



PRESS RELEASE

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DIGITAL CURRENCY BUSINESSES WELCOME TREASURER'S FINTECH STATEMENT

Digital currency businesses in Australia will be able to grow faster and offer more innovative services to consumers as a result of the removal of GST on bitcoin and other digital currency transactions announced by Treasurer Scott Morrison in his Fintech Statement today.

“Removal of double-taxation of digital currency transactions is an important reform that the digital currency industry has been calling for for some time”, said CEO of the Australian Digital Currency & Commerce Association, Nick Giurietto. “This reform means that digital currency businesses will now be treated equally with older payments systems. This level playing field will accelerate the development of innovative payments solutions that will benefit consumers and businesses across the economy.”

The extension of AML/CTF regulations to include digital currency businesses is another welcome development. “ADCCA has developed an Industry Code of Conduct to ensure that banks, regulators and consumers can have confidence in the innovative services offered by our members. Formally extending AML/CTF rules to digital currency businesses will ensure appropriate safeguards are in place while providing further confidence and support for the growth of the industry”, said Nick Giurietto.

The AML/CTF changes along with the self-regulatory Industry Code of Conduct, will be especially important in ensuring that banks can easily confirm the adherence of digital currency businesses to best practice standards and thus allow them to confidently extend transactional banking services to the sector.

“ADCCA welcomes these changes and looks forward to working with Government, regulators and the banking industry to finalise the detail of these initiatives to support the growth of a key component of Australia’s Fintech future.”

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