



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

Press Release

Tuesday 30th August, 2022

Cabinet of Ministers Endorses the National Risk Assessment (NRA) Report on Virtual Assets (VA) and Virtual Assets Service Providers (VASPs)

The National Anti-Money Laundering and Countering the Financing of Terrorism Committee (NAC) received the endorsement of the Cabinet of Ministers for the adoption and publication of the National Risk Assessment (NRA) Report on Virtual Assets (VA) and Virtual Assets Service Providers (VASPs) during a scheduled Cabinet meeting of August 24th, 2022.

The endorsement of the VA/VASP NRA report is the latest milestone in an intensive exercise conducted by a number of institutions and other stakeholders under the guidance of the NAC and led by the Financial Services Authority (FSA).

The VA/VASP NRA was conducted over the first half of 2022 with the primary objective of aiding NAC and its constituent competent and supervisory authorities to assess the Money Laundering (ML) and Terrorist Financing (TF) risks associated with the existing activities within this area and the risks associated with having a VA/VASP regime in the Seychelles. This is consistent with the Financial Action Task Force (FATF) recommendations.

VAs are digital representations of an item that has a value that can be used as a medium of exchange, or property that can be digitally traded, transferred or used for payment or investment purposes. A common example is cryptocurrencies such as Bitcoin.

VASPs are organisations or individuals that conduct activities related to the exchange, transfer or administration of VAs. As expanded upon in the report, the popularity and public adoption of these have grown in recent years in Seychelles, thus increasing the ML/TF threats, and spurring the need for the NRA to be undertaken.

The endorsement of VA/VASP NRA, permits the NAC to proceed with preparation of a policy framework, guided by the findings and aligned with anti-money laundering (AML) and countering the financing of terrorism (CFT) international best practices. The Cabinet obtained the commitment of the NAC that the same will be presented within three months. The findings of the VA/VASP NRA will also be fed in to the wider second National Risk Assessment which was launched in July of this year and remains ongoing.

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