

Virtual Asset and Initial Token Offerings Services (Travel) Rules 2022

GN No. 226 of 2022

Government Gazette of Mauritius No. 116 of 24 August 2022

THE VIRTUAL ASSET AND INITIAL TOKEN OFFERINGS SERVICES ACT

FSC Rules made by the Financial Services Commission
under section 52 (2) (c) of the Virtual Asset and initial
Token Offerings Services Act

PART I - GENERAL PROVISIONS

1. Citation

These rules may be cited as the **Virtual Asset and Initial Token Offerings Services (Travel) Rules 2022**.

2. Interpretation

"Act" means the Virtual Asset and Initial Token Offerings Services Act;

"batch file transfer of virtual assets" means several individual transfers of virtual assets which are bundled together for transmission;

"cross-border wire transfer" refers to -

- (a) any wire transfer where the ordering financial institution, including the originating virtual asset service provider and beneficiary financial institution are located in different countries; and
- (b) any chain of wire transfer in which at least one of the financial institutions involved is located in a different country;

"domestic wire transfer" refers to any wire transfer or any chain of wire transfer where the originating virtual asset service provider, and beneficiary virtual asset service provider or financial institution, as the case may be, are both located in Mauritius;

"intermediary virtual asset service provider" means a virtual asset service provider which -

- (a) participates in the execution of a transfer of virtual assets; and
- (b) is not the originating virtual asset service provider or the beneficiary virtual asset service provider;

"financial institution" has the same meaning as in the Financial Intelligence and Anti-Money Laundering Act;

"relevant Acts" has the same meaning as in the Financial Services Act;

"wire transfer" means any transaction carried out on behalf of an originator through a virtual asset service provider or a financial institution by electronic means with a view to making an amount of funds available to a beneficiary person at a beneficiary virtual asset service provider or a financial institution, irrespective of whether the originator and the beneficiary are the same person.

PART II— SUPPLEMENTARY PROVISIONS

3. Scope of the Rules

- (1) These rules provide supplementary obligations for virtual asset service providers, intermediary virtual asset service providers and financial institutions, in addition to the requirements of section 19 of the Act, when, *inter alia*, involved with cross-border wire transfer or batch file transfer of virtual assets, on behalf of customers.
- (2) These rules shall apply to a financial institution when sending or receiving virtual asset transfers on behalf of a customer as they would have applied to a virtual asset service provider, with such modifications, adaptations and exceptions as may be necessary to bring them in conformity with the rules.
- (3) These rules shall be read in conjunction with the Act, other relevant Acts, other applicable Acts, regulations and FSC Rules made under those Acts and guidelines which the Commission may issue from time to time.

4. Wire transfers

- (1) A virtual asset service provider or a financial institution referred to in Section 19(7) of the Act, shall ensure that all cross-border wire transfers are at all times accompanied by the required and accurate originator and beneficiary information, in accordance with section 19 (3) of the Act.
- (2) Where several individual cross-border wire transfers from a single originator are bundled in a batch file for transmission to beneficiaries -
 - (a) the batch file shall contain the required and accurate originator and beneficiary information, as set out in paragraph (1), that is fully traceable within the beneficiary country; and
 - (b) the virtual asset service provider or financial institution shall include the originator's account number or unique transaction reference number.
- (3) For domestic wire transfers, the originating virtual asset service provider or financial institution shall ensure that the information accompanying the wire transfer shall include originator information as specified in paragraph (1).

5. Batch file transfers of virtual assets

- (1) For batch file transfers of virtual assets from a single originator, the individual transfers of virtual assets bundled together shall be deemed to be compliant with section 19 (3) of the Act where the batch file contains the following information -
 - (a) the name of the originator;
 - (b) where an account is used to process the transfer of virtual assets by the originator, the account number of the originator;
 - (c) the address of the originator, the originator's National Identity Card number or passport number, the originator's customer identification number or date and place of birth;
 - (d) the individual transfers of virtual assets carry the account number of the originator or a unique identifier; and
 - (e) any other information and documents as the Commission may require.
- (2) A batch file shall contain the name, account number or unique identifier of the beneficiary that is traceable in the beneficiary country.

6. Specific requirements for intermediary virtual asset service provider

- (1) For cross-border wire transfers, an intermediary virtual asset service provider shall ensure for the appropriate retention of information on the originator or beneficiary for a period of at least 7 years after the completion of the transaction to which it relates.
- (2) An intermediary virtual asset service provider which participates in a transfer of virtual assets, shall ensure that all information received on the originator and the beneficiary that accompanies a transfer of virtual assets is kept with the transfer of virtual assets for a period of at least 7 years after the completion of the transaction to which it relates.
- (3) An intermediary virtual asset service provider shall -
 - (a) take reasonable measures, consistent with current procedures, to identify transfers of virtual assets that lack required originator or beneficiary information; and
 - (b) adopt risk-based policies and procedures for determining -
 - (i) when to execute, reject or suspend a transfer of virtual assets; and
 - (ii) the resulting procedures to be applied, where the required originator or beneficiary information is incomplete.
- (4) Where technical limitations prevent the information referred to in paragraph (1) from remaining with a related domestic wire transfer, the intermediary virtual asset service provider shall keep a record, for at least 7 years after the completion of the transaction to which it relates, of all information received from the originating virtual asset service provider or a financial institution.

7. Commencement

These rules shall be deemed to have come into operation on 1 July 2022.

Made by the Financial Services Commission on 23 August 2022.