

International Cryptocurrency Regulation Top of the Agenda for the Japan G20 Summit

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In the lead up to the annual G20 Summit, to be hosted by Japan, Prime Minister Shinzō Abe has commissioned the creation of a cryptocurrency governance manual. The manual, which will be distributed at the G20 Summit, supports a uniform approach to regulating cryptocurrencies and contains regulatory proposals and justifications relating to the following issues:

- protecting customer assets;
- international security protocols; and
- providing customers with information (particularly in the event of a hack).

The G20 Summit has previously addressed cryptocurrency regulation and the importance of international cryptocurrency tax measures, however, has so far refrained from taking decisive action. Instead, a number of participating G20 countries have opted to introduce domestic regulations. In Australia, the Australian Securities and Investments Commission has taken a proactive approach by releasing [INFO 225](#), which addresses how existing Australian regulations will apply to the emerging technology.

The lack of consistency surrounding cross-border cryptocurrency regulation has created confusion for issuers, especially given the global nature of crypto

exchanges. In light of this, the Financial Action Task Force, an organisation supported by the G20, has recommended that “all [G20] countries should provide international cooperation in relation to virtual assets and virtual asset service providers”.

According to Japanese media, the participants are expected to agree on new crypto-related regulations at the upcoming G20 Summit. Pending the outcome of the Japan G20 Summit, there may be substantial changes to Australia’s existing regulations in order to adopt the international standards.

Andrew Fay contributed to this post.

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