

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.



Commercial Bank of Dubai Launches VASP Accounts

Commercial Bank of Dubai (CBD) in the UAE has introduced a special account for Virtual Asset Service Providers (VASPs) to facilitate the management of customer funds and ensure adherence to regulatory standards.

This initiative aligns with guidelines from the UAE Central Bank and the Dubai Virtual Asset Regulatory Authority (VARA).

According to CEO Bernd van Linder, the launch is consistent with CBD's core banking services and supports the bank's strategy to advance digital economic development.



Image source: <https://www.globalbankingandfinance.com/feature-interview-with-dr-bernd-van-linder-ceo-saudi-hollandi-bank/>

Ripple's Dual Journey: Partnering with DIFC to Boost UAE's Crypto Adoption while facing SEC Challenges in the US



Ripple, a provider of digital asset infrastructure for financial services, has joined forces with the Dubai International Financial Centre (DIFC) to bolster the adoption of blockchain and crypto technologies in the UAE.

This strategic partnership aims to combine Ripple's advanced blockchain capabilities with DIFC's influential position in the financial sector to drive the integration of digital currencies and blockchain innovations across the region. The collaboration aligns with the UAE's vision to establish it self as a global leader in the digital economy, fostering innovation and supporting economic transformation.

Meanwhile, Ripple faces legal challenges in the US, as a judge ordered the company to pay a USD 125 million penalty for improperly selling XRP tokens without registering them as securities. The ruling reflects Ripple's ongoing compliance efforts while underscoring the importance of adhering to regulatory frameworks in digital asset transactions.

Ferrari begins accepting Cryptocurrency Payments in Europe, Expanding Global Adoption

Ferrari has started accepting Bitcoin and other cryptocurrencies as payment for its cars in Europe, with plans to expand this option to the US and other regions next year.

This decision follows increasing customer demand for crypto payments and reflects Ferrari's commitment to innovation and sustainability.



Image source: Cover art/illustration via CryptoSlate. Image includes combined content which may include AI-generated content.

The automaker has partnered with BitPay to facilitate these transactions and will accept Bitcoin, Ethereum, and USDC.

This move aligns with Ferrari's strategy to attract new customers while maintaining its brand reputation for exclusivity and luxury.

FINMA issues Guidance on Stablecoins, Highlights Risks and Compliance



The Swiss Financial Market Supervisory Authority (FINMA) released new [GUIDANCE](#) on stablecoin issuance. The guidance outlines FINMA's practices regarding stablecoins and highlights the increased money laundering risks associated with them.

In 2020, the Financial Action Task Force (FATF) noted that stablecoins pose similar money laundering and terrorism financing risks as cryptocurrencies, due to features

like anonymous transfers and global reach. Their stability makes them attractive to criminals.

The FATF's July 2024 update emphasizes compliance with regulations. The FINMA highlights these risks and mandates thorough identification processes to mitigate money laundering and financing threats.



In 2024, the KGGT (Swiss Interdepartmental Coordination Group for Combating Money Laundering and Terrorism Financing) reported increased money laundering and terrorism financing risks associated with crypto assets.

The KGGT aligns with FINMA's assessment, emphasizing the prohibition of anonymous transactions in stablecoins, similar to bearer savings accounts. The report underscores the need for transparent transactions to address money laundering and financing risks in crypto transactions.

Due to their frequent use as a payment instrument, stablecoins are almost invariably subject to the provisions of the Anti-Money Laundering Act.



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