

Frequently Asked Questions

Virtual Assets and Virtual Asset Service Providers

1. What is the Virtual Asset?

A virtual asset ('VA') is an 'item' with value existing only on a computer or the internet that can be traded online but cannot be physically touched.

People can buy it, sell it, or exchange it, even though it is not physical.

Examples of VAs are:

- Crypto → like digital coins such as Bitcoin stored on the internet
- Online game coins → you can buy or sell them
- Digital tokens → used to pay or trade online

2. What is the difference between Fiat Money and Virtual Asset?

Fiat money is the money issued and guaranteed by the government and which a person uses on a day-to-day basis. Some examples are:

- Rupees, Dollars, Euros
- Cash in the wallet
- Money in the bank

A VA is something valuable that exists only online and can be bought, sold, or traded but is not government money.

Fiat Money	Virtual Asset
Issued by government	Not issued by government
Legal money	Not legal money
Used everywhere	Mostly used online
Value is stable	Value can change quickly
Exists as cash & digital	Exists only digital

3. Are Virtual Assets legal in Mauritius?

Mauritius has a regulatory framework for VAs and initial token offerings under the Virtual Asset and Initial Token Offering Services Act 2021('VAITOS Act'). This law sets out the legal obligations that businesses and individuals dealing in or issuing VAs must follow, in addition to other applicable laws including those concerning money laundering, terrorist financing, and proliferation financing.

If a person wants to run a VA business in Mauritius — for example:

- operate a crypto exchange
- provide a wallet service
- handle or transfer virtual assets for customers,

that person must seek the relevant licence from the Financial Services Commission, Mauritius (the 'FSC').

4. Are Virtual Assets regulated?

Businesses that provide services involving VAs in Mauritius are regulated.

These businesses are called Virtual Asset Service Providers ('VASPs') and they are licensed and supervised by the FSC.

5. What is a Virtual Asset Service Provider?

A VASP is a company that assists people to buy, sell, store, or transfer VAs on their behalf.

In simple terms, if a company handles VAs for customers, it needs to be licensed as a VASP.

Examples of VASPs include:

- Virtual Asset Exchanges – Online Platforms where customers can buy and sell VAs;
- Wallet Providers – Apps or platforms that allow customers to store and transfer VAs securely;
- Custodian Services – Companies that hold and manage VAs for customers, providing security and backup services;
- Virtual Asset Brokers – Companies that act as intermediaries, helping buyers and sellers trade VAs; and
- Virtual Asset Advisory Services - Companies that provide advice regarding the buying, selling, investment, or management of VAs.

6. Who regulates Virtual Asset Service Providers in Mauritius?

In Mauritius, the FSC regulates VASPs under the VAITOS Act.

7. What is an unlicensed Virtual Asset Service Provider?

An unlicensed VASP is a company which offers services related to VAs without being licensed/registered/authorised (as may be applicable) by the relevant financial regulator in a jurisdiction.

Under Mauritian law, the VASP must mandatorily be licensed before it can operate in and from Mauritius.

8. How do I know if a Virtual Asset Service Provider is regulated in Mauritius?

The list of VASPs licensed in Mauritius may be consulted on the Register of Licensees ([FSC Online Public Register \(OPR\)](#)) of the FSC. If a VASP does not appear on the Register of Licensees, this means that it does not hold a licence from the FSC.

9. Who can buy Virtual Assets?

VAs may be purchased by any individual or company, provided they comply with the law. Prior to engaging in any transaction, it is essential to have a clear understanding of the assets and the risks involved.

10. Do I need a licence to trade in Virtual Assets in Mauritius?

It depends on who you are and how you are trading.

1. No Licence Required

No licence is required for individuals or companies that buy, sell, or hold virtual assets solely for personal investment or personal use.

2. Licence Required

A company that trades in VAs as a business or conducts transactions on behalf of another person by way of business, is required to obtain a licence from the FSC.

11. Which activities would require a licence?

Activities that require a licence:

- ✓ Operating as a VA exchange;
- ✓ Offering custodial services;
- ✓ Providing wallet services;
- ✓ Facilitating exchange between VAs and fiat currencies or exchange between one or more forms of VAs; and
- ✓ Providing financial advice on VAs.

12. Can Virtual Assets be bought from a non-regulated and/or an unlicensed Virtual Asset Service Providers?

It is not prudent to buy VAs from a non-regulated and/or unlicensed VASPs.

The FSC requires all VASPs operating in or from Mauritius to be licensed under the VAITOS Act.

It is important to always verify the regulatory status of a company on the FSC's website before engaging with a VASP.

13. What are the risks am I exposed to when using a non-regulated and/or an unlicensed Virtual Asset Service Provider?

Using a non-regulated and/or unlicensed VASP is risky because the platform could be fraudulent, which increases your chances of being scammed and losing your money.

As such, the FSC will not be able to help you in case a problem occurs as the VASP is non-regulated and/or unlicensed.

14. What should I do if I have already bought a Virtual Asset from a non-regulated and/or an unlicensed Virtual Asset Service Provider?

If you've already transacted with a non-regulated and/or unlicensed VASP, you should:

- stay informed to avoid potential risks;
- should stop using the non-regulated and/or unlicensed VASP immediately;
- move your funds to a regulated VASP; and
- report the matter to the FSC or relevant authorities if any suspicion arises.

15. Can I buy Virtual Assets from a regulated foreign Virtual Asset Service Provider, but which is not regulated by the FSC?

Yes, you may use a foreign VASP that is regulated in its own or foreign country even if it is not licensed by the FSC.

However, when you are trading in VAs through a foreign VASP not regulated by the FSC, you may be subject, but not limited, to the following:

- Financial Risks - If the foreign VASP collapses, is hacked, or reveals to be a scam, you may lose your funds.
- Banking & Transactional Risks – May be difficult to convert virtual assets into fiat currency (e.g., Mauritian Rupee) through foreign VASPs.

16. Can I lose money with Virtual Assets?

Yes. VAs are risky and volatile, and you can lose money. Always conduct your own research and take appropriate professional independent advice prior to investing.

17. Should unlicensed VASPs and issuers of ITOs who are already operating, seek a licence?

Prior to trading/investing in VAs, individuals and/or companies should:

- verify whether the VASP holds a licence with the FSC by consulting its register of licensees on its website ([FSC Online Public Register \(OPR\)](#));
- carry out a thorough and independent research of the investment being offered;
- understand the investment products and the associated risks;
- recognise the warning signs of investment fraud such as uninvited investment offers with promises of too good to be true returns;
- never share your private key (a unique password to access your wallet);
- exercise caution pertaining to investments being promoted by influencers claiming unrealistic returns through training and seminars to solicit investments; and
- check if the FSC has issued any warnings against the VASP on its website ([Unauthorised | Financial Services Commission - Mauritius](#)).

18. Are persons offering Virtual Asset-related training licensed by the FSC?

No. The FSC does not license or authorise any person to provide training, coaching, mentoring, or educational programmes related to VA trading.

For the avoidance of doubt, the FSC does not regulate or supervise persons offering such training services.

19. Does attending Virtual Asset-related training guarantee profits?

No. There is no guarantee of profits in VA trading. Claims of consistent or high returns may often be misleading and should be treated with extreme caution.

20. Are persons providing Virtual Asset-related training allowed to collect money and to invest on behalf of others?

No. Persons who are not licensed by the FSC are not authorised to collect money and to invest on behalf of others.

21. Are Investments in Virtual Assets protected by any statutory compensation arrangements in Mauritius?

No. Given that investments in VAs are risky, the FSC urges all prospective investors to fully ascertain the related risks prior to transacting in VAs.

In addition, the FSC hereby informs the public that any investment in VAs is at their own risks and that they are not protected by any statutory compensation arrangements in Mauritius.

22. How do I report an unlicensed Virtual Asset Service Provider operating in or from Mauritius or make a complaint to the FSC?

If you come across an unlicensed VASP operating in or from Mauritius or targeting Mauritian residents without proper authorisation, you can report it to the FSC as follows:

(a) Gather Information

Before reporting, collect as much information as possible about the VASP, including:

- Name of the company/platform;
- Website and contact details;
- Type of services offered (trading, exchange, wallet, etc.);
- Evidence of unauthorized activities (advertisements, emails, transaction details, etc.); and
- Any complaints or fraudulent actions experienced.

(b) Contact the FSC

You can report the unlicensed VASP by using any of the following means:

- **Online Complaint Form:** Available on the FSC website: [File a complaint | Financial Services Commission - Mauritius](#)
- **Email:** Send details to mail@fscmauritius.org
- **Phone:** Call the FSC at (+230) 403 7000

(c) File a Complaint with Law Enforcement Agencies

If you suspect fraud/scam is involved, you can also report it to:

- Mauritius Police Force;
- The Financial Crimes Commission.

23. For more information regarding Virtual Assets and Virtual Asset Service Providers, please refer to the following links:

- Frequently asked questions on Virtual Asset and Initial Token Offering Services Act 2021 - [faqs-vaitos-act-2021.pdf](#)
- Guide on Virtual Asset and Initial Token Offering Services Act 2021 - [fsc-guide-on-vaitos-act.pdf](#)

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