

Joint Media Release

FOR IMMEDIATE RELEASE

Industry joins forces to create a digital currency code of conduct to protect consumers and boost growth

1 December 2016: The Australian Digital Currency & Commerce Association (**ADCCA**) today launched the first Australian Digital Currency Industry Code of Conduct to ensure consumers are both protected and don't 'miss out'.

ADCCA CEO, Nicholas Giurietto said: "Given the digital currency sector is such a fast growing and innovative area of the economy, and because we know that the pace of change in technology and business models can often outrun the ability of both regulators and organisations to keep up, key players in the industry have come together to voluntarily create the Digital Currency Industry Code of Conduct.

"The Digital Currency Industry Code of Conduct will enable Australian consumers to easily identify digital currency businesses that have best practice standards for consumer protection in place," Giurietto said.

"It is all about making digital money safe," **Richard Miller** said, a **Deloitte advisory partner and head of the global professional services firm's payments practice** in Australia. "Our collective aim is to develop standards of consumer protection that hold participants to account and to a very high standard of conduct. This is the very essence of our work at Deloitte."

Miller added: "And to do so in an innovative new area like blockchain technology, that is likely to have a major transformative influence on all business sectors in the next few years, including payments and the way we manage identity, is very exciting."

The ADCCA certified digital currency businesses will be listed on the ADCCA website and must prove to independent assessors that they meet the rigorous standards for certification.

Paul Derham of law firm **Holley Nethercote** and also a key contributor to the development of the Code said: "In developing the Code, the ADCCA Committee reviewed relevant international standards and operational processes as well as licensing and regulatory requirements for similar industries in Australia.

"We selected best practice benchmarks designed to give consumers and other stakeholders the greatest possible confidence," Derham said.

The Digital Currency Industry Code of Conduct is a self-regulatory scheme and was developed in response to a recommendation of the Senate Enquiry into Digital Currencies from August 2015.

The Code of Conduct also voluntarily adopts Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) standards. The Australian Government recently announced its intention to extend AML/CTF rules to new sectors including the digital currency sector.

"ADCCA is pleased to be working with the Attorney-General's Department and AUSTRAC to help develop the AML/CTF standards that will apply to this sector," **ADCCA CEO Giurietto** said. "Meanwhile, industry players are working in co-operation with regulators to voluntarily adopt AML/CTF safeguards ahead of this formal regulatory process."

ADCCA Committee member Aub Chapman, who operates an AML/CTF consultancy noted that: "ADCCA has made an outstanding effort to consult widely in developing the Code and has benefited from feedback from both other industry players and many regulatory agencies.

“This process really should be seen as a role model for engagement between regulators and industry to achieve important policy goals in a flexible and speedy way.”

ADCCA CEO Giurietto concluded: “The self-regulatory model that we have developed gives Australian consumers confidence that they are dealing with a business with standards that they can trust, while implementing AML/CTF safeguards. Importantly, it provides a platform for the growth of this innovative sector that will ensure Australian business do not miss out and will allow the nation to fully participate in the emerging global transformation that blockchain technology will bring about”.

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About ADCCA

ADCCA is the industry body that represents Australian businesses and other organisations participating in the digital economy through blockchain technology.

ADCCA aims to encourage the responsible adoption of blockchain technology by industry and governments across Australia as a means to drive innovation in service delivery across all sectors of the economy.

ADCCA aspires to see an Australia that is a world-leader in the adoption of blockchain technology that has transformed the economy and society to achieve significantly greater competitiveness, efficiency, service quality, social engagement and employment.

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