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## **Crypto Regulations In Australia (Updated 2024): Everything You Need To Know About It**

Original:

<https://www.btcc.com/en-US/academy/crypto-basics/crypto-regulations-in-australia-updated-2024-everything-you-need-to-know-about-it>

It is widely acknowledged that cryptocurrencies are leading the game in the investment world nowadays as many investors are supporting the idea. Cryptocurrency has seen significant growth over the past years. Australia has been considered a neutral and stable jurisdiction for blockchain and crypto businesses. In Australia, about a quarter of Australians own some sort of crypto.

In Australia, the digital assets have been covered by the anti-money laundering and counter-terrorism financing (AML/CFT) since 2018. Cryptocurrencies have consistently gained a solid audience from all parts of Australia. However, some Australian traders may be confused when conducting crypto trading, such as, what are the crypto regulations, is it legal to trade crypto in Australia, who's checking over these trades regularly, etc. In this article, we'll dive in all the essential rules and regulations for trading cryptocurrency in Australia.



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**BTCC, one of the longest-running exchange in the world, offers 300+ virtual currency contract trading pairs with leverage ranging from 1X to 225X. If you want to start trading cryptocurrencies in Australia, you can start by signing up for [BTCC](#).**

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## **[Is Cryptocurrency Legal in Australia?](#)**

Yes, cryptocurrency is legal and widely recognized as legitimate assets in Australia. Aussies are allowed to buy, sell, and use cryptos for payments. However, it should be noted that not all businesses consider crypto as a method of payment. Notably, over the past few years, Australia has witnessed wider adoption for cryptocurrencies, indicating the country's supported stance for blockchain technology and cryptocurrency innovations.



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## Who are the Watchdog Regulating Cryptocurrencies in Australia?

In Australia, cryptocurrencies are regulated by the following government bodies:

**Australian Securities and Investments Commission (ASIC)** - The primary control body in Australia is the Australian Securities and Investments Commission (ASIC). ASIC's major functions include bank supervision, market supervision, consumer credit, and banking services. Furthermore, ASIC is also responsible for regulating financial services and businesses related to virtual currencies, including cryptocurrency exchanges, initial coin offerings (ICOs), etc. ASIC has published a number of guidelines and information sheets on cryptocurrencies to clarify its regulatory attitude and requirements for cryptocurrencies.

**Australian Treasury** - The Australian Treasury engages in consultations for setting a regulatory framework for crypto asset service providers.

**Australian Prudential Regulation Authority (APRA)** - APRA is the regulatory body that ensures that Australian financial institutions maintain certain liquidity standards and other requirements. Besides, APRA has also been involved in the development of the regulatory framework for cryptocurrencies and has proposed regulatory requirements for authorized deposit-taking institutions, such as banks, to work with cryptocurrencies.

**Reserve Bank of Australia (RBA)** - The RBA has entered into the industry of digital currencies. It has sensed the need to address opportunities arising from the Central Bank Digital Currencies (CBDCs) and stablecoin payment systems.

**Australian Transaction Reports and Analysis Centre (AUSTRAC)** - All crypto exchanges operated in Australia are required to register with AUSTRAC. This is a requirement that makes it possible to monitor the transactions for the sake of the anti-money laundering and counter-terrorism financing regulation exercising.

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## How are Cryptocurrencies Regulated in Australia?

Australian law clarifies cryptocurrencies as viable and legitimate assets, paying great attention on on transactional relationships rather than the assets.

Crypto assets in Australia are categorized as financial products. Therefore, they are governed by

both the ASIC and the AUSTRAC regulations in Australia. Furthermore, ASIC is precise about crypto assets being eligible for use in investment products such as Exchange Traded Products. Moreover, it highlights the likeliness of systemic backing, market acceptance, and risk handling issues.

In Australia, businesses in the crypto industry may be required to comply with:

- the anti-money laundering and counter-terrorism financing (AML/CTF) given the rising use of cryptocurrency by criminal and terrorist groups.
- the financial services regime under the Corporations Act 2001 (Cth). Under current regulations, crypto assets that are or form part of an investment product or exchange traded product require an Australian financial services licence (AFSL) or an exemption (see the Australian Securities and Investments Commission (ASIC) Information Sheet 225)
- the credit activities and services regime, where cryptocurrency lending activities may require a credit licence under the National Credit Consumer Protection Act 2009 (Cth) (NCCPA)
- the electronic transactions regulation for self-executing transactions using blockchain or distributed ledger technology, pursuant to the Electronic Transactions Act 1999 (Cth)
- the consumer law and unfair contract terms regime under the Australian Consumer Law (ACL), set out in Schedule 2 of the Competition and Consumer Act 2010 (Cth)

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## What are the Regulations on Crypto Exchanges Operated in Australia?

The regulations on crypto exchanges operated in Australia are comprehensive and aimed at ensuring the safety, transparency, and integrity of the cryptocurrency market.

Here are the key regulations and compliance requirements for crypto exchanges in Australia:

**Registration with AUSTRAC:** Cryptocurrency exchanges are required to register with the Australian Transaction Reports and Analysis Centre (AUSTRAC). This helps in monitoring regular unlawful activities like money laundering and terrorist financing (AML/CTF).

**Compliance Obligations:** Reporting is one of the most crucial pillars for the exchanges to operate being in line with AML/CTF. This encompasses a number of operations, including customers' verification, transaction monitoring, and reporting on suspicious activities. For a given exchange, which cannot meet any of these criteria, criminal charges or fines may be applicable.

In summary, the regulations on crypto exchanges in Australia are comprehensive and involve multiple agencies with overlapping responsibilities. These regulations aim to protect investors, prevent money laundering and terrorism financing, and ensure the overall stability and integrity of

the cryptocurrency market.

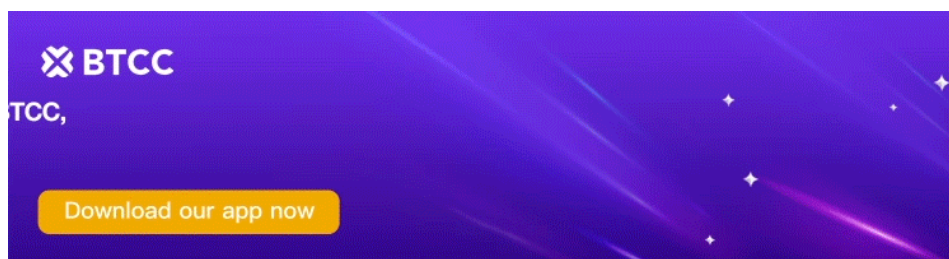
## What are the Regulations on Crypto Mining in Australia?

In Australia, crypto mining is also required to undergo the mechanism of supervision of rules as well. A cryptocurrency miner would generally be required to register for GST if its annual GST turnover is A\$75,000 or more, excluding the value of its supplies of digital currencies and other input-taxed supplies.

Along with that, the miners who fall under this limit can also get involved in the plan and therefore, be able to claim input tax credits. This regulation makes the mining process more transparent and helps build a stable and strong economy of the country.

A supply made in connection with a miner's enterprise, including the enterprise's commencement or termination, will generally be "made in the course or furtherance" of their enterprise, and may attract GST should other requirements be satisfied.

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## Where to Buy Cryptocurrencies in Australia?

If you want to buy cryptocurrencies in Australia, you can easily start by creating an account with 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 cryptocurrencies in Australia. 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.

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## **Conclusion**

Despite the large fluctuation in cryptocurrency markets, blockchain continues to be considered as a transformative technology. Australia is seeking to protect consumers of blockchain assets and services, while gaining a competitive edge in this sector.

The regulation of cryptocurrencies in Australia is a complex and evolving process. As markets change and technology advances, the Australian government will continue to adjust and improve its regulatory policies to ensure market stability and investor safety.

In Australia, the stakeholders are required to be informed of the current regulations and compliance requirements, so as to navigate the market responsibly and contribute to the sustainable growth of digital asset.

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### **Recommended for you:**

[Crypto Tax In Australia: A Complete Guide For 2024](#)

[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](#)

[Big News: Australia's First Spot Bitcoin ETF Goes Live Today!](#)

[Best Crypto Exchanges Australia 2024](#)

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

[BTCC vs. NDAX: which is a better choice for crypto trading in Canada?](#)

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

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

[Bitcoin Halving Countdown 2024: Something You Need to Know About It](#)