

Australia Orders Binance Audit Over Laundering Risks

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Australia has intensified its crackdown on cryptocurrency misuse by ordering Binance Australia to appoint an external auditor within 28 days, amid mounting concerns over the exchange's anti-money-laundering and counter-terrorism-financing controls.

The Australian Transaction Reports and Analysis Centre (AUSTRAC) issued the directive following an independent review it considered insufficient for a company of Binance's scale

and risk profile. Regulators flagged issues including high staff turnover, limited local resources, and poor senior management oversight.

AUSTRAC chief executive Brendan Thomas stressed that global corporations must tailor compliance systems to local regulations, especially in high-risk sectors like digital assets. “Effective customer identification, due diligence, and transaction monitoring are fundamental. Weak systems cannot be tolerated,” Thomas said.

The order underscores Canberra’s determination to bring tighter oversight to the fast-moving crypto sector, where regulators worldwide have raised alarms about the potential for digital currencies to facilitate money laundering and illicit finance.

Binance Australia’s general manager, Matt Poblocki, responded by insisting the company has been “transparent and cooperative” with AUSTRAC and pledged to strengthen compliance systems further. “We remain committed to the highest levels of compliance and will continue working with regulators to meet expectations,” he said.

Founded in 2017 by Chinese-Canadian entrepreneur Changpeng Zhao, Binance rapidly grew into the world’s largest crypto exchange, handling billions in daily trading volume. However, its meteoric rise has been repeatedly overshadowed by allegations of lax compliance.

In 2023, U.S. regulators accused Binance of enabling money laundering. Zhao later admitted to breaching American anti-money-laundering laws and served a four-month prison term in 2024. Since then, Binance has faced intensified scrutiny across multiple jurisdictions.

Australia’s audit order adds to this growing list of global enforcement actions, suggesting regulators are unwilling to tolerate gaps in monitoring and compliance. Analysts say the findings of the external audit could trigger heavier penalties if further breaches are discovered.

The move places Australia at the forefront of crypto regulation, signalling a tougher stance on exchanges that fail to meet international standards. It also highlights the government’s broader strategy of ensuring financial systems remain robust against criminal exploitation.

Industry observers suggest that if Binance successfully implements stronger controls, it could help restore confidence in digital assets. But any further compliance failures may

strengthen calls for tighter global oversight, potentially reshaping the future of crypto trading.

For now, Binance faces a 28-day deadline that could determine its standing not just in Australia, but in the global financial system.