



PRESS RELEASE

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DIGITAL CURRENCY INDUSTRY CODE OF CONDUCT WOULD HAVE PROTECTED IGOT CUSTOMERS

The Australian Digital Currency & Commerce Association is disappointed to learn of the difficulties faced by customers of the IGOT bitcoin exchange. “The impact on consumers is clearly devastating” said ADCCA CEO, Nicholas Giurietto.

“The emergence of digital currencies like bitcoin offers significant advantages for customers including the opportunity to transfer money faster and at lower cost than traditional methods. But the consumer needs confidence that they are dealing with a reputable business.”

“One way in which consumers can benefit from digital currency services while still protecting themselves is to deal with members of the Australian Digital Currency and Commerce Association.”

“ADCCA membership is a signal to consumers that they are dealing with a reputable business with consumer interests at heart”, said Nicholas Giurietto. “I can add that IGOT is not a member of ADCCA”.

ADCCA represents most of the larger digital currency businesses in Australia and is currently taking steps to further strengthen consumer protections with the imminent launch of the new Digital Currency Industry Code of Conduct. The development of a robust industry code of conduct was recommended by the Senate Enquiry into Digital Currencies in August 2015.

“ADCCA Certification under the new Digital Currency Industry Code of Conduct will provide externally audited reassurance to consumers that they are dealing with a business with strong consumer protection processes in place. These include privacy and data security standards and membership of an external dispute resolution scheme.”

“Crucially, the Code of Conduct also requires any digital currency exchange that receives customer funds but is unable to fulfil a customer order within 24 hours to place those funds in a separate trust account. This obligation would have provided important protection to the customers of IGOT”.

The Australian Digital Currency Industry Code of Conduct will be formally launched in May 2016.

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