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## [ PDF Database Document ] - BTCC Cryptocurrency Exchange

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<https://www.btcc.com/en-US/academy/crypto-basics/a-beginners-guide-how-to-buy-crypto-in-australia-in-2024>

### A Beginner's Guide: How To Buy Crypto In Australia In 2024

With the fast development of digital assets, cryptocurrency has witnessed significant growth and wider adoption over the past years. In Australia, cryptocurrencies have consistently gained a solid audience from all parts of this country. According to Statista, Australia records the highest cryptocurrency adoption rate among developed nations, standing at 23%, ranking it 8th globally—surpassing the 16% in the USA and 12% in the UK.

At present, about 4.5 million Australians trade cryptocurrency, rising from 4.2 million in 2022 and 3.4 million in 2021. Buying cryptocurrencies in Australia, for beginners, requires following a series of steps to ensure safe and efficient participation in the cryptocurrency landscape. Wondering how to buy crypto in Australia? Here is a detailed guide to help novices in Australia start their crypto trading journey in 2024.



BTCC, one of the longest-running exchanges in the world, offers 300+ virtual currency contract trading pairs with leverage ranging from 1X to 500X. If you want to start trading cryptocurrencies in Australia, you can start by signing up for [BTCC](#).

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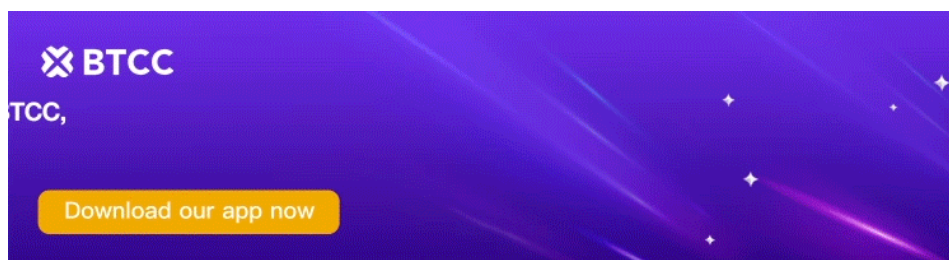
## What is Crypto Trading?

Before knowing how to trade crypto in Australia, it is necessary for you to have a basic knowledge about what crypto trading is. Generous speaking, crypto trading refers to buying and selling cryptocurrencies through an exchange or trading platform. When conducting crypto trading, it usually involves the exchange of cryptocurrencies for other assets, including other cryptocurrencies, traditional currencies like the US dollar, or even goods and services. It can be done through centralized exchanges, decentralized exchanges, or peer-to-peer platforms.

Crypto trading activity frequently requires the application of technical analysis methodologies and thorough market research to identify potential trading opportunities and make informed decisions. Traders have the option to select from diverse trading styles, such as day trading, swing trading, and position trading, as well as adopting strategies like range trading or mean reversion.

Similar to traditional stock trading, crypto traders aim to profit from price fluctuations in the market by buying low and selling high. For those keeping a close watch on the fluctuations of cryptocurrencies price, crypto trading is a better investment option to earn high returns than tradition investments.

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## Should I Buy Crypto?

As a beginner, you must have a question “should I buy crypto” before making trading decision. Before answering the question, you must be fully aware that buying cryptocurrencies involves significant risks despite that it offers the potential for high returns. So before making a investment decision, make sure you understand the basic concepts of cryptocurrencies,market dynamics, your investment goals, and your risk tolerance . It’s essential to conduct thorough research and take necessary security measures to protect your investment.

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# Pros and Cons of Trading Cryptocurrency

Just like any other investment, crypto trading carries with both opportunities and risks. Before introducing how to start crypto trading in Australia, we would introduce the advantages and disadvantages of crypto trading, thus help you make wise decision.

## Pros

## Cons

- **Potential for high rewards** : as crypto prices are very volatile, it is easier for you to obtain high return through crypto trading than traditional investments in a short period.
  - **Inflation protection**: as cryptocurrencies aren't tied to a single currency or economy, investors usually consider crypto investment as a good option to beat inflation.
  - **24/7 crypto trading**: unlike other investment methods, crypto market are open around the clock, you can buy, sell, or trade crypto at any time.
  - **Transparent**: with the decentralized nature of blockchains, investors can check the money transfer transactions by simply using blockchain explorer on the platform to track live transfers.
  - **Private**: on the blockchain, investors have an identifier and your wallet address as the transactions are pseudonymous and nothing personal about you. Your account has a level of privacy as there is no third-party intervention
- **High market volatility**: cryptocurrency is treated as a extremely volatile investment as its price can surge to dizzying highs but can also dip to terrifying lows quickly.
  - **Lack of regulation**: although there are some restrictions and limits on crypto trading, digital assets are currently mostly unregulated in Australia and around the world.
  - **Tax implications**: in Australia, there are tax implications for buying/selling cryptos as the CRA (Australia Revenue Agency) regards income from trading cryptos as capital gains or business income subject to taxation.
  - **Increased risk of theft**: if there are no stringent security precautions, the digital, decentralized nature of crypto puts it at an increased risk of theft from hackers.



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## Things to Consider Before Buying Cryptos in Australia

If you are interested in buying crypto in Australian, it is now easier than ever as there are more trustworthy Australian specific options and more international exchanges offering options to Australian residents.

After know the basic information about crypto trading, you may want to get started. But wait, there are still several considerations you need to think about. These considerations are important in offering you help to choose the right time, and the right service to make your crypto purchase.

**Cryptocurrency Regulation:** government regulations on cryptocurrency vary from country to country. It's not illegal to buy/sell crypto in Australia, but cryptocurrency isn't formally regarded as legal tender in the country. It's also worth noting that the Australian government considers crypto investments as assets, and therefore fall under Capital Gains Tax (CGT). And yes, that means your crypto assets are taxable by the federal government.

Related article: [\*\*Crypto Regulations In Australia \(Updated 2024\): Everything You Need To Know About It\*\*](#)

**Market factors:** cryptocurrency is quite volatile in its price, depending on many market factors, like supply and demand, market sentiment, social media, etc. Besides, you must be fully aware that any investment carries risk, thus making sure you know all the news and make detail analysis before making any investment option.

**Choosing right exchange:** selecting a best crypto exchange is crucial in the process of trading crypto. when comparing exchanges, you need to compare and think from different metrics, such as fees, supported cryptocurrencies, easy of use, customer service, etc. A right exchange would greatly save your energy, time and cost.

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## **How to Buy Crypto in Australia: A Complete Guide for Beginners**

After the detail introduction about crypto trading, we believe you must have a full understanding about it. If you are still very interested in crypto trading, we will take a closer look at all the steps involved in your crypto trading journey.

### **Step One: Select a Cryptocurrency You Want to Trade**

As there are thousands of cryptocurrencies available on crypto market, the most crucial step is to determine which coin you're going to buy. At the beginning, you may be confused among all kinds of cryptocurrencies. To solve this dilemma, we suggest you to compared coins from the following metrics:

- **Market cap & trading volume:** a coin's market cap and trading volume can reflect whether it's a popular investment among other traders. Coins with high market caps and trading volumes, like Bitcoin, Ethereum, Cardano, Solana, etc., are often (but not always) considered to be higher-value investments than less popular coins.
- **Long-term performance:** like all investment products, although past performance not guarantee future success, coins with a long history of good performance are less likely to be flat-out scams or pump-and-dump schemes.
- **Market analysis:** with the rapid development of crypto, many experts keep close look at the emerging industry and conduct profound research. You can refer experts' analysis and price prediction when making a selection.

### **Step Two: Open a Crypto Exchange Account**

Once you decide the cryptocurrency that you want to buy, what you need to do now is open a crypto exchange account. As you can't simply buy crypto using your bank account, the easiest way is open

an account on a crypto exchange.

Nowadays, due to the fast development of crypto market, more and more crypto exchanges emerged. As a beginner, it sometimes may be confusing to select a best exchange among several exchanges with similar features. When compare and select exchange, we advise you to make comparison from the following major metrics:

- **Security:** despite huge potential of high return and rewards, cryptocurrency trading comes with a certain level of risk due to various factors, such as high volatility associated with cryptocurrencies, the lack of regulation, cybersecurity risks, hacking incidents, etc. Thus, whether you are a newcomer or an advanced trader, security must be in your top priority
- **Fee:** even though it is much likely that you may get huge return from crypto tradings, your return might be significantly reduced if you choose a crypto exchange with high trading costs and all kinds of hidden fees. Therefore, it is much necessary for you to evaluate how much commission you provide to your crypto exchange when you buy and sell crypto.
- **Selection of supported cryptocurrencies:** the third point that traders need to think about is whether the exchange can offer a large range of cryptocurrencies for your selection. In Australia, some exchanges only offer very limited cryptocurrencies for trade, which greatly hits your trading selection and service experience.
- **Interface:** In terms of interface, it is also an important point traders need to attach great importance to, especially for newcomers. A intuitive interface usually means simpler and more convenient trading procedures, and better trading experience. For beginners, a user-friendly interface can greatly reduce their time cost for learning.
- **Customer service:** last but not least, whether an exchange can offer satisfying customer service is also important. When traders are confused or meet emergency, timely customer service is much needed. In Australia, some exchanges enjoy good reputation in customer service as they provide all kinds of service methods like 24/7 Live Chat support.

### Step Three: Fund Your Account

After you find the best exchange for your demand and open an account on it, the next step is to fund it with fiat currency so that you can buy crypto. Please keep in mind that some exchanges have deposit fees and limitations for certain kinds of payment methods.

There are different deposit methods available on crypto exchange and different method may charge different fee. Therefore, before fund your account, please know the fee charge rules of the exchange you select.

### Step Four: Choose the Cryptocurrency to Buy

The most important steps come.

- Go to the official homepage or app of the exchange you choose, log into your account
- Navigate to the trading terminal where you can buy and sell crypto
- Select the crypto you want to buy (e.g., Bitcoin or Ethereum)
- Choose the contract trading order type (usually including market orders, limit orders and SL/TP orders)

**Market Order:** users place orders at the best price in the current market to achieve fast trading.

**Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.

**SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market

price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

- Adjust the leverage multiple
- Enter your total purchase amount
- Review your order and any applicable fees
- Confirm your payment method
- Press the buy button to finalize your transaction

**Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.**

## Step Five: Store Your Cryptocurrency

Once you confirm your transaction, the crypto that you bought should be available in your account within a few minutes. Then you have successfully bought your first crypto, which just means that you have set a good start in your crypto trading journey.

Now that you own this kind of digital asset, you need to find a way to safely store them. Just like Australian Dollars (AUD), cryptocurrencies are stored in wallets. However, since cryptocurrencies are digital assets, the wallets are slightly different when it comes to storing crypto. If you're buying cryptocurrency via a broker, you may have little to no choice in how your cryptocurrency is stored. If you purchase cryptocurrency through an exchange, you have more options:

- **Store the cryptocurrency on the crypto exchange:** When you buy cryptocurrency, it's typically stored in a so-called crypto wallet attached to the exchange. However, if you prefer a different service provider or desire increased security, you can opt to transfer your funds to a separate hot or cold wallet. Keep in mind that this process may incur a small fee, depending on the exchange and the size of the transfer.
- **Hot wallets:** Hot wallets are convenient as they are accessible online and can be used on various devices like tablets, computers, or phones. However, they pose a higher risk of theft due to their internet connectivity.
- **Cold wallets:** cold wallets offer the utmost security as they are not connected to the internet. These wallets are typically external devices, such as USB drives or hard drives, that store your cryptocurrency offline. It's crucial to handle cold wallets with caution, as losing the associated keycode or damaging the device could lead to permanent loss of your crypto. While similar risks exist with some hot wallets, some are run by custodians who can help you get back into your account if you get locked out.



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## Where to Buy Crypto in Australia?

Due to the wide adoption of cryptos and growing popularity for this digital asset in Australia, there are all kinds of crypto exchanges available in this country. If you want to trade cryptos in Australia, the top place to start your trading journey is BTCC, one of the longest-running exchange in the world. As a old exchange enjoy good reputation, [BTCC](#) is more reliable.



BTCC is among the best and safest platforms to buy cryptos. The reasons why we introduce [BTCC](#) for you summarize as below:

### **Industry-leading security**

BTCC attaches great importance on security. Since founded in 2011, BTCC has never been hacked or been a victim of any other kind of successful malicious attack, which fully illustrates its security capabilities. Through measures like segregation of assets, 1:1 storage of users' assets, money laundering prevention and identity authentication and no collateralising tokens for loans, BTCC enjoys good reputation in asset security.

### **High liquidity & volume**

BTCC is ranked top 10 by trading volume on both CoinMarketCap and CoinGecko, the world's two largest crypto information platforms. BTCC prides itself on providing crypto futures trading services to users worldwide with market-leading liquidity, offering perpetual futures on over 300 cryptocurrencies, including BTC, ETH, DOGE, LTC, SOL, XRP, SHIB, etc.

### **Extremely low fees**

Charging high fees means less return for investors. Compared with other major exchanges, BTCC only charges 0.06% for both takers and makers, which are far below the industry average. According to the largest and most recent empirical study on crypto exchange trading fees, the average spot trading taker fee is 0.2294% and the maker fee is 0.1854%.

## High and rich bonus

BTCC holds all kinds of campaigns where investors can participate to win exciting bonus. For example, new users can get rewards up to 10,055 USDT coupon through completing relevant missions, like registration, identity verification, first deposits, cumulative futures trading volume, etc. Besides, becoming VIP also can enjoy rewards like VIP-exclusive perks, including discounts on trading fees, access to exclusive campaigns, BTCC merch, priority customer support, fast withdrawal, and many more.

## Excellent customer service

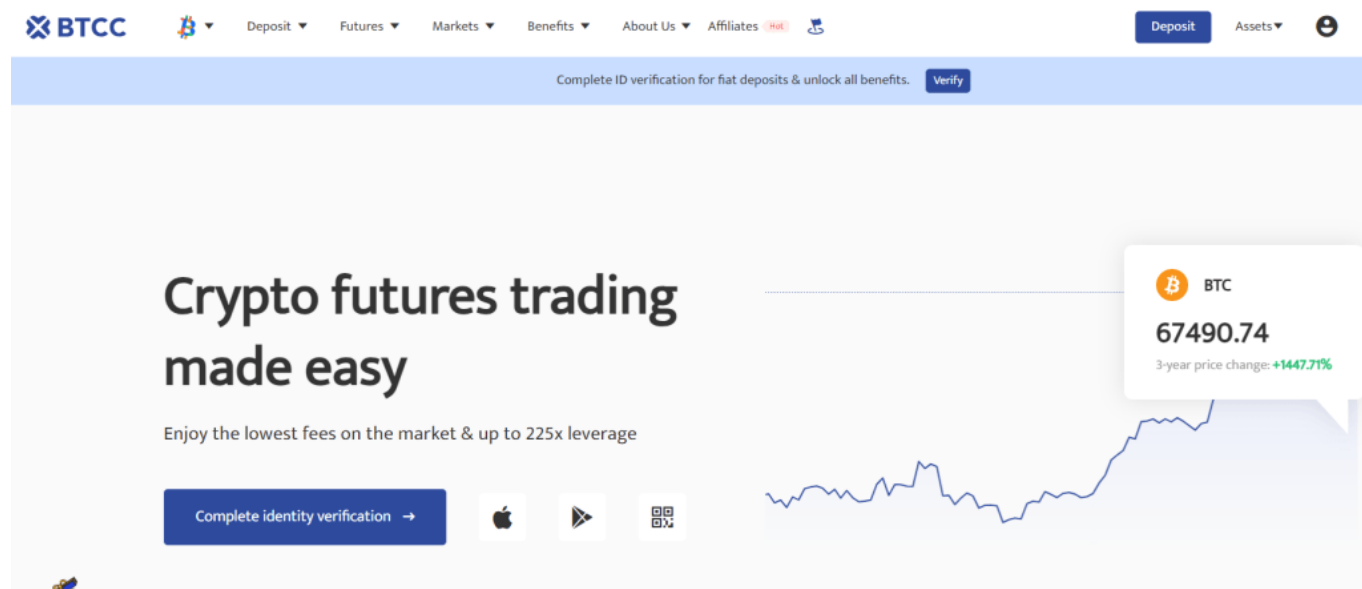
BTCC also gains great reputation in terms of customer support. If you are confused or have problem in the process of trading currencies, you can obtain customer support via email and live chat, BTCC offers 24/7 online customer service for you.

## How to Trade Crypto Futures on BTCC?

BTCC supports trading for Perpetual Futures contracts with leverage up to 500×, you can buy over 300 cryptocurrencies on BTCC at the most competitive price and highest security.

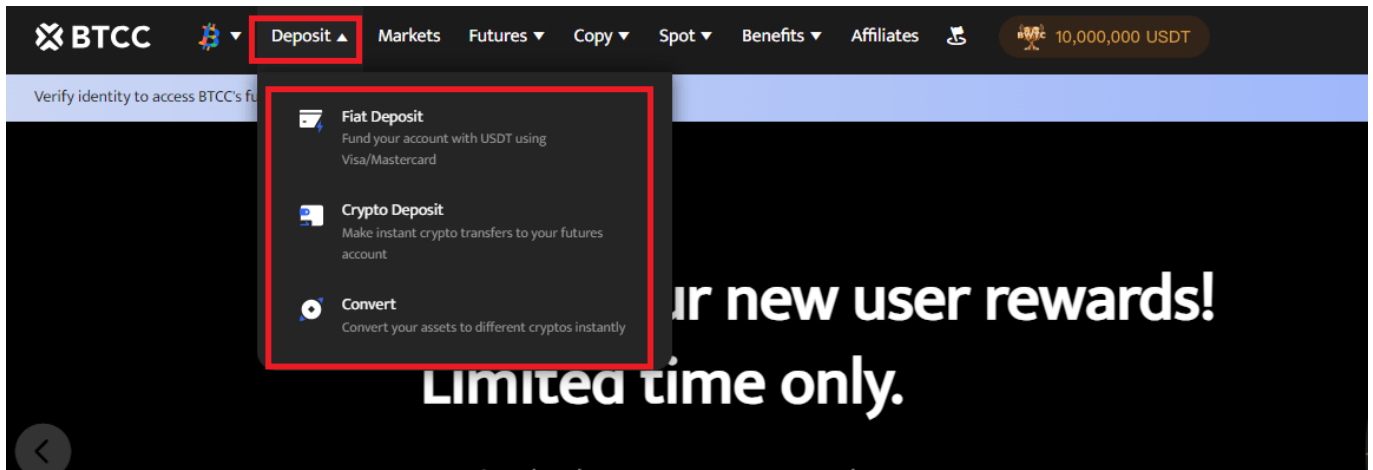
The following sets forth the guidance for trading futures on cryptocurrency exchange [BTCC](#):

**Step One:** go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.



**Step Two:** go back to the [BTCC official homepage](#), choose “Deposit”, and then fund your account with your preferred method (fiat deposit, crypto deposit or convert).





**Step Three:** go back to the BTCC official homepage, choose “Futures” - “USDT-M Perpetual Futures Contract”, and find the crypto trading pair.

**Step Four:** choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

**Step Five:** adjust the leverage multiple.

**Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.**

**Step Six:** choose the lot size and set the SL/TP price .

**Step Seven:** after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

**Step Eight:** click the buy or sell button, and the crypto futures contract order is completed.

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## Conclusion

That is all the information and guidance about buying crypto in Australia. As crypto markets are volatile and unpredictable, as a beginner, we suggest you to closely monitor all factors that affect crypto market dynamics, like demand, supply, sentiment, government regulation, etc. Traders are advised to stay well-informed and cautious before making any crypto investment choice.

## BTCC Exchange FAQs

### Is BTCC Safe?

Since its foundation in 2011, BTCC has proven to be a safe crypto exchange as it has recorded no report of fraudulent activities involving the platform's backend or users' accounts. BTCC crypto trading platform lays great emphasis on security, which can be evidenced by implementing compulsory know-your-customer (KYC) and anti-money laundering (AML) policies. Besides, BTCC also provides added security measures like two-factor authentication (2FA) for actions like withdrawals.

### Is BTCC Legit in Australia?

Of course, BTCC is legit in Australia. As one of the world's longest-running exchanges with over 12 years of stable and secure operating history, BTCC is committed to providing a trading platform that is fair and reliable in every sense.

### Does BTCC Require KYC?

Yes, to strength security and meets regulatory requirements, BTCC users must complete the Know Your Customer (KYC) procedure before using BTCC products. During this procedure, users are required to submit valid identification documents and a facial recognition scan.

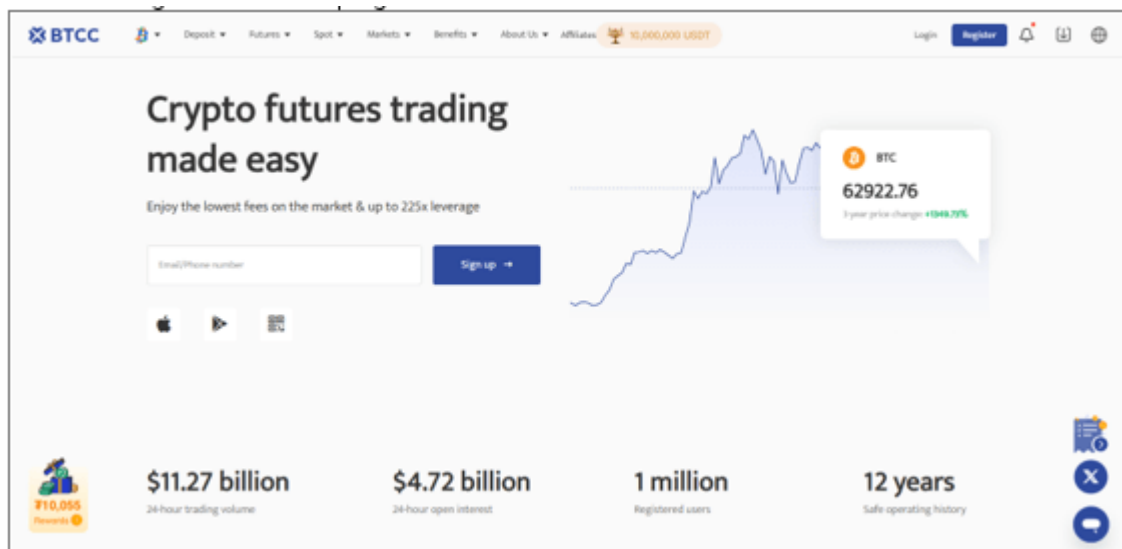
### Can Australian Investors Trade Cryptos on BTCC?

Of course, BTCC is legit in Australia as it has already received a crypto licence issued by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Canadian traders can log in BTCC to trade cryptos with highest security level and most competitive fee.

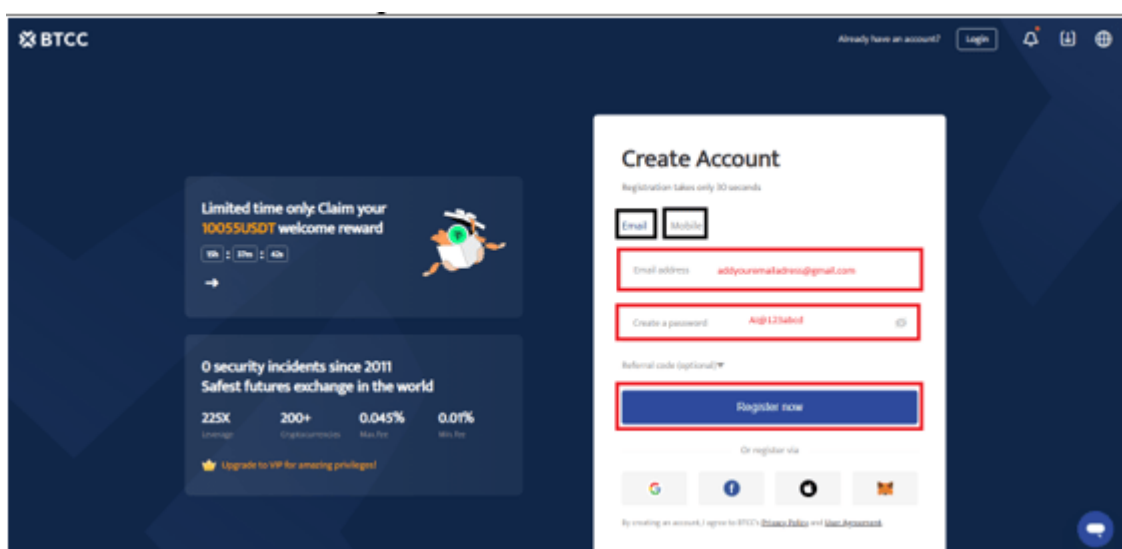
### How To Open a BTCC Account in Australia?

Opening an account on BTCC is quite easy.

Firstly, you need to click the "register" button on the right corner of [BTCC homepage](#).



Then, you can create an account using an Email ID or Mobile Number.



## How Many Cryptocurrencies are Available on BTCC?

Australian traders can trade more than 300 cryptocurrencies securely on BTCC.

## Does BTCC have a Mobile App?

Yes, the BTCC app is available on both iOS and Android.

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[Australian Cryptocurrency Market Analysis & Outlook 2024](#)

[How To Buy Meme Coins In Australia - A Beginner's Guide For 2024](#)

[Buy Bitcoin \(BTC\) Australia: A Comprehensive Guide For 2024](#)

[Australia's First Spot Bitcoin ETF To Start Trading On ASX On 20 June, 2024](#)

[Australian Crypto Company NGS Crypto Rebrands To Hiddup Amid ASIC Investigation](#)

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[Three Secrets All Investors Must Know Before Investing in Crypto](#)

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[BTCC vs. Bybit vs. eToro: which is the best choice for you?](#)

[BTCC vs. Coinbase vs. Crypto.com](#)

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