

Joint Chiefs of Global Tax Enforcement (J5) Published Crypto Assets Risk Indicators



Issue Date

23 May 2024

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SUMMARY

- The Joint Chiefs of Global Tax Enforcement (J5) issued an advisory note on crypto assets risk indicators.
- The advisory note outlines risk factors indicative of money laundering, cybercrime, tax evasion, and other illicit activities.
- J5 members are Australia, Canada, the Netherlands, the UK, and the US.

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KEY RISK INDICATORS

- **Oversee crypto transactions from high-risk countries**
- **Monitor nested VASP relationships for third-party risk exposures**
- **Detect and block financial flows linked to ransomware**
- **Prevent criminals from accessing the legitimate financial system**
- **Identify transactions that deliberately conceal illicit fund sources**
- **Ensure a robust KYC lifecycle process**

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