

Scale Compliance

The revolution needs visionaries

Welcome to Scale Compliance's

NEWSLETTER

Dear Clients and Partners,
As we approach the end of the year, we want to express our deepest gratitude for your trust and partnership. 2023 has been a year of growth and challenges, especially in the realm of crypto compliance.



Looking ahead to 2024, we are excited to continue our journey together, striving for excellence in compliance and regulatory adherence.

Wishing you a joyous holiday season and a prosperous new year.

Best regards,
Dr. Karin Lorez

Ongoing changes at VARA

As Dubai's Virtual Asset Regulatory Authority (VARA) prepares for full-scale market operations in 2023, current CEO Henson Orser is being replaced by Matthew White. After leading VARA through the FTX collapse in 2023, Orser will remain as a consultant to the Regulatory Authority. This transition aligns with the UAE's efforts to tighten crypto regulations. It is also an effort for the UAE to be removed from the Financial Action Task Force's "grey list."

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CoinMENA has received crypto licence from VARA

Dubai's Virtual Assets Regulatory Authority (VARA) has granted a virtual asset service provider (VASP) license to CoinMENA, a Bahrain-based cryptocurrency exchange. CoinMENA, already regulated by the Central Bank of Bahrain since 2021, is now authorized to operate in the UAE. This license allows the cryptocurrency exchange to provide faster trades in the UAE by enabling deposits and withdrawals in UAE dirhams. With that, CoinMENA joins a growing list of VASP licensees in Dubai, contributing to the expanding landscape of regulated crypto broker-dealer services in the region.

US Government Alters Cryptocurrency Rules: Impact and Implications



In a significant development, the United States government recently amended the National Defense Authorization Act (NDAA), specifically removing two provisions addressing Anti-Money Laundering (AML) concerns in cryptocurrency.

The removal of these provisions signals a shift in cryptocurrency regulations within the NDAA. While potentially easing compliance for financial institutions, it also raises concerns about managing compliance challenges and monitoring illicit activities. Striking a delicate balance between reducing

unnecessary complexities and safeguarding against illicit activities is a critical consideration in shaping effective cryptocurrency regulations.

The growing blockchain industry presents companies with various compliance and risk management challenges, particularly in the complex realm of decentralized finance and the escalating threat of security risks. The evolving regulatory landscape for crypto assets necessitates the adoption of Regulatory Technology solutions. For Blockchain and Web3 companies, prioritizing data monitoring and on-chain analysis is crucial for proactive risk detection. While crypto exchanges and service providers enhance security measures and user experiences, Know Your Customer (KYC) practices could undermine progress and hinder crypto adoption. While traditional KYC systems are often criticized for their complexity and time-consuming sign-up processes, crypto companies must maintain KYC systems to comply with regulatory requirements, contributing to long-term stability and improved user security.

Scale Compliance offers tailored solutions that prioritize both security and effectiveness. With our expertise, we provide essential tools for robust and compliant operations. Stay informed for further updates as the implications of these amendments unfold and the industry adapts to the evolving regulatory landscape.

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