

AML Watcher Launches Crypto Wallet Screening: A New Challenge for Money Launderers

DeFi apps offer financial freedom but risk money laundering; Crypto Wallet Screening feature helps businesses comply prevent illicit activities.

DOVER, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- DeFi (Decentralized Finance) applications open the door to a world where money flows as freely as imagination. Whether users are buying, lending, gifting, or trading, these apps enable transactions directly on the blockchain—without intermediaries, restrictions, or limits, offering pure financial freedom.



However, where there's freedom, there are also unlimited opportunities for [money laundering](#).

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Money laundering in the digital age is not just a game of hide and seek—it's a high-stakes chess match where the moves are made in milliseconds and the consequences can be global.”

Kristina Zakarchenko, Vice President Sales at AML Watcher

According to Mordor Intelligence, the US gaming industry, valued at USD 57.91 billion, is highly vulnerable to the exploitation of microtransactions and loot boxes. Microtransactions—small financial transactions—and loot boxes, features in many online games, have become prime targets for those seeking to launder money. These seemingly harmless transactions can be used to discreetly move large sums, making it difficult for regulators to detect illicit activities.

One such method, known as tumbling, allows users to deposit small amounts of cryptocurrency, spread them across microtransactions or loot box purchases, and then withdraw the funds as gambling winnings, disguising the

original source of the money. With decentralized platforms offering anonymity and lax regulation on gambling sites, it becomes increasingly challenging to track these activities.

This raises an important question: how can businesses protect themselves from these schemes and ensure their platforms are not being used for laundering money? For example, in games like Fortnite, criminals may use stolen credit cards to buy V-Bucks and convert them into valuable in-game items. As more industries embrace decentralized finance, the risks continue to grow.

AML Watcher recognizes this challenge and offers a solution. With the launch of its new [Crypto Wallet Screening](#) feature, the risks tied to digital currencies can now be managed. AML Watcher's solution provides organizations with the tools to tackle anonymous transactions, in line with the FATF's travel rule, which mandates that cryptocurrency transfers must include personally identifiable information (PII).

Crypto Wallet Screening checks the addresses of cryptocurrency wallets to see if they are linked to individuals or entities on global sanctions lists. This helps ensure that transactions are legitimate and comply with international regulations, preventing money from reaching suspicious or restricted parties.

Any business planning on conducting screenings of its partners can reach out to AML Watcher [here](#).

About AML Watcher

AML Watcher is businesses' screening partner who understands the depth of background checks challenges companies face - buried under the regulatory demands. The company aims to empower organizations with its simple, accurate, and hand-picked data-driven screening solution. Open Search by AML Watcher serves as a gateway to extensive AML compliance coverage for more than 235 countries while screening against Politically Exposed Persons, Sanctioned Entities, and Barred individuals leveraged by 60,000+ enriched data sources.

Contact Information

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As per Mordor Intelligence, the US gaming industry, with a market size of **USD 57.91 Billion,** is highly prone to exploitation of microtransactions and loot boxes.

AML Watcher

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