

GUIDELINES ON RECORD KEEPING AND DATA RETENTION FOR VIRTUAL ASSETS

(January 2026)

SUPERVISION DEPARTMENT

1. Application of Guidelines

Applies to all VASPs, ITO issuers and sandbox operators, including where activities are outsourced.

2. Purpose

To set minimum expectations for record keeping to support supervision, AML/CTF/PF compliance, dispute resolution and reconstruction of transactions.

3. Legal Basis

These Guidelines are issued under section 59 of the Virtual Asset Service Providers Act No. 3 of 2025 (the Act), and support VFSC's licensing, supervision and enforcement functions.

4. Core Regulatory Expectations

- Must maintain complete and accurate records of customer onboarding, beneficial ownership, transactions, and communications.
- Must maintain system logs and audit trails sufficient to reconstruct activity (trading, transfers, custody actions, admin actions).
- Must ensure records are secured, tamper-evident where practicable, and retrievable promptly upon VFSC request.
- Must maintain retention schedules consistent with legal minimums and business needs, including backups and disaster recovery.

5. Reporting, Notifications and Records

- Must provide records to VFSC and FIU promptly when lawfully requested.
- Must report material record integrity issues (loss, corruption, unauthorized alteration) without delay.

6. Supervisory Approach and Enforcement

- Failure to maintain adequate records may result in conditions, penalties, or other supervisory actions.

7. Benchmarking Consistency (non-exhaustive)

- BMA Bermuda: Digital Asset Business Operational Cyber Risk Management Code of Practice (cyber and operational resilience baseline).

- FSC Mauritius: AML/CFT Guidance Notes for VASPs and IITOs (risk-based AML/CFT and supervisory expectations under VAITOS).
- CIMA Cayman Islands: Rule and Statement of Guidance - Market Conduct for VASPs (conduct, custody, disclosures, incident reporting).
- FSRA Saint Lucia: Virtual Asset Business Regulations (licensing, operational capability, cyber and AML/CFT expectations).
- MFSA Malta: VFA Rulebook Chapters (governance, systems audits, custody/ITA certification, and conduct obligations).

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Branan Karae
Commissioner

