

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 OKX Delists Privacy Coins, India's Financial Intelligence Unit (FIU) issuing notices to nine foreign crypto exchanges and Abu Dhabi ADGM's new sanction rules.

OKX Delists Privacy Coins

OKX, one of the largest cryptocurrency exchanges in the world, has recently taken a significant step in altering its policies regarding privacy-focused cryptocurrencies. Effective from December 27, OKX suspended deposits for a selection of privacy-related coins, including Monero (XMR), Dash (DASH), Zcash (ZEC), and Horizen (ZEN). This move is a part of the exchange's broader strategy to align with the evolving regulatory landscape in the cryptocurrency domain.

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The exchange, which trades over \$3 billion in cryptocurrencies daily, listed a total of 482 trading pairs at the time of this announcement. This includes several trading pairs involving the affected privacy coins. OKX's decision did not come in isolation. Other major exchanges, like Huobi and Binance, have previously made similar moves. Huobi announced the delisting of seven privacy-related coins in September 2022, citing token management policy and compliance efforts. Binance also planned to delist privacy tokens in specific countries in May 2023 but reversed its decision a month later.

These developments reflect a growing trend in the cryptocurrency exchange industry, where there is an increasing focus on regulatory compliance, particularly concerning privacy coins. Privacy coins are known for their enhanced anonymity features, which have raised concerns among global regulators about their potential use in illicit activities. By taking these steps, exchanges like OKX are not only aligning with regulatory expectations but also shaping the future landscape of crypto trading, prioritizing transparency and regulatory compliance over the anonymity that some of these coins offer.

India Moves to Restrict Access to Binance, Huobi, and Other International Crypto Platforms



FINANCIAL INTELLIGENCE UNIT

MINISTRY OF FINANCE, GOVERNMENT OF INDIA

India's Financial Intelligence Unit (FIU) issued notices to nine foreign crypto exchanges, including Binance, KuCoin, and Huobi, for alleged illegal operation and breaching Anti-Money Laundering regulations. The FIU has requested blocking these exchanges' websites in India. Currently, 31 virtual digital asset service providers are registered with the FIU in India, adhering to AML and Counter Financing of Terrorism norms. These regulations are part of the broader framework under the Prevention of Money Laundering Act, which includes stringent KYC guidelines. As crypto adoption surges, India is crafting a regulatory framework, expected in 2024, to enhance KYC requirements and align crypto exchanges with banking standards under the Reserve Bank of India's guidelines.



ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي



Abu Dhabi's ADGM publishes revisions of its AML and Sanctions Rulebook

ADGM's Financial Services Regulatory Authority (FSRA) has updated its Anti-Money Laundering (AML) and sanctions rules, incorporating new provisions for digital assets. Announced on December 21, 2023 this revision aligns with the Financial Action Task Force's (FATF) Travel Rule, targeting transparency in digital financial transactions to combat money laundering and terrorism financing.

The focus of the updated rules are on refining wire transfer regulations to enforce the FATF's Travel Rule on digital assets. This change significantly impacts firms under the AML Rulebook, both in the financial sector and designated non-financial businesses. The revisions enhance the regulatory framework's clarity, ensuring strict compliance with financial sanctions and reinforcing the UAE's commitment to a secure financial environment. The amendments explicitly recognize digital assets as a legitimate payment method, acknowledging their growing relevance in the global financial landscape.



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