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A Literature Review on the Disposal Models of Virtual Currencies in China

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Abstract
Driven by blockchain and digital finance technologies, virtual crimes related to currency have grown rampant, and standardized judicial disposal of criminal virtual assets has become an urgent governance issue for China's judicial organs. Based on an analysis of the three layer legitimacy of virtual currency being incorporated into criminal property disposal procedures, this paper sorts out three mainstream academic classification frameworks for virtual currency disposal modes in criminal cases. They are the trichotomy theory centered on disposal subjects, the dichotomy theory divided by litigation stages, and the dichotomy theory built upon power-right operation logic. Comparative analysis shows that the three classification theories complement each other yet differ in research dimensions, forming the basic theoretical spectrum of domestic research on virtual currency disposal. Looking ahead, future researches should construct a three dimensional integrated analysis framework integrating procedural stages, disposal subjects and right protection, promote the transformation of regional pilot experience into formal legislative norms, and realize the balance between financial risk prevention and victim asset recovery through the deep integration of technical governance and criminal procedure systems.

keywords
virtual currency; criminal involved property; judicial disposal mode; third party entrusted disposal; criminal procedure

1 Introduction

Driven by the rapid advancement of digital finance and blockchain technology, risk governance of virtual currency has evolved into a core issue in global jurisprudence and judicial practice. The 2025 National Political and Legal Work Conference explicitly required legislative research targeting emerging sectors including virtual currency. The Circular on Further Preventing and Addressing Risks Related to Virtual Currency issued in 2026 has maintained the rigid regulatory redline of a comprehensive ban on virtual currency transactions within China's territory. In judicial practice, a string of high-profile cases have emerged both domestically and internationally, such as the Tongliao "7·15" Major Virtual Currency Money Laundering Case, the Chen Mouzhi Money Laundering Case and the virtual asset seizure case involving Chen Zhi in the United States. Against this backdrop, establishing standardized and efficient disposal mechanisms for criminal cases involving virtual currency to maximize the recovery of stolen assets for victims has become a prominent practical challenge confronting judicial authorities worldwide.

Virtual currency in a broad sense covers decentralized encrypted currency, centralized encrypted currency and non-encrypted virtual currency. However, the virtual currencies involved in criminal cases only refer to encrypted digital currencies based on blockchain technology such as Bitcoin, Ethereum and Litecoin, excluding central bank digital currencies, Q Coins, game gold coins and other non-encrypted virtual assets. Disposal of virtual currency encompasses sealing, seizure, freezing, recovery, confiscation and restitution, running through the entire criminal procedure of investigation, prosecution, trial and enforcement, and includes the liquidation of involved virtual currency at any procedural stage. Currently, judicial organs in China mostly entrust third party entities to complete liquidation and capital repatriation through virtual currency trading platforms when handling involved virtual currency. Yet this practice lacks legislative support and standardized operational guidelines, rendering it urgent to refine the disposal modes for virtual currency involved in criminal cases in China. Given the inherent complexity of virtual currencies and the practical difficulties they pose to criminal case investigation and handling, there currently exists a substantial body of research on the handling models of criminal cases involving virtual currencies in China. This research has yielded multiple classification standards that can be broadly categorized into three types that the trichotomy theory of disposal subject, the dichotomy theory of litigation stages, and the dichotomy theory of power operation. The trichotomy theory of disposal subject, represented by scholar Ma Mingliang, divides disposal modes into self-liquidation mode, entrusted disposal mode and currency trader buyback mode. The dichotomy theory of litigation stages, represented by scholar Shao Jun, splits disposal practices into pre-trial disposal mode and trial-stage disposal mode, and the latter can be further subdivided into integrated disposal mode and independent disposal mode. The dichotomy theory of power operation, represented by scholar Sun Xiaotian, classifies disposal mechanisms into power-dominated mode and right-based mode from the perspective of criminal procedure operation.

By sorting out domestic literature on the disposal of virtual currency in criminal cases, this paper intends to provide a Chinese governance paradigm for global jurisdictions responding to such emerging and complex crimes. On this basis, the paper will demonstrate the legitimacy of incorporating virtual currency into criminal disposal procedures first to lay a theoretical foundation, and then systematically review relevant literature from the three classification frameworks of disposal modes.

2 Legitimacy of Incorporating Virtual Currency into Criminal Disposal Procedures

Before sorting out disposal modes of virtual currency, it is necessary to elaborate on the legitimacy of bringing virtual currency into criminal disposal procedures. Scholar Huang Huasheng pointed out that property involved in criminal cases shall possess three core attributes: property value, relevance to criminal acts, and enforceability of coercive disposition. Beyond satisfying these three attributes, incorporating virtual currency into the disposal system for criminal property is fully justified in light of the evolution of disposal procedures, the demand for protecting victims' property rights, and abundant judicial precedents.

2.1 Historical Legitimacy: Progressive Institutional Evolution of Virtual Currency Disposal Procedures in China

Judicial disposal of virtual currency involved in criminal cases in China has undergone an evolutionary trajectory spanning initial exploration, stringent regulation and systematic institutional development. Domestic regulation of virtual currency can be divided into three phases. The first phase from 2013 to 2017 was a period of preliminary risk alert. Notice on Preventing Bitcoin Risks first defined Bitcoin as a virtual commodity, prohibited financial institutions from engaging in relevant businesses, and isolated financial risks stemming from encrypted assets. The second phase from 2017 to 2021 featured comprehensive regulatory tightening. The Announcement on Preventing the Risks of Token Issuance Financing prohibited Initial Coin Offerings and mandated the shutdown of all domestic virtual currency exchanges, thereby establishing a binding regulatory redline that rendered virtual currency trading activities within the mainland illegal. The third phase starting in 2026 marks an era of systematic tiered governance. Notice on Further Preventing and Addressing Risks Related to Virtual Currencies and the Regulatory Guidelines on the Offshore Issuance of Asset-Backed Securities Tokens Based on Domestic Assets were issued simultaneously. While adhering to the ban on domestic virtual currency transactions, these documents establish compliant transnational channels for physical asset tokenization, shifting regulatory logic from passive risk containment to proactive rule formulation and reserving institutional space for the extraterritorial disposal of virtual criminal assets.

2.2 Value Legitimacy: Safeguarding Victims' Property Interests

Between 2019 and the first half of 2024, Chinese courts concluded 6,372 cases involving online virtual property, among which 847 were criminal cases predominantly covering crimes of theft, fraud, and illegal access to computer information systems. Such data verifies that virtual currency has become a core capital vehicle for cybercrimes. Moreover, encrypted currency suffers drastic price volatility so prolonged seizure may trigger massive depreciation or even total loss of asset value. Without standardized disposal mechanisms, victims' economic losses can never be recovered, and judicial rulings on confiscation and restitution will become dead letters. In addition, disposal of criminal property directly restricts citizens' property rights, which requires clear disposal time limits, transparent procedures and remedy channels for objections to uphold procedural justice. Accordingly, unified disposal rules can not only enhance the efficiency of case processing and suppress crimes involving virtual currency, but also fully safeguard victims' right to recover illicit gains.

2.3 Theoretical Legitimacy: Virtual Currency Qualifies as Property Involved in Criminal Cases

Property subject to criminal disposal must satisfy three criteria that relevance to crimes, objective property value, and enforceability of coercive disposition. Scholar Sun Xiaotian argued that virtual currency fully meets all three standards.In terms of relevance, virtual currency bears a close connection to criminal conduct. It may constitute the direct object targeted in property crimes. It can also function as an important instrument and capital conduit for offences such as money laundering and illegal fund raising. On chain transaction records of virtual currency form core evidence for reconstructing criminal facts. In terms of objective value, virtual currency bears tangible commodity value and proprietary exclusivity, evidenced by its publicly traded market prices, universal acceptance and exclusive control realized through private keys. In terms of the enforceability of coercive disposition, virtual currency takes a digital form. Investigative authorities are nonetheless able to gain control of relevant virtual currency. They may hold private keys, freeze designated blockchain addresses or require custodial platforms to cooperate. These actions subject such assets to state coercive power and meet the procedural requirements of criminal litigation. Sun further noted that owing to its complete compliance with the three attributes above, virtual currency bears dual legal status in criminal proceedings. As evidence, its blockchain records can objectively and completely reconstruct capital flows and criminal processes. As illegal gains or criminal tools under substantive criminal law, it becomes a direct target of recovery, confiscation and other criminal sanctions. Institutionally, incorporating virtual currency into the system of criminal property also guarantees the punitive and preventive functions of criminal law.

2.4 Practical Legitimacy: Abundant Judicial Precedents Confirm Virtual Currency as Disposable Criminal Property

In the theft case of Liao Mowu and Tang Mouxing, the trial court held that although stolen USDT exists as digital data and lacks the legal status of fiat currency eligible for general market circulation, it bears inherent property value, exclusive possession and tradability, and shall therefore be recognized as“public and private property”under criminal law, a ruling upheld by the appellate court. In the robbery case of Cheng Miaomiao and Che Mowing, the court ruled that seized Tether constitutes property protected by criminal law and supports conviction for robbery. Furthermore, in the civil dispute over property damage between Yan Moudong and Li Mouyan, the Shanghai No.1 Intermediate People’s Court held that Bitcoin acquisition requires substantial capital investment in mining equipment, electricity expenditure and significant time costs, embodying human labor. It can also be transferred for monetary consideration and generate economic returns, fully satisfying the constitutive elements of virtual property.

In summary, subjecting virtual currency to criminal procedures for the disposition of property connected with criminal cases is legitimate. Incorporating virtual currency within the scope of property connected with criminal cases is also an inevitable choice for China’s criminal legal system to respond to the evolution of criminal patterns in the digital era and uphold judicial justice and institutional integrity.

3 Academic Debates on Classification of Disposal Modes for Virtual Currency-Related Criminal Cases

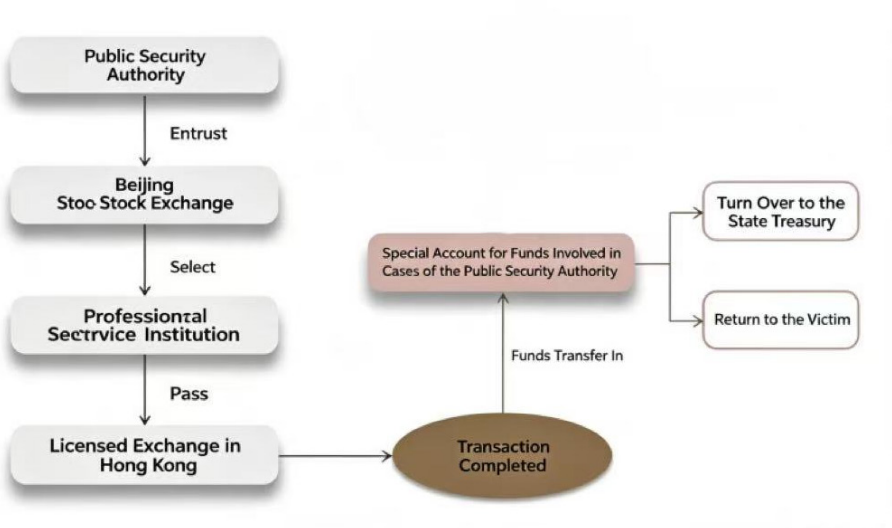
Against the backdrop of a continuous surge in criminal cases involving virtual currencies, the disposal of seized encrypted assets including sealing, impoundment, liquidation and restitution has emerged as an urgent practical challenge for judicial authorities. Academic circles have developed diverse theoretical frameworks for categorizing virtual currency disposal models, with each classification perspective corresponding to distinct practical logics and value orientations. Based on the classification criteria adopted in extant studies, mainstream academic viewpoints can be grouped into three categories that the trichotomy theory of disposal subject, the dichotomy theory of litigation stages, and the dichotomy theory of power operation, which will be sorted out and analyzed respectively in the following sections.

3.1 The Trichotomy Theory of Disposal Subjects

Scholars advocating this theory maintain that indirect liquidation represents the mainstream practical approach to monetize involved virtual currency. Accordingly, disposal modes are categorized into self-liquidation mode, entrusted disposal mode and currency trader buyback mode by identifying the primary subject responsible for disposal. Among entrusted disposal practices, four pilot models have been established in Beijing, Shanghai, Wenzhou and Shenzhen.

The self-liquidation mode centers on the defendant, covering two scenarios that the defendant voluntarily liquidates virtual currency and surrenders proceeds in accordance with legal procedures or the defendant applies to judicial organs to entrust a third-party institution with liquidation. The entrusted disposal mode is led by judicial authorities, who commission qualified third-party entities through bidding or direct designation to monetize virtual currency, with post-fee proceeds remitted to judicial organs. The currency trader buyback mode takes virtual currency issuers as the core subject, which means judicial authorities negotiate with token developers to repurchase involved virtual currency at an agreed price. In practice, local authorities predominantly adopt the entrusted disposal mode, with four representative pilot frameworks that the platform-authorized compliant liquidation mode in Beijing, the closed-loop cross-border operation mode in Shanghai, the tripartite collaborative mode in Wenzhou, and the separation of case handling and asset custody mode in Shenzhen.

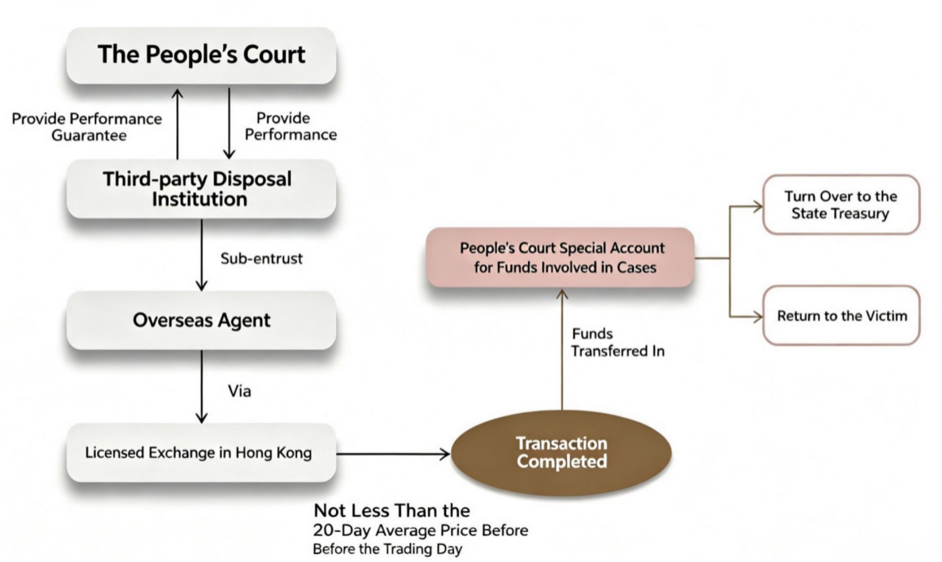
Table 1 Flowchart of the Beijing Mode



Beijing's mode establishes a disposal chain led by public security organs, entrusted to public institutional platforms, and liquidated through offshore licensed exchanges, with its core advantage lying in public institutional credibility to ensure procedural compliance. Under this framework, public security authorities classify involved virtual currency as physical assets subject to disposal and commission the Beijing Property Exchange to coordinate overall procedures. Then the Exchange selects qualified professional service providers to conduct asset inspection, acceptance and handover. Such providers conduct public sales of virtual currency through virtual asset trading platforms licensed by the Hong Kong Securities and Futures Commission. After foreign exchange settlement, liquidated funds are transferred to special case fund accounts of public security organs for subsequent confiscation into state treasury or restitution to victims in accordance with law.

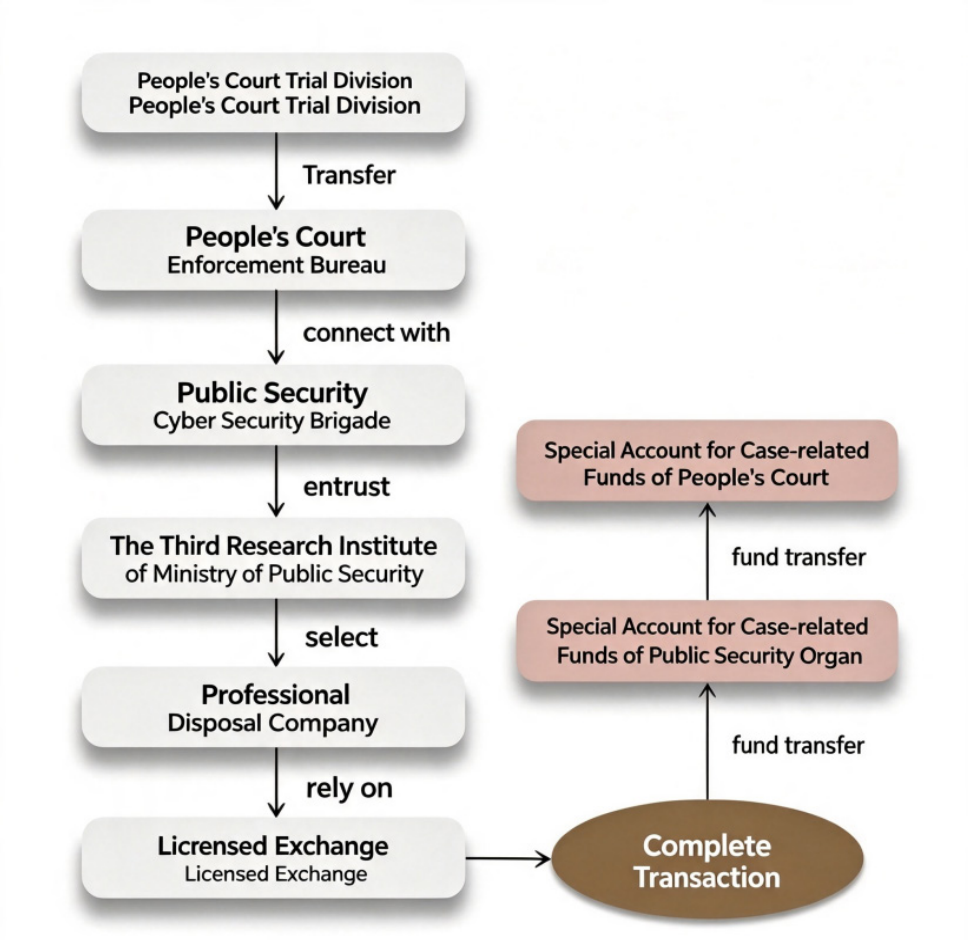
Shanghai's mode vests leadership in the people's court and establishes a disposal framework that originates with domestic entrustment, proceeds with overseas sub entrustment, and concludes with the closed loop repatriation of funds. This approach prioritizes dual safeguards for disposal price fairness and capital security and emphasises dual safeguards for the fairness of disposal prices and the security of funds. After case adjudication, courts take custody of involved virtual currency and entrust certified third party disposal institutions, which shall provide performance bonds to guard against asset loss. Third party entities subcommission licensed overseas agents to complete transactions on virtual asset platforms authorized by Hong Kong SFC, with a mandatory price floor set at the 20 day average trading price prior to liquidation to mitigate losses from extreme price swings. Upon completion of the foreign exchange settlement, the converted funds are transferred directly into the designated court account for litigants' monies. By bypassing the accounts of intermediary agencies, this mechanism ensures closed loop oversight and mitigates the risk of fund interception at intermediate stages.

Table 2 Flowchart of the Shanghai Mode



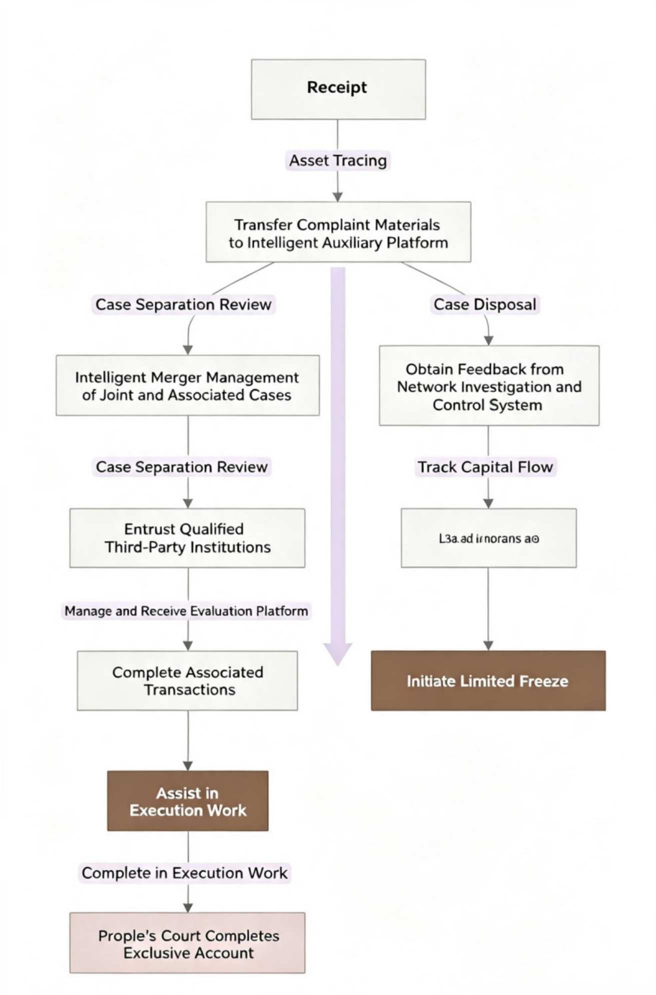
Wenzhou pioneered a tripartite collaborative model integrating court enforcement bureaus, public security cyber security brigades and professional disposal institutions, aiming to break institutional coordination barriers. After trial adjudication, trial divisions transfer virtual currency disposal matters to enforcement bureaus, which coordinate with local public security cyber security departments. Public security authorities entrust the Third Research Institute of the Ministry of Public Security to select qualified professional disposal companies via formal agreements. Authorized companies complete liquidation through licensed trading platforms; after deducting statutory handling fees, funds are first remitted to public security special case fund accounts before being transferred to dedicated court case fund accounts.

Table 3 Flowchart of the Wenzhou Mode



Shenzhen's mode establishes a cross departmental co management platform for judicially involved properties, adopting a novel administration framework characterized by the physical immobilization of assets coupled with the electronic circulation of data, thereby segregating adjudicatory functions from custodial responsibilities. Regarding assets designated for victim restitution or criminal forfeiture, the model seeks to reconcile disposal imperatives with mainland regulatory prohibitions. It permits entrusted qualified third party agencies to liquidate virtual currencies at market rates via regulated and licensed trading venues within foreign jurisdictions where such activities are lawful, such as Hong Kong. This process operates under the archival filing and oversight of the People's Bank of China and the State Administration of Foreign Exchange, with subsequent fund repatriation conducted in strict accordance with relevant foreign exchange regulations. Conversely, virtual currencies instrumentalized for criminal purposes that pose threats to national security or public welfare, exemplified by privacy coins, may be transferred to cryptographically irretrievable addresses, colloquially termed "black hole addresses," for permanent destruction and removal from circulation.

Table 4 Flowchart of the Shenzhen Mode



3.2 The Dichotomy Theory of Litigation Stages

This framework divides disposal practices into pre-trial disposal mode and trial-stage disposal mode based on procedural phases, and the trial-stage disposal can be further splited into integrated disposal and independent disposal.

Pre-trial disposal mode refers to sealing, seizure and freezing of all assets that may prove a suspect's guilt or innocence implemented by investigative and procuratorial organs prior to court hearing. Scholar Shao Jun summarized three prominent characteristics of this mechanism. First, it adopts an expansive preservation standard that all assets potentially relevant to conviction are subject to control in principle. Second, its institutional purpose centers on procedural safeguards to guarantee smooth investigation and prosecution. Third, it constitutes a temporary preservation measure without substantive dispositive effect on ownership. Meanwhile, pre-trial disposal mode suffers weak procedural constraints that investigative and procuratorial organs may initiate control measures unilaterally, and such law enforcement acts are excluded from judicial review and administrative litigation scope. Suspects, defense counsel, litigation representatives and interested parties may only file appeals or accusations with the original authority responsible for decision making, lacking access to review by neutral external bodies.

Trial-stage disposal mode denotes asset handling conducted during court proceedings. Scholars Min Chunlei and Zhang Wei subdivide it into integrated disposal and independent disposal. For a long time, China lacked specialized standalone procedures for criminal property disposal, which were bundled together with conviction and sentencing hearings under the integrated disposal model. In trials without admission of guilt, court investigations focus primarily on facts relevant to conviction and sentencing. Evidence concerning criminal property merely acts as auxiliary proof to establish the existence of crime, gauge the gravity of the offence and determine the quantum of illicit gains. Min and Zhang identified four inherent flaws of integrated disposal. First, facts relating to property are not subject to separate cross examination and debate. This results in opaque and unilateral judicial discretion. Such circumstances make it difficult to distinguish legal private property from illicit gains. Second, targeted defense over property rights is impeded. Procuratorial organs often fail to submit clear claims for illegal gain recovery, leaving defendants and defense counsel unable to mount effective property arguments. Third, victims and stakeholders outside the litigation lack avenues to submit claims during asset disposal. Remedies are confined to appeals filed after judgment. Fourth, judicial rulings generally contain vague provisions ordering detention authorities to handle involved assets, lacking clear dispositive clauses and reasoning, which deprives parties of enforceable restitution grounds and separate appellate rights over asset rulings, blocking remedies available through multiple levels of procedure.

Against such defects, scholars proposed constructing an alternative independent disposal model. Multiple researchers suggested establishing relatively standalone hearings or procedural segments for complex asset cases. However, most existing studies only put forward macro reform orientations without detailed institutional design. Min Chunlei and Zhang Wei further refined the concrete implementation mechanism of this model based on prior research. They argue that the procedure may be initiated ex officio or upon application, and pre trial conferences can be utilised to settle property disputes in advance. Court hearings on property matters are arranged sequentially after the stage of conviction and sentencing for presentation and testing of evidence. Differentiated standards of proof apply to the prosecution and interested parties. A mechanism for procedural reversion is also introduced to rectify factual discrepancies.

3.3 The Dichotomy Theory of Power Operation

From the perspective of criminal procedure stages, scholar Sun Xiaotian identifies the fundamental framework governing the disposal of virtual currency involved in criminal cases in contemporary China by abstracting insights from four practical dimensions. These dimensions include reliance on confession oriented investigation during seizure and freezing, inadequate checks and supervision in storage and transfer procedures, absence of proper litigation structure for preliminary disposal, and a tendency for outcomes to dominate indirect disposal arrangements implemented overseas. Based on these realities, he categorized existing disposal frameworks into power-dominated mode and the alternative right-based mode.

The power-dominated mode's defining feature is full control of virtual currency disposal workflows by investigative organs. Public security authorities independently oversee initiation, internal approval, offshore liquidation and capital transfer, and the advance pre-trial disposal only requires internal hierarchical approval without judicial review by neutral courts. The entire procedure follows a logic of one sided administrative operation, excluding suspects, victims and third party legal owners from substantive participation, rendering their statutory rights nominal. Oriented toward expedited recovery of illegal gains and confiscation revenue, this mode frequently streamlines mandatory procedures to accelerate asset monetization, compressing remedy channels for interested parties and breeding governance risks including law enforcement driven by profit motives, asset loss caused by single person private key custody, and collusive interest exchanges between third party disposal institutions and case handlers.

Contrasting with the power-dominated framework, Sun Xiaotian advocated constructing a right-based disposal model through the fourth revision of the Criminal Procedure Law, centering institutional design on protection of property rights. Under this model, advance disposal initiated unilaterally by investigative organs shall be replaced with applications filed by prosecutors, defendants or victims subject to judicial review by judges. The technology relying on multiple signatures shall be adopted to disperse private key control, with synchronized supervision by procuratorial organs at each custody node to prevent single person monopoly of asset access authority. What's more, differentiated disposal rules shall apply based on virtual currency types: high-volatility assets qualify for advance liquidation, while low value tokens and stablecoins with mild price fluctuations may be disposed after the judgement. Sun also proposed establishing a disposal scheme built upon repurchase and destruction conducted by overseas stable coin issuers. Under this framework, the central bank may engage with licensed institutions overseas directly. Alternatively, the central bank can coordinate stable coin issuers to conduct repurchase and destruction operations. Rigorous exchange settlement arrangements for US dollar reserve accounts serve as supporting measures. These mechanisms prevent proceeds derived from liquidating virtual currency involved in criminal cases from flowing back into domestic markets.

Scholars Jing Lijia, Li Jiahao and Ye Qing echoed Sun's advocacy for the right-based mode. Jing established an optimized framework that incorporates substantive judicial review conducted in advance, disposal practices centered on differentiated rights, procedural participation by multiple parties, and dual supervision systems covering internal and external dimensions, consolidating practical arguments for governance based on right. Li Jiahao and Ye Qing transcend isolated analytical perspectives that focus merely on procedural issues or substantive matters. They build an integrated operational framework grounded in five dimensions including legislation, procedure, technology, supervision and cross border cooperation. This framework centres on the protection of parties' procedural and substantive rights and follows a right based approach.

Overall, the three classification frameworks of virtual currency disposal modes complement each other with distinct analytical priorities. The trichotomy theory of disposal subject centers on disposal actors and practical operation paths, validated by differentiated pilot practices across Beijing, Shanghai, Wenzhou and Shenzhen. The dichotomy theory of litigation stages analyzes procedural legitimacy from litigation workflows and advocates independent disposal procedures to remedy flaws of integrated hearings. The dichotomy theory of power operation adopts the perspective of games between power and right. It advocates a shift away from governance dominated by power toward mechanisms built on right to remedy inherent systemic flaws. The three classification dimensions clearly reveal theoretical divergences and practical deficiencies in virtual currency disposal research, providing theoretical support and practical references for constructing standardized institutional frameworks. Currently, the mainstream disposal mode applied in China allows people's courts to render rulings on asset disposal when determining criminal conviction. After conviction, courts may entrust third party institutions directly or indirectly to liquidate virtual currency involved in criminal cases. The liquidated proceeds are eventually confiscated and turned over to the state treasury or returned to victims.

4 Conclusion and Outlook

In conclusion, the analysis above demonstrates that domestic research on criminal virtual currency disposal procedures has formed an embryonic theoretical spectrum covering mode classification, procedural construction and right protection. Academic circles have reached fundamental consensus on core issues. First, virtual currency qualifies as criminal property subject to judicial disposal procedures. Second, entrusted third party liquidation constitutes the dominant domestic practice, yet relevant studies by Zheng Shili and Zhang Qing reveal structural risks of this model, including discretionary initiation procedures, simplistic asset valuation and irregular circulation of liquidated virtual currency due to lack of binding legal and internal regulatory constraints on rentability third party institutions. Third, in terms of power allocation, mainstream scholarly opinion holds that the dominant governance framework led by power should transform into a model built on rights. Such transformation strengthens judicial review and substantive participation among interested parties, and reduces the risks of law enforcement driven by economic interests and asset loss arising from investigative power exercised unilaterally.

Nevertheless, prominent disagreements persist among existing studies on standardized institutional design of virtual currency disposal, with no unified paradigm formed. In terms of classification standards, the trichotomy theory of disposal subject focuses on practical entrustment chains, the dichotomy theory of litigation stages emphasizes procedural justice, and the dichotomy theory of power operation prioritizes depth of right protection. Such divergent logical dimensions create barriers to effective theoretical dialogue. On concrete institutional design, scholars still hold conflicting views on critical questions. Whether courts or procuratorates shall hold authority to initiate advance disposal? How to balance foreign exchange regulation and the recovery of victim assets in cross border liquidation? And whether privacy coins and other special assets shall undergo permanent destruction or long term storage?

Looking ahead, research on virtual currency disposal regimes can be deepened in the following directions. First, scholars must pursue the systematic integration of disposition paradigms. Subsequent inquiry ought to transcend unidimensional taxonomic lenses, instead developing a three dimensional analytical framework that synthesizes procedural phases, dispositional actors, and rights safeguarding. Regional pilot initiatives should be distilled into broadly applicable principles of procedural jurisprudence, thereby catalyzing institutional evolution from piecemeal judicial interpretations toward formal legislative recognition via comprehensive amendments to the Criminal Procedure Law.

Second, a deeper fusion of technological governance and legal architecture is imperative. To address the technical exigencies arising from the anonymity, decentralization, and borderless nature of virtual assets, including the secure custody of private keys, robust on chain traceability, and enhanced cross border judicial assistance, researchers must construct a bidirectional interface between the legalization of technical governance and the technical enablement of legal regulation. Concrete institutional proposals warranting exploration include the establishment of a nationally unified custodial platform for involved virtual currencies and the refinement of closed loop mechanisms for capital repatriation, coordinated between the central bank and duly licensed offshore entities. Ultimately, only by upholding the non negotiable baseline of financial risk containment, codifying procedural legitimacy, harnessing technological instruments to ensure transparency, and fortifying property rights through judicial oversight can China realize a dynamic equilibrium between systemic financial stability and judicial integrity in the digital epoch.

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