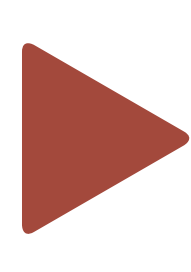


## New Technologies

**Countries should ensure that:**

- > Both the country and the financial institutions (FIs) identify and assess money laundering (ML) and terrorist financing (TF) risks that may arise with regards to:
  - ✓ the development of new products and new business practices, including new delivery mechanisms; and
  - ✓ the use of new or developing technologies for both new and pre-existing products.
- > FIs carry out a risk assessment prior to the launch of new products, business practices or the use of new or developing technologies and take appropriate measures to manage, prevent and mitigate ML and TF risks.
- > FIs apply a Risk-Based Approach (RBA) when managing and mitigating risks emerging from virtual assets. 



- > Virtual Asset Service Providers (VASP) are:
  - ✓ licensed or registered, at a minimum in the jurisdiction where they are created;
  - ✓ sanctioned where they carry out VASP activities without license or registration;
  - ✓ supervised and monitored by a competent authority, which is not a Self-Regulatory Body (SRB), that conducts Risk-Based supervision and monitoring; and
  - ✓ regulated for AML/CFT purposes subject to effective systems for monitoring their compliance with relevant measures called for in the FATF Recommendations.
- > Supervisors of VASPs exchange information promptly and constructively with their foreign counterparts, hence providing the widest possible range of international cooperation in relation to ML, TF

and predicate offences relating to virtual assets.

- > There is a range of effective, proportionate and dissuasive sanctions, whether criminal, civil or administrative, available to deal with VASPs, as well as their directors and senior management, that fail to comply with AML/CFT requirements.