



**Ministry of Finance, National Planning
and Trade**
Liberty House, P.O Box 313/Victoria/ Mahé, Seychelles

Press Release

Wednesday 20th December, 2023

Consultation phase for proposed framework for the VA and VASP regulation gets underway

The National Anti-Money Laundering and Countering the Financing of Terrorism Committee (NAC) has today launched the consultation phase for the proposed framework for the regulation of Virtual Assets (VA) and Virtual Asset Service Providers (VASP).

The framework has been developed with a view to encouraging innovation and supporting the growth of the VA industry in a responsible and sustainable manner, whilst also importantly addressing and safeguarding against the potential financial crime risks associated with the misuse of VA products and VASP services offered in or from the Seychelles.

The NAC has been actively engaged in an action plan to address such risks and the requirements of the Financial Action Task Force (FATF) Recommendation 15 which relates to new technologies. The NAC intends to submit a request for re-rating for Recommendation 15 by March 2024 for consideration by the Eastern and Southern African Anti-Money Laundering and Countering the Financing of Terrorism (ESAAMLG) Task Force in September 2024. The consultation phase being launched today is a key component of this action plan.

A copy of the policy and draft laws can be downloaded from the Financial Services Authority's (FSA) website at the link below:

<https://fsaseychelles.sc/media-corner/white-papers-and-industry-comments/whitepapers>

Any interested parties wishing to comment are requested to make their submission in electronic format to the email address: vasp.enquiries@fsaseychelles.sc by close of business 8th January 2024.

A public meeting will follow on 9th January 2024 at the STC Hall Conference Room at 1:30pm to present the policy and draft laws, respond to queries and comments and take on board suggestions in relation to the proposed framework. For interested parties wishing to attend this public meeting, please contact the FSA on vasp.enquiries@fsaseychelles.sc to obtain the registration link.

The NAC welcomes active engagement in this consultation process, with an objective of achieving a framework which balances the importance of encouraging responsible innovation with safeguarding against potential risks associated with the misuse of VA and VASP.

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