



Financial Services Authority

Press Release

13th December, 2024

END OF TRANSITIONAL PERIOD UNDER THE VIRTUAL ASSET SERVICE PROVIDERS ACT, 2024

The Financial Services Authority (“FSA”) wishes to remind all Virtual Asset Service Providers (“VASPs”) which were operating in or from Seychelles on 1st September, 2024¹ that they have until **31st December, 2024** to submit a complete application for a licence to the FSA in order to continue operating as a VASP following the end of the transitional period. These include:

- (a) persons which started operating as a VASP on 1st September, 2024, and
- (b) persons which started operating as a VASP prior to 1st September, 2024 and were still operating as a VASP on 1st September, 2024.

Where a VASP fails to comply with this requirement, it must cease its operations as a VASP as from 1st January, 2025.

For the avoidance of doubt, the following persons are required, under the Virtual Asset Service Providers Act (“VASP Act”) to be appropriately licensed by the FSA:

- (a) Virtual Asset Exchanges
- (b) Virtual Asset Wallet Providers
- (c) Virtual Asset Brokers
- (d) Virtual Asset Investment Advisors

Similarly, persons who were issuing an Initial Coin Offering (“ICO”) or Non-Fungible Token (“NFT”) on 1st September, 2024 must submit an application for the registration of the offering by 31st December, 2024. These include:

- (a) persons which started issuing an ICO or NFT on or after 1st September, 2024, and
- (b) persons which started issuing an ICO or NFT prior to 1st September, 2024 and have an active/on-going offering of an ICO or NFT on 1st September, 2024

¹ The date of commencement of the Virtual Asset Service Providers Act, 2024.

Persons who have failed to submit a complete application, either for a licence or registration, to the FSA by 31st December, 2024 and are still in operation on or after 1st January, 2025 will be found to be in breach of the law and will be liable on conviction to a fine or imprisonment, or both, as specified under section 33 of the VASP Act.

It is important to note that any persons which were not operating as a VASP or issuing an ICO or NFT on 1st September, 2024 must first apply and obtain the required licence or authorisation under the VASP Act prior to the offering of any virtual asset services or the issuance of any ICO or NFT.

Documents relating to the application of a licence or registration is accessible on the FSA's website, www.fsaseychelles.sc.

Consumers are reminded to always check whether the VASP or VA products being offered to them are actually authorized and regulated in the jurisdiction from which they claim to operate.

For any further enquiries, please contact the FSA on vass@fsaseychelles.sc.

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