**CRYPTO INDUSTRY TO OFFICIALLY GATHER AT THE G20 LEADERS’ SUMMIT**

**BALI INDONESIA THIS MONTH**

The V20 is the peak gathering of the top stakeholders in the global digital and virtual asset crypto industry at the G20 Leaders' Summit. Each year, the world’s largest crypto interests join together to engage in dialogue with policymakers to help set a clear regulatory framework in response to standards proposed by global regulators such as the G20’s Financial Action Task Force (FATF), and recently the Financial Stability Board (FSB), affecting compliance, legislation and financial enforcement across 39 member countries and their network of more than 200 jurisdictions around the world.

The V20 Summit has been officially endorsed as a supporting event of the G20 Leaders Summit; a significant mark of recognition for cryptocurrency and blockchain technologies in underpinning a growing role in the advancement of international financial inclusion, while also ensuring future global financial stability.

**Goals of IDAXA and the V20 at Bali**

At Bali, the V20 will explore the global Financial Stability Board’s proposed crypto “Global Harmonized Framework” policy and continue key dialogue with the Financial Action Task Force on industry’s implementation of the “Travel Rule”, with Virtual Asset Service Providers (major cryptocurrency exchanges).

**History of IDAXA and the V20**

The V20 arose from a meeting in Osaka, Japan on June 28 and 29 2019 of global Virtual Asset Service Provider (VASP’s), led by 20 of the world’s largest crypto exchanges, and convened by Australia’s national trade association, Blockchain Australia founder Ronald M. Tucker, and Singapore peak industry body ACCESS’s Anson Zeall. The meeting was convened with the goal to develop a clear roadmap toward full compliance with the new recommendations for global regulation from the Financial Action Task Force (FATF) announced on June 21, 2019.

This meeting brought together strong representation from the virtual asset ecosystem including VASP’s with industry associations, legislators, regulators, lawyers and auditors flagging the intent of the industry to secure a constructive outcome. Through open dialogue and workshops, an agreement was reached to establish an industry wide solution that will effectively address recommendations by the FATF while best protecting and enhancing the needs of the industry.

The inaugural V20 concluded with the signing of a multinational MoU for the establishment of the *International Digital Asset Exchange Association* (IDAXA), delivered on its commitment to produce the [IVMS 101 Standards](https://intervasp.org/) agreed upon by industry at the summit, and followed through on its other commitments:

* The establishment of a global body to represent the industry and facilitate increased dialogue between industry actors and regulatory and legislative bodies across different jurisdictions (IDAXA)
* Develop ISO benchmarked Travel Rule messaging protocol standards that will address FATF requirements and meet industry needs, to facilitate free-market, interoperable technology solutions that can be implemented by all participants (IVMS 101 Standards)
* Continue the dialogue both domestically and globally between industry and regulators to ensure respective interests are understood while steps are undertaken to implement the FATF recommendations.

The V20 provides a unique venue for both sides of this crypto coin to openly communicate, tackle the most important Regulatory and Compliance issues at hand, and ensure a flourishing crypto economy which reinforces the role of IDAXA in maintaining a critical role in enhancing on-going dialogue and action points between regulators and industry.

**– ENDS –**

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