



GUIDANCE NOTES

FOR

ADDRESSING COMPLAINTS

AGAINST A

VIRTUAL ASSET SERVICE PROVIDER (VASP)

SUPERVISION DEPARTMENT

1. APPLICATION OF GUIDELINES

This guideline is issued by the Vanuatu Financial Services Commission (VFSC) pursuant to Section 59 of the Virtual Asset Service Providers Act No. 3. The purpose of the guideline is to:

- (i) Assist VFSC receive and manage complaints
- (ii) Ensure that complaints made by the public at large regarding Virtual Asset Service Provider (VASP) Licensees contain all required information

VFSC will only consider genuine complaints from genuine clients who provide the details below:

- (a) Full name and photo identification of complainant;
- (b) Confirmation of investment, such as receipt of deposit of funds for investment;
- (c) Copy of prospectus of product or investment offered;
- (d) Full statement of complaint outlining the basis of the complaint;
- (e) Confirmation of request for Withdrawal (or request for any other transaction); and
- (f) Other relevant information or documents such as email or chats between the complainant and the licensee.

All relevant documents to VFSC must be translated into English where necessary and certified confirming a correct translation of the documents.

2. GUIDELINES

The steps below are to be followed by VFSC when receiving complaints regarding holders of Virtual Asset Service Providers Licenses:

- (a) Complaint must only be made by complainant to the VFSC after attempting to have the issue resolved by the licensee in accordance to their dispute resolution policies;
- (b) If after three (3) attempts the licensee has not satisfactorily addressed the issue of the complaint, then the complainant can bring the complaint to VFSC;
- (c) VFSC receives complaint in person, by telephone or email;
- (d) Register complaint in VFSC Complaints Register;
- (e) Give notice of complaint to licensee for licensee to address complaint within 7 days in accordance to their dispute resolution policies and to forward outcome

of complaint only if resolution of dispute is satisfied that there is enough evidence to prosecute licensee;

- (f) Once outcome of complaint is received from licensee:
 - (i) Commission will consider outcomes and responses of licensee and assess whether or not section 21 (4) of the Virtual Asset Service Providers Act is applicable; and
 - (ii) Where Commission feels that licensee is subject to section 21 (4) of the Act, the Commission will give a notice of 14 days of its intention to revoke the license;
- (g) Where there is no response from licensee within the given timeframe, the Commission may take actions to revoke the license subject to section 21 (2) of the Act;
- (h) The Commission will forward all received documentation of the outcome of the dispute resolutions and supporting evidence to its supervisory partners namely the Vanuatu Financial Intelligence Unit (VFIU), the Transnational Crime Unit (TCU) and the Money Laundering Unit (MLU);
- (i) A notice of the revocation of license will be published on the VFSC website and also shown on the list of licensees that the license of a particular entity was revoked;
- (j) The revocation of the license does not in any way remove the obligations of the company or its key persons to its clients; and
- (k) The decision must be noted on the VFSC Complaints Register.

Please contact the following person should you have any questions:

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Dated this 23rd Day of December 2025



Branan Karae
Commissioner

