

Pankhi Devi (2026). Title -Ai- Powered Deception: The Rising Threat of Deepfake Phishing Attacks in India's Cryptocurrency, International Journal of Multidisciplinary Research & Reviews 5(3), 29-45



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**TITLE -AI- POWERED DECEPTION: THE RISING THREAT OF  
DEEPFAKE PHISHING ATTACKS IN INDIA'S CRYPTOCURRENCY  
SPACE**

**Pankhi Devi**

Research Scholar, the Assam Royal Global University, Assam, India.

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**Keywords**

*AI-Generated  
Deepfakes,  
Cryptocurrency,  
Phishing Attacks,  
Law Enforcement,  
Legal Reforms.*

**Abstract**

Phishing ambushes have expanded as a result of the rise of cryptocurrencies and AI-generated deepfakes are getting to be a genuine concern. Contributing in cryptocurrencies is a shape of peer-to-peer exchange and takes put without the association of physical wallets. This consider addresses cases where individuals may ended up casualties of phishing assaults due to the nature of cryptocurrency ventures. One rising danger is the utilize of AI- produced deepfake in phishing assaults, which can misdirect indeed the most cautious people and businesses. These modern attacks trap cryptocurrency clients into uncovering private data or sending reasonable deepfake substance, such as sound recordings, recordings or photographs. With a centre on the deplorable impacts of these assaults, this consider offers a careful examination of the strategies, and methods utilized by assailants. The consider highlights the require for a multi- faceted ,combining legitimate changes, law authorization endeavours, and open mindfulness campaigns to combat AI- produced deepfake phishing assaults in India. The discoveries will certainly contribute by guaranteeing the smooth security and astuteness of cryptocurrency exchanges in India.

**1. HISTORY AND BACKGROUND ON CRYPTOCURRENCY PHISHING ATTACKS**

The history of Cryptocurrency began long back in 1980's and 1990's scientists and cryptographers worked to create digital currencies that were fully encrypted and secure for use on the internet. One of the first projects that preceded the creation of modern cryptocurrencies was DigiCash founded



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by David Chaum in 1989. In 2008 a person or group of people under the pseudonym Satoshi Nakamoto published a document describing the protocol and a working version of the Bitcoin Currency. In January 2009 the first block (called the genesis block) was mined and Bitcoin began its existence and decentralized. After Bitcoin emerged, other Cryptocurrency began to develop such as Litecoin in 2011 and Ripple in 2012.

Satoshi Nakamoto remained active in the development of Bitcoin until late 2010, after which he handed over management of the project to Gavin Andersen and disappeared, leaving behind many unsolved questions. The first Bitcoin was worth about 0.003USD. In 2011 Bitcoin began to attract more attention and interest. It became more popular after the emergence of Silk Road, and resulting to the rise of its value. In 2013, the price of 1 BTC exceeded \$100. In November of the same year, bitcoin reached a value of \$ 1000, a significant inflow of investment and new Cryptocurrency also appeared. In 2014, there was a price fall of the bitcoin due to various problem including some 'Dark Side' that indulge into some criminal activities like hacking & phishing.

From 2016-2019 there was a change in value now adoption of bitcoin as a mean of payment by leading technology companies. By the end of 2019 the price of the first Cryptocurrency is about \$ 7000. During the time of Covid -19 pandemic has triggered a worldwide economic crisis and many investors have turned to bitcoin as "digital gold" - a safe haven in times of uncertainty.

By the end of 2020, the Bitcoin price has surpassed its previous record reaching height of \$20,000. By, 2021 Bitcoin is at heights where companies such as Tesla announced large investments in Bitcoin and began accepting it as payment raising BTC's status as the world's leading Cryptocurrency.

By October 2021, the price of Bitcoin surpassed \$60,000. Today Bitcoin is actively used as a means of investment, speculations, and in transactions.

## 2. CRYPTOCURRENCY

Cryptocurrency is a decentralized digital currency that is protected by cryptography and built on blockchain technology. The blockchain is a decentralized database with peer-to-peer network that organizes and keep track of purchases, sales and transfers. A Cryptocurrency is a type of virtual money



That is encrypted to prevent counterfeiting and double-spending. Blockchain technology is the foundation of a majority of cryptocurrencies that are now in use. Blockchain is a distributed ledger



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that is governed by an international computer network. No central authority, like as the government or a bank, issues Cryptocurrency .They may be immune to manipulation or meddling by the government because to the decentralization principle. For instance the RBI controls the rupee in India. The currency notes are printed and managed by the RBI. The way Cryptocurrency functions, it can be considered as a method of communication via a computer network that is not governed, watched over, or maintained by a centralized authority, like a bank or government.

Similar to the US dollar or the Indian rupee, a Cryptocurrency is a medium of exchange. Cryptocurrency is decentralized, encrypted, and virtual or digital. The value of cryptocurrencies is not controlled by a single entity, in contrast to the US dollar or the euro. Two centralized currencies are the US dollar and the Indian rupee. The first Cryptocurrency was called Bitcoin. In 2008, Satoshi Nakamoto proposed a paper titled "Bitcoin: A Peer-to-Peer Electronic Cash System." "Cryptographic proof instead of trust" is the foundation of the idea.

### **3. CRYPTOCURRENCY: CHARACTERISTICS AND ELEMENTS**

- Anonymity: Or maybe than the owner's personality, individual and trade data included in bitcoin exchanges is connected to a irregular string of characters. The character of the individuals included in a exchange are difficult to decide.
- Security: Blockchain innovation supports bitcoin exchanges, which are ensured by Cryptocurrency. The crypto wallet is secured with a private key. To keep up security, virtual money proprietors utilize encryption strategies on their capacity gadgets.
- Decentralized: There is no centralized organization in charge of cryptocurrencies, which is decentralized advanced money.
- Cryptography: Cryptography is a secure communications innovation that makes it conceivable for as it were the sender and the beneficiary to studied a message's substance. • Blockchain Innovation: Blockchain innovation is a decentralized database that is shared among computer organize hubs and stores information in a advanced organize that is impervious by programmers. The blockchain's money related articulations are alluded to as pieces. The database's exchanges are organized chronologically utilizing pieces.
- Quick improvement: The development of cryptocurrencies seem happen rapidly. Changing over and trading cryptocurrencies into more conventional monetary standards, such as dollars or euros, is very straightforward and attainable. The sum or rate of Moreover, the esteem of cryptocurrencies is developing day by day, which empowers financial specialists to make Cryptocurrency ventures. Take the creation of Bitcoin, for occurrence.
- Crypto Mining: The prepare of affirming a Cryptocurrency exchange through competition is known as crypto mining. A proof-of-work framework is utilized by cryptocurrencies to approve exchanges and include them to the blockchain.
- Hash: In blockchain innovation, hash is a work that fulfill the scrambled requests essential for blockchain computing. Since hashes have a settled length, it would be about



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incomprehensible to appraise how long a hash would be if somebody were endeavouring to assault the blockchain. The same information will continuously abdicate the same hashed esteem.

- **Private Key:** A private key, which is comparable to a watchword in cryptography, is a mystery number. To affirm exchanges and ensure who possesses a blockchain address, private keys are utilized. The private key is moreover known as symmetric cryptography.
- **Public Key:** Clients of cryptocurrencies can conduct exchanges utilizing a open key. It is associated to a cryptographic code and private key. Anybody can execute utilizing the open key, but in arrange to get to the database and see how much bitcoin was gotten, they require the private key.
- **Network Hub:** In a communication organize, a arrange hub is a association point. Information transmission is the duty of hubs. The capacity to recognize, handle, and transmit information to other hubs in the arrange. For blockchain innovation to work successfully, a hub is required.

#### ➤ **The Advantages and Importance of Cryptocurrency**

1. **Quick Transactions:** It just takes a few minutes to complete a Cryptocurrency transaction. The payment is paid instantly when the network verifies the block containing the transaction in a matter of minutes. No third parties will be involved, such as credit or debit cards, which are necessary for money transactions.
2. **Low Transaction Cost:** When compared to other online financial services offered by banks, the transaction cost of cryptocurrencies is very low.
3. **High Accessibility:** The accessibility of Cryptocurrency is high. Anyone, wherever, at any time, can utilize it. The transaction requires a computer or smartphone and a working internet connection.
4. **Security:** Blockchain technology is the foundation of Cryptocurrency. Hacking, cheating, erasing, and taking away Blockchain prevents any records or transactions.
5. **Privacy:** Transactions involving cryptocurrencies are pseudonymous, meaning that while the individual doing the transaction has a distinct identity on the blockchain, no personally identifying information is included.

#### **Market Value of Cryptocurrencies as of present date**

<b>Cryptocurrency</b>	<b>Present value as on5th Feb,2025</b>
Bitcoin	\$97,915.25
Ethereum	\$2779.79
Tether	\$1.00
Binance Coin	\$569.56
USD Coin	\$1.00
XRP Ripple	\$2.53

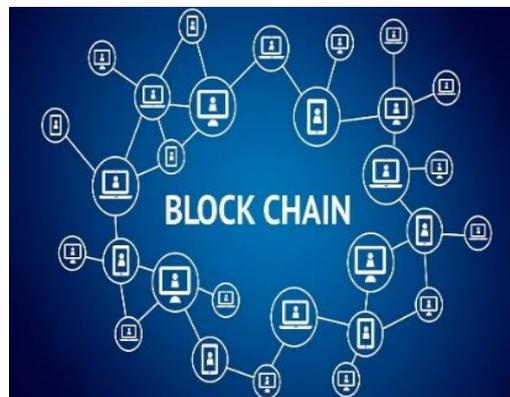


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Terra	\$0.2423
Solana	\$205.24
Cardano ADA	\$0.76
Avalanche	\$26.85

Data Source: Coinmarketcap.com. Data as of February 5, 2025

### Block chain



Source-Inc. Magazine (info@evc.sa)

Block chain is a shared immutable ledger that facilitates the process of recording transactions and tracking asset a in a business network. As asset can be tangible or intangible which is virtually anything of value can be tracked and traded on a block chain network, reducing risk and cutting costs for all involved. Block chain began long back before Bitcoin in 1991 by Stuart Haber and W Scott Starletta. Their work was aimed at creating a system that could severally store time stamped documents that could not be altered or tampered with .This idea became fundamental to future developments in Block chain in 2013, Vitalik Buterin proposed the creation of Ethereum<sup>10</sup>. a platform that expended the block chain users by introducing 'Smart Contracts'<sup>13</sup>. It is also known as Distributed Ledger Technology (DLT).

#### ➤ Block chain Technology Operation

A block chain is a distributed, decentralized database that is shared by all of the computer network's nodes. It keeps an updated list of all records and stores information electronically in digital format. A blockchain is a decentralized network composed of multiple nodes or users. It does not have a centralized authority. Different people share control of the network. A centralized system collapses as a whole if its main node is compromised. The blockchain network will continue to function even in the event that one or more nodes are compromised thanks to a decentralized distribution. Peer-to-peer networks allow users to interact with each other directly. For instance, on the Bitcoin blockchain, transactions take place directly between two unidentified parties without the need of a bank or other middleman. In a similar vein, two unidentified organizations can exchange money or information directly without the use of a middleman, fostering trust between the parties. Data is stored on a decentralized network called the blockchain



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ledger. Instead of being stored in a centralized cloud structure, data is stored on the hardware of several system nodes. Data on the cloud is vulnerable to hackers each time it is attacked. Because the data on the block chain network is dispersed over multiple nodes with distributed storage, hackers are unable to take control of it. Block chain technology is sometimes referred to as "distributed ledger technology" due to its distributed database, which eliminates the need for a central authority.

➤ **Block chain based Smart Contracts**

Block chain initially became well known worldwide in 2008 when a mysterious person or organization known as Satoshi Nakamoto utilized it as a public transaction ledger for the Cryptocurrency Bitcoin. Block chain represents a novel data base technology in which information is shared across a

Network of users. A crucial aspect of block chain technology .Smart contracts a key element of Block chain technology smart contracts have become a revolutionary force that are changing the way we think about digital agreements and transactions. Since the developments of Block chain technology smart contracts which were first proposed by Nick Szabo in 1995, on paper smart contracts. Building blocks for digital markets have attracted a lot of interest and are being used widely. Szabo defined a traditional contracts “a set of promises specified in digital form, including protocols within which the parties perform on the other promises”. Fundamentally , a smart contract is a digital agreement that operates on its own initiative, with its condition stored directly into computer code. This makes it possible for the terms of the contract to be automatically enforced and carried out without the need for middlemen or human intervention. Smart contracts have become widely used due in large part of the decentralized and secure characteristics of block chain technology which offer a trust less and transparent platform for the execution of theses digital agreements.

➤ **Cryptocurrency Myth of Anonymity**

When using a certain technology or service, a person's belief or perception of how well this identity is protected or concealed is known as perceived anonymity. One important element in the context of Cryptocurrency is perceived anonymity (Gorbunov, 2021) .Because of their decentralized structure and application of cryptographic techniques cryptocurrencies are frequently thought to provide a high degree of anonymity (Bray 2016) .Users may feel more secure and private because their transactions and activities are difficult to link their real world identities. User's confidence in Cryptocurrency systems and their propensity to use them for a range of activities ,such as investments and financial transactions ,can be influenced by their perception of anonymity(Alzahrani & Daim,2019) .It can also affect how regulators see cryptocurrencies because worries about anonymity are frequently connected to the possibility of illegal actions like money laundering or financing terrorism.

Myth of Anonymous” is no more a Myth .It is ‘pseudonym’ .In real Bitcoin uses a public ledger system, which means that all transactions are tracked and made publicly available. Because



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transactions are linked to a wallet address rather than the actual name. Bitcoins becomes 'pseudonym' but it still can be linked. Every Bitcoin transaction is logged on the Block chain, a decentralized public ledger. Despite its pseudonymous nature, Bitcoin transactions have been traced in several high-profile cases- 1) The Silk Road Transactions -Here Law Enforcement used Block chain analysis to track Bitcoin transactions and dismantle the Silk Road marketplace, identifying its creator. Ross Ulbricht .2) In the Colonial Pipeline ransomware attack, authorities recovered millions of dollars in Bitcoin by tracing the attacker's wallets through the block chain.

#### **4. LEGAL ANALYSIS – (Indian Scenario)**

Overview of Indian laws and regulations related to phishing and deepfakes Indian laws related to phishing and deepfakes are primarily governed by the Information Technology Act, 2000 (IT Act) and the Indian Penal Code, 1860 (IPC). Government is coming with a Bill titled "The Cryptocurrency and Regulation of Official Digital Currency Bill 2021" was introduced in the Lok Sabha but banned the use of Cryptocurrency. March 2020 Supreme Court strikes Down the cryptocurrency banking .Ban was ultimately stricken down declaring the RBI circular unconstitutional. In recent Union Budget 2022.The Finance Minister of India, Nirmala Sitharaman proposed taxing digital assets ,increasing the debate on the legality of Cryptocurrency in the country by announcing a 30 percent tax on gains from cryptocurrency and a 1 percent tax deducted at source.Therefore in a nutshell it can be said that at present moment, legal framework related to cryptocurrency is unregulated. A separate issue, at the borderlines of the methods of legal regulations, mainly administrative and criminal law, is the preventing use cryptocurrencies for money laundering, tax evasion, terrorist funding and political funding. It appears that cryptocurrencies are better suited for this objective than cash. Cryptocurrencies such as bitcoins generally lack legal tender status and their broad acceptance does not require any obligation on any government or country. This is one of its weaknesses. Due to lack of regulations and oversight, cryptocurrencies lack consumer protection. From this perspective cryptocurrencies are like a super tax haven; no taxation and complete anonymity, but also the added benefit of not being dependent on a bank. Cryptocurrencies possess the two most important characteristics of a traditional tax haven. First, because there is no jurisdiction in which they operate (they are "held" in cyberspace accounts known as online "wallets"), they are not subject to taxation at source. Second, cryptocurrency accounts are anonymous. Users can start as many online "wallets" as they want to buy or mine Bitcoins and trade them without ever providing any identifying information.

In March 2014, Singapore announced that Singapore-based cryptocurrency intermediaries will be regulated to address potential money laundering and terrorist funding risks. This new regime mandates cryptocurrency exchanges based in Singapore, to verify the identities of their customers (by conducting Customer Due Diligence (CDD) and Know Your Customer (KYC)), and report any suspicious transactions to the Suspicious Transaction Reporting Office, the country's financial intelligence unit



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### ➤ Background of Cryptocurrency Phishing Attack

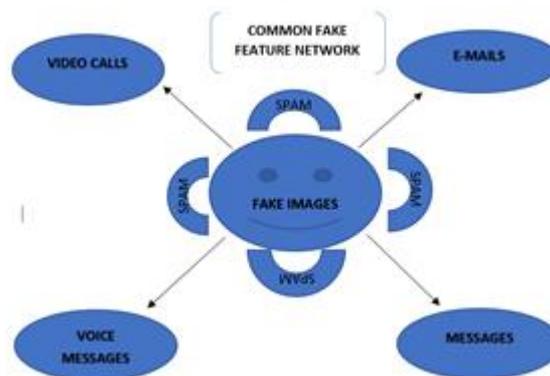
Cryptocurrency Phishing Attacks often involve

- Stealing private keys or login credentials
- Hijacking accounts or wallets
- Spreading malware or ransomware

Attackers may use psychological manipulation, such as:

- Urgency or fear
- Greed or temptation
- Trust or credibility

### Rise of AI Generated Deepfakes in Phishing Attacks:



Flow Chart Fig: 1 shows how the Deepfake work)

In the above Chart it clearly shows that any images, videos or audio recordings created by Artificial Intelligence (AI) through Common fake feature Network that are altered or faked in order to trick or mislead are referred to as “deepfakes”. Deepfake is a phrase that combines the word “deep” learning and “fake”.

### ➤ Type Of Deepfake:

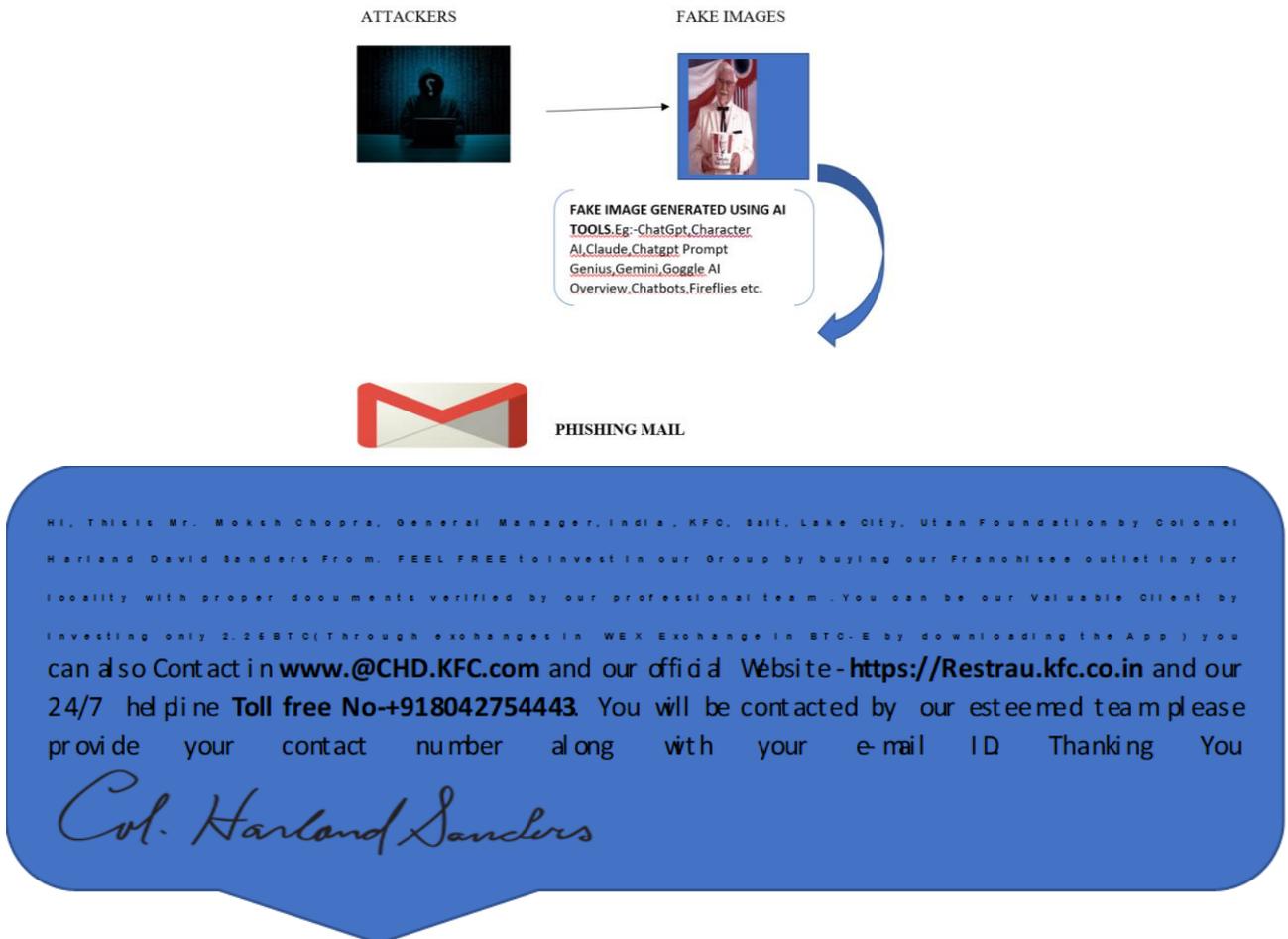
- Video Deepfake: - Videos that have been altered or depict people saying or doing things they never did.
- Audio Deepfake: - Man -made audio recordings that sound like the voices of real people.
- Image Deepfake: - Photographs that have been altered to depict people in circumstances they were never in.
- Text Deepfake: - A.I generated text that imitates the tone and writing style of a particular person or group.

### ➤ Risk and Concerns:

- Disinformation and propaganda: - Deepfakes can be used to influence public opinion and disseminate misleading information.
- Identify theft and Impersonation:- Deepfakes can be used to steal people’s identities and impersonate them

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- Deepfakes can be used to harm someone's reputation: By producing phony audio or video recordings that portray them negatively.
- National Security Risks: - With the use of Deepfakes phony audio or video recordings could be produced that could be used to trick or influence public officials.



**Flow Chart Fig 2:-How AI -Generated Deepfake Phishing works)**

In The above Chart Artificial Intelligence, Deepfake and phishing techniques are all used in AI- Generated deepfake Cryptocurrency phishing assaults, and sort of cybercrime to trick Cryptocurrency users into disclosing private information or sending money or exchange Crypto coins.

➤ **How it Operate?**

- Attackers obtain audio, video and picture data about Cryptocurrency CEO's, influencers and other dependable individuals from open sources.
- Deepfake Creation;-By utilizing modern AI Calculations or utilizing AI Apparatuses like - ChatGPT, Character AI Claude, ChatGPT Provoke Virtuoso, Gemini, Goggle AI

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Outline, Chatbots, Fireflies etc. assailants deliver similar deepfake pictures sound records or recordings that imitate the trusted person.

- Phishing Conveyance: - The Deepfake Substance is consolidated into phishing emails, writings or postings on social media habitually with messages that are appealing or critical with wrong character and fake marks and websites or contact number.
- Deception and Manipulation:-Persuaded by the deepfake's persuading appearance, the casualty concurs with the hurtful ask by introducing malware sending bank points of interest or unveiling private keys .
- Crypto trades, particularly non-directed ones, to have less KYC necessities or clawback strategies in put to defend their customers.

➤ **The rise in crypto scams have resulted in some eye watering figures.**

Action Fraud published, showing in the last 12 months (year ending March 2023) a total of over £306 Million has been lost by the UK public alone to scammers. This is an increase of over 41% on the 2022 numbers and shows a worrying trajectory. The concern is that the actual figure is likely much larger, with the likelihood that a large percentage more will also go unreported. This 41% increase only accounts for those who voluntarily shared such information with authorities, suggesting that the actual impact of crypto scams could be even more significant. By the end of 2022 it was found that 20% of people who had fallen victim to a scam in the last 2 years were tricked into sending money to criminals using Cryptocurrency. The federal trade commission posted that in US. Between January 2021 and June 2022 there was a staggering \$1 Billion lost in payments made by crypto currency by more than 46,000 people who fell victim to scams and were advised to send money using crypto coins.

➤ **Early Days (2010-2013)**

- Cryptocurrencies like Bitcoin emerged, and phishing attacks started to appear.
- Simple phishing emails and websites were used to steal login credentials and private keys.

➤ **Rise of Phishing Attacks (2014-2016)**

As Cryptocurrency adoption grew, so did phishing attacks. Attackers began using more sophisticated techniques, such as:

- Spoofed emails and websites
- Malware and ransomware
- Social engineering tactics

➤ **Evolving Threats (2017-Present)**

Phishing attacks became more targeted and sophisticated. Attackers began using: AI-generated content (deepfakes)

- Social media and messaging apps
- Exploiting vulnerabilities in software and hardware



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### ➤ Current Trends

- Increased use of decentralized finance (DeFi) platforms
- Rise of phishing attacks on mobile devices
- Growing use of AI-powered phishing tools

### ➤ Some of Notable Incidents

- 2014: Mt. Gox, a major Bitcoin exchange, was hacked due to a phishing attack
- 2016: The DAO, a decentralized autonomous organization, was hacked due to a phishing attack.
- ED arrests two CA's, one crypto trader in \$640-crore cyber fraud case in India.
- CBI seizes cryptocurrencies worth \$ 23.94 crore in GainBitcoin.Scam<sup>1</sup>.
- India Puducherry: The Cyber Crime Police Station uncovered a large -scale pan India fraudulent cryptocurrency scheme that duped 11 investors in Puducherry of about Rs. 3.4 crore and targeted many others in different states.
- Assam Police crackdown on Rs.20 crore crypto scam, three arrested of using online payment platform like PhonePe, Paytm, Chinese crypto exchanges such as Binance to convert Indian rupee ,each victim was lured into investing a minimum of Rs.50,000 with the total misappropriated funds estimated to be between Rs10-20 crore

## 5. ROLE OF CRYPTOCURRENCY IN FACILITATING PHISHING AS A CRIME

The below graph shows a significant increases in the number of Crypto scams through various websites and app in the year 2021 .In December 2023 the Supreme Court had directed the CBI to take over the cases related to crypto fraud scams. As part of its investigation into the Cryptoscams the Central Bureau of Investigation (CBI) conducted extensive searches in about 60 locations nationwide on Feb 26, 2025.During the searches CBI seized digital virtual assets totalling USD 38,414<sup>2</sup>.



(Fig: Source [www.livemint.com](http://www.livemint.com))

- Cryptocurrency plays a significant role in facilitating phishing as a crime in several ways:



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- Anonymity: Cryptocurrency transactions can be made pseudonymously, making it difficult to track and identify the perpetrator.
- Irreversibility: Cryptocurrency transactions are irreversible, allowing phishers to quickly transfer and launder stolen funds.
- Global reach: Cryptocurrency can be easily transferred across borders, enabling phishers to target victims worldwide.
- Lack of regulation: The Cryptocurrency space is largely unregulated, making it easier for phishers to operate undetected.
- Ease of use: Cryptocurrency transactions can be made with minimal technical expertise, allowing phishers to easily receive and transfer funds.
- High-value targets: Cryptocurrency users often have significant funds invested, making them attractive targets for phishers.
- Phishing campaign funding: Cryptocurrency can be used to fund phishing campaigns, allowing phishers to scale their operations.
- Money laundering: Cryptocurrency can be used to launder stolen funds, making it difficult to trace and recover.
- Growing the need for awareness and education about crypto scams in India.

## 6. CONCLUSION

In the space of progressed back, the surge in crypto phishing attacks in India stands as an forcing challenge to the security of progressed assets. The advancing wave of crypto phishing attacks highlights the necessity for a collective and proactive response. Individuals must remain cautious, outfitted with data and grasping incredible security sharpens. Enabling Two-Factor Confirmation (2FA), affirming location URLs, and remaining taught around the progressing methodologies of cybercriminals are essential steps in protecting person speculations. Reserve Bank of India ought to receive confirming the personalities of their clients (by conducting Client Due Perseverance (CDD) and Know Your Client (KYC)) like Singapore in Crypto exchanges and report any suspicious exchanges to the Suspicious Exchange Detailing Office. Moreover transforming Digital currency into traditional agreements can streamline taxation and accounting procedures. In the event of a dispute, converting digital currency into traditional agreements can offer a clearer understanding of the terms and conditions of the transaction. As India navigates the perplexing scene of cryptocurrency appropriation, the collaboration between clients, trades, and security stages gets to be fundamental. Dialect, as a key player in this scene, can play an urgent part in initiating instructive activities, improving security conventions, and cultivating a culture of cybersecurity By remaining careful, educated, and collaborative, we can collectively construct a computerized money related environment that is flexible, secure, and dependable.



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## 7. SUGGESTIONS

- Verify Link Twice-Before clicking on any link in an email, always double check the URL, especially if it request critical information.
- Never share private Keys- Avoid sending emails or giving away your Bitcoin wallet's private keys to strangers.
- Conduct Security awareness training/awareness campaigns- Conduct national awareness campaign to educate cryptocurrency users about the risks of deepfake phishing attacks.
- Report suspicious Activity- Notify the platform and the appropriate cybercrime authorities if believed that email to be a phishing attempt.

## 8. AUTHOR(S) CONTRIBUTION

The writers affirm that they have no connections to, or engagement with, any group or body That provides financial or non-financial assistance for the topics or resources covered in this Manuscript.

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The authors declared no potential conflicts of interest with respect to the research, authorship, And/or publication of this article.

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