

Scale Compliance

The revolution needs visionaries

Welcome to Scale Compliance's

NEWSLETTER

ScaleCompliance is a highly experienced crypto compliance company and financial intermediary (in Switzerland only). We support our clients in building processes that are easy to understand and fully compliant with the regulatory compliance framework.



In today's newsletter, Scale Compliance discusses the Anti-Money Laundering and Counter-Terrorist Financing guidelines of the EU authority and the establishment of Artificial Intelligence and Advanced Technology Council (AIATC) by the United Arab Emirates.

EU authority extends AML Regulations for crypto companies

The European Union has extended its Anti-Money Laundering and Counter-Terrorist Financing guidelines to include cryptocurrency companies, as confirmed by the European Banking Authority (EBA) on 16th January 2024.

The updated guidelines focus on helping crypto asset service providers (CASPs) assess their risk exposure to financial crimes, taking into account factors like customers, products, delivery channels, and geographical locations.

The guidelines also recommend adjustments to financial crime-fighting measures, potentially incorporating tools such as blockchain analytics. These regulations are viewed as a significant step forward in harmonizing the approach for crypto

firms across the EU to combat money laundering and terrorist financing.



Just one day after the publication of the new Anti-Money Laundering guidelines by the EBA, the European Council and Parliament have provisionally agreed to extend the scope of the European Union's Anti-Money Laundering (AML) and Counter-Terrorist Financing law to encompass the cryptocurrency market.

This agreement mandates most of the cryptocurrency industry to conduct thorough customer checks and report any suspicious activities. Additionally, the temporary law addresses concerns related to self-hosted wallets.

Notably, special checks have been established for crypto asset service providers engaged in cross-border transactions, necessitating vigilant monitoring of the business connections of affluent individuals.

The UAE establishes a new AI council



To oversee the development and implementation of AI policies and strategies, the president of the United Arab Emirates has established the Artificial Intelligence and Advanced Technology Council (AIATC).

The council aims to enhance Abu Dhabi's position in the AI field through collaboration with local and global partners. This aligns with the UAE's broader efforts to become a global tech hub, evidenced by initiatives like the Emirates Blockchain Strategy, the establishment of the Virtual Asset Regulatory Authority, and the Dubai Metaverse Strategy.

The UAE's focus on offering commercial licenses for AI and Web3 businesses at a 90% subsidy and the recent launch of the RAK (the emirate of Ras Al Khaimah) digital assets oasis further underscores the UAE's commitment to innovation in digital assets, Web3, and AI.



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info@scalecompliance.com
www.scalecompliance.com

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