

FSCA confirms list of currently approved crypto asset service providers

The Financial Sector Conduct Authority (FSCA) has noted various statements in the media by certain institutions indicating they are the first or only institutions currently licensed as crypto asset service providers (CASPs) under the Financial Advisory and Intermediary Services (FAIS) Act, No. 37 of 2002.

For completeness, the FSCA wishes to clarify and confirm that it has, to date, approved a total of 75 institutions to be licensed as CASPs. The full list of currently licensed CASPs may be accessed on the FSCA's website at this link: [Approved list of crypto asset service providers](#).

The licensing process for CASPs commenced on 1 June 2023. Existing institutions that were rendering financial services relating to crypto assets were required to submit their licence applications by 30 November 2023. The FSCA continues to receive and consider applications from new and existing CASPs. 374 licence applications have been received to date. The FSCA will continue to provide regular updates as these applications are processed and approved.

Crypto assets are defined as a digital representation of value that:

- is not issued by a central bank but is capable of being traded, transferred or stored electronically by natural and legal persons for the purpose of payment, investment and other forms of utility;
- applies cryptographic techniques; and
- uses distributed ledger technology.

The public is reminded that the FSCA's licensing powers are limited to the authorisation and supervision of CASPs only insofar as they render financial services related to crypto assets as defined under the FAIS Act, i.e., advice, intermediary and investment management services. This authorisation does not include the recognition of crypto assets as legal tender or "cryptocurrency".

Executive Committee:

Any media reports implying otherwise are therefore incorrect as the South African Reserve Bank does not currently recognise crypto assets as currency.

ENDS

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