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FATF Updated Guidance on Virtual Assets and VASPs

Plain-English summary of the Financial Action Task Force standards for virtual-asset service providers

DOCUMENT CONTROL

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1. Executive Summary

This summary distills the Financial Action Task Force (FATF) Updated Guidance on a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers into the obligations most relevant to supervisors, VASPs, and policy teams. It is not a substitute for the primary text.

2. Scope & Applicability

- Virtual asset service providers as defined in FATF Recommendation 15
- Competent authorities responsible for AML/CFT supervision of VASPs
- Financial institutions interacting with VASP counterparties

3. Regulatory Framework

- Recommendation 15 — New technologies
- Recommendation 16 — Wire transfers (Travel Rule)
- Interpretive Note to R.15 (INR.15) — VASP obligations
- FATF Methodology for Assessing Technical Compliance

4. Controls & Implementation

- Licensing or registration of VASPs in each jurisdiction of operation
- Customer due diligence, beneficial ownership and ongoing monitoring
- Originator and beneficiary information sharing for VA transfers \geq USD/EUR 1,000
- Sanctions screening and proliferation-financing controls
- Suspicious transaction reporting to the national FIU

5. Supervision & Enforcement

- Risk-based supervisory cycle aligned with national risk assessment
- Mutual Evaluation Reports and follow-up ratings
- Public statements on jurisdictions with strategic deficiencies

6. References & Primary Sources

- FATF, Updated Guidance for a Risk-Based Approach to VAs and VASPs (latest edition)
- FATF Recommendations (40 Recommendations)
- FATF Targeted Update on Implementation of the FATF Standards on VAs and VASPs

Colophon & Disclaimer

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