2022; Náñez Alonso et al., 2021), which would add more load to our already poor productive land, between erosion, bad drainage and low organic content (ONEI, 2024).

The list of Forbidden Activities came from Law Decree 141 (Consejo de Estado, 1993), which followed the principle of allowing a limited number of activities to be carried out, with anything left out as prohibited. This principle

was maintained until 2021 (Consejo de Ministros), with the help of academics and the self-employed. In articles 2.1 and 2.2, the principle changed to ‘what is not forbidden is allowed’, but mining and trading were prohibited from the beginning. Teaching is also prohibited, with no exceptions for trading and mining. Maybe a higher education course could be taught, but then wages in that sector are low, and a category to be recognized as a professor should be obtained (Ministerio de Educación Superior, 2023).

After Resolution 215, Resolution 89 in 2022 (Banco Central de Cuba) was enacted, to establish the requirements to get a license as a virtual assets services provider. This was a new activity for the Central Bank, which needed to be adjusted to the very special Cuban situation. As a novelty on the Cuban scenery, and the cautious approach we talked about from the beginning, to wait for the ‘legislative packages’ that started with the Guidelines in 2011 (Partido Comunista de Cuba), where all of the authorities related to a topic sat on the same table to legislate what would be needed, would have meant maybe too long for a population eager to try new ways, to avoid the restrictions abroad to send or receive money.

The requirements on Resolution 89 are based on the 40 recommendations by the Financial Action Task Force of Latin America (GAFILAT), a «regionally based intergovernmental organization that brings together 18 countries from South, Central, and North America. GAFILAT was created to prevent and combat money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction» (2023). As it could be imagined, it’s a bureaucratic process, with on-site controls by different authorities, to actually determine if the person interested in obtaining the license has enough safety mechanisms implemented to protect virtual assets.

In 2023, Resolution 76 came into force (Banco Central de Cuba), adjusting the rules for virtual assets services providers, to prevent and fight money laundering, terrorism funding and massive destruction weapon proliferation. This added another layer of safety measures for the providers to accomplish, also following international rulings on this topic. That same year, the accountancy ruling to register virtual assets came out from the Cuban Ministry of Finance and Prices. It took more than 2 years and 2 central organisations to put together, but the conditions for virtual assets to formally operate in Cuba were ready.

The legal advisor in these issues depends on crypto specialists and vice versa. The role of the advisor in these cases is that of a mere translator of a changing reality, with the biases inherent to the discipline. Codifying implies regulating human behaviors repeated over time, in a single historical moment. It is

easy to imagine what happens when this is attempted with technology related to crypto: by the time the legal norm is issued, it is likely that there will be something new that could make it obsolete. This risk exists within every social phenomenon, but the speed of technological changes makes it even more difficult for legislation to be updated. This could also lead to juridical insecurity, due to many variations in a short period. Therefore, negotiation under the awareness that all experts complement each other, must be achieved to reach a balance.

The first private company located in Cuba applying for a license: a case study

With what we have seen so far, one could think that the queue to ask for licenses at the Central Bank would have been long. However, at the moment of writing this article, there were only 2 virtual asset service providers with a license. About the first one, we do not have information about it. The second one was very recently approved, with at least one Cuban as one of the share holders (Matienzo, 2019). His private company it's named EBIORO UAB, located in Lithuania, authorized to operate by Resolution 8 (Banco Central de Cuba, 2025). We considered EBIORO's decision to stay out of the shades both bold and brave, because the risk of becoming part of an OFAC (2025)¹ black list is real. That would mean a financial death, anywhere in the world, it is difficult not to have connections with the US economy. They know it and use it as leverage, with potential consequences such as being unable to make transactions with US subjects, unable to use SWIFT or being publicly targeted.

One of the entrepreneurs from the studied sample became the first private individual in Cuba to present an application to become a crypto operator. At first, the goal was to obtain authorization as a virtual assets services provider, as Resolution 215 establishes, but the Central Bank specialist who received the file advised that for such a small business, that would be too big. It was true: the activity is forbidden for privates, as we just saw, the client doesn't have the goal to devote his company to operate with crypto, he just wanted to use it from time to time to do foreign trade, as a means to an end. Also, his enterprise it's a Cuban LLC with only one partner, with one or two workers most of the time, as it usually happens in many businesses which are at the beginning of their journey.

The bank specialist then suggested another option: to opt for a crypto operations authorization, with the same institution. The issue was that there was

1 Office of Foreign Assets Control (OFAC), is part of the US Department of the Treasury. It administers and enforces economic sanctions programs primarily against countries and groups of individuals. Its predecessor dates back to 1940.

no specific regulation for people with the entrepreneur's characteristics, as the rulings were conceived for providers whose main activity was to provide this kind of service. Nevertheless, section third of Resolution 215 states that the Central Bank, for socioeconomic reasons, can authorize the use of specific virtual assets in commercial transactions. Following this line of thought, the specialist kindly gave a detailed description of the documents needed, and obviously, the process was easier than presenting a file as a potential provider. There was no need for communications infrastructure, for example, including tests, taking into account that this is something you only tend to find in big financial businesses, such as banks, credit unions, insurance companies and the like.

Related to this, a high risk was detected, as there is recent news that some crypto platforms are entering SWIFT (Strack, 2024; Jha, 2024), and the tests have begun (Akolkar, 2025), because clearly, the banking system doesn't want to be left out of this huge market. It is unknown which one of them speculates more, so they are meant for each other. Therefore, every day both client and consultant monitor the specialized reviews on crypto, to make a 'black list' with every crypto type that could enter the SWIFT, to avoid using it. That would mean detection and potential sanctions by OFAC or other institutions, therefore affecting Cuba and the client of the provider.

The application to get authorization from the Central Bank was presented in September 2024, and at the moment of writing this article, it's still pending an answer. We expect that they will contact the client at any moment now, as EBIORO UAB is expected to be the virtual assets services provider of choice for the transactions.

Conclusion

The rise of EuroAsian economic and geopolitical power has increased the ultranationalist rhetoric in the US as well as Europe. The MAGA (Make America Great Again) movement in the US is a case in point. Anti-immigrant sentiments in Europe are at all time high. Within this extremely charged geopolitical situation, the plight of Cuban people due to the crushing US sanctions is reduced to white noise.

The western colonization of knowledge, technology and global resources makes it harder for countries like Cuba to make any meaningful improvements when further isolated economically from the wider world due to US sanctions. Cryptocurrency provides a ray of hope for countries like Cuba, Iran, North Korea and Venezuela to bypass the SWIFT network and transact their natural resources in the international markets for the benefit of their people.

The moment of crypto's birth didn't sound casual at all, as one of the systemic crises typical in capitalism arose in 2008, so this could have been taken as an alternative to the toxic role of banks in its development. The traditional banking system under the Bretton Woods regime has been exposed as a tool of western hegemony to control nations that refuse to obey every dictate of the western powers.

The use of Bretton Woods institutions such as the IMF, the World Bank and the WTO have lost relevance in the contemporary age due to the rise of EuroAsia led by China, Russia, India, Brazil and South Africa. These countries have joined hands to form BRICS as an alternative to the western hegemonic and economic order. Countries like Cuba can hope to break free from the crippling sanctions of the US, if BRICS nations can implement an alternative financial system to replace SWIFT.

Cryptocurrency is going through its development phase of the initial libertarian model of regulation to a more sensible approach of consumer protection through publically guided regulation regime. Cryptocurrency has already become one of the leading mediums of commodity trading within the global south in countries like North Korea and Iran. Cuba can leverage its potential of human capital, tourism and natural resources, using a well designed cryptocurrency regulation regime.

The use of crypto nowadays has become another global challenge for the US hegemony on the most traded currency, along with the development of BRICS. At the same time, it's an innovative product from the knowledge capitalism, which made it flourish. As an expected consequence, the US has consistently tried to attract crypto into the SWIFT system, without much success so far, which can trigger alarms from the community that uses crypto in their daily operations.

Crypto in Cuba arrived at a cautious pace, with the authorities carefully measuring every step, because of all of the risks involved in its use, bearing lots of responsibilities when facing the population. The global context doesn't help, as speculation and political revenges are becoming an everyday threat. Nevertheless, Cubans have used crypto, getting help from the literature and the specialized platforms, although some have also been scam victims. The Cuban legislation on the topic reflects all of this, taking its time to adjust, keeping the main risks in the State sector, with the Central Bank giving authorizations to operate, only to those who can prove that they can keep up with the numerous international requirements, to provide a safe environment for performance.

The western-led international rule-based order got exposed during the genocidal campaign of Israel against the Palestinian people. The rulings of the International Court of Justice and the International Criminal Court were met with sanctions by the US against both the institutions. Israeli Prime Minister called the United Nations a 'cesspool' as the UN General Assembly declared the atrocities in Gaza as a gross violation of International Law. Cuba has been suffering the cruel and inhumane sanctions imposed on its people, by the US since 1959. Generations of Cuban citizens have suffered from poverty, famine, lack of medicines and access to basic human necessities due to these unlawful and unilateral sanctions by the US, amid utter silence by the western governments. Technological advancements such as the cryptocurrency have the potential to break the hold of hegemonic states like the US over countries like Cuba.

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