

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 a recent survey conducted by the United States Treasury Department revealing glimpse into the world of illicit transactions, UAE nearing exit from FATF Grey List and the Digital Economy thriving with Blockchain and AI Adoption in the UAE.

Money laundering: Cash over Crypto in Illicit Activities

In a recent survey conducted by the United States Treasury Department, a revealing glimpse into the world of illicit transactions came to light, showcasing the continued prevalence of fiat currency despite the rise of cryptocurrencies.

The enduring appeal of cash, rooted in its stability and widespread acceptance, remains a driving force for illicit activities. In stark contrast to cryptocurrencies, cash not only enjoys broader adoption but also provides a cloak of anonymity, making transactions less traceable.



While crypto usage persists in illicit activities, especially within the realm of DeFi protocols, regulators are pushing for the implementation of robust Anti-Money Laundering (AML) and compliance strategies. Incorporating Know Your Customer (KYC) features remain a key step towards enhancing trust and transparency in the crypto landscape.

At Scale Compliance, we stand ready to assist in navigating these complexities and ensuring compliance with evolving regulations.

Keep an eye out for further news on compliance regulation!

UAE Exits from FATF Grey List: Key Developments



**Abdullah Bin Zayed-Al-Nahyan - Minister of Foreign Affairs and International Cooperation of the United Arab Emirates*

On the 23rd February 2024, the United Arab Emirates (UAE) was officially removed from the Financial Action Task Force's (FATF) Grey List, known formally as the list of jurisdictions under increased monitoring.

This list comprises countries actively collaborating with the FATF to rectify strategic shortcomings within their frameworks to combat money laundering, terrorist financing, and the financing of proliferation. During the FATF plenary session, which took place from February 21 to 23, 2024, it was verified that the UAE had successfully addressed

the required action points, leading to its removal from the list. In a similar vein, Gibraltar, Barbados, and Uganda were also taken off the Grey List.

The UAE's removal from the FATF grey list not only signals its commitment to fighting financial crimes but also promises to enhance trust in its financial system, potentially lowering transaction fees and boosting trade and investment by alleviating sanctions evasion concerns.

Inland UAE: Digital Economy Thrives with Blockchain and AI Adoption

In a recent meeting of the UAE Council for Digital Economy, Minister Omar bin Sultan Al Olama highlighted the UAE's remarkable strides in Blockchain and AI adoption. Nine banks, six exchange houses, and three insurance companies have embraced Blockchain solutions, reflecting the government's proactive approach to building a pioneering digital economy.

The UAE aims to multiply the digital economy's contribution to non-oil GDP, combining national skills and technological solutions.

Digital signatures surged by 216% in 2023, and the adoption of Blockchain is evident across major financial institutions.



These developments underscore the UAE's commitment to becoming a global digital leader, offering businesses and individuals transformative opportunities.

For more insights, feel free to reach out.



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