



VANUATU FINANCIAL  
= SERVICES COMMISSION =

# VASP INDUSTRY MEETING

*23 January 2026  
9am - 12pm  
Ramada Resort*



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Your gateway to starting a business in Vanuatu



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## VASP Industry Meeting

- 09:00 am Registration
- 09:30 am Welcome & Opening Prayer:  
• VFSC Commissioner
- 09:45 am Presentation:  
• VASP Fee Structure  
• VASP Application Baseline Requirements  
• Agent Responsibilities  
• Technology
- 10:45 am Q & A
- 11:45 am Closing Remarks  
• VFSC Manager Supervision
- 12:00 pm *LUNCH*

**Date:** Friday 23 January 2026

**Venue:** Ramada Resort, Port Vila



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# Welcome & Opening Prayer

# VFSC PRESENTATION:

## *VASP FEES STRUCTURE*

Presenter: Joshua Tari (VFSC Manager, Supervision)

# VASP FEES

## Application & License Fees

LICENSE CLASS	APPLICATION FEE	LICENSE FEE
Class D	USD 50,000	USD 100, 000
Class D.1	USD 50,000	USD 100, 000
Class D.2	USD 50,000	USD 100, 000
Class D.3 (ITO)	USD 50,000	USD 100, 000
Class D.4	USD 50,000	USD 100, 000

## Annual Renewal Fees

LICENSE CLASS	FEE
VASP Class D	USD 100, 000
VASP Class D.1	USD 100, 000
VASP Class D.2	USD 100, 000
VASP Class D.3 (ITO)	USD 100, 000
VASP Class D.4	USD 100, 000

\*These fees are to be paid in **USD** to the Vanuatu Financial Services Commission.

# VASP FEES

## Director, Manager and CTO Application Fees

KEY PERSON	FEE
Director	VT 200, 000
Manager	VT 200, 000
Chief Technology Officer	VT 200, 000

- This only applies to *any changes / replacement* to Director's CTO's and Managers.
- These fees are to be paid in VUV to the Vanuatu Financial Services Commission

# VFSC PRESENTATION:

# *VASP APPLICATION BASELINE REQUIREMENTS*

Presenter: Loretta Joseph

# VFSC VASP Licence – Basic Application Requirements

High-level summary of what VFSC expects to see in a complete VASP licence submission

## Submission essentials

### Required

Apply in writing using the prescribed VFSC forms.  
Pay the prescribed application fee.  
State the VASP licence class(es) sought.  
Disclose any third party/agent connected to the application.  
Attach all supporting documents listed in the VFSC checklist (Appendix / Form 1).

### Fast-track tip

Provide a numbered index that maps each requirement to the exact appendix/document in your pack (reviewers love this).

## Regulatory expectations

### Demonstrate

Fit-and-proper key persons with relevant virtual asset experience (supported by CVs and records).  
Physical presence: operate from an office in Vanuatu with appropriate systems and records.  
Operational resilience: business continuity plan and disaster recovery plan.  
Technology assurance: independent audit of the technology infrastructure used.

Office + records

BCP / DRP

Tech audit

AML/CFT readiness

## A) Corporate & ownership

### Identity & structure

Certificate of incorporation; constitution / M&A  
Registered agent & registered office details  
Proof of business address in Vanuatu  
Ultimate beneficial owners (UBOs) + shareholding details

## B) People & governance

### Fit & proper

Particulars of key persons (directors, managers, CTO)  
Certified passports, police clearances, proof of address  
Declarations re competence/integrity/financial resources  
Any foreign licences / regulatory history (if applicable)

## C) Business, capital & financials

### Financial readiness

3-year financial projections & (if active) audited accounts  
Issued & paid-up capital + source of funds  
Evidence of minimum capital (VUV 200 million) and capital adequacy framework  
Funding & contingency funding / liquidity plan

## D) Compliance, risk & technology

### Controls

Risk management procedure + internal risk assessment report  
AML/KYC policy manual + AML/CFT reporting entity/compliance forms  
Technology stack/security platform details + independent tech audit report  
Complaints procedure + PI & cybercrime insurance, custody arrangements

# VFSC PRESENTATION:

## *AGENT RESPONSIBILITIES*

Presenter: Joshua Tari (VFSC Manager, Supervision)

# AGENT RESPONSIBILITIES

Agents are required to ensure ALL application requirements are met. This means:

- All forms are completed
- All required documents in support of the application are provided
- All required documents in support of the application are up to date
- All third party (outsourcing) signed contracts must be provided

Note: Agents are the first line of defence against ‘Low Quality’ Applicants. Thus, it is strongly advised that personnel responsible for processing VASP applications possess a thorough understanding of the VASP business model and operational practices.

# VFSC PRESENTATION:

## *CYBERSECURITY REQUIREMENTS*

Presenter: Marc Krisjanous

# INTRODUCTION: MARC KRISJANOUS

- Associate Director of Audit at SixBlocks Audit
- CCSS Auditor, ISO/IEC 27001 Lead Auditor, NORS Readiness Assessor, PCI QSA
- 18 Years of experience in Information Security - 10 years in auditing
- My focus work includes:
  - CCSS Steering Committee
  - Bitcoin Association Singapore (BAS) Fellow
  - BlockchainNZ Executive Council
  - Singapore Standards Web3 Cybersecurity Standard Working Group
  - New Zealand expert and co-project leader for the standards within the ISO TC307 Blockchain and DLT working groups
  - Commonwealth Committee of Experts supporting the Commonwealth Working Group developing a Model Law on Stablecoins and RWA Tokens

# WEB3 CYBERSECURITY: A SYSTEMIC FAILURE

**\$22.7B+**

STOLEN SINCE 2011  
785+ documented incidents

2025 H1 ALONE

**\$3.1B**

Already exceeds ALL of 2024

BYBIT HACK (FEB 2025)

**\$1.46B**

44% of year's losses in one attack

## EVIDENCE OF SECURITY IMMATURITY

**70%**

of 2024 exploits from audited contracts

**92%**

of hacked contracts had pro audits

**52%**

of DeFi platforms breached in year 1

**59%**

of 2025 losses: access control failures

### The Operational Security Gap

Most losses stem from operational failures, compromised keys, weak access controls, social engineering.

**88%**

Q1 2025: key compromise

**79%**

H1 2025: CEX breaches

**\$600M**

H1 2025: phishing

# VFSC - THE NEED FOR ASSURANCE

Web3 platforms are complex requiring a high level of expertise to ensure the cybersecurity posture meets a high standard and maintains that high standard.

Key material (e.g. signing keys) require robust and effective security controls to be implemented, maintained and continuously monitored.

If a malicious actor gains access to key material for a wallet, then all funds controlled by that wallet are lost.

State Actors such as North Korea and criminal organisations target Web3 platforms due to the low barrier to breach and abundance of funds accessible.

# VFSC - THE APPROACH FOR ASSURANCE

To establish a baseline cybersecurity posture for every VASP applicant.

To continuously monitor every VASP licensee to ensure the baseline cybersecurity posture is maintained and improved throughout the VASP license period.

## Baseline Cybersecurity Audit Types:

**Type 1** - The applicant does not control or have access to cryptocurrency funds. The applicant trades cryptocurrency and its derivative products. Examples: derivatives.

**Type 2** - The applicant controls or has access to cryptocurrency funds. Examples: full custody providers, exchanges, staking providers, stablecoin issuers, RWA issuers tokens.

# VFSC - BASELINE CYBERSECURITY AUDIT

**Type 1** - The applicant does not control or have access to cryptocurrency funds.

1. Basic information security controls are implemented.

**Type 2** - The applicant controls or has access to cryptocurrency funds.

1. Type 1 requirements +
2. Key material lifecycle management controls.



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# Q & A



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# CLOSING REMARKS



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***LUNCH BREAK***