



VANUATU FINANCIAL
= SERVICES COMMISSION =

GUIDELINES ON RISK MANAGEMENT POLICY FRAMEWORK FOR VIRTUAL ASSETS

(January 2026)

SUPERVISION DEPARTMENT

1. Application of Guidelines

Applies to all VASPs and other licensees under the Act.

2. Purpose

To set minimum expectations for enterprise risk management across operational, market, liquidity, technology, legal, reputational and financial crime risks.

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 establish board-approved risk appetite, risk policies and delegated authorities.
- Must maintain a risk register with clear owners, controls, KRIs, and periodic reviews.
- Must conduct stress testing where relevant (liquidity shocks, cyber incidents, market volatility, operational outages).
- Must integrate third-party/outsourcing risks and ensure material outsourcing is governed and monitored.
- Must ensure independent assurance (internal audit or equivalent) proportionate to size and complexity.

5. Reporting, Notifications and Records

- Must provide VFSC with risk management documentation on request, including board reports and stress test outputs.
- Must notify VFSC of material risk events and breaches of risk limits.

6. Supervisory Approach and Enforcement

- VFSC may require risk remediation plans, additional capital/liquidity, restrictions on products, or enforcement action where risk management is ineffective.

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).

Please contact the following person should you have any questions:

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Dated this 29th day of January 2026


Branán Karae
Commissioner

