

Setting up a cryptocurrency (Virtual Asset) exchange checklist

- Determine the structure of your cryptocurrency exchange
 - Crypto to fiat or crypto to crypto
 - Virtual assets to be exchanged
 - Broker or market maker
 - Provide e-wallets
 - Centralised or decentralised
 - Other services (cross-border payments, etc)?
- Draw up an end-to-end funds flow diagram
- Determine what services will be provided in Australia
- Set up an Australian entity (if required)
- Seek legal advice on which Australian regulatory regimes apply
 - Do you need an Australian Financial Services Licence (**AFSL**)?
 - Do you need to comply with the Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) Regime?
- Design and implement an AML/CTF Program including an AML/CTF Risk Assessment (if required)
- Enrol and register as a Digital Currency Exchange with AUSTRAC (if required)
 - if exchanging cryptocurrency for fiat and vice versa, and
 - if geographical link to Australia
- Prepare and lodge an AFSL application (if required)
- If you will outsource any functions, ensure appropriate outsourced agreements are drafted and executed
- Draft Terms and Conditions, Privacy Policy and Data Breach Policy for your exchange
- Draft Financial Services Guide and Product Disclosure Statement (if required)

Next steps

Read our blog on [5 FAQs for setting up a cryptocurrency exchange in Australia](#).

If you have any questions, please contact us to speak to our team.

Contact us

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