

WeMoney Awards Program - Ratings Methodology Criteria

2022 Crypto Currency Awards

Name: WeMoney Cryptocurrency Awards 2022

Dates:

Applications open: Thursday 21-Apr-22
Applications close: Thursday 5-May-22
People's Choice Voting open: Monday 9-May-22
People's Choice Voting close: Friday 20-May-22
Winners announced: 25-May-22

The WeMoney Crypto Awards recognise Australia's best cryptocurrency products and innovators.

Method: We score each factor on a 0-to-10 scale (or as a zero or one, depending on the factor), with 0 being the worst possible score and 10 being the highest possible score.

We then assign a percentage weighting to those scores and establish an overall 1-to-5 star rating for each exchange.

Data Collection & Review Process

WeMoney collects data from exchanges and observes exchange demonstrations, as necessary. Our process begins by sending out detailed questionnaires to exchanges. The questionnaires are structured to be unbiased and to provide coverage at eliciting both favourable and unfavourable responses. They are not designed or prepared to produce any predetermined results. The questionnaire answers, combined with our in-house specialists hands-on research, make up our proprietary assessment process that scores each provider's performance.

We then undergo an additional evaluation process that is curated to certain types of consumers. This evaluation adjusts the weighting of factors (and occasionally will consider additional criteria) to emphasise features that matter most to the consumers

targeted by the list - for example, our list of the best crypto exchanges for staking and NFTs heavily weights factors like the number of coins that can be staked and the availability of NFTs for purchase/sale. Because of this, an exchange's overall rating is not always the primary factor that determines inclusion in lists or WeMoney's awards program. We also take into account user experience, industry standards and regulatory requirements.

Award Eligibility

A total of 10 exchanges applied to the awards.

Exchanges were given 2 weeks to respond to our invitation and provide data. Exchanges that did not respond or chose to decline were excluded from the awards. Only exchanges that provided data satisfactorily meeting all requirements were included in the awards.

Exchanges that are not registered with AUSTRAC were not eligible to participate. Exchanges operating in Australia, regardless of the country they are based are eligible to apply to the awards.

The Review Team

The review panel comprises of a member from the WeMoney team and experts that includes cryptocurrency contributors, CEOs and editorial staff who are seasoned writers. Each panel member follows WeMoney's strict guidelines for editorial integrity and are all commercially independent of the applicants.

The combined expertise of our team is infused into our review process to ensure a thoughtful evaluation of products and services from the customer perspective.

Selection Criteria

All exchanges are required to be registered with the Australian Transaction Reports and Analysis Centre (AUSTRAC) to be considered for an award.

Awards are based on a comprehensive list of 64 individual criteria applied to each exchange that assess important features such as features, types of cryptocurrencies available, fees, cybersecurity features, digital wallets, user experience and pricing and promotions, among others that broadly fall into the following 5 categories:

- Fees
- Features
- User Experience
- Customer Support Options

- Security & Trust

Each individual criterion receives a weighting, which varies according to the award. Each award is made up of its own unique combination of weightings. The weighting of each category for individual awards is outlined below:

The award for “Beginners” is given to the exchange that attempts to provide a beginner-friendly experience for users.

- Fees (20%)
- Features (15%)
- User Experience (30%)
- Customer support options (20%)
- Security & Trust (15%)

The award for “Value For Money” is given to the exchange that prioritises minimising fees balanced by providing fantastic features.

- Fees (35%)
- Features (35%)
- Customer Support Options (15%)
- User Experience (15%)

The award for “Features” is given to the exchange that provides a rich user experience outside the normal realm of trading experience, such as lending products, staking, derivatives and NFTs.

- Fees (10%)
- Features (60%)
- User Experience (25%)
- Security & Trust (5%)

The award for ‘Overall Best Australian Cryptocurrency Exchange’ is given to the exchange that had the highest weighted rating across the following categories.

- Fees (20%)
- Features (20%)
- User Experience (20%)
- Customer support options (20%)
- Security & Trust (20%)

The award for ‘Best Australian Cryptocurrency Exchange - People’s Choice’ is awarded to the exchange with the highest number of votes, as voted by Australians.