

FOR IMMEDIATE RELEASE**JAPANESE SELF-REGULATORY BODY SIGNS MOU TO JOIN INTERNATIONAL VIRTUAL-ASSET ASSOCIATION**

[Tokyo, Japan, 6 November 2019] The Japan Virtual Currency Exchange Association (JVCEA) is the eighth national trade association, and the first certified self-regulatory organization, to sign a Memorandum of Understanding (MoU) with the International Digital Asset Exchange Association (IDAXA), with the goal to provide a unified voice for the Virtual Asset Service Provider (VASP) industry and continue an open dialogue with the Financial Action Task Force (FATF) regarding a new set of recommendations for the global regulation of virtual-asset transactions.

JVCEA is the self-regulatory organization certified by the Financial Services Agency of Japan to conduct self-regulatory activities such as inspecting and monitoring the business activities of VASPs in accordance with its own regulations, to ensure consumer protection and safe trading environments for virtual assets.

“As virtual assets are being consistently adopted, exploring a widely accepted framework of cross-border virtual-assets transfer is significantly important for the virtual assets industry,” said the Chairman of JVCEA, Taizen Okuyama. “I believe it is meaningful for JVCEA to participate in the global round table that is IDAXA, and strongly hope that this approach will facilitate the sound development of the virtual-asset industry.”

A global leader in self-regulation of virtual-assets, Japan granted its cryptocurrency industry the authority to self-regulate in October 2018. It is the only country in the world to achieve this legislative status.

Taking place at the JVCEA offices in Tokyo, Japan, the MoU signatories were Chairman and President of JVCEA, Taizen Okuyama, and Ronald M. Tucker, founder and President of Blockchain Australia and convenor of the V20.

“Japan is a recognised world leader in the proactive development and responsible, widespread adoption of self-regulatory practices for VASPs,” said Mr Tucker. “Japan’s contributions based on their experience and leadership will be invaluable in supporting regulatory bodies around the globe. IDAXA is delighted to be able to continue to work closely with our Japanese partners,” he said.

IDAXA was established by way of an MoU signing at the V20 Summit, which was held in parallel to the G20 Leaders Summit in Osaka, Japan, where VASPs convened along with policy makers and regulators to develop a clear roadmap toward compliance with a new set of recommendations from the FATF.

With JVCEA’s joining, IDAXA now represents eight signatories from seven countries: Blockchain Australia, Singapore Cryptocurrency and Blockchain Industry Association (ACCESS), Japan Blockchain Association (JBA), Korean Blockchain Association (KBCA), Hong Kong Blockchain Association (HKBA), the Taiwan Parliamentary Coalition for Blockchain & Industry Self-Regulatory Organization and the Crypto Valley Association of Switzerland.

For further enquiries, please contact:

IDAXA & V20

Leah Callon-Butler
Head of Communications
E: leah@v20.io

Japan Virtual Currency Exchange Association (JVCEA)

Yasushi Ishikawa
Head of Research Division
E: ishikawa@jvcea.or.jp