

The Virtual Asset and Initial Token Offering Services Act 2021 provides for virtual asset service providers (“VASPs”) and issuers of initial token offerings (issuers of “ITOs”).

The Act regulates two main categories of activities:

1. VASP, meaning a person that acts as a business conducts for or on behalf of another person one or more of the following activities:
 - (a) exchange between virtual assets and fiat currencies;
 - (b) exchange between one or more forms of virtual assets;
 - (c) transfer of virtual assets;
 - (d) safekeeping of virtual assets or instruments enabling control over virtual assets;
 - (e) administration of virtual assets or instruments enabling control over virtual assets; or
 - (f) participation in, and provision of, financial services related to an issuer’s offer and sale of a virtual asset or an issuer’s offer or sale of a virtual asset.
2. Issuers of ITOs, which are companies registered as such under the Act making “initial token offerings” or “ITOs”. An “initial token offering” or “ITO” is an offer for sale to the public of a virtual token in exchange for fiat currency or another virtual asset.

Kindly note that different licences available under the VASP regime and we shall be pleased to discuss your specific requirements that shall match your intended business activities.

CATEGORY 2: ISSUERS OF ITOS

An issuer of ITO means a company making an offer for sale to the public of a virtual token (i.e. any cryptographically secured digital representation of a set of rights, including smart contracts, provided on a digital platform and issued or to be issued by an issuer of initial token offerings) in exchange for fiat currency or another virtual asset.



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