

# Scale Compliance

The revolution needs visionaries

Welcome to Scale Compliance's  
**NEWSLETTER**

Scale Compliance 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.



## UAE Central Bank Approves Licensing and Oversight of AED-Backed Stablecoins

The Central Bank of the UAE (CBUAE) has approved a comprehensive system for licensing and overseeing stable cryptocurrencies, regarding only the use of stablecoins backed by

the UAE Dirham (AED), as part of broader policies to enhance the financial sector.

Chaired by Sheikh Mansour bin Zayed Al Nahyan, the CBUAE Board discussed initiatives under the Financial Infrastructure Transformation Programme, which aims to boost the UAE's digital economy through projects like a Central Bank Digital Currency and the Instant Payments Platform (Aani).



The need for regulatory clarity was stressed, particularly regarding non-AED stablecoins and the overlap between CBUAE and Dubai's Virtual Assets Regulatory Authority (VARA).

Collaborative regulatory efforts are deemed essential for market confidence and stability, with clear guidelines needed to address regulatory overlaps and ensure smooth operation for Payment Service Providers (PSPs) and other stakeholders

## Switzerland Joins 50 Nations to Expand Tax Information Exchange to Include Crypto Assets



In a significant move towards enhancing global tax transparency, Switzerland and around 50 other countries have committed to extending the international automatic exchange of information in tax matters (AIA) to cover crypto assets.

This expansion is set to take effect from 1st January 2026. This initiative follows the OECD Ministerial Council's adoption of revised AIA standards on 8th June 2023. The updates include revisions to the Common Reporting Standard (CRS) and the introduction of the Crypto-Asset Reporting Framework (CARF).

While the CRS revisions address interpretative issues and practical experiences, CARF establishes guidelines for handling crypto assets and their providers. CARF aims to fill gaps in the tax transparency framework and ensure that crypto asset providers are treated equally with the traditional financial sector. This move will further enhance Switzerland's advanced crypto market regulation and bolster the credibility and reputation of its financial center.

**Exciting News from Scale Compliance and Lorez Legal!**

The highly anticipated 6th Crypto Valley Conference,

celebrating 10 years since the creation of the Crypto Valley Association, took place on 6th and 7th June 2024 in Rotkreuz, Switzerland. Scale Compliance and Lorez Legal's CEO, Karin Lorez, participated as a panelist in the workshop on Integrating Privacy and Compliance.



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This week, we will also be active in Art Basel 2024 with our very own "Art & Crypto Convergence: Payments, Compliance, and Legal Insights" round table followed by an exclusive networking lunch, scheduled for 13th June 2024, during Art Basel 2024.

Join us at the [Marriott Hotel Basel](#) for an engaging and productive event.

Please register here: <https://lu.ma/84w1drh6>



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