



# **GUIDELINES ON TECHNOLOGY AUDIT AND SYSTEMS ASSURANCE**

January 2026

**SUPERVISION DEPARTMENT**

## **1. Application of Guidelines**

Applies to all VASPs and other licensees using technology to deliver regulated services, including outsourced platforms and custodians.

## **2. Purpose**

To set minimum expectations for independent technology audits covering information security, operational resilience, custody systems, and (where relevant) smart contracts.

## **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 obtain an independent technology audit at least annually, and more frequently where risk warrants or incidents occur.
- Must ensure audit scope covers: security governance, access controls, logging/monitoring, key management, custody controls, change management, BCP/DR, and third-party controls.
- Where smart contracts are used, must obtain a separate smart contract audit and provide evidence of secure deployment practices.
- Must implement a remediation plan for findings with defined owners and timelines, and track closure.

## **5. Reporting, Notifications and Records**

- Must submit audit reports and management letters to VFSC within required timelines and provide evidence of remediation.
- Must notify VFSC promptly of any critical finding or material technology incident.

## **6. Supervisory Approach and Enforcement**

- VFSC may require a special audit, restrict operations, or impose conditions where technology assurance is inadequate.

## **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 29<sup>th</sup> day of January 2026

  
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Branan Karae  
Commissioner

