

## RESEARCH REPORT

# Travel Rule: Two Years In

*Implementation maturity, supervisory findings, and protocol fragmentation*

## DOCUMENT CONTROL

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## 1. Executive Summary

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Two years after broad Travel Rule rollout, this report assesses implementation maturity, common supervisory findings, and the state of protocol fragmentation.

## 2. Scope & Applicability

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- VASPs subject to R.16 / TFR / Funds Travel Rule
- Banks with VASP counterparty exposure
- Supervisors conducting thematic reviews

## 3. Regulatory Framework

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- FATF R.16 / INR.16
- EU TFR (Regulation 2023/1113)
- FinCEN Funds Travel Rule

## 4. Controls & Implementation

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- Data-quality issues and remediation
- Counterparty risk scoring
- Self-hosted wallet treatment
- Sunrise-period management

## 5. Supervision & Enforcement

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- Common enforcement themes
- Examination question banks
- Industry consolidation across protocols

## 6. References & Primary Sources

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- FATF Targeted Update on VAs and VASPs
- EU TFR (Regulation 2023/1113)
- FinCEN Funds Travel Rule

## Colophon & Disclaimer

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