

Setting up a cryptocurrency (Virtual Asset) exchange checklist

- Determine the service(s) you will provide as part of your cryptocurrency exchange, and what will be traded. For example, consider:
 - Will you exchange crypto to fiat, crypto to crypto, or both?
 - What virtual assets will be exchanged?
 - Will you operate as a broker or market maker?
 - Will you provide e-wallets?
 - Will you provide other services (cross-border payments, DeFi, etc)?
- Determine the structure of your cryptocurrency exchange. For example:
 - Will you operate as a broker or market maker?
 - Will it be centralised or decentralised?
 - How will you maintain liquidity?
 - What services will be outsourced (if any)?
- Draw up an end-to-end funds flow, and crypto flow, diagram
- Determine your target market and, if you are located overseas, 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 \(AFSL\)](#)?
- What are your obligations under the [Anti-Money Laundering and Counter-Terrorism Financing \(AML/CTF\) Regime](#)?
- Do any banking laws apply?
- Prepare and lodge an [AFSL application](#) (if required)
- 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 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)
- Review promotional material for compliance with Australian consumer laws

Next steps

Read our blog on [5 Frequently asked Questions 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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