



Virtual Asset Service Providers (VASPs)

AML/CFT Act – industry minimum industry standards for VASPs



September 2021

VASP reporting entity - industry minimum standards

Process	Standard
Standard CDD	<ul style="list-style-type: none">Performed on all customers before commencing business relationship.DD meets standard AML/CFT Act requirements (AIVCOP, PEP, etc).
Enhanced CDD	<ul style="list-style-type: none">Performed on all high risk customers, trusts, etc.DD on source of funds and wealth.Close customer account if EDD cannot be completed.
Sanctions DD	<ul style="list-style-type: none">Performed on all customers before commencing business relationship.
Assets using anonymity tools	<ul style="list-style-type: none">Additional monitoring and appropriate limits
Account monitoring	<ul style="list-style-type: none">Monitor customer's account behaviour.CDD or EDD performed with every business relationship change.
Transaction monitoring	<ul style="list-style-type: none">Customer transactions are screened for illicit activity, sanctions, and anomaliesIdentify use of anonymity coins, mixers, anonymisation services.Part of independent audits.
PTRs	<ul style="list-style-type: none">Performed in accordance with AML/CFT Act requirements.
SARs/STRs	<ul style="list-style-type: none">Performed in accordance with AML/CFT Act requirements.
Review AML/CFT documents	<ul style="list-style-type: none">Regularly review AML/CFT risk assessment and compliance programme.
Training	<ul style="list-style-type: none">Regularly train compliance officer and staff on evolving ML/TF risks.
Independent audits	<ul style="list-style-type: none">Covers above.