**GDF RESPONDS TO THE FATF CONSULTATION ON CRYPTO RULES**

Global Digital Finance (GDF), the cryptoassets and digital finance industry membership body, is calling for industry cooperation to respond to the latest consultation on crypto from the Financial Action Task Task force, the global Anti-Money Laundering (AML) watchdog.

It is urging virtual asset service providers (VASPs) and financial institutions to contribute to the response via the GDF’s AML Working Group made up of a significant group of members’ compliance experts.

“*This latest consultation sets out guidance for the industry and regulators that is far-reaching, covering not just spot exchanges and custody but also decentralised finance (DeFi), Stablecoins, and Peer-to-Peer (P2P) transactions, all of which may fall within the regulatory perimeter. We have a duty as responsible innovators to respond and help ensure the future is shaped commensurate with the risks that each ecosystem poses.*” said Malcolm Wright, GDF’s Advisory Council Chair and Co-Lead of the AML Working Group.

The consultation also calls for comprehensive VASP-to-VASP onboarding principles for the so-called Travel Rule, as well as highlighting that banks take a risk-based approach to onboarding crypto firms for banking services. To support this, the AML Working Group is also working on a standardised due diligence questionnaire, similar to that found in traditional finance and known as the Wolfsberg DDQ.

The global money laundering and terrorist financing watchdog’s consultation closes on April 20th. Organisations wanting to contribute to GDF’s response should contact GDF about membership options at [www.gdf.io](http://www.gdf.io) or [hello@gdf.io](mailto:hello@gdf.io)

**-Ends-**

**For further information**

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**Global Digital Finance**

Global Digital Finance (GDF) is an industry membership body that promotes the adoption of best practices for cryptoassets and digital finance technologies, through the development of conduct standards in a shared engagement forum with market participants, policymakers and regulators. Over 100 global organisations are members of GDF and over 350 industry professionals from around the world have worked on developing the GDF codes of conduct, the only global standard in this emerging sector.