

## COMMUNIQUÉ

### Warning on Potential Scams and Frauds associated with Unregulated Virtual Asset Service Providers and Unregistered Issuers of Initial Token Offerings

The Financial Services Commission, Mauritius (the “FSC Mauritius”) urges the public to be cautious while investing and trading in virtual assets or virtual tokens<sup>1</sup>, due to the risk of being scammed or defrauded by Virtual Asset Service Providers (“VASPs”) or issuers of Initial Token Offerings (“ITOs”) which are **not** licensed or registered as per the Virtual Asset and Initial Token Offerings Services Act 2021 (the “VAITOS Act”).

Pursuant to the provisions of the VAITOS Act, it is an offence for any person to carry out the business activities of a VASP or an issuer of ITO, in or from Mauritius, without a licence or registration issued by the FSC Mauritius.

The FSC Mauritius issued a [Guide on the VAITOS Act](#) which, *inter alia*, provides information and guidance for investors and consumers on how to identify scams, frauds, as well as, on the steps to be taken to avoid being a victim of such scams/frauds.

Investors and consumers must, at all times, exercise caution with content which are disseminated through online or social media advertisements, and which may promise guaranteed high or risk-free returns on investments and trading in virtual assets or virtual tokens.

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<sup>1</sup> Virtual assets and virtual tokens are defined under the VAITOS Act.

The public is informed that there are **no specific or statutory compensation funds in Mauritius** for any losses incurred by investors and consumers, or any other parties, through the services offered by VASPs and issuers of ITOs.

For any assistance or support, you may contact the FSC Mauritius on 404 5646 or on the following email address: [fscmauritiu@intnet.mu](mailto:fscmauritiu@intnet.mu).

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**About the FSC Mauritius**

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

*The vision of the FSC Mauritius 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 Mauritius 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.*

**Financial Services Commission**

FSC House, 54 Cybercity  
Ebene, 72201 Mauritius  
T: (+230) 403-7000 F: (+230) 467-7172  
E: [fscmauritiu@intnet.mu](mailto:fscmauritiu@intnet.mu)  
[www.fscmauritiu.org](http://www.fscmauritiu.org)