



## **FSCA INFORMATION REQUEST 7 OF 2022 (FAIS)**

### **FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)**

#### **REQUEST FOR INFORMATION – CRYPTO ASSET RELATED ACTIVITIES PERFORMED BY CRYPTO ASSET FSPs**

##### **1. DEFINITIONS AND APPLICATION**

In this Schedule, “**the Act**” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), “**FSCA FAIS Notice 90 of 2022**” means the Exemption of Persons rendering Financial Services in relation to Crypto Assets from Section 7(1) of the Financial Advisory and Intermediary Services Act, 2002 published on 21 October 2021, and any word or expression to which a meaning is assigned in the Act and FSCA FAIS Notice 90 of 2022 shall have that meaning, and unless the context otherwise indicates –

“**Crypto Asset FSP**” means a person that is required to be licensed under section 8 of the Act to render a financial service in relation to crypto assets and currently renders financial services under the exemption provided in terms of FSCA FAIS Notice 90 of 2022; and

“**Declaration**” means the Declaration of a crypto asset as a financial product under the Financial Advisory and Intermediary Services Act, 2002, published in the *Government Gazette* No. 47334 on 19 October 2022 under General Notice 1350 of 2022.

##### **2. BACKGROUND AND PURPOSE**

2.1 On 19 October 2022, the Authority published the Declaration in terms of which it declared a crypto asset as a financial product under the Act. FSCA FAIS Notice 90 of 2022 was published alongside the Declaration providing certain exemptions from section 7(1) of the FAIS Act, subject to amongst other conditions, the furnishing of information to the Authority on request.

2.2 The purpose of the Information Request is to assist the Authority in obtaining a better understanding of crypto asset related activities that Crypto Asset FSPs are currently performing in the crypto asset environment, in turn to better understand related conduct risks.

##### **3. REQUEST FOR INFORMATION**

The Authority hereby, in accordance with paragraph 3(2) of FSCA FAIS Notice 90 of 2022, request Crypto Asset FSPs to furnish information to the Authority by completing **Annexure A** attached to this notice.

##### **4. FORMAT OF INFORMATION REQUESTED AND TIMELINE FOR SUBMISSION**

All Crypto Asset FSPs must complete the attached **Annexure A** in full with the relevant information being provided and submit in word format via e-mail to the Authority at [Keith.Sabiliika@fsc.co.za](mailto:Keith.Sabiliika@fsc.co.za) by no later than Wednesday **15<sup>th</sup> February 2023**.

## 5. FAILURE TO COMPLY WITH THE REQUEST

A failure to provide the specified information by or within the timeframe specified constitutes a failure to comply with the condition contained in paragraph 3(2) of FSCA FAIS Notice 90 of 2022.<sup>1</sup> Failure to meet the conditions contained in FSCA FAIS Notice 90 of 2022 will automatically result in the exemption no longer being applicable to that person and should such person continue rendering financial services subsequent to the exemption no longer being applicable, such person will be in contravention of section 7(1) of the Act.

## 6. AVAILABILITY OF INFORMATION AND ENQUIRIES

- 6.1 This Information Request is available on the FSCA's website ([www.fsca.co.za](http://www.fsca.co.za)) under Regulatory Framework < Notices < FAIS Notices < 2022.
- 6.2 For any queries relating to the information contained in this document please contact the FinTech Unit FSCA at [Keith.Sabilika@fsca.co.za](mailto:Keith.Sabilika@fsca.co.za).



**KATHERINE GIBSON**  
**DEPUTY COMMISSIONER**  
**FINANCIAL SECTOR CONDUCT AUTHORITY**  
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<sup>1</sup> (2) The exemption referred to in paragraph 2 is also subject to the condition that a person who is subject to the exemption must provide the Authority with any information the Authority requests that is in the possession of, or under the control of, the person, that is relevant to the financial services and/or similar activities rendered by such person