

# The FSCA's regulation of Crypto Assets: a timeline of developments

**Before  
2019**

- Exponential increase in the provision and use of crypto assets in South Africa
- Increasing cases of fraud, misrepresentation and mis-selling

**2019**

In 2019 the Financial Action Task Force released country review findings and recommendations relating to crypto asset providers

**2020**

In November 2020, the FSCA declared crypto assets as 'financial products' in terms of the Financial Advisory and Intermediary Services Act 2002 (FAIS Act), effective from 19 October 2022

**2023**

- Existing Crypto Assets FSPs will be applying for a FAIS license from 1 June 2023
- The FSCA will consider and grant/decline such applications
- Once a Crypto FSP is licensed, all requirements of the FAIS Act will apply to it (except the requirements from which they are exempted)
- Customers can report mis-selling of crypto assets to the FAIS Ombud.

For more consumer financial education  
information visit: [www.fscamymoney.co.za](http://www.fscamymoney.co.za)

For regulatory information on crypto assets visit: [www.fsca.co.za](http://www.fsca.co.za)