

PRESS RELEASE

Proclamation of the Virtual Asset and Initial Token Offering Services Act 2021

The Financial Services Commission, Mauritius (the “FSC”) is pleased to inform industry stakeholders and the public that the [Virtual Asset and Initial Token Offering Services Act 2021](#) (the “Act”) has come into force on the 7th of February 2022.

The Act provides for a comprehensive legislative framework to regulate new and developing business activities regarding Virtual Assets (“VAs”) and Initial Token Offerings (“ITOs”) in Mauritius, as well as, for a safeguard against money laundering and financing of terrorism associated with VAs. It has been drafted *inter alia* in accordance with international standards set by the Financial Action Task Force to manage, mitigate and prevent Anti-Money Laundering and Countering the Financing of Terrorism risks associated with these emerging and innovative business activities.

The FSC, is thereby empowered and mandated under the Act, to regulate and supervise Virtual Assets Service Providers (“VASPs”) and issuers of ITOs within the non-bank financial services sector in Mauritius. Pursuant to the provisions of the Act, it is an offence for any person to carry out the business activities of VASPs or an issuer of ITOs in or from Mauritius without an appropriate licence issued by the FSC.

The FSC therefore advises industry stakeholders and the public to transact only with duly licensed VASPs or registered issuers of ITOs under the Act; and also to report any potentially suspicious, unlicensed or unregistered VASPs and issuers of ITOs, as the case may be.

According to the Chief Executive of the FSC, Mr Dhanesswurnath Thakoor, “*The promulgation of the Virtual Asset and Initial Token Offering Services Act 2021 is yet another landmark achievement for the FSC and the jurisdiction, as a whole. It demonstrates the on-going and unflinching commitment of the Mauritian authorities to establish innovative regulatory framework that are closely aligned with international standards and best practices. The FSC has, as a forward-looking regulator, always taken a pro-active stance to ensure that the financial services legislative and supervisory frameworks in Mauritius, remain relevant in the digital age. This new Act on virtual assets will support the*

Fintech vision of the FSC and furthermore foster digital innovation, in the interests of consumers and market soundness”.

To this effect, the FSC has published [Frequently Asked Questions](#) (“FAQs”) which can be consulted on its website (www.fscmauriti.us.org) to assist industry stakeholders and the public with their understanding of: (i) the definition of Virtual Assets, (ii) the scopes and objectives of the Act, (iii) the benefits of the Act, (iv) the roles and responsibilities of the FSC, as competent authority, under the Act, and (v) protection of consumers, amidst others. The FSC has also established a dedicated phone line (404 5646) whereby queries and/or reporting can be channelled, respectively.

9 February 2022

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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