
REGISTER OF VIRTUAL ASSET SERVICE PROVIDERS

By notice n.º 4/GBM/2023, of September 14 (hereinafter referred to as the "Notice"), the Central Bank established the rules for the process of registering virtual asset service providers, which will come into force on November 14, 2023.

The Notice applies to entities that intend to carry out or carry out, exclusively or simultaneously with other economic activities, one or more of the following activities:

- Exchange of virtual assets for fiat currencies;
- Exchange of one or more forms of virtual assets for others;
- Transfer of virtual assets;
- Custody or safekeeping services and administration of virtual assets or of instruments that make it possible to control, hold, store or transfer such assets, including private cryptographic keys;
- Participation in operations and the provision of financial services related to the offer and/or sale of virtual assets by an issuer;
- Any other activity with virtual assets.

According to the Notice, none of the activities listed above can be carried out without prior registration with the Central Bank, and the registration process must be accompanied, among other things, by documents identifying the individual/corporation concerned and information on the company's governance system.

Once the application has been processed, the Central Bank must decide within 90 (ninety) days of receiving the application for registration, and may inspect the premises, as well as the data processing centers of the virtual asset service providers' computer system, in order to verify that the conditions are suitable for this purpose.

The Notice also lays down a set of obligations for virtual asset service providers operating in Mozambique, rules for managing the risks inherent in their activities, and refers their sanctioning regime to the Law on Preventing and Combating Money Laundering and Terrorist Financing.

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