

AML Policy

Who is AUSTRAC?

AUSTRAC is Australia's anti-money laundering and counter-terrorism financing regulator. AUSTRAC Aims to contribute towards a financial environment hostile to money laundering, major crime and tax evasion. AWS Mining is committed to helping achieve this same goal within the cryptocurrency landscape.

What is Money Laundering?

Money laundering is the process in which the proceeds of crime are transformed into ostensibly legitimate money or other assets. However, in a number of legal and regulatory systems the term money laundering has become conflated with other forms of financial crime, and sometimes used more generally to include misuse of the financial system (involving things such as securities, digital currencies, credit cards, and traditional currency), including terrorism financing, tax evasion and evading of international sanctions.

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AWS Mining already follows the AUSTRAC requirements for a reporting entity. AWS Mining does due diligence when it comes to our customers and we do our best to implement as much of the know your customer (KYC) reporting requirements as can. AWS Mining wants to see a safe and secure crypto currency ecosystem in Australian free of money laundering, criminal activity and terrorist financing.