



BitGo Webinar

Complying With FATF Can Be Seamless: Learn How  
BitGo Is Solving The FATF Challenge

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## Complying With FATF Can Be Seamless: Learn How BitGo Is Solving The FATF Challenge

- What is the Travel Rule?
- Solutions currently available
- Three common challenges
- BitGo's solutions for clients
- Industry wide challenges

# Webinar Speaker



## Chris Metcalfe, BitGo Senior Product Manager

- FATF Solution
- BitGo Custody Platform, including hot wallets API, qualified custody, and self-managed custody
- Co-Founder of Hedge, a blockchain infrastructure service and staking provider, acquired by BitGo in 2019

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# Audience Poll

## What is your level of understanding of Travel Rule?

- Unfamiliar
- Basic Understanding
- Quite Familiar
- I'm An Expert

# What Is the Travel Rule?

FATF: Financial Action Task Force

Recommendation 16 (aka Travel Rule): originators and beneficiaries of all transfers of digital funds must exchange identifying information.

Put simply, information about the parties involved in a transaction, must “travel” from sending institution to receiving institution.

**FATF Announces  
R16 expanded  
to include virtual assets**

**FATF  
Twelve Month  
Review**

**FATF 2nd  
Twelve Month  
Review**

June 2019

June 2020

June 2021

# Solutions

## Vendor Solutions

**TRISA** 

SYGNA<sup>®</sup>

 **NETKI**

 **PayID**

 **Shyft**<sup>™</sup>

**OpenVASP**

## Industry Lead Solutions

Travel Rule Protocol  
(TRP)

US Travel Rule Working Group  
(USTRWG)

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# Audience Poll

To what degree has your firm implemented solutions to solve for travel rule compliance?

- Have not begun
- Discussing strategy internally
- Have started to implement changes to our product/services
- Already fully compliant
- Travel Rule does not apply to my firm



# Three Common Challenges

## 1. Discovery

“Who is on the receiving end of this transaction?”

## 2. Protocol

“How should I share information about this transaction?”

## 3. Payload

“What is the actual data the should be shared?”



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## BitGo's Unique Position

1. BitGo Trust - a regulated VASP
2. A wallet platform to other VASPs

# BitGo's Solution



Payload



Discovery



Protocol

 Solved

 Under Construction

 Under Construction

Images courtesy of Freepik.com

# BitGo's Solution



Payload



Discovery



Protocol



Client's Responsibility



BitGo's Responsibility



BitGo's Responsibility

Images courtesy of Freepik.com

# BitGo's Solution



Payload

BitGo [API support](#) for receiving IVMS101 data



Client's Responsibility

Images courtesy of Freepik.com

- Sunrise problem
- Jurisdiction specific requirements
- Adoption problem, network effects

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## Challenges



Q&A



Thank You