

# OKAT LAW

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## **Subject : MASAK Guide for Crypto Asset Service Providers**

Crypto Currency Exchanges (“**Exchanges**”) were defined as “Crypto Asset Service Providers” and they were obliged to report suspicious transactions to the Financial Crimes Investigation Board (the “**MASAK**”) with a MASAK Regulation published on May 1, 2021.

Last week on April 18, 2022, MASAK published the "Suspicious Transaction Reporting Guide" (the “**Guide**”) for crypto asset service providers.

The Guide clarifies various issues regarding the reporting of suspicious transactions by Exchanges to MASAK. In this regard, it should be noted that;

- Exchanges shall upload their suspicious transaction reports to MASAK electronic platform “EMIS.ONLINE”,
- Suspicious transactions cannot be postponed due to a suspicion only, the suspicion shall be supported by documents or significant indications,
- Exchanges shall mark the report “urgent” or “very urgent” in case they are in the opinion that the suspicious transaction is risky and should be reviewed by MASAK urgently.

The Guide defined specific suspicious transaction types relevant to Exchanges. The transaction list is attached herein and we recommend the list to be reviewed in detail for the best MASAK suspicious transaction reporting practice.

To discuss the impact of this regulation further, please contact our Partner Özge Okat ([yookat@okatlaw.com](mailto:yookat@okatlaw.com)).

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<b>TRANSACTION TYPES REGARDING CRYPTO ASSET SERVICE PROVIDERS</b>	
T-010-4.1	Execution of high volume transactions at short intervals in a newly opened account
T-010-4.2	Using the split method in order to avoid hitting amount limits
T-010-4.3	Immediate transfer of purchased crypto assets to another exchange, especially operating in another jurisdiction where AML/CFT regulation is weaker.
T-010-4.4	Withdrawal of crypto assets shortly after being deposited on an exchange (despite transaction fees)
T-010-4.5	Conversion of crypto assets into multiple crypto assets shortly after being deposited on an exchange – unless there is a logical explanation such as portfolio diversification
T-010-4.6	Withdrawal of crypto assets to a private wallet shortly after depositing on an exchange
T-010-4.7	Performing similar transactions from the same IP address in a short time
T-010-4.8	Accessing multiple accounts from the same IP address
T-010-4.9	Opening multiple accounts from the same IP address
T-010-4.10	Transfer by more than one person to a single wallet in a foreign exchange
T-010-4.11	Transferring from one account to multiple wallets in foreign exchanges
T-010-4.12	Transferring from different accounts in foreign exchanges to a single wallet
T-010-4.13	The initial investment of the new account holder being too high and inconsistent with their financial profile
T-010-4.14	In case the person investing a large amount sells a large amount on the same day or withdraws all the money on the same day
T-010-4.15	Transferring money from multiple wallets to a single wallet and then to another wallet
T-010-4.16	Moving a familiar crypto-asset to a centralized exchange and then immediately converting it to a lesser-known crypto-asset
T-010-4.17	Crypto assets, gambling, illegal betting, dark web, etc. sent to wallets known to be used for illegal activities or shared on forums for this purpose
T-010-4.18	Withdrawing only funds from another wallet in cash, without any trades in a newly opened account
T-010-4.19	Opening a new account from an IP that has previously been the subject of a suspicious transaction report
T-010-4.20	Transferring by different persons to the wallet transferred by a person who has previously been the subject of a suspicious transaction report
T-010-4.21	Making transactions by people who are well above the average age of platform users and who do not seem familiar with technologies related to crypto assets
T-010-4.22	Frequent change of customer's information such as phone, e-mail, IP address
T-010-4.23	Logging records from different IPs to the same account within the same day and in short time intervals
T-010-4.24	Including illegal phrases in the transaction description
T-010-4.25	Dividing into multiple bank accounts when converting crypto asset into cash