

Australian DFAT Issued Sanctions Advisory to Digital Currency Exchanges



Australian Government

Department of Foreign Affairs and Trade

Issue Date

10 May 2024

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SUMMARY

- The Australian Sanctions Office (ASO), issued an advisory alert to Digital Currency Exchanges (DCE) regarding their obligations to comply with Australian sanctions laws.

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KEY RED FLAGS

- Conduct due diligence, pre & post-transaction screening.
- Screen all transactions against the sanctions list.
- Freeze assets linked to a designated person or entity.
- Implement IP-based location restrictions for high-risk transactions.
- Apply enhanced due diligence for transactions involving specific high-risk jurisdictions.