Targeted Update on Implementation of the FATF Standards on Virtual Assets and Virtual Asset Service Providers

June 2025

The Financial Action Task Force (FATF) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. The FATF Recommendations are recognised as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard.

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The report is based on the work of the FATF's Virtual Assets Contact Group members as well as the extensive input by the FATF Global Network of FATF Members and FATF-Style Regional Bodies. It also benefited from consultations with a range of private sector stakeholders and other representatives from the virtual asset and virtual asset service provider community. The FATF gives special thanks to the following blockchain analytics companies for their valuable contribution to this exercise: Chainalysis, Lukka Inc, Merkle Science, and TRM Labs.

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Executive summary

In 2019, the Financial Action Task Force (FATF) extended its global standards on anti-money laundering and counter-terrorist financing (AML/CFT) to apply to virtual assets (VAs) and virtual asset service providers (VASPs). This report provides a sixth targeted review of implementation of the Standards (Recommendation 15 (R.15)) by FATF global network jurisdictions.1

In line with the FATF Virtual Assets Contact Group's Roadmap to increase implementation of R.15, this report also includes an updated table of the steps taken by FATF members and FSRB jurisdictions with materially important VASP activity to regulate VA/VASPs.

Overall, jurisdictions, including some with materially important VASP activity2, have made progress since 2024 towards developing or implementing AML/CFT regulation and taking supervisory and enforcement actions. However, jurisdictions continue to face challenges in assessing risks associated with VAs and VASPs and implementing appropriate mitigation measures. In that context, this report sets out key areas for improvement and recommendations for both public and private sectors.

As with previous versions of the report, there is also a section on market developments and emerging risks, based on insights and inputs from VACG members and discussions with the private sector at the April 2025 VACG Meeting.

Key Findings

- Overall, there has been some improvement with implementation of R.15 since 2024. More jurisdictions reported having conducted risk assessments, but effectively assessing risk and taking a risk-based approach continues to be a challenge for many jurisdictions.
- Jurisdictions are increasingly determining how to regulate their VA/VASP sector, but big gaps remain. There appears to be an increasing number of jurisdictions pursuing partial prohibitions and more countries requiring licensing/registration. Nevertheless, further analysis is needed to understand the degree to which these frameworks have been operationalised.
- Progress has been made in jurisdictions requiring licensing and registration of VASPs. Nevertheless, further progress is required in licensing and registration in practice and jurisdictions continue to face difficulties in identifying natural or legal persons that conduct VASP activities. Jurisdictions have reported challenges with mitigating the risk of offshore VASPs, with more than a third of jurisdictions with a licensing or registration framework applying a more extensive approach and requiring offshore VASPs (that are not created or located in their jurisdictions) to also be licensed/registered.

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[1] FATF (2020) 12-Month Review of Revised FATF Standards on Virtual Assets and VASPs; FATF (2021) Second 12-Month Review of the Revised FATF Standards on Virtual Assets and VASPs; FATF (2022) Targeted Update on Implementation of the FATF Standards on Virtual Assets/VASPs; FATF (2023) Virtual Assets: Targeted Update on Implementation of the FATF Standards.

[2] FATF (2024) Status of implementation of Recommendation 15 by FATF Members and Jurisdictions with Materially Important VASP Activity

- Jurisdictions have made progress on implementing the Travel Rule. For the 2025 survey, 73% of respondents (85 of 117 jurisdictions, excluding those that prohibit or plan to prohibit VASPs explicitly) have passed legislation implementing the Travel Rule.
- Similar to the findings in the previous Targeted Update reports, around half of jurisdictions (48%; 47 of 99) that are more advanced in regulating VASPs are requiring certain DeFi arrangements to be licensed or registered as a VASP, indicating that identifying individuals or entities exercising control or influence over DeFi arrangements continues to be challenging.
- Since 2024, the use of stablecoins by illicit actors, including DPRK actors and terrorist financiers, has risen, with most on-chain illicit activity now involving stablecoins. Criminals using stablecoins leverage anonymity-enhancing tools and dormant VASP accounts for layering. The April 2025 VACG meeting discussed various stablecoin issuer models, some of which have freezing or monitoring capabilities that help to identify and mitigate illicit finance risks, including those presented by other VASPs in the stablecoin ecosystem.

Recommendations for the public and private sectors

Recommendations for the Public Sector

Risk assessment and policy approach to VASPs

1. Jurisdictions that have not yet done so should identify and assess the ML TF, and PF risks associated with VAs and VASPs and implement risk mitigation measures without delay.

2. Jurisdictions should develop and implement their approaches to VA/VASPs, by either permitting the use of VA and VASPs or prohibiting (fully or partially) the use of VA and VASPs. Both jurisdictions that permit VAs and VASPs and those that prohibit them should monitor or supervise their VASP population and enforce against non-compliance. Jurisdictions should note that it can be very challenging to effectively implement a complete prohibition and therefore this approach should be considered carefully, including in terms of required resources to enforce against prohibition breaches.

Licensing/registering and supervising VASPs

1. Jurisdictions should take immediate action to mitigate ML, TF, and PF risks related to VAs and VASPs, including by ensuring full implementation of R.15. This should include licensing and registering VASPs in practice, identifying natural persons or legal persons that conduct VASP activities, and applying a risk-based approach to the supervision of VASPs in line with the identified risks.

2. In developing a licensing or registration framework, jurisdictions are encouraged to consider risks associated with stablecoins and offshore VASPs (i.e., VASPs that are not incorporated or physically based in their jurisdictions.

Implementation of the Travel Rule

1. Jurisdictions that have not yet introduced legislation or regulation to implement the Travel Rule should urgently do so.

2. Jurisdictions that have introduced the Travel Rule should rapidly operationalise it, including through effective supervision and enforcement in case of non-compliance. Supervisors may refer to the Best Practice in Travel Rule Supervision paper (FATF/PDG(2025)18) for further guidance, in particular examples of effectively addressing challenges regarding the Travel Rule implementation.

Addressing emerging and increasing risks related to stablecoins and DeFi

1. In light of the continued increased use of stablecoins by illicit actors, like other virtual assets, jurisdictions should monitor market developments, assess the illicit finance risks, and take appropriate risk mitigation measures. Jurisdictions should assess and monitor illicit finance risks associated with DeFi arrangements, identify entities that could fall into the definition of VASPs, develop a regulatory framework to capture responsible entity(ies), take supervisory and enforcement action as appropriate, and share good practices and remaining challenges with VACG members.

2. Jurisdictions should monitor market developments and assess ML/TF/PF risks, particularly in relation to large scale thefts and money laundering through VAs and the rise in existing and new types of fraud and scams.

3. Given that the DPRK conducted the largest theft of VAs in 2025, supervisors and investigators should enhance public-private sector collaboration and international cooperation to improve R.15 implementation and to address challenges in recovering the stolen funds.

4. Supervisors and investigators should take effective countermeasures to address the increased professionalisation of scammers, including through the establishment of scam-as-a-service activity and scam types in the virtual asset ecosystem, such as address poisoning or approval phishing, and how AI (chatbots, deepfakes) could be used to scam victims.

5. Jurisdictions should also implement risk mitigation measures for transactions with unhosted wallets that are commensurate with their risk assessment.

Recommendations for the Private Sector

1. In light of persistent and significant threats related to ML, TF, and PF, the private sector, particularly VASPs, should ensure they have appropriate risk identification and mitigation measures in place in line with R.15 and should adopt other risk-based measures, as appropriate. This should include consideration and mitigation of risks associated with stablecoins, the increase in different types of fraud and scams including investment and romance scams (in particular investment scams commonly referred to as "pig butchering") and large-scale hacks such as those conducted by the DPRK.

2. The private sector may refer to the Best Practice in Travel Rule Supervision paper (FATF/PDG(2025)18) for further guidance specially about examples of engagement such as:

- industry engagements which led to industry initiatives to advance Travel Rule compliance
- the creation of dedicated working groups and supporting capacity building in the private sector, and
- ongoing engagement with private sector and expansion of existing public/private partnerships.

Next steps

In February 2023, the FATF adopted a Roadmap to strengthen implementation of R.15. In line with the Roadmap, the FATF has updated its table that sets out the status of implementation of R.15 (e.g., undertaking a risk assessment, enacting legislation to regulate VASPs, conducting a supervisory inspection, etc.) by all FATF members and other jurisdictions with materially important VASP activity. The publication of the Best Practices in Travel Rule Supervision document with this Targeted Update Report is an example of the practical tools the FATF is providing in this regard. In addition, the FATF and VACG will continue to share findings, experiences and challenges on R.15 implementation, including relating to stablecoins, offshore VASPs, DeFi and market monitoring trends, some of which may necessitate further FATF work. The status of implementation of R.15 by FATF Members and jurisdictions with materially important VASP activity will next be updated and published in 2026, as decided by the FATF Plenary in February 2024.

Introduction

1. In October 2018, the FATF updated Recommendation 15 (R.15) to extend AML/CFT requirements to virtual assets (VAs) and virtual asset service providers (VASPs). In June 2019, the FATF adopted an Interpretive Note to R.15 to further clarify how the FATF requirements apply to VAs and VASPs. Since then, the FATF has undertaken significant work to identify and address gaps in implementation, provide guidance to jurisdictions to facilitate implementation (see Table 1.1), and monitor emerging risks in the VA sector.

Table 1.1. Overview of FATF work on VAs and VASPs

2018	• Recommendation 15 amended
2019	• Adoption of Interpretive Note to R.15 • Creation of the FATF Virtual Assets Contact Group (VACG) • Initial guidance for regulators: A risk-based approach to VAs and VASPs (updated in 2021)
2020	• 12 month review of the new FATF Standards: 1st 12-month review • Report to the G20: FATF Report to the G20 on So-called Stablecoins • Risk indicators: List of Red Flag Indicators of ML/TF through VAs
2021	• Updated guidance for regulators[3]: Updated Guidance for a Risk-Based Approach to VA and VASPs • 24 month review of the FATF Standards: 2nd 12-month review
2022	• Report on R.15 compliance, with a particular focus on the Travel Rule, and emerging VA risks: Targeted Update on Implementation of the FATF Standards on VA and VASPs
2023	• Report on ransomware, with a focus on VA risks and trends: Countering Ransomware Financing • Report on implementation of R.15: VAs: Targeted Update on Implementation of the FATF Standards
2024	• Status of implementation of Recommendation 15 by FATF Members and Jurisdictions with Materially Important VASP Activity
2025	• Targeted Update on Implementation of the FATF Standards on VAs and VASPs

2. This report is the FATF's sixth report on the global implementation of the FATF's Standards for VAs and VASPs. It provides an overview of global implementation of R.15, including the Travel Rule. The data focuses on technical compliance, noting the degree to which jurisdictions have implemented the specific requirements of R.15, including the framework of laws and enforceable means and the existence, powers and procedures of competent authorities. It also outlines challenges in implementing the FATF Standards in relation to VAs and VASPs, identifies progress made by the public and private sectors and highlights good practices in implementation. Finally, the report provides an overview of emerging risks relating to VAs, and jurisdictions and industry responses to these risks.

3. This report is based on:

- A 2025 survey of jurisdictions' implementation of R.15, including the Travel Rule, and responses to emerging risks. The survey collected responses from 163 jurisdictions (35 FATF members and 128 FSRB members). Responses were self-reported and have not been independently verified. The survey

[3] The 2021 Guidance includes updates focusing on the following six key areas: clarification of the definitions of virtual assets and VASPs; guidance on how the FATF Standards apply to so-called stablecoins; additional guidance on the risks and the tools available to countries to address the ML/TF risks for peer-to-peer transactions; updated guidance on the licensing and registration of VASPs; additional guidance for the public and private sectors on the implementation of the Travel Rule; and principles of information-sharing and co-operation amongst VASP supervisors.

applied conditional branching/skip logic, meaning respondents would be directed to certain questions based on their answer to a previous question (e.g., respondents that indicated that they had not yet decided whether to prohibit or regulate VASPs, were not asked questions on Travel Rule implementation). As a result, the number of respondents to each question group varied[4]. The report infers that jurisdictions (42 of 205) that did not respond to the survey have not made progress on R.15, including the Travel Rule implementation.[5]

- Meetings of the FATF's VACG through late 2024 and early 2025, including consultations with representatives from the VA private sector in April 2025.
- Results from completed and published FATF mutual evaluation reports (MERs) and follow-up reports (FURs) that assess R.15 (as of April 2025).

4. This report comprises the following sections:

- **Section 1** provides an overview of jurisdictions' implementation of R.15 including the Travel Rule across the FATF's global network and considers major challenges faced in assessing ML/TF risks, licensing or registering VASPs, and regulating offshore VASPs.
- **Section 2** considers market developments and emerging risks, in particular the increasing use of stablecoins by criminals across all crime types and the use of VAs to launder the proceeds of predicate offences, particularly fraud and scams, fund terrorism and finance the proliferation of weapons of mass destruction.
- **Section 3** sets out the next steps for the FATF and VACG.
- **Annex A** provides updated table of FATF members and other jurisdictions from across the FATF global network with materially important VASP activities.

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[4] Risk assessment and policy approach to VASPs: 163 respondents; licensing/registering and supervising VASPs: 163 respondents; Travel Rule implementation: 117 respondents; treatment of DeFi, NFTs, unhosted wallets, and P2P: 146 respondents

[5] FATF and the Global Network consist of 205 jurisdictions in total. 163 jurisdictions responded to the 2025 survey.

SECTION ONE:
Jurisdictions' Implementation of FATF Standards on VAs/VASPs (R.15)

Overall Status of R.15 Implementation in Mutual Evaluation and Follow-up Reports

5. As of April 2025, 138 jurisdictions have been assessed for compliance with the FATF standards for VAs and VASPs and the data below reflect ratings related to technical compliance with the FATF requirements, as set out in R.15 and INR.15. While the proportion of jurisdictions partially compliant (PC) with the revised R.15 remains similar (49%; 68 of 138 jurisdictions) to the results in 2024 (50%; 65 of 130 jurisdictions), global implementation has slightly improved. 29% of jurisdictions (40 of 138 jurisdictions) are now largely compliant (LC) with the FATF's requirements for VA/VASPs (25%; 32 of 130 jurisdictions in 2024). The proportion of jurisdictions not compliant (NC) with the requirements has also decreased from 25% (25 of 130 jurisdictions in 2024) to 21% (29 of 138 jurisdictions in 2025). As in 2024, only one jurisdiction is fully compliant (C) with R.15 (see Figure 1.1).

Figure 1.1. Assessment results: Compliance with R.15 (as of April 2025)

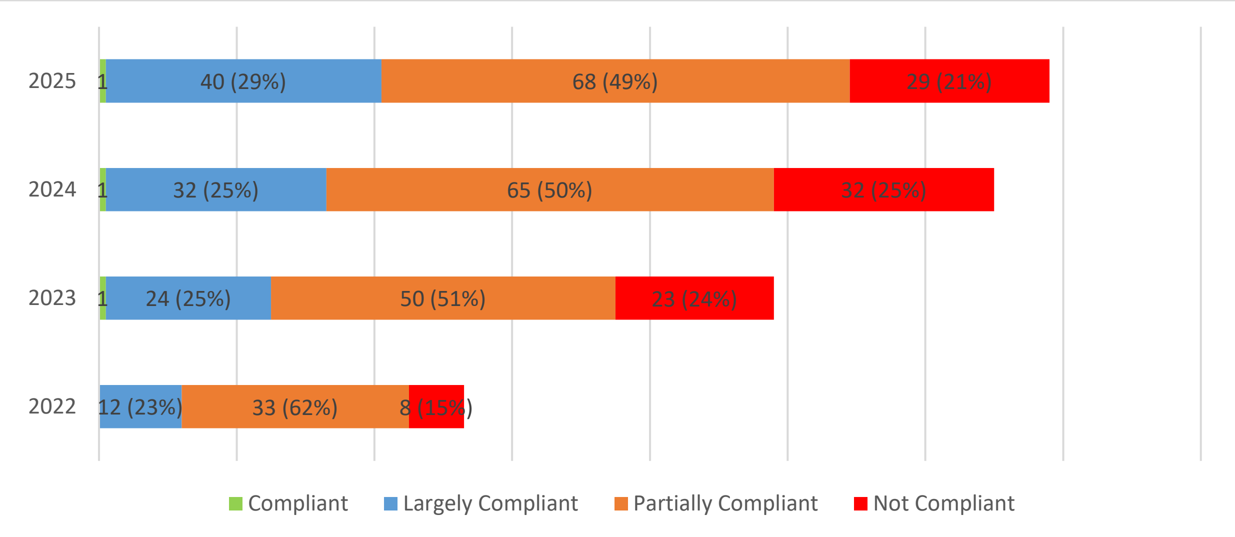
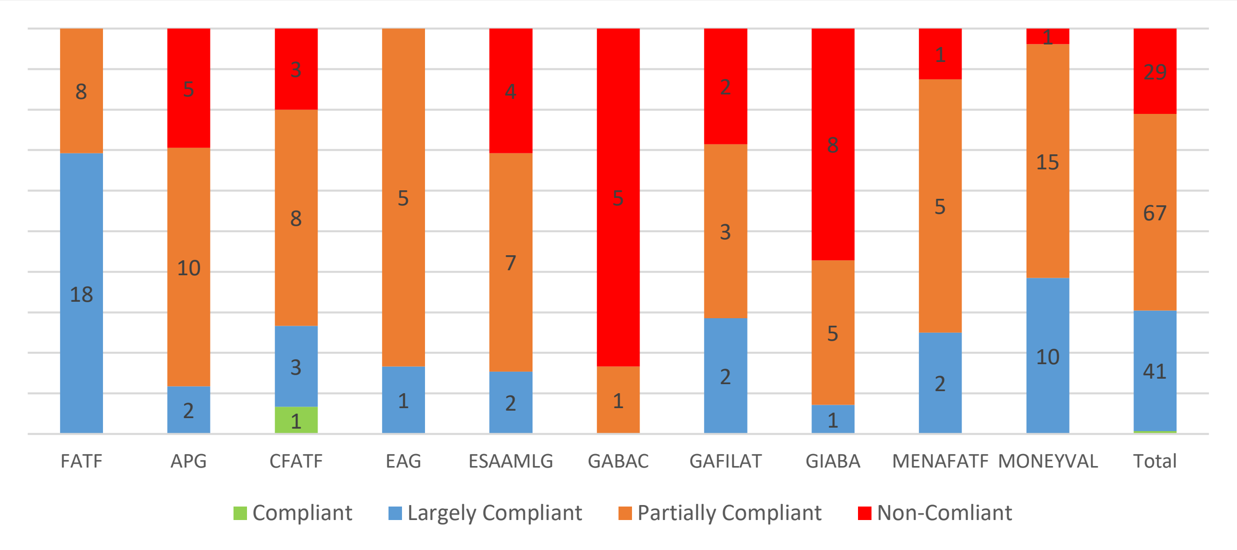


Figure 1.2. Assessment results: Compliance with R.15 by FATF/FSRB (as of April 2025)6



6. Compared to the results in 2024, jurisdictions made positive progress in 2025 towards implementing several key requirements, particularly regarding international cooperation and information exchange. However, many jurisdictions still struggle with conducting a risk assessment, identifying natural persons or legal entities that conduct VASP activities, and implementing the Travel Rule (see Figure 1.3).

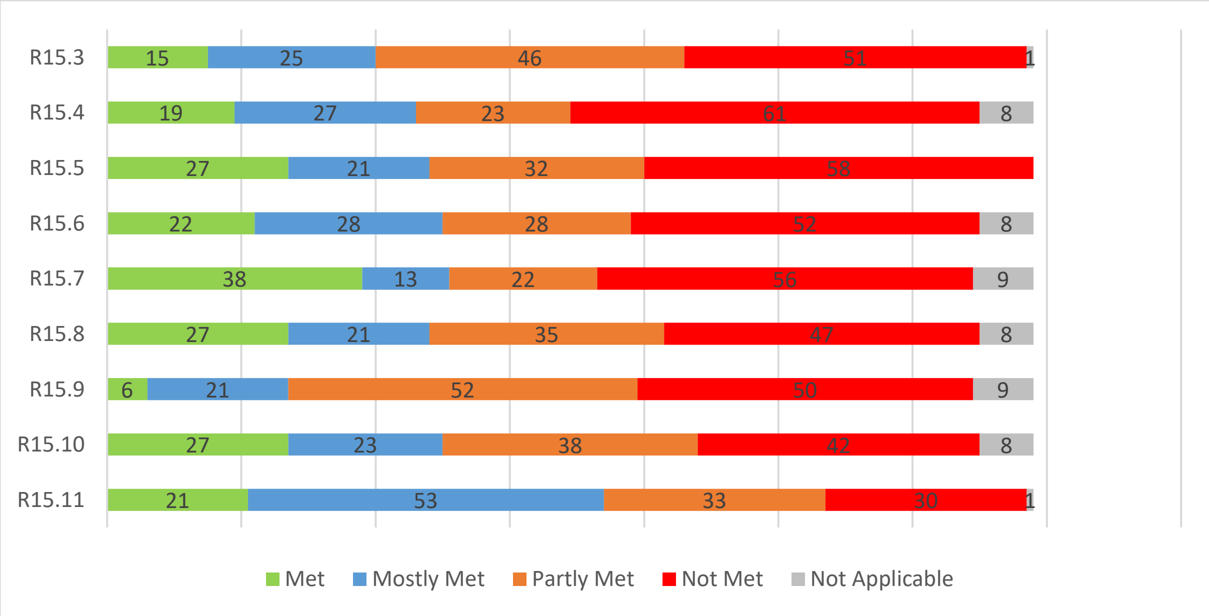
Table 1.1. FATF Assessment Methodology for requirements on VAs/VASPs

R15.3	Risk assessment and application of a risk-based approach
R15.4	Licensing/Registration of VASPs
R15.5	Identification of natural persons or legal entities that conduct VASP activities
R15.6	Supervision/Regulation of VASPs to ensure AML/CFT compliance
R15.7	Establishment of guidelines which assist VASPs in AML/CFT compliance
R15.8	Sanctions compliance
R15.9	Preventative AML/CFT measures including the Travel Rule
R15.10	Targeted Financial Sanctions compliance
R15.11	International cooperation

Source: FATF Methodology for assessing compliance with the FATF Recommendations, available at: www.fatf-gafi.org/en/publications/Mutualevaluations/Fatf-methodology.htm

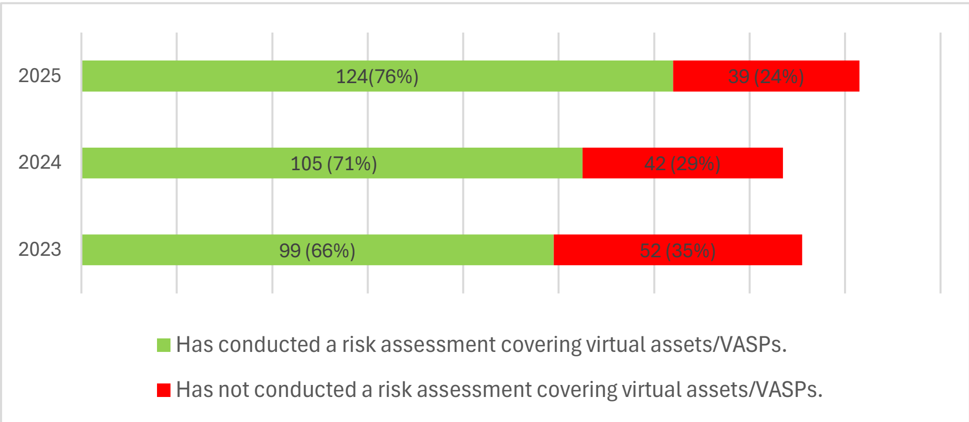
[6] Joint FATF/FSRB members are only counted in the FATF column.

Figure 1.3. Assessment results: Compliance with individual R.15 criteria (as of May 2023)[7]



Challenges assessing ML/TF risks of VAs and VASPs

Figure 1.4. Survey results: Has your jurisdiction conducted a risk assessment of VAs/VASPs?



7. The results of the FATF's March 2025 survey show that three quarters of respondents (76%; 124 of 163 jurisdictions) reported having conduced an ML/TF risk assessment for VA/VASP risks (see Figure 1.4). This is an increase from 71% in 2024 (105 of 147). However, while many jurisdictions have conducted a risk assessment, challenges still remain implementing preventative and/or mitigation measures in line with identified risks or using the results of the risk assessments to implement risk-based supervision. This is demonstrated by the findings from FATF

[7] For details on R.15 criteria see FATF Methodology for assessing compliance with the FATF Recommendations,

assessments that show only 40 out of 138 assessed jurisdictions met or mostly met sub-criterion 15.3 on assessing risk and taking a risk-based approach (See Figure 1.3).

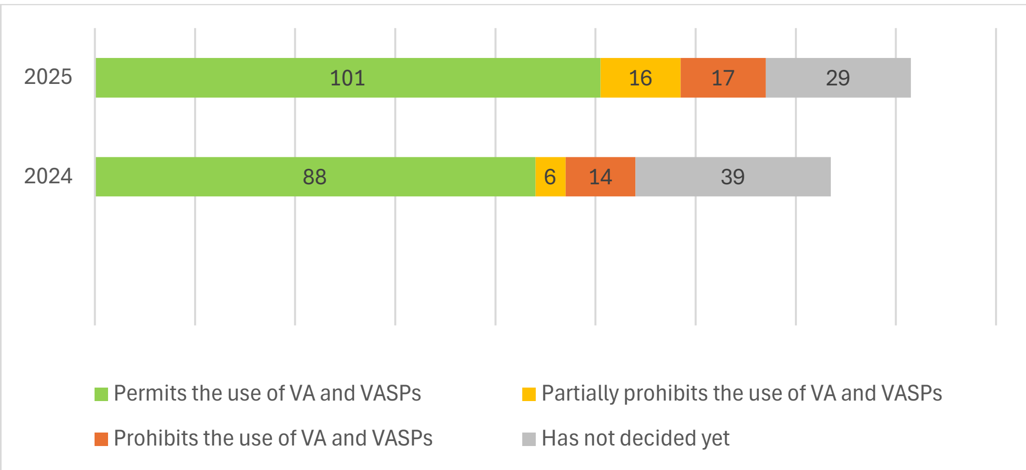
8. Jurisdictions are encouraged to refer to the FATF's 2021 Guidance, which includes factors that jurisdictions should consider in undertaking a VA risk assessment and taking a risk-based approach. In addition, jurisdictions could consult the FATF's Community Workspace on Virtual Assets, which includes several examples of VA risk assessments as well as materials from the 2024 December VACG symposium, which focused on a range of topics specific to conducting risk assessments of VAs/VASPs, including developing a methodology and translating findings into an action plan and/or national strategies. Jurisdictions are also encouraged to consult the FATF ML NRA Guidance[8] and any subsequent updates, which will include an VA/VASP annex later in 2025.

Challenges developing, implementing and enforcing a regime for VASPs

Developing and implementing a regime for VASPs

9. Notably, an increasing number of jurisdictions have identified how they want to regulate the VA sector, increasing to 82% (134 of 163 jurisdictions) in 2025 compared to 73% in 2024 (108 out of 147) (see Figure 1.5). However, a minority of jurisdictions continue to report that they have not yet decided if and how to regulate the sector. This number decreased from 2024 (27%; 39 out of 147 had not decided on their approach) to 2025 (18%; 29 of 163 jurisdictions). Most jurisdictions (62%; 101 of 163 respondents) have decided to permit the use of VAs and the operation of VASPs. 20% of respondents reporting opting to prohibit VASPs, indicating a steady increase over the past few years, rising from 7% of survey respondents in 2022 (7 of 98), 11% in 2023 (16 of 151) and 14% in 2024 (20 of 147). While a prohibition is permissible within the FATF standards, as discussed in previous Targeted Updates, it is difficult to effectively implement a prohibition. An increase in prohibitions therefore may present future concerns if jurisdictions are not able to effectively enforce the prohibition.

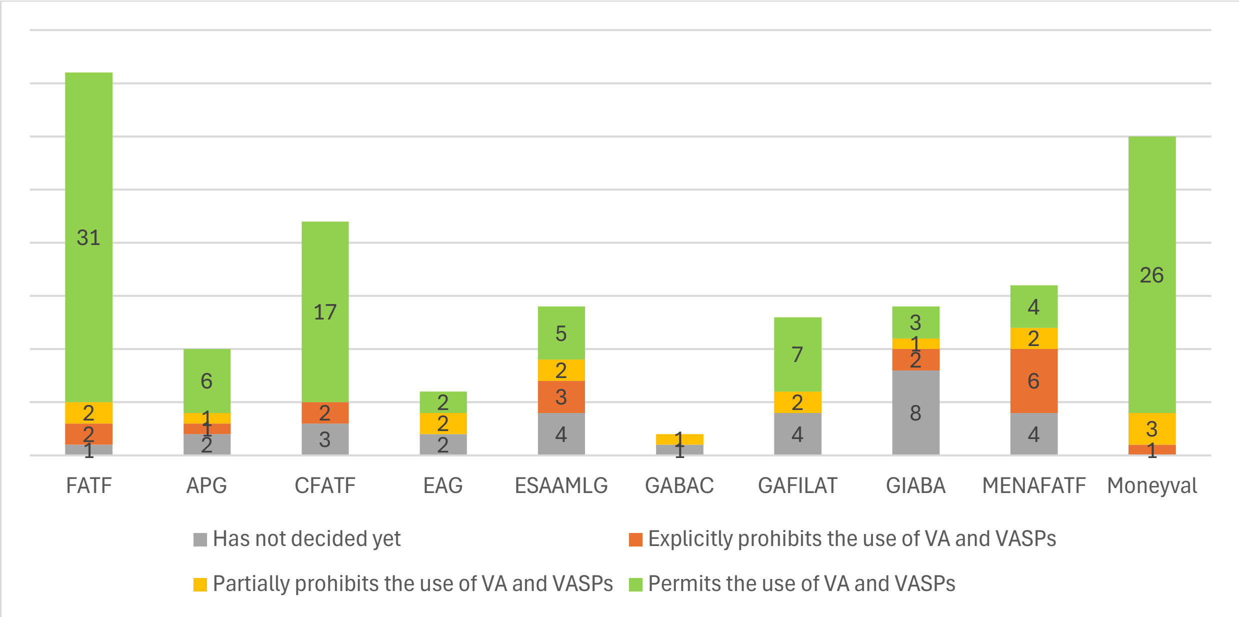
Figure 1.5. Survey results: What is your jurisdiction's approach to VAs and VASPs?



[8] https:www.fatf-gafi.org/en/publications/Methodsandtrends/Money-Laundering-National-Risk-Assessment-Guidance.html

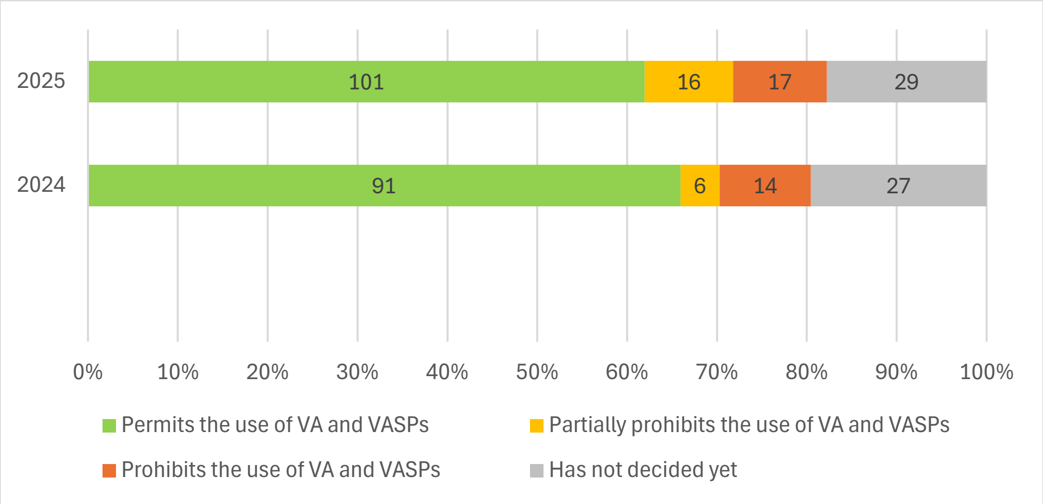
10. A prohibition approach appears to be more common in certain regions. Similar to the results in the 2024 report, survey responses show that members of MENAFATF (Middle East and North Africa region) and ESAAMLG (Eastern and Southern Africa region) have more commonly chosen a partial or total prohibition approach compared to members of other FSRBs (see Figure 1.6).

Figure 1.6. Survey results: Approach to VA and VASPs by FATF/FSRB



11. Nearly half of jurisdictions taking a prohibition approach reported that they partially prohibit specific VAs/VASP activities (48%; 16 of 33 jurisdictions) rather than fully prohibiting all VAs/VASPs activities (52%; 17 of 33 jurisdictions) (See Figure 1.7). This shows a clear trend towards partial prohibition over full prohibition compared to the results in the 2024 report (30%; 6 of 20 jurisdictions partially prohibiting the use of VAs and VASPs). The methods of partial prohibitions vary, although the most common approach is prohibiting VAs from being utilised as a means of payment for goods and services. Other partial prohibition approaches include prohibiting the use of VA for retail investment purposes. As the range and depth of prohibitions are different, and the enforcement results are limited, the FATF will keep monitoring those regulatory approaches.

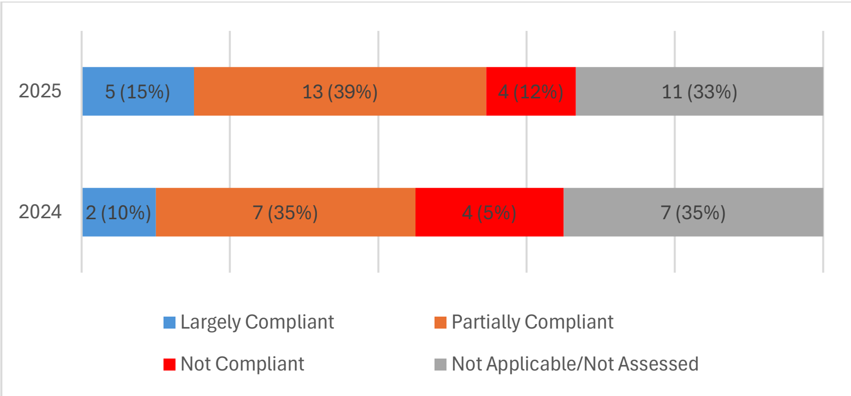
Figure 1.7. Survey results: Prohibition approach to VA and VASPs



12. Assessment results indicate that successfully prohibiting the use of VA and VASPs is still challenging (see Figure 1.8). Five jurisdictions partially or fully prohibiting the use of VA and VASPs have been assessed as largely compliant with the FATF standards. While an increasing number of jurisdictions taking a prohibition approach have conducted a risk assessment, jurisdictions face difficulties taking a comprehensive and effective risk assessment. Recent assessment results show that only one jurisdiction taking a prohibition approach has met the relevant R.15 requirement (R.15 sub-criteria 15.3).

13. Jurisdictions taking a prohibition approach, however, have not progressed in taking supervisory or enforcement actions to sanction VASPs operating illegally within their jurisdictions. Identical to the findings of the 2024 (9 of 14) and 2023 Targeted Update reports (9 of 16), 9 of 17 jurisdictions explicitly prohibiting the use of VA and VASPs reported taking such actions.

Figure 1.8. Assessment results: Compliance with R.15 – 33 jurisdictions taking a prohibition approach to VA and VASPs



Licensing/Registering VASPs and taking enforcement and supervision actions

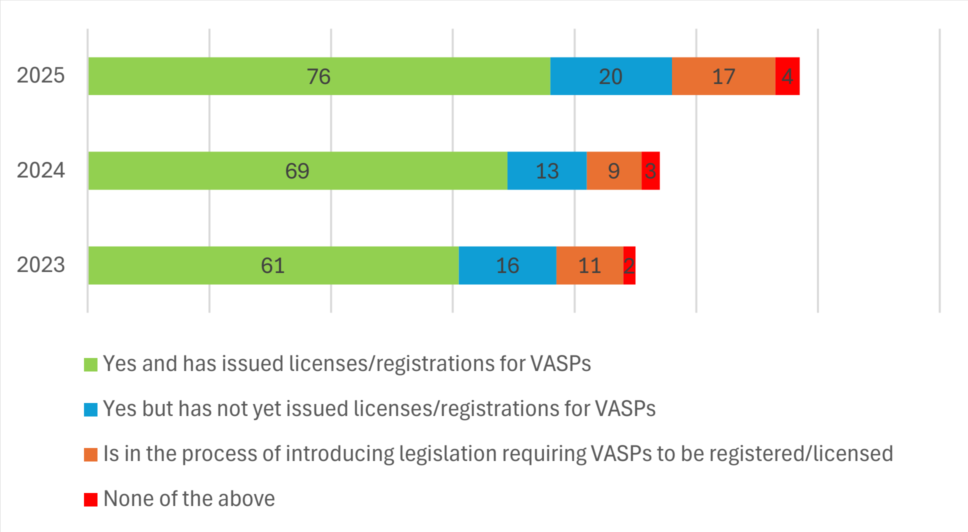
14. Jurisdictions have continued making progress in licensing or registering VASPs, both in law and in practice. Ninety-six respondents (96 of 117) excluding those that prohibit or plan to prohibit VASPs fully report that they require VASPs to be licensed or registered. While this demonstrates a notable increase from 82 respondents that reported requiring VASPs to be licensed or registered in 2024. However, the number of respondents that report having licensed or registered a VASP in practice in 2025 demonstrates more muted progress – rising to 76 in 2025 compared to 69 in 2024. While it is positive that more respondents are implementing VASP licensing or registration requirements as part of the AML/CFT frameworks, several jurisdictions do not yet have operational licensing or registration frameworks. This may also be reflected in assessment results as only 33% of assessed jurisdictions (46 of 138) satisfactorily require VASPs to be licensed or registered (i.e., criteria 15.4 is rated met or mostly met; see Figure 1.3). This is similar to findings of the 2024 Targeted Update, which also noted assessment results may not fully reflect updates that are captured in survey responses, but the difference could also be attributed to inflated responses to the survey.

15. Still, jurisdictions report advancements in conducting supervisory inspections and taking enforcement actions or other supervisory actions against VASPs compared to 2024. This data may require further analysis to fully understand trends given the mismatch between data from survey responses and from FATF assessments, as noted above, and given some confusing survey responses. For example, some countries reported conducting an inspection but also noted that they had not licensed or registered a VASP in practice. Still, trends are outlined below to indicate changes year over year. A majority of the 96 jurisdictions that reported requiring VASP licensing or registration also reported conducting supervisory inspections of VASPs (73%; 70 of 96) and taking enforcement actions or other supervisory actions against VASPs (73%; 70 of 96). This indicates notable progress since 2024 when less jurisdictions reported having conducted supervisory inspections (67%; 55 of 82) and taking enforcement or other supervisory actions (66%; 54 of 82).

16. Of jurisdictions that assessed VAs and VASPs as high risk and do not prohibit or plan to prohibit VASPs explicitly, 11% (4 of 37 respondents) do not yet have

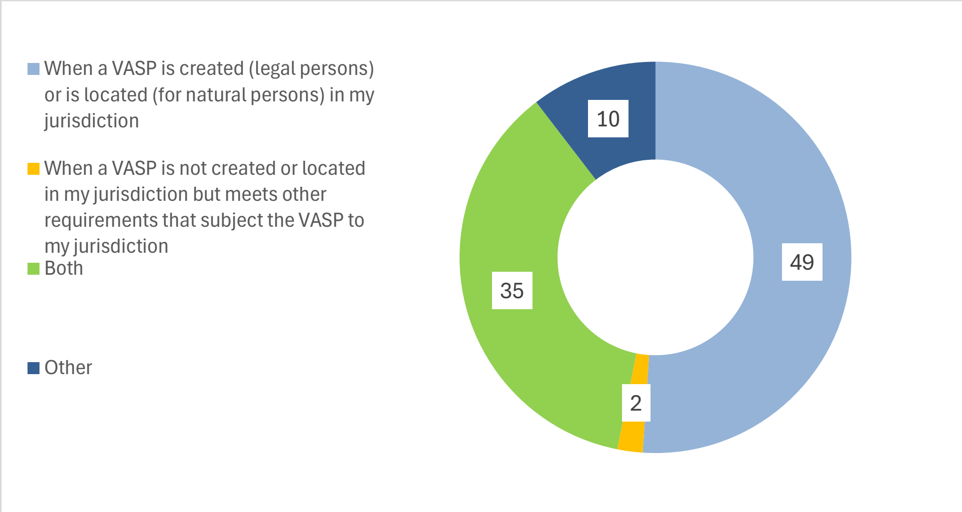
legislation in force requiring VASPs to be registered/licensed, similar to the findings in the 2024 and 2023 Targeted Update reports.

Figure 1.9. Survey results: Does your jurisdiction have legislation in force requiring VASPs to be registered/licensed?



17. The FATF standards state that jurisdictions should require VASPs to be licensed or registered if they are physically located or incorporated in their jurisdiction. The majority of jurisdictions with VASP licensing or registration requirements (83%; 80 of 96) report meeting this standard, requiring VASPs to be licensed/registered if VASPs are created (legal persons) or located (natural persons) in their jurisdictions (See Figure 1.10). More than a third of jurisdictions (37%; 35 of 96) reported taking a more extensive approach by requiring offshore VASPs (that are not created or located in their jurisdictions) to be licensed/registered if VASPs meet certain other requirements. The 2024 Targeted Update provided additional detail on challenges and approaches with regards to offshore VASPs. The FATF is doing further work on this area, with the aim of producing a shorted specific report in 2026.

Figure 1.10. Survey results: Does your jurisdictions require VASPs to be registered/licensed:



18. Despite the progress noted above, jurisdictions continue struggle with the licensing or registration process, in particular identifying natural persons or legal entities that conduct VASP activities. This highlights the continued need for information, expertise-sharing and technical assistance, particularly from FATF members (as representatives of the global standards setter).

Implementation of the FATF's Travel Rule

19. The Travel Rule applies the FATF's payment transparency requirements (FATF Recommendation 16) to the VA context. The Travel Rule requires VASPs and financial institutions to obtain, hold, and transmit specific originator and beneficiary information immediately and securely when transferring VAs.

Overall status of jurisdiction implementation and enforcement of the Travel Rule

20. Jurisdictions have made progress on implementing the Travel Rule. For the 2025 survey, 73% of respondents (85 of 117 jurisdictions, excluding those that prohibit or plan to prohibit VASPs explicitly) have passed legislation implementing the Travel Rule (See Figure 1.11). While the percentage compared to 2024 has only marginally increased, the number of jurisdictions implementing the Travel Rule increased to 85 jurisdictions in 2025 from 65 jurisdictions in 2024. An additional 14 of 117 jurisdictions reported being in the process of the implementing the Travel Rule compared to 15 of 80 jurisdictions in 2024.

21. Despite this progress, there are still considerable gaps in Travel Rule implementation. Moreover, it is likely that the 42 of 205 jurisdictions that did not respond to the FATF's survey have not implemented the requirements, indicating that global implementation still remains incomplete and leaves VAs and VASPs vulnerable to misuse.

Figure 1.11. Jurisdictional Implementation of the Travel Rule

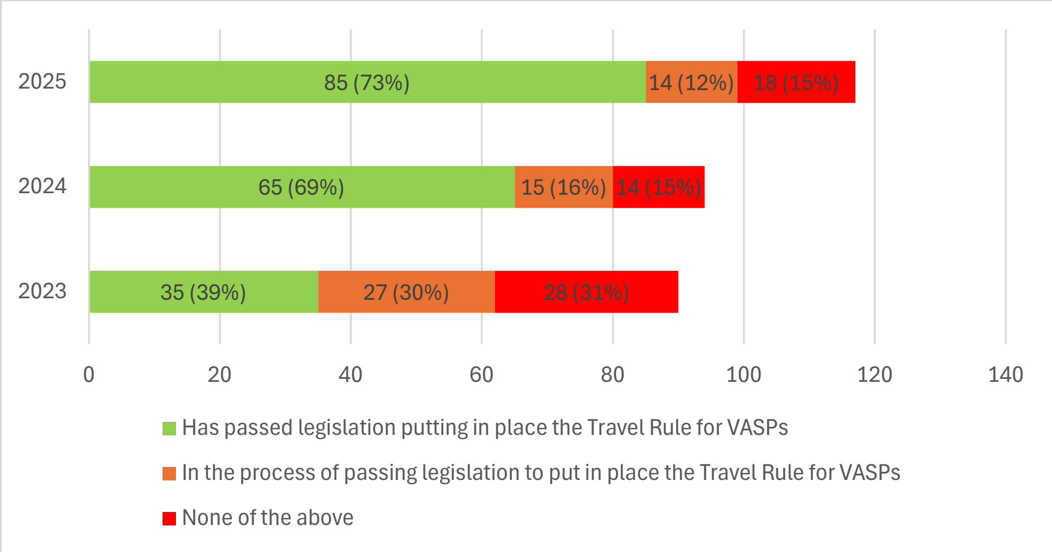
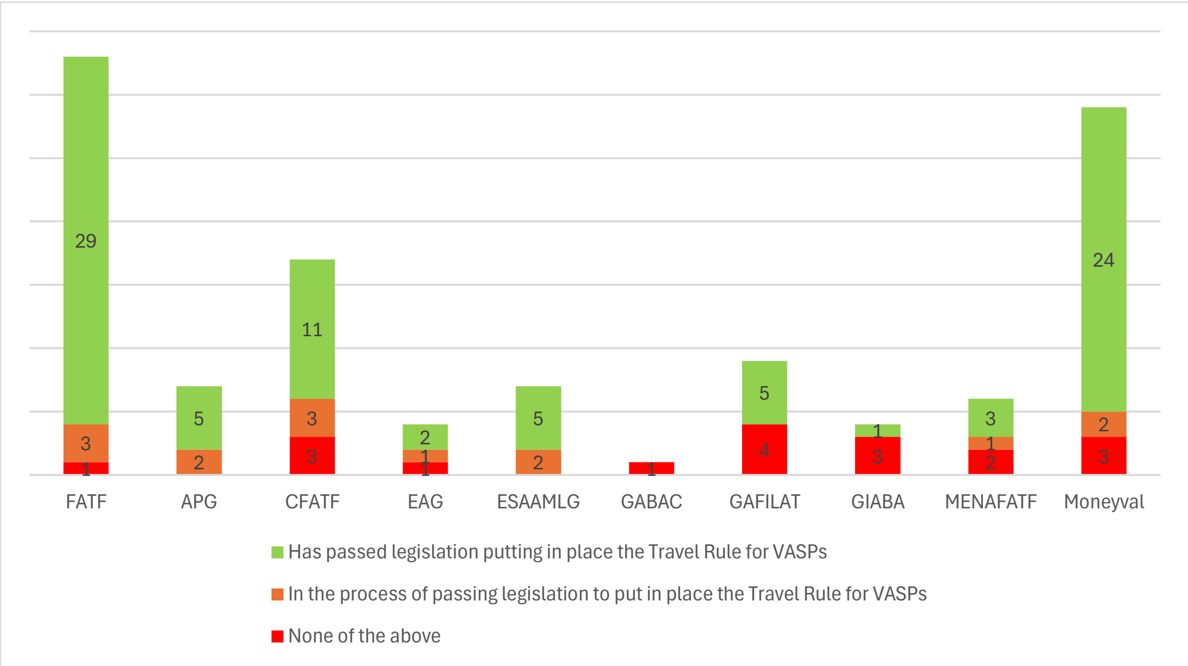


Figure 1.12. Jurisdictional Implementation of the Travel Rule by FATF/FSRB Region



22. Experience in enforcing the Travel Rule remains limited though current results show progress compared to the 2024 results. A majority of the 85 jurisdictions that have passed legislation implementing the Travel Rule (59%; 50 of 85) have not yet issued findings or directives or taken enforcement or other supervisory actions against VASPs focused on Travel Rule compliance. This likely reflects that many jurisdictions have only recently enacted Travel Rule legislation and are currently focused on establishing supervision frameworks in this new area. Jurisdictions may

also be focusing on engaging with VASPs, have ongoing enforcement cases, or working with VASPs to remediate shortcomings. Still, the low number of enforcement actions may also be a reflection of the challenges detailed in the FATF's Best Practices in Travel Rule Supervision report.

23. The persistent gaps in Travel Rule implementation remain a serious concern. As the effectiveness of the Travel Rule depends on consistent, effective and global implementation and enforcement, jurisdictions that have introduced the Travel Rule should rapidly operationalise it, including through effective supervision and enforcement in case of non-compliance. To address this, the FATF has published the Best Practice in Travel Rule Supervision paper (FATF/PDG(2025)18) which provides further guidance.

FATF work to accelerate global implementation of R.15

24. In addition to the VACG Roadmap activities to monitor progress on the implementation of R.15 [9] and updating the table of jurisdictions with materially important VASP activities, the FATF Secretariat has participated in several FSRB plenaries and conducted other outreach with international partners. As mentioned in section 1.2, a VACG symposium was held in December 2024, to support implementation of Recommendation 15 by jurisdictions, including those with materially important VASP activity. More than 500 participants from over 80 jurisdictions and FATF observer organisations attended the 2024 December VACG symposium. The key objective of this initiative was to support knowledge sharing on the development and implementation of AML/CFT frameworks for VAs and VASPs, with a focus on conducting risk assessments and using the findings to inform a risk-based approach. VACG member jurisdictions as well as the Global Network shared case studies and best practices covering a range of relevant topics.

25. This built upon a September 2024 virtual meeting in which VACG convened VACG members, Global Network members and technical assistance (TA) providers to discuss the experience of jurisdictions in seeking and receiving TA and perspectives from TA providers on the provision of TA. The September meeting promoted connectivity between the VACG and Global Network members, in particular, those with materially important VASP activity, to ensure they are updated on VACG TA priorities, and enhance efforts to advance global Rec. 15 compliance. The FATF remains committed to working with jurisdictions to facilitate the implementation of R.15 and mitigate abuse of VAs and VASPs by illicit actors.

26. In addition, the FATF Secretariat contributed to the EAG/APG Workshop on Innovation Finance in November 2024 to help outline challenges and identify good practices to accelerate the R.15 implementation.

[9] FATF (2024) Status of implementation of Recommendation 15 by FATF Members and Jurisdictions with Materially Important VASP Activity

SECTION TWO: ML/TF/PF Risks

27. Observations in this section of the report are based on discussions by members of the VACG since the previous update, including with members of the private sector at an in-person meeting in April 2025. This section also draws on other FATF work that highlights emerging trends involving the use of VAs for ML/TF and PF.

Use of VAs for predicate offences, money laundering, terrorist financing and proliferation financing

28. Virtual Assets continue to be used by criminals and organised crime groups (OGCs) to launder funds from a wide range of predicate offences. In particular, as in previous targeted updates, the DPRK continues to be particularly adept at stealing and laundering funds using VAs. Although industry participants had previously pointed to a reduction in the amount of stolen VAs year-over-year due to additional cybersecurity measures, the DPRK conducted the largest single theft of VAs in in 2025, stealing $1.46 bn worth of VAs from the VASP ByBit.

29. Participants at the VACG discussed methods that enabled the ByBit theft, recognising that the hackers used social engineering techniques and malicious coding to access wallet infrastructure and manipulate transaction data. With regards to money laundering techniques, participants highlighted the DPRK's use of unregistered VASPs, including over-the-counter traders and some mixers and bridges, and a large number of wallets in complex transaction pattens (35 bitcoin wallets and 125,000 Ethereum wallets). Participants noted that, in particular, the latter added significant complexity to this case. Participants reported that only 3.8 percent of the stolen funds had been recovered, highlighting the need to address challenges in recovering the stolen funds, increase public-private sector collaboration and international cooperation and improve implementation of the FATF standards for VA/VASPs.

30. There have been significant cases in the past year involving international money laundering networks that collect funds in one jurisdiction and make the equivalent value available in another, often by swapping VAs for cash. VACG members discussed one particular case (Operation Destabilise[10]), where the VAs used to reinvest in in the OGC's illicit businesses, such as purchasing drugs or other illicit

[10] https://www.nationalcrimeagency.gov.uk/news/operation-destabilise-nca-disrupts-multi-billion-russian-money-laundering-networks-with-links-to-drugs-ransomware-and-espionage-resulting-in-84-arrests

commodities, without the need to move any physical money across borders. Participants at the April 2025 VACG discussed this issue and noted the importance of international cooperation and the ability to freeze and seize assets to disrupt these networks and their activities.

31. Participants at the April VACG also noted the significant increase in the use of VAs in fraud and scams. One industry participant estimated that there was approximately $51 billion in illicit on-chain activity relating to fraud and scams in 2024. It was noted that there is a significant growth in the professionalisation of scammers, including through the establishment of scam-as-a-service activity. One participant also highlighted the continued rise of investment and romance scams (in particular investment scams commonly referred to as "pig butchering"), even as the payments per victim have decreased. Participants discussed other scam types in the virtual asset ecosystem, such as address poisoning or approval phishing, and how AI (chatbots, deepfakes) could be used to scam victims.

32. There continues to be link between VAs and gambling and games of chance/skill, and the ML/TF risk posed by those business models and delivery channels, including risks derived from illegal operators. This is something that is being looked at as part of the FATF's broader work on addressing the risks associated with gaming and gambling.

33. Terrorist groups continue to utilise VAs, particularly to raise and move funds across jurisdictions, including by large-networked organisations (such as ISIL, AQ, and their affiliates). Nevertheless, the exact scale of the use of VAs for TF is still difficult to measure and it appears that many terrorist organisations continue to mainly rely on traditional methods to raise, move, store and spend funds, such as cash, money value transfer systems, and hawala-type systems. Available evidence shows that terrorist groups that do use VAs may do so due to their enhanced anonymity, opportunities to diversify funding sources or methods to move funds, speed of fund movements, etc.

34. Further information on recent developments in the use of VAs for TF can be found in the recently published Comprehensive Update on TF Risks report (FATF/RTMG(2025)15).

Stablecoins

35. The use of stablecoins by various illicit actors, including DPRK actors, terrorist financiers, and drug traffickers, has continued to increase since the 2024 Targeted Update. Estimates suggest that a majority of all on-chain illicit activity is now transacted in stablecoins. This increase aligns with the broader trend of stablecoin adoption by VA users across various jurisdictions, with the one industry estimate reporting over $30 trillion in stablecoin volume growth between May 2024-2025.[11] As highlighted previously, the perceived reduction in volatility, transaction efficiency with low costs, and abundant liquidity in the market that make stablecoins attractive to many consumers and businesses also draw in criminals seeking to maximise profits and reduce their costs. The increased use of stablecoins is indicative of their potential for mass adoption. As stated in previous Targeted Updates, mass adoption of stablecoins could potentially decrease the use of AML/CFT-obliged entities as stablecoins stored in unhosted wallets could potentially be used to purchase goods

[11] Overview | Visa Onchain Analytics Dashboard

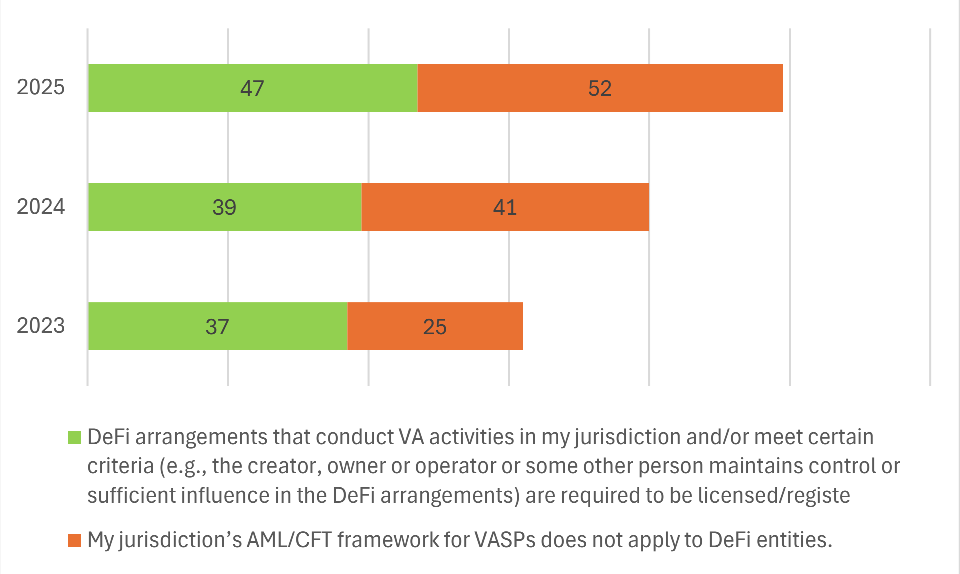
without being converted into fiat currency. Mass adoption of stablecoins or VAs more broadly could amplify illicit finance risks, particularly with uneven implementation of the FATF Standards for VAs/VASPs. Private sector participants noted the use of the stablecoin USDT on the Tron network by illicit actors to move funds quickly, potentially attributable to the ability to quickly and cheaply transfer funds through this method. In addition, criminals may pair stablecoins with anonymity-enhancing tools and methods, like the use mixers, bridges and cross-chain transactions. Private sector participants also reported the use of stablecoins to layering funds, using dormant accounts and transactions depositing and withdrawing stablecoins at a VASP without trading activity.

36. Participants at the April 2025 VACG noted the evolution of the stablecoin ecosystem, including the variety of stablecoin issuer models. In particular, participants discussed programmability in the smart contracts of some stablecoin issuers, allowing for freezing or blocking capabilities, as well as capabilities for stablecoin issuers to monitor activity involving their stablecoin in circulation and redemption after issuance. Participants discussed various approaches by stablecoin issuers to use freezing or blocking capabilities, noting that decision to leverage this capability often differs by issuer, and the need for any government or private sector requests to include substantive information on risk and illicit activity to support potential action. Participants also explained the use of tools to conduct real-time and backward-looking analytics to inform measures to mitigate illicit finance risks. Participants also discussed the role that intermediaries play in mitigating illicit finance risk in the stablecoin ecosystem. Participants highlighted the value of public blockchain data, while also recognising challenges with real-time attribution, managing the amount of data, the potential for increased use of anonymity-enhancing technologies, and the need to pair blockchain analysis with other strong compliance measures.

37. The FATF will produce a targeted report on stablecoins in the first quarter of 2026, which will further consider risks associates with stablecoins with a view to assisting authorities to implement appropriate measures to mitigate them.

Decentralised Finance (DeFi)

Figure 2.1. Approach to DeFi arrangements



38. As noted in the 2022, 2023, and 2024 Targeted Update reports, identifying individuals or entities exercising control or influence over DeFi arrangements continues to be challenging. Based on the 2025 survey results, around half of jurisdictions (48%; 47 of 99) that are more advanced in regulating VASPs (i.e., those that have passed legislation implementing the Travel Rule for VASPs or are in the process) are requiring certain DeFi arrangements to be licensed or registered as a VASP (e.g., where the creator, owner or operator maintains control or sufficient influence in the arrangement) (See Figure 2.1). 52 of 99 jurisdictions that do not apply their AML/CFT framework for VASPs to DeFi entities, 31% (16 of 52) are taking steps to identify and address risks in this area (e.g., studying the risks or engaging with the private sector) and 42% (22 of 52) are not taking any specific steps or other initiatives related to DeFi.

39. Similar to the findings of the previous Targeted Update reports, most jurisdictions that require certain DeFi arrangements to be licensed or registered as a VASP (75%; 35 of 47) have not identified any unregistered/unlicensed DeFi entities that qualify as VASPs. This may indicate that jurisdictions continue to struggle with identifying entities in DeFi arrangements that fall within their regulatory perimeter for VASPs. Seven jurisdictions have taken supervisory or enforcement action against such entities (see Table 2.1). Compared to the findings in the 2024 Targeted Update report (two jurisdictions), two more jurisdiction reported having registered or licensed DeFi entities as VASPs in practice (9%; 4 of 47).

Table 2.1. Approach to DeFi arrangements

My jurisdiction has registered/licensed DeFi entities as VASPs	4
My jurisdiction has taken supervisory or enforcement action against DeFi entities that qualify as VASPs (e.g., supervisory inspection, finding, sanction).	7
My jurisdiction has identified unregistered/unlicensed DeFi entities that qualify as VASPs, but no supervisory or enforcement actions have been taken.	1
My jurisdiction has not identified any unregistered/unlicensed DeFi entities that qualify as VASPs.	35

40. As noted in the previous Targeted Update reports, regulatory and supervisory challenges in applying the FATF Standards to DeFi arrangements still remain, though most arrangements are decentralised in name only. The 2024 Targeted Update provided additional detail on challenges and approaches with regards to DeFi arrangements. To effectively address ML/TF/PF risks associated with DeFi arrangements, the FATF is doing further work on this area, with the aim of producing a short specific report in 2025/2026, which may include ecosystem developments, illicit activity typologies related to DeFi, good practices taken by some jurisdictions.

SECTION THREE:
Next Steps for the FATF and VACG

41. In line with the VACG Work Programme, the FATF and VACG will:

- produce targeted papers on stablecoins, offshore VASPs, and DeFi between October 2025 and June 2026
- continue to provide targeted outreach in areas of serious concern, such as conducting a risk assessment, deciding on jurisdictional approach to the use of VAs and VASPs informed by the findings of the risk assessment, identifying natural persons or legal entities that conduct VASP activities, and implementing the Travel Rule
- continue to seek ways to promote consistent and prompt implementation, supervision, and enforcement of the Travel Rule requirements
- publish the next Targeted Update in 2026 on jurisdictions' progress implementing R.15, and regulatory policies and responses to emerging VA risks and developments. The FATF will also publish an updated public table of jurisdictions with materially important VASP activity, as part of the 2026 Targeted Update.

Annex A. Updated Table: Status of Implementation of Recommendation 15 by FATF Members and Jurisdictions with materially important VASP Activity

1. Virtual assets (VAs) are inherently international and borderless, meaning a failure to regulate VASPs in one jurisdiction can have serious global implications. This is particularly concerning given emerging trends in this space. Recent reports raise serious concerns about the Democratic People's Republic of Korea's (DPRK) theft and laundering of billions of dollars' worth of virtual assets for financing the proliferation of weapons of mass destruction, enabling an unprecedented number of recent launches of ballistic missiles. Scammers are also leveraging VAs, depriving victims of billions of dollars. Often, scammers themselves are lured or trafficked and forced with threats of physical violence and humiliation into scamming victims around the world. Terrorist groups, including ISIL, Al Qaeda and their affiliates, as well as ethnically or racially motivated terrorist entities, are also known to be increasing using VAs to raise and move funds globally.

2. The FATF published the first table in March 2024 which shows the progress that FATF members and 20 jurisdictions with materially important virtual asset service provider (VASP) activities have made in implementing the FATF standards for VAs/VASPs. The updated table for 2025 includes 9 non-FATF jurisdictions that newly met the criteria. These jurisdictions constitute more approximately 98 percent of the global VA market and therefore, ensuring the FATF Standards are fully implemented by jurisdictions within this group will significantly assist in reducing the risks identified above.

3. The information is based on jurisdictions' responses to the FATF's 2025 self-reported survey where relevant survey questions were posed alongside a selection of three possible answer choices (Yes/No/In Progress). From February to April 2025, all jurisdictions were asked to provide up-to-date information on their progress.

4. While majority of jurisdictions report having made significant progress in fundamental areas of R.15, particularly conducting risk assessment and licensing/registering VASPs, gaps remain in taking supervisory and/or enforcement actions against VASPs. The recent MER/FUR assessment results also suggest that effective implementation of R.15 is still challenging.

5. The purpose of this table is to enable the FATF network to best support these jurisdictions in regulating and supervising VASPs for AML/CFT purposes and to encourage jurisdictions with materially important VASP activity to fully implement R.15 in a timely manner. The FATF and its VACG will continue to conduct outreach and provide assistance to jurisdictions, particularly those with lower capacity and materially important VASP activity to encourage and support compliance with R.15. This will be done in collaboration with FSRB Secretariats and relevant international organisations that set the global standards or provide assistance and training.

6. The FATF used the same methodology adopted at the June 2023 Plenary[12] as the basis for the Table. This uses the following two criteria:

[12] (FATF/PDG(2023)14)

1. Jurisdictions with materially important VASPs, based on trading volume (over 0.25% of global trading); and/or

2. Jurisdictions with a large virtual asset user base (top 30 jurisdictions with the highest VA ownership and to VA adoption rate[13]).

7. In total, 9 non-FATF jurisdictions newly met the criteria for inclusion: 4 non-FATF jurisdictions met the first criterion (trading volume) and 5 met the second criterion (user base).

8. In line with the FATF's 2021 *Updated Guidance on a Risk-Based Approach for VASPs*, jurisdictions should consider the risks of virtual asset transfers with jurisdictions that have not taken steps towards regulating or banning VASPs. Subject to their own ML/TF risk assessment, jurisdictions may also consider designating all VASPs from jurisdictions which do not effectively implement licensing or registration requirements as higher-risk.[14]

9. Neither the open-source data used to compile the table, nor the blockchain analytics companies' data used for verification purposes, is based on any assessment of a jurisdiction's illicit finance risks associated with virtual assets or of compliance with the FATF standards. A jurisdiction's inclusion in the table therefore carries no indication – either positive or negative – regarding that jurisdiction's degree of risk or its level of compliance with R.15.

10. The purpose of this exercise remains the same as in 2024. It aims to identify jurisdictions with materially important virtual asset sectors, so that the FATF network can best support them in regulating and supervising VASPs for AML/CFT purposes and to encourage jurisdictions with materially important VASP activity to fully implement Recommendation 15 in a timely manner.

[13] While the methodology as well as the criteria remain the same, the updated table uses a different inclusion threshold for userbase, as open-source information on the number of users (inclusion threshold used in the previous table) is no longer freely accessible.

[14] FATF (2021) Updated Guidance on a Risk-Based Approach for VASPs, para.199.

Table of steps taken by all FATF members and jurisdictions with materially important VASP towards implementing R.15

Jurisdiction	Has conducted a risk assessment covering virtual assets and VASPs	Has explicitly prohibited the use of Vas and VASPs	Has enacted legislation/regulation requiring VASPs to be registered or licensed and apply AML/CFT measures[1]	Has registered or licensed VASP(s) in practice	Has conducted a supervisory inspection or included VASPs in its current inspection plan	Has taken enforcement action or other supervisory action against VASPs	Has passed or enacted the travel rule for VASPs[1]	R.15 rating (where assessed against the revised FATF Standards)[3] and the date of assessment
Argentina	No	No	Yes	Yes	Yes	Yes	No	N/A
Australia	Yes	No	Yes	Yes	Yes	Yes	In progress	N/A
Austria	Yes	No	Yes	Yes	Yes	Yes	Yes	N/A
Bahamas	Yes	No	Yes	Yes	Yes	Yes	Yes	C (2022)
Bahrain	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2022)
Belgium	Yes	No	Yes	No	Yes	Yes	Yes	N/A
Brazil	Yes	No	In progress	No	Yes	Yes	In progress	PC (2023)
Cambodia	In progress	No	In progress	In progress	In progress	In progress	In progress	NC (2021)
Canada	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2021)
f	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2021)
China	Yes	Yes	N/A	N/A	N/A	N/A	N/A	LC (2020)
Colombia	Yes	No	In progress	No	In progress	No	No	PC (2022)
Cyprus	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2023)
Czech Republic	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2022)
Denmark	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2021)
Egypt	Yes	Yes	N/A	N/A	N/A	Yes	N/A	LC (2024)
El Salvador	Yes	No	Yes	Yes	Yes	Yes	Yes	N/A
Estonia	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2024)

Jurisdiction	Has conducted a risk assessment covering virtual assets and VASPs	Has explicitly prohibited the use of Vas and VASPs	Has enacted legislation/regulation requiring VASPs to be registered or licensed and apply AML/CFT measures[1]	Has registered or licensed VASP(s) in practice	Has conducted a supervisory inspection or included VASPs in its current inspection plan	Has taken enforcement action or other supervisory action against VASPs	Has passed or enacted the travel rule for VASPs[1]	R.15 rating (where assessed against the revised FATF Standards)[3] and the date of assessment
Ethiopia	Yes	Yes	NA	N/A	N/A	N/A	N/A	PC (2021)
Finland	Yes	No	Yes	Yes	Yes	No	Yes	PC (2021)
France	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2022)
Germany	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2022)
Gibraltar	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2021)
Greece	In progress	No	Yes	Yes	Yes	Yes	Yes	N/A
Hong Kong, China	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2023)
Iceland	Yes	No	Yes	Yes	Yes	No	In progress	PC (2018)
India	Yes	No	Yes	Yes	Yes	Yes	Yes	N/A
Indonesia	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2023)
Ireland	Yes	No	Yes	Yes	Yes	No	Yes	LC (2022)
Israel	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2022)
Italy	Yes	No	Yes	Yes	Yes	No	Yes	N/A
Japan	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2021)
Kazakhstan	Yes	No	Yes	Yes	Yes	No	Yes	PC (2023)
Kenya	Yes	No	In progress	No	No	No	In progress	NC (2022)
Lithuania	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2020)
Luxembourg	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2023)
Malaysia	Yes	No	Yes	Yes	Yes	Yes	Yes	N/A
Malta	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2021)
Mexico	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2021)
Morocco	Yes	Yes	N/A	N/A	N/A	N/A	N/A	PC (2024)

Jurisdiction	Has conducted a risk assessment covering virtual assets and VASPs	Has explicitly prohibited the use of Vas and VASPs	Has enacted legislation/regulation requiring VASPs to be registered or licensed and apply AML/CFT measures[1]	Has registered or licensed VASP(s) in practice	Has conducted a supervisory inspection or included VASPs in its current inspection plan	Has taken enforcement action or other supervisory action against VASPs	Has passed or enacted the travel rule for VASPs[1]	R.15 rating (where assessed against the revised FATF Standards)[3] and the date of assessment
Netherlands	Yes	No	Yes	Yes	No	Yes	Yes	PC (2022)
New Zealand	Yes	No	No	No	Yes	Yes	In progress	LC (2022)
Nigeria	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2022)
Norway	Yes	No	Yes	Yes	Yes	Yes	In progress	LC (2023)
Philippines	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2020)
Poland	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2024)
Pakistan	Yes	No	In progress	No	No	No	In progress	PC (2020)
Portugal	Yes	No	Yes	Yes	Yes	Yes	Yes	N/A
Republic of Korea	Yes	No	Yes	Yes	Yes	Yes	Yes	N/A
Russian Federation*	Yes	Undecided	Yes	Yes	Yes	No	No	PC (2023)
Saint Vincent and the Grenadines	No	No	Yes	Yes	No	No	In progress	PC (2024)
Saudi Arabia	Yes	Yes	N/A	N/A	N/A	N/A	N/A	N/A
Seychelles	Yes	No	Yes	No	In progress	Yes	Yes	NC (2020)
Singapore	Yes	No	Yes	Yes	Yes	Yes	Yes	N/A
South Africa	Yes	No	Yes	Yes	Yes	No	No	LC (2024)
Spain	Yes	No	Yes	Yes	Yes	In progress	Yes	N/A
Sweden	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2020)
Switzerland	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2020)
Thailand	Yes	No	Yes	Yes	Yes	Yes	In progress	LC (2021)
Türkiye	Yes	Yes	Yes	No	Yes	Yes	Yes	PC (2023)

Jurisdiction	Has conducted a risk assessment covering virtual assets and VASPs	Has explicitly prohibited the use of Vas and VASPs	Has enacted legislation/regulation requiring VASPs to be registered or licensed and apply AML/CFT measures[1]	Has registered or licensed VASP(s) in practice	Has conducted a supervisory inspection or included VASPs in its current inspection plan	Has taken enforcement action or other supervisory action against VASPs	Has passed or enacted the travel rule for VASPs[1]	R.15 rating (where assessed against the revised FATF Standards)[3] and the date of assessment
Ukraine	Yes	No	In progress	No	No	No	Yes	PC (2020)
United Arab Emirates	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2021)
United Kingdom	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2022)
United States	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2020)
Venezuela	Yes	No	Yes	Yes	Yes	Yes	Yes	PC (2023)
Vietnam	Yes	Undecided	No	No	No	No	No	NC (2022)
Virgin Islands (British)	Yes	No	Yes	Yes	Yes	Yes	Yes	LC (2024)

Note: * The FATF suspended the membership of the Russian Federation on 24 February 2023.

[1] Jurisdictions are considered in progress of passing/enacting legislation/regulation where they have, e.g., tabled draft legislation, issued a draft law, undertaken a public consultation on draft legislation, etc.
[2] The elements in columns 3-7 (licensing/registration, inspection/supervision/enforcement, Travel Rule) are not relevant to jurisdictions that prohibit VASPs and are therefore marked as not applicable (N/A).
[3] This column refers to ratings attained by jurisdictions which have been assessed against the revised FATF Standards on R.15. It is important to note that the ratings may not reflect the current progress made by jurisdictions towards implementing the FATF Standards on VA and VASPs, elements of which are shown in columns 3-7 based on the FATF 2025 self-reported survey (conducted from 21 February to 30 April 2025), For jurisdictions which have not been assessed against the revised FATF Standards on VA and VASPs, the R.15 rating is marked as not applicable (N/A).
Source: FATF 2025 survey of the global network (conducted from 21 February to 30 April 2025); mutual evaluation and follow-up assessment reports; information from implicated jurisdictions.
Note: * The FATF suspended the membership of the Russian Federation on 24 February 2023