



**VANUATU FINANCIAL**  
**= SERVICES COMMISSION =**

# **REQUIREMENTS FOR LICENCE APPLICATION AS A VIRTUAL ASSET SERVICE PROVIDER (VASP)**

Revised Version (January 2026)

**SUPERVISION DEPARTMENT**

## **1. Application of Guidelines**

Applies to all applicants for any VASP licence class, and to licensees submitting material changes (e.g., change of control, business model change, key persons).

## **2. Purpose**

To describe the information, documents and demonstrations VFSC expects from an applicant seeking a VASP licence, including the licence class, business model, governance, systems and AML/CFT readiness.

## **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 identify the correct licence class for each activity (exchange, transfer, custody/safekeeping, ITO-related activities, and any bank-related permissions).
- Must provide an end-to-end business plan and operational model, including jurisdictions served, products, target customers, and delivery channels.
- Must provide governance documentation (board composition, committees, policies, and three-lines-of-defence), including fit and proper evidence for key persons.
- Must provide a technology and cybersecurity architecture description, including key management approach, custody arrangements, and third-party dependencies.
- Must provide AML/CTF/PF programme documentation, including risk assessment, CDD/EDD, transaction monitoring, Travel Rule compliance approach, and sanctions screening.
- Must demonstrate capital adequacy and liquidity arrangements in accordance with VFSC guidance and any licence conditions.
- Must provide a wind-down plan that protects customers and supports orderly exit.

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

- Applicants must promptly notify VFSC of any material change during the application process (ownership, directors, AML officer, CTO, business model or systems).

- Licensees must maintain current copies of all policies submitted and keep an auditable log of updates.

## 6. Supervisory Approach and Enforcement

- VFSC may request additional information, impose licence conditions, or decline an application where requirements are not satisfactorily met.
- Misleading statements or omissions may result in refusal and/or enforcement action under the Act.

## 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:

Mr. Joshua Tari  
Manager, Supervision Department  
Email: [tjoshua@vfsc.vu](mailto:tjoshua@vfsc.vu)  
Phone: (678) 22247  
Fax: (678) 22242

Dated this 29<sup>th</sup> day of January 2026

  
Branán Karae  
Commissioner

