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Committee Secretary
Senate Select Committee on Australia as a Technology and Financial Centre
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600

By email: fintech.sen@aph.gov.au

Dear Sir / Madam,

Submission on the third issues paper on Australia as a Technology and Financial Centre

CPA Australia represents the diverse interests of more than 168,000 members working in 100 countries and regions around the world. We make this submission on behalf of our members and in the broader public interest.

In our submission we focus solely on the first agenda item, i.e. "Cryptocurrency and digital assets".

The global landscape of crypto-assets is diverse and even though it is fast-developing, several regulators are still choosing to wait and see how it develops and what other jurisdictions will do. We therefore appreciate the Committee's proactive approach towards cryptocurrency and digital asset regulation.

Cryptocurrencies and digital assets are gaining increasing attention from retail and institutional investors. We note that this development, which mainly lies outside the formal banking system and is not subject to the same level of regulatory oversight as banks, has raised regulatory concerns.

We believe that the development of Australia's cryptocurrency and digital asset regulation will be enhanced by:

- publishing the names of AUSTRAC-registered digital currency exchange providers and promoting the recommendation that investors should check that list before investing.
- extending and/or enhancing information-sharing and collaboration between domestic and international regulators on developments in crypto-assets in general and central bank digital currencies (CBDCs) in particular.
- supporting the development of well-regulated crypto-based start-ups by regulators providing adequate testing environments.
- highlighting the risks to investors of crypto-asset investments. This not only includes price volatility but other risks such as digital wallet service providers not taking responsibility to retrieve lost transactions and/or investments.
- establishing a glossary of terms, which categorises and defines existing crypto-assets while leaving sufficient flexibility for future innovations and new types of crypto-assets.

CPA Australia's detailed perspectives on these issues are provided in the attachment to this letter.

If you have any questions about this submission, please do not hesitate to contact Dr. Jana Schmitz, Technical Advisor, Assurance and Emerging Technologies at CPA Australia on jana.schmitz@cpaaustralia.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read "G. Pflugrath". The signature is fluid and cursive, with the first letter of the first name being a large, stylized 'G'.

Dr Gary Pflugrath CPA
Executive General Manager, Policy and Advocacy

Encl.

Attachment

1. Regulation of cryptocurrencies and digital assets

Cryptocurrencies and digital assets are increasingly popular with retail and institutional investors. Further, the ongoing growth of blockchain-based and crypto-economic business models may result in an increased uptake and participation by financial institutions and corporations in the future. We note that this development, which lies outside the formal banking system and is not subject to the same level of regulatory oversight as banks, has raised regulatory concerns. We identify and address some of those concerns below.

Terminology / taxonomy

At present, different jurisdictions adopt different terminology to describe what the Committee refers to as ‘cryptocurrencies’ and ‘digital assets’. The Canadian government refers to Bitcoin and other cryptocurrencies as ‘digital currencies’. In Europe, the term ‘crypto-assets’ is applied, which appears to be an umbrella term capturing cryptocurrencies, stablecoins, CBDCs, different forms of tokens (e.g. utility and security) and others, identifying each as subsets of crypto-assets. The European Commission, in Article 3 of its [Proposal for a Regulation of the European Parliament and of the Council on Markets in Crypto-assets](#) (MiCA), distinguishes between the characteristics of those subsets or types of crypto-assets and consolidates divergent definitions and taxonomies used across different European jurisdictions.

With regards to other jurisdictions, we note that several regulators propose vague, catch-all definitions. However, more clarity is needed with respect to the distinction between crypto-assets that may be characterised as financial instruments (falling under the scope of existing financial regulation) and those which would fall under the scope of other amended or new regulation. Definitions must also be ‘flexible’ and technology-neutral to allow for future developments.

We recommend the government develops a glossary of terms which helps the community understand the nature of different crypto-assets and assess the regulatory classification of each. When developing such a glossary, the government should consider differentiating crypto-assets by certain characteristics as proposed in the European Commission’s MiCA and/or apply criteria proposed by the Bank for International Settlement (BIS), which distinguishes between various types of crypto-assets (see BIS, 2021a). Among the criteria listed by the BIS are functionality of the crypto-asset (e.g. payment/exchange, investment, utility), underlying stabilisation mechanism (e.g. asset-backed, algorithm-based) and systematic importance (i.e. global or non-global reach).

Recommendation 1: The government establish a glossary of terms, which categorises and defines existing crypto-assets while leaving sufficient flexibility for future innovations.

As with other financial products and services, the classification of a crypto-asset determines which regulations and standards apply to it. Regulatory complexity increases when certain crypto-assets meet multiple criteria or have characteristics across several categories. The fundamental question is which crypto-assets can be regulated through existing regulations, and which cannot.

CPA Australia notes that crypto-assets are challenging traditional financial reporting boundaries. At the international level, accounting standard setters are currently discussing the appropriate accounting treatment for crypto-assets (and liabilities). With the increasing investment in crypto-assets, accounting for these assets is an emerging area. To date, accounting standards-setters such as the International Accounting Standards Board (IASB) have not yet provided specific guidance. While proposals have been made for the accounting treatment of cryptocurrencies (see IFRS IC, 2019), it remains unclear how other types of crypto-assets such as stablecoins, CBDCs and tokens should be reported. With regards to CBDCs, it is noted that the BIS (2021b) announced its support for their ongoing development, noting that “CBDCs represent a unique opportunity to design a technologically advanced representation of central bank money, one that offers the unique features of finality, liquidity and integrity.” Considering such developments, governments, including the Australian government, should aim to define the taxonomy and regulatory framework before the various types of crypto-assets become mainstream.

Licensing / registration regime

Licensing and registration regimes of Crypto Service Providers (CSPs)¹ vary among jurisdictions. In Germany and Canada, for example, CSPs are authorised under existing licensing or registration processes depending on the type of service provided and the economic function of the crypto-asset supported. In other jurisdictions such as Singapore and the UK, CSPs need to apply for crypto-specific types of licences or registration (e.g. crypto-asset exchange provider, custodian wallet provider or digital payment token service provider).

Table 1: Licensing/registration regimes for Crypto-asset Service Providers

| Jurisdiction | Licensing regime | Number of licensed providers |
|--------------|---|---|
| Australia | Digital currency exchanges are licensed by the Australian Transaction Reports and Analysis Centre (AUSTRAC). Australia's Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires digital currency exchange providers to formally register with AUSTRAC and implement AML / CFT controls. ASIC is responsible for regulating crypto-assets and tokens that fall under the definition of financial products, including companies seeking to raise funds through initial coin offerings (ICOs). | 310 registered digital currency exchanges were registered with AUSTRAC between April 2018 and February 2020 [unverified sources] ² |
| Switzerland | Licensed by the Swiss Financial Market Supervisory Authority (FINMA) under existing prudential rules (e.g. a banking licence; securities dealer) ³ or required to become a member of a self-regulatory organisation supervised by FINMA. | 130 firms providing custody wallet services and operating trading platforms with virtual currencies (as of September 2020). |
| Germany | Licensed by the Federal Financial Supervisory Authority (BaFin) as "crypto custody business" for activities related to the custody of cryptoassets. For other activities, licensed by BaFin either as "banking services" conducted by credit institutions or as "financial services" that may be conducted by banks and by "financial services institutions". | Not available. |
| Singapore | Licensed by the Monetary Authority of Singapore (MAS) under the Securities and Futures Act as a recognised market operator or capital market services licence holder; or under the Payment Services Act as a Standard Payment Institution or Major Payment Institution under the activity of "digital payment token service providers". | 10 firms licensed under the Securities and Futures Act and 103 firms providing digital payment token services under the Payment Services (Exemption for Specified Period) Regulations 2019, whose |

¹ The BIS (2021a) defines CSPs as any natural or legal person which as a way of business engages in activities related to cryptoassets. These activities may include creating, distributing, storing, exchanging or providing supporting services related to cryptoassets.

² e.g. ZDNet (2020) and Bitcoin.com (2020). These were the only sources CPA Australia was able to identify when researching the number of registered DCEPs in Australia.

³ Where a firm lodges virtual currency holdings on a commercial basis from customers in "wallets" and manages accounts for them, a banking licence is required. For firms operating blockchain-based applications like crypto trading platforms, a security dealer licence is required. Other types of blockchain-based applications may require a financial market infrastructure licence.

| Jurisdiction | Licensing regime | Number of licensed providers |
|--------------|--|---|
| | | licence applications are processed by MAS (as of January 2021). |
| UK | Registration with the Financial Conduct Authority (FCA) as “crypto-asset exchange provider” and “custodian wallet provider”. | 104 firms operating with temporary registration and four with full registration (as of January 2021). |
| Hong Kong | Licensed by the Securities and Futures Commission (SFC) under a voluntary opt-in regime. “Virtual asset trading platforms” (VASP) carrying out “regulated activities” under the Securities and Future Ordinance (SFO) and which are interested in applying for a licence may submit an application to the SFC. | 4 applications submitted to the SFC for review. 1 platform operator licensed (as of March 2021). |

Note: Adapted from BIS (2021); Government of the Hong Kong SAR (2018)

We acknowledge that the different licensing/registration regimes in different jurisdictions complicate comparing the numbers of licensed/registered crypto service providers.

With regards to the Australian licensing and registration regime, we note that AUSTRAC discloses on its [website](#) which digital currency exchange providers (DCEP)⁴ had their registration cancelled, suspended or refused (AUSTRAC, 2021). However, the agency does not appear to list currently registered DCEPs. ZDNet and Bitcoin.com claim that between April 2018 and February 2020, 310 DCEPs were registered. In comparison to other jurisdictions noted above, this number seems high. To understand why Australia appears to be home to so many registered exchanges, we encourage the government to make such data publicly available. This is also important as ZDNet claims that AUSTRAC monitors neither the total volume of DCEPs nor the total amount of money passing through those exchanges.

Recommendation 2: The government makes the names of AUSTRAC-registered digital currency exchange providers publicly available.

We note that the Australian National Audit Office (ANAO) listed “[AUSTRAC’s Regulation of Digital Currency Exchange Providers](#)” for a potential performance audit for the financial year 2020-2021. According to the ANAO, this audit would assess the effectiveness of AUSTRAC’s regulation of DCEPs. While the pandemic may have shifted the ANAO’s focus towards other audits in 2020-2021, we believe that the results and recommendations emerging from such a performance audit could help the government to better assess the development of the Australian crypto landscape and evaluate regulatory requirements.

Taxation

The tax treatment of cryptocurrency should reflect the evolving nature of the market and the range of regulatory responses by governments across the globe. The ATO’s current application of existing rules to cryptocurrencies is, in our view, correct with different treatments depending on whether the cryptocurrency is held as an investment or for business.

We have observed that there are mixed levels of awareness amongst cryptocurrency holders as to their Australian tax obligations, as well as the potential international tax issues that may arise when trading in international markets.

⁴ AUSTRAC refer to digital currency exchange providers as individual, business or organisation that exchanges money (Australian or foreign currency) for digital currency, or digital currency for money (Australian or foreign currency) (AUSTRAC, 2021).

If the function of cryptocurrencies evolves from a speculative asset to one that more closely reflects money (e.g. Bitcoin used in the same way as EFTPOS) and that a range of associated financial instruments (e.g. Bitcoin-linked funds) will be introduced, the government may wish to assess the flexibility of existing legislation such as the tax rules for foreign exchange gains and losses, and the taxation of financial arrangements to accommodate cryptocurrencies and to identify any areas where further legislative clarity is required.

Cross-border collaboration and information sharing among regulators

The maturing of crypto-asset markets make cooperation and coordination between regulators at a domestic and international level essential. As innovations in crypto-assets and business models continue to emerge and evolve, governments and regulators will be confronted with new challenges at national and international levels. Such developments require cross-sectoral, cross-authority and cross-border cooperation to monitor existing and emerging developments and risks. More proactive information-sharing on trends, taxonomy (see our comment on the “Terminology / taxonomy”) and suspicious activity will help deter illicit activity using these instruments.

We are aware that ASIC collaborates with other regulators to strengthen its understanding of developments in the fintech sector. For instance, the Enhanced Cooperation Agreement between ASIC and the United Kingdom’s Financial Conduct Authority (UK FCA) allows the two regulators to share information, refer innovative businesses to each other’s regulatory sandbox, and to work on policy issues together. ASIC is also a member of the Global Financial Innovation Network (GFIN)⁵ and a signatory to the IOSCO Multilateral Memorandum of Understanding. Other jurisdictions with which ASIC has information-sharing or cooperation agreements include Canada, Hong Kong, Indonesia, and Singapore, amongst others. These arrangements, agreements and memberships do not disclose whether the information-sharing and collaboration include matters relating to crypto-assets and CSPs. However, if they do not, we believe such matters should be added to the agenda.

In this regard, we reiterate the BIS’s (2021b) emphasis of central banks cross-border collaboration with regards to the development of CBDCs. According to the BIS, in order to realise the full potential of CBDCs for more efficient cross-border payments, international collaboration is paramount. Cooperation on CBDC designs will also open new ways for central banks to counter currency substitution and strengthen monetary sovereignty. We recommend the government, and the Reserve Bank of Australia in particular, continues their efforts to research the potential of a wholesale CBDC and share information and research findings with European counterparts that appear to be advanced in regulating crypto-assets and developing a CBDC.

Recommendation 3: The government extend and/or enhance information-sharing and collaboration on the development of crypto-assets in general, and CBDCs in particular, with regulators in other jurisdictions, especially in Europe.

Encouraging innovation

To allow for the further development of crypto-assets and crypto-based businesses, while preserving high levels of consumer and investor protection, transparency and market integrity, the government should consider extending the enhanced regulatory sandbox to allow for inclusion of CSPs, or implementing a “pilot regime” to support the digital transformation of Australia’s financial sector. With regards to the regulatory sandbox approach, we note that the MAS Regulatory Sandbox in Singapore admits CSPs. By way of example, Propine, a Singapore-based digital asset custody provider has been awarded a capital markets services license from the MAS, after testing its service within the boundaries of the regulatory sandbox.

⁵ The GFIN is dedicated to facilitating regulatory collaboration in a cross-border context and provides more efficient means for innovative businesses to interact with regulators. If it is not already the case, such international collaboration agreements should also include information-sharing about crypto-assets.

The European Commission's [proposed DLT Pilot Regime](#), which is in effect a regulatory sandbox for certain providers of distributed ledger technology (DLT) and blockchain services, creates certain exemptions from specific requirements embedded in EU legislation. An extended enhanced regulatory sandbox or pilot regime would allow the government and regulators to gain further experience in the handling of crypto-assets and services, and to better understand and assess their opportunities and risks. The knowledge and experience gained through such initiatives could help identify possible practical proposals for developing a new regulatory framework or make targeted adjustments to existing regulation.

Recommendation 4: The government encourages the development of well-regulated crypto-based start-ups by providing an adequate testing environment.

A well-designed testing environment could also attract talent and crypto-based businesses to Australia, increasing investment into Australia and creating more high-value jobs locally.

Consumer and investor protection

While fostering innovation is important to Australia remaining internationally competitive and an attractive market for crypto-businesses and talent, consumer and investor protection should remain at the heart of regulation and business development. Several jurisdictions have implemented different safeguards and risk-mitigating measures ranging from awareness raising to enhancing financial literacy and education.

Addressing individuals and institutions, ASIC, on its [MoneySmart website](#), highlights the need to read information and warnings about ICOs and crypto investments. ASIC as well as the Reserve Bank of Australia⁶ emphasise that cryptocurrencies, as well as ICOs, are speculative, high-risk investments, with high levels of volatility. The MoneySmart website further clarifies that if crypto exchange platforms fail or are hacked, investors are not protected. While we consider the measures taken by ASIC and the Reserve Bank of Australia as crucial, we believe further actions should be taken to enhance consumer and investor protection. Measures taken in other jurisdictions should be considered:

- The UK FCA warns consumers of the risks of investments advertising high returns based on crypto-assets. It further clarifies that for crypto-asset investments, consumers are unlikely to have access to the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS) if something goes wrong.
- The Financial Consumer Agency of Canada outlines that when investing in crypto currencies, investors may not have access to regulatory protections or complaint-handling procedure like those offered by debit and credit card providers. It further emphasises that crypto wallet providers are not obliged to help manage and/or reclaim crypto holdings if those get lost, e.g. in the transaction, transfer or withdrawal process.⁷ Clarification on insurance matters is also provided. The Agency emphasises that deposit insurance plans do not cover digital currencies and that it is the investor's responsibility to protect their digital currency wallet. The Canada Deposit Insurance Corporation only covers eligible deposits in Canadian dollars at member financial institutions if the institution fails. It is emphasised that crypto exchanges or wallet providers are not covered.

While ASIC has taken significant measures to emphasise the speculative nature of crypto-assets, we recommend reiterating that crypto-asset investments are not insured, and that exchanges and/or digital wallet services often do not offer trouble-shooting services and may take no responsibility supporting investors trace and/or retrieve transactions and investments.

Recommendation 5: In addition to measures already taken, the government clarifies and highlights that crypto-asset investments and services may not be insured, investors may not have access to trouble-shooting services and

⁶ For more information, see <https://www.rba.gov.au/education/resources/explainers/cryptocurrencies.html> [accessed on 23 June].

⁷ Consumer and investor protection become more important as retail investors are using digital wallets (also called hot/cold wallets or crypto wallets). In our [submission](#) to the inquiry into mobile payment and digital wallet financial services, we emphasise that these and other crypto storage 'solutions' should be considered in consumer protection policy development.

that crypto service providers such as digital wallet services may not take responsibility for retrieving lost transactions and/or investments.

To further protect crypto-asset investors, the UK FCA proposes a three-step process to consider before investing:

- Step 1: Consumers should check if the firm they are using is on the Financial Services Register or list of firms with temporary registration.
- Step 2: If they are not, consumers should ask the firm whether they are entitled to carry on business without being registered with the FCA.
- Step 3: If they are not, the FCA suggests that consumers should withdraw their crypto-assets and/or money.⁸

We propose that the government recommends consumers and investors take a similar approach before investing in crypto-assets. Regarding the UK FCA's proposed "Step 1", as outlined earlier, it appears that AUSTRAC not list currently registered DCEPs. Consumers and investors are therefore unable to assess the legitimacy of registered DCEPs. Although several exchanges (such as Binance) disclose their AUSTRAC registration on their websites, we believe the regulator also has a role to publish such information.

Recommendation 6: The government promote a process for investors to follow when assessing whether crypto service provides are registered.

In May 2021, the Monetary Authority of Singapore (MAS), published a "[Reply to Parliamentary Question on Measures to Limit Exposure of Retail Investors in Trading and Investments in Crypto Assets](#)". One of the responses emphasises that the "best defence is an informed public". MoneySense, Singapore's financial education program, launched a campaign to raise awareness among investors of the risks of investment scams involving cryptocurrencies and online trading. Consumers are educated to spot red flags such as the promise of quick and substantial profits. MoneySense emphasises that "if promised returns look too good to be true, they are".

In Hong Kong, the Financial Services and the Treasury Bureau and the Investor Education Centre launched a public education campaign in 2018 on the risks associated with initial coin offerings (ICOs) and crypto-assets. The campaign consisted of advertisements (including in digital media), as well as an education video which was shared on social media platforms).

Recommendation 7: The government establish a website dedicated to crypto-asset investor education and information helpful to identify potential scams relating to crypto-asset and/or services.

Content on such a website should include examples and/or case studies and should be updated as new types of crypto-assets and services emerge.

⁸ For more information, see <https://www.fca.org.uk/news/news-stories/fca-warns-consumers-risks-investments-advertising-high-returns-based-cryptoassets> [accessed on 21 June].

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