

FATF will set framework for cryptocurrency implementation by 2024

The Financial Action Task Force delegates have reached an agreement to take steps for “timely global implementation” based on international cryptocurrency standards. Based on [Outcomes FATF Plenary, 22-24 February 2023](#), which was held in Paris with representatives from more than 200 countries, the delegates came to agreement on a strategy for increasing the "application of FATF Standards on virtual assets and virtual asset service providers." According to the task force, it will report in 2024 on how the FATF officials have made progress in putting the crypto standards into practice, including the oversight and regulation of VASPs. According to the FATF officials the gap in a universal framework for cryptocurrency implementation has resulted in the misuse of asset in some countries, particularly North Korea and Iran. The report mentions: “Since the FATF strengthened its Recommendation 15 in October 2018 to address virtual assets and virtual asset service providers, many countries have failed to implement these revised requirements, including the ‘travel rule’ which requires obtaining, holding and transmitting originator and beneficiary information relating to virtual assets transactions.”

Source: www.Pipsafe.com - **FATF will set framework for cryptocurrency implementation by 2024**

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