



## FCA charges first individual with running a network of illegal crypto ATMs

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### TLT picks out the key points you shouldn't miss...

#### What's this about?

The FCA has charged Mr Olumide Osunkoya for unlawfully running a number of crypto ATMs without FCA registration.

#### Our Head of Economic Crime Compliance, Ben Cooper says...

*"This case marks the first criminal prosecution relating to unregistered crypto ATMs. Not only does this serve as a warning to unregistered cryptoasset businesses but also a timely reminder to the public that there are no legal crypto ATMs in the UK."*

The points not to miss...

#### [Overview of the AML registration regime for cryptoassets](#)

Since 10 January 2021, firms providing certain cryptoasset services by way of business in the UK, such as cryptoasset exchanges or cryptoasset custodians, must register with the FCA for anti-money laundering and counter terrorist financing purposes. Carrying out a registrable cryptoasset business in the UK without being registered is a criminal offence.

#### [Background of the case](#)

Mr Olumide Osunkoya has been accused of unlawfully running crypto ATMs that processed £2.6m in cryptoasset transactions across various locations between 29 December 2021 and 8 September 2023.

Osunkoya has been charged with two offences under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (**MLRs**) for operating a crypto ATM without FCA registration. These charges represent the FCA's first criminal prosecution relating to unregistered cryptoasset activity under the MLRs.

Osunkoya is also charged with two offences under the Forgery and Counterfeiting Act 1981 relating to false documents created and used whilst operating the illegal crypto ATMs, and an offence of possession of criminal property under the Proceeds of Crime Act 2002 relating to the suspected proceeds of his crypto ATM business.

The case will be heard on 30 September 2024.

## Warning from the FCA

Therese Chambers, joint executive director of enforcement and market oversight at the FCA said “Our message today is clear. If you're illegally operating a crypto ATM, we will stop you. If you're using a crypto ATM, you are handing your money directly to criminals. Criminals can exploit crypto ATMs to launder money globally.”

### At a glance...

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