

Are any licenses required to run a Bitcoin exchange or to operate Bitcoin ATMs? Are there any plans to license Bitcoin exchanges?

Regulators are monitoring the development of Bitcoin exchanges and Bitcoin ATMs and will consider what regulatory action is required.

Does the Treasury recognize Bitcoin as legal tender? Are there any plans to consider doing so?

The *Reserve Bank Act 1959* sets out what is legal tender in Australia and the *Currency Act 1965* sets out that the dollar is the monetary unit of Australia. As a consequence, Bitcoin is not recognised as legal tender. There are currently no plans to revise these Acts to recognise Bitcoin as legal tender.

Are there concerns that Bitcoin could be used to launder money or for other illegal purposes?

Treasury acknowledges that there are concerns around Bitcoin being used to support criminal activity, including money laundering. The Attorney-General's Department, which oversees Australia's anti-money laundering regime, is currently reviewing the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. The review will consider whether the regime could be expanded to cover new payment methods, such as Bitcoin.