

## **AML Policy**

### **Who is AUSTRAC?**

AUSTRAC is Australia's anti-money laundering and counter-terrorism financing regulator. AUSTRAC aims to contribute towards a financial environment hostile to money laundering, major crime and tax evasion. MYCOINDEAL is committed to helping achieve this same goal within the cryptocurrency landscape.

### **What is money laundering?**

Money laundering is the process in which the proceeds of crime are transformed into ostensibly legitimate money or other assets. However, in a number of legal and regulatory systems the term money laundering has become conflated with other forms of financial crime, and sometimes used more generally to include misuse of the financial system (involving things such as securities, digital currencies, credit cards, and traditional currency), including terrorism financing, tax evasion and evading of international sanctions.

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MYCOINDEAL already follows the AUSTRAC requirements for a reporting entity. MYCOINDEAL does due diligence when it comes to our customers and we do our best to implement as much of the Know Your Customer (KYC) reporting requirements as possible. MYCOINDEAL wants to see a safe and secure cryptocurrency ecosystem in Australia, free of money laundering, criminal activity and terrorist financing.