March 9, 2023

bitFlyer, Inc.

Implementation of TRUST in accordance with the Travel Rule

bitFlyer, Inc. ("bitFlyer"; HQ: Minato-ku, Tokyo; President: Masaaki Seki) will begin using the Travel Rule Universal Solution Technology ("TRUST") network for travel rule support. TRUST is a platform that enables crypto asset exchange operators to securely exchange the information required by the travel rule while prioritizing customer security and privacy. With the implementation of this platform (scheduled for release around May or June 2023), customers can continue to use crypto asset deposit and transfer services at ease whether they are in Japan or another country.

As a crypto asset exchange operator and type 1 financial instruments business, we provide an environment where customers can trade safely and securely trade crypto assets as well as contribute to the further development of the crypto asset and blockchain industries. We appreciate your continued support.

What is the travel rule?
The travel rule states that "when a crypto asset exchange operator transfers crypto assets at the request of a user, the operator shall provide certain information about the sender and the recipient to the exchange receiving the transfer."
The Financial Action Task Force (FATF) has requested the regulatory authorities of many countries to adopt this rule as an international standard for money laundering and terrorist financing prevention.

What is the purpose of the travel rule?
The purpose of the travel rule is to prevent the ability for terrorists and other criminals from using digital fund transfer systems as well as track unauthorized use.

● References
Financial Services Agency: Notification of the sender and recipient information for crypto asset transfers (travel rule)
https://www.fsa.go.jp/en/news/2021/20210331/20210331.html

Addition of the travel rule in the association's self-regulations
https://jvcea.or.jp/news/main-info/20220301-001

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