

VIRTUAL ASSETS REGULATIONS ACROSS AFRICA

A COMPARATIVE ANALYSIS OF SELECTED JURISDICTIONS



WEBBER WENTZEL

in alliance with > Linklaters

Virtual assets, digital assets, and crypto assets all refer to the same concept: a virtual representation of value that can be digitally traded, transferred or used for payment. They are reshaping the financial sector and changing how transactions are conducted.¹ Africa is well positioned to leverage fintech solutions to address challenges related to financial inclusion, cross-border payments and access to services. The evolution of digital payments encompassing stablecoins offer clear benefits, including safety, convenience, immediate settlement, cost-effectiveness, and transparency.

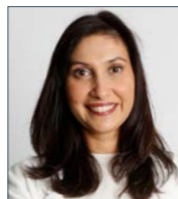
This guide provides an overview of the development of regulatory frameworks for virtual assets in selected African jurisdictions.

CONTENTS

ANGOLA	03
BOTSWANA	04
CAMEROON	06
CAPE VERDE	09
ESWATINI	10
ETHIOPIA	12
GHANA	13
GUINEA	15
GUINEA BISSAU	16
KENYA	18
LESOTHO	19
MALAWI	21
MAURITUS	22
MOZAMBIQUE	24
NAMIBIA	25
NIGERIA	27
RWANDA	29
SÃO TOMÉ AND PRÍNCIPE	31
SOUTH AFRICA	32
TANZANIA	34
UGANDA	35
ZAMBIA	37
ZIMBABWE	38
OVERVIEW	41



AUTHORS



Filipa Almeida
Principal Associate
+351 217 814 800
filipa.almeida
@mirandalawfirm.com



Sara Bom Vitorino
Junior Associate
+351 217 814 800
Sara.Vitorno
@mirandalawfirm.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as a digital representation of value that can be traded or transferred digitally and used for payment or investment purposes, which does not include the digital representation of fiduciary currencies, securities or other financial assets provided for by law. A virtual asset service provider is defined as any legal or natural person carrying out on behalf of, and in representation of, other natural or legal persons, one or more of the following activities: <ul style="list-style-type: none"> • exchange of virtual assets for hard currencies; • exchange of one or more forms of virtual assets for other virtual assets; • transfer of virtual assets; • safekeeping or management of virtual assets or instruments giving control over virtual assets; and • participation in transactions and provision of financial services related to the offer and/ or sale of a virtual asset by an issuer.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. <ul style="list-style-type: none"> • Law on the Prevention and Combating of Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction; and • Law on the Prohibition of Cryptocurrency and Other Virtual Asset Mining Activities.
Which regulatory authority is responsible for the enforcement of the above laws?	The National Bank of Angola (BNA) and the Capital Markets Commission.
Do you need a licence to deal with virtual assets?	No. The law refers to the requirement for these entities to be either registered or subject to prior authorisation. However, legislation governing registration or prior authorisation procedures and requirements has not yet been enacted. Nevertheless, these entities are required to comply with AML requirements.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	No.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	No.

QUESTION	ANSWER
Are there local ownership requirements for virtual asset service providers?	No.
Is ownership in a virtual asset service provider freely transferable?	No.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	No.
Are there additional licensing considerations relating to virtual assets?	No. The BNA is working on legislating this activity, but no legislation has yet been approved.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The definition of crypto assets is wide and covers stablecoins. Angola does not have standalone regulation governing stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	Not applicable.



AUTHORS



Tebogo Mapitse
Partner
+267 391 2397
tebogo@
bookbinderlaw.co.bw



Belinda Mathiba
Associate
+267 391 2397
belinda@
bookbinderlaw.co.bw

QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as: (a) a digital representation of value that: (i) may be digitally traded or transferred, and may be used for payment or investment purposes; or (ii) is distributed through distributed ledger technology where value is embedded or in which there is a contractual right of use, and includes virtual tokens; and (b) Virtual assets excludes: (i) a digital representation of legal tender as provided for under the Bank of Botswana Act; (ii) securities and other financial assets that are regulated under the Securities Act of Botswana.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. Virtual Assets Act No. 4 of 2025. This Act is to be read alongside the Non-Bank Financial Institutions Regulatory Authority Act.
Which regulatory authority is responsible for the enforcement of the above laws?	The Non-Bank Financial Institutions Regulatory Authority (NBFIRA).
Do you need a licence to deal with virtual assets?	Yes. A virtual asset business (VAB) licence.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Yes.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. VAB licence holders shall maintain, at all times, minimum financial resources comprising: (a) cash amounts equal to one-half of the estimated gross operating costs of the virtual asset business for the next 12-month period; and (b) such other base capital amount as may be set by NBFIRA.
Are there local ownership requirements for virtual asset service providers?	No.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	Yes. Section 19 of the Virtual Assets Act permits the assignment or transfer of a licence or beneficial ownership in a virtual asset business, subject to NBFIRA's prior approval and payment of the prescribed fees.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. Shareholders and directors of a virtual asset business must meet certain 'fit and proper' requirements.
Are there additional licensing considerations relating to virtual assets?	Yes. NBFIRA requires VAB licence holders to establish clear and fair business rules. These rules must be legally enforceable by customers and must be published and made freely available. In addition, VABs must have a compliance procedure in place to ensure: <ul style="list-style-type: none"> • the business rules are enforced; • procedures exist for complaints and appeals relating to virtual asset services; and • disciplinary action, including financial and other penalties, is available where appropriate. <p>VABs are also classified as specified parties under the Financial Intelligence Act, requiring compliance with Botswana's anti-money laundering laws. This includes implementing customer due diligence and maintaining policies and programmes for reporting suspicious or fraudulent transactions and preventing and combating money laundering, terrorism financing and the proliferation of weapons of mass destruction.</p>
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. Stablecoins are regulated in terms of the Virtual Assets Act read with the Non-Bank Financial Institutions Regulatory Authority Act (NBFIRA Act).
Does your jurisdiction have legislation that regulates blockchain?	No. Blockchain is regulated in terms of the Virtual Assets Act read with the NBFIRA Act.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	We are not aware of any proposed developments to the virtual asset regulatory framework in Botswana.



AUTHORS



Flora Wamba
Co-founding Partner
+237 233 43 26 17
fwamba@chazai-wamba.com



Paul Ariel Kombou
Senior Associate
+237 233 43 26 17
pakombou@chazai-wamba.com



Thierry Henri Ngombono
Mid-Level Associate
+237 233 43 26 17
tngombono@chazai-wamba.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	<p>No. The CFA Franc remains the sole currency vested with legal tender status within the member States of the Central African Economic and Monetary Community (CEMAC), including Cameroon. This principle derives from the CEMAC monetary framework and has been expressly reaffirmed by COBAC Decision No. D-2022/071 of 6 May 2022, relating to the holding, use, exchange, and conversion of cryptocurrencies or crypto-assets by institutions subject to COBAC supervision. This decision expressly prohibits regulated institutions from carrying out transactions involving cryptocurrencies or crypto-assets.</p> <p>This prohibition is grounded, <i>inter alia</i>, in Regulation No. 003/16/CEMAC/UMAC/CM of 21 December 2016, relating to payment systems, payment instruments, and payment incidents. Under this regulation, payment instruments are defined as instruments that enable the transfer of funds by debiting of an account held in the books of an institution subject to regulatory supervision. The regulation expressly enumerates recognised payment instruments, including cheques, bills of exchange, promissory notes, credit transfers, direct debits, payment cards, and electronic money.</p> <p>Cryptocurrencies do not fall within any of these legally recognised categories and remain unaddressed by any specific provision granting them the status of a payment instrument under CEMAC law.</p>
How is the term 'virtual asset' defined in the jurisdiction?	<p>According to a reading of the COSUMAF General Regulation of 23 May 2023 (the COSUMAF General Regulation)¹ and the Regulation No. 1-22/CEMAC/UMAC/CM on the Organisation and Functioning of the Central African Financial Market of 21 July 2022 (hereinafter Regulation No. 1-22), digital assets refer to digital tokens, which are defined as any intangible asset representing, in digital form, one or more rights that can be issued, recorded, held, or transferred through a distributed electronic ledger system allowing the identification, directly or indirectly, of the owner of such asset.</p> <p>This definition is strictly limited to digital tokens, deliberately excluding cryptocurrencies from the scope of regulatory application.²</p>
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	<p>Yes. Two primary texts govern the matter:</p> <ul style="list-style-type: none"> • Regulation No 1-22. • The COMSUMAF General Regulation, governing digital assets and activities of digital asset service providers.
Which regulatory authority is responsible for the enforcement of the above laws?	Central African Financial Market Supervisory Commission (COSUMAF).
Do you need a licence to deal with virtual assets?	Yes. Any Digital Asset Service Provider (DASP or PSAN) must obtain a license issued by COSUMAF before conducting its activities. ³

¹COSUMAF General Regulation, Article 336.

²Regulation No. 1-22, Article 76.

³Regulation No. 1-22, Articles 144 and 145.

QUESTION	ANSWER
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	No. At the current stage of the legislation, the matter remains unclarified by the legislator. An instruction from the COSUMAF is expected, which is intended to provide more precise guidance on the modalities and conditions for conducting PSAN activities within the CEMAC zone and, consequently, the potential requirement for a local presence. ⁴
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. PSANs are required to demonstrate an adequate level of own funds, commensurate with the scope of the services provided and the risks inherent thereto. ⁵ Pursuant to the combined provisions of the COSUMAF General Regulation, PSANs fall within the category of market intermediaries. ⁶ The COSUMAF General Regulation expressly provides that market intermediaries must have a fully paid-up share capital of no less than three hundred million (300,000,000) CFA francs where they exclusively provide one or more of the services listed. ⁷ Digital asset services notably include: <ul style="list-style-type: none"> • Custody of digital assets on behalf of third parties. • The purchase and sale of digital assets against legal tender or against other digital assets. • The operation of a digital asset trading platform. • Other services, such as receipt and transmission of orders on behalf of third parties, portfolio management on behalf of third parties, advisory services, and placement activities. <p>These services exhibit a clear functional analogy with those referred to in Article 265 of the COSUMAF General Regulation, particularly with respect to order reception and transmission, discretionary portfolio management, and placement activities.</p> <p>Accordingly, in application of the principle of equal treatment among market intermediaries and in line with COSUMAF's regulatory framework, PSANs must maintain a fully paid-up share capital of at least three hundred million (300,000,000) CFA francs.</p> <p>A specific instruction applicable to PSANs is expected to be issued by COSUMAF, which may set out additional financial requirements.</p>
Are there local ownership requirements for virtual asset service providers?	No. At this stage, the applicable legal framework does not impose any local ownership requirements on virtual asset service providers. However, as indicated above, a specific instruction applicable to PSANs is expected to be issued by the COSUMAF. Such instruction may introduce local ownership requirements or other structural constraints applicable to PSAN.
Is ownership in a virtual asset service provider freely transferable?	The applicable regulations do not expressly restrict the free transferability of the share capital of PSANs. However, considering the licensing procedure and the fit and proper requirements imposed on management, any substantial transfer of share capital resulting in a change in management (managers, directors) may be subject to prior notification to COSUMAF. ⁸

⁴COSUMAF General Regulation, Article 338.

⁵COSUMAF General Regulation, Article 336.

⁶COSUMAF General Regulation, Articles 145, 160, and 265

⁷COSUMAF General Regulation, Article 256.

⁸COSUMAF General Regulation, Article 337.

QUESTION	ANSWER
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. The COSUMAF General Regulation requires the management of a PSAN to demonstrate integrity, competence, and experience necessary to perform their duties. ⁹ These requirements are further detailed in COSUMAF Instruction No. 33-24 of 28 November 2024, which sets out the conditions of integrity, competence, and experience applicable to persons, entities, and bodies subject to COSUMAF supervision (the Instruction No. 33-24). Instruction No. 33-24 establishes a comprehensive regulatory framework defining: Integrity as a prerequisite for access and ongoing activity Integrity is assessed primarily based of the absence of criminal convictions, particularly for financial offences such as money laundering, terrorist financing, corruption, or fraud. Regulatory authorities also consider the professional reputation of the individuals concerned to prevent any risk of conflicts of interest or impairment of market transparency. ¹⁰ Technical competence and professional experience <ul style="list-style-type: none"> • Theoretical knowledge: a solid academic background in business law, finance, or, more specifically, in distributed ledger technologies (blockchain). • Practical experience: evidence of prior professional practice of significant duration in positions of responsibility within financial or technological entities.¹¹
Are there additional licensing considerations relating to virtual assets?	The licensing procedure applicable to PSAN, insofar as they qualify as market intermediaries, is governed by the COSUMAF General Regulation ¹² , as further specified by COSUMAF Instruction No. 01-23 of 5 December 2023 on the licensing of market intermediaries (the Instruction No. 01-23). It comprises the following key stages: Submission of the licensing application: <ul style="list-style-type: none"> • the applicant must submit a written application for licensing to COSUMAF; • the application file must be lodged both physical and in electronic format; and • the applicant must notify COSUMAF of all relevant information relating to the members of its governing body.¹³ Acknowledgement of receipt: <ul style="list-style-type: none"> • Within 10 business days following receipt of the application, COSUMAF issues an acknowledgement of receipt. • The acknowledgement specifies the contact details of the designated point of contact responsible for handling the application.¹⁴ Request for additional information: Where COSUMAF considers that further information is necessary for the assessment of the application, it formally requests the applicant to provide the required additional information. ¹⁵ Regulatory review period: COSUMAF examines the licensing application within a period of 60 business days from receipt of a complete application file. ¹⁶

⁹Ibid

¹⁰Instruction No. 33-24, Article 2

¹¹Instruction No. 33-24, Article 4

¹²COSUMAF General Regulation, Articles 338 and 341 to 343.

¹³Instruction No. 01-23, Article 1.

¹⁴Instruction No. 01-23, Article 2.

¹⁵Instruction No. 01-23, Article 3.

¹⁶COSUMAF General Regulation, Article 343; Instruction No. 01-23, Article 5.

QUESTION	ANSWER
Are there additional licensing considerations relating to virtual assets? (continued)	<p>Decision and notification:</p> <ul style="list-style-type: none"> The decision to grant or refuse authorisation shall be notified by registered letter and by any other means specified by COSUMAF. Any refusal of licensing must be duly reasoned.¹⁷ <p>Ongoing notification obligations:</p> <p>Any change in the composition of the governing body must be notified to COSUMAF prior to its effective date.¹⁸</p> <p>As indicated above, a specific instruction applicable to PSAN is expected to be issued by COSUMAF. Such instruction may set out additional licensing requirements and specific conditions applicable to digital assets.</p> <p>In addition, on 15 December 2025, the COSUMAF College adopted a series of six (6) Instructions, including Instruction COSUMAF No. 46-25 of 15 December 2025 relating to the licensing of directors of regulated entities on the Central African Financial Market (Instruction No. 46-25).</p> <p>This Instruction applies, inter alia, to PSAN and was communicated to all regulated entities by Circular Letter No. 001-2026 of 19 February 2026, entitled "<i>Lettre-Circulaire relative à l'agrément des dirigeants des organismes de marché, des intermédiaires de marché et des intervenants placés sous le contrôle de la COSUMAF</i>". The Circular Letter requires all regulated structures to complete the necessary steps for the individual licensing of their directors within three months of its issuance.</p> <p>Instruction No. 46-25 establishes a mandatory prior approval requirement for all natural persons holding management positions within licensed entities, including chairpersons of boards of directors, board members, chief executive officers, deputy chief executive officers, managing directors, and managers.¹⁹</p> <p>The approval procedure requires the submission of a comprehensive application file comprising, inter alia, a certified copy of the director's identity document, a detailed curriculum vitae, certified copies of diplomas, a criminal record extract of less than three months for each country of residence over the past 10 years, sworn declarations of absence of convictions and sanctions list clearance, a written undertaking to comply with applicable regulations and codes of conduct, and proof of payment of an application processing fee of two hundred and fifty thousand (250,000) CFA francs.²⁰</p> <p>The COSUMAF examines the complete application within 60 business days. The decision to grant or refuse the licence is taken by the COSUMAF College, after thorough examination and, where applicable, after having heard the proposed director.²¹</p>

¹⁷COSUMAF General Regulation, Article 343 al2.

¹⁸Instruction No. 01-23, Article 4.

¹⁹Instruction No. 46-25, Articles 2 and 3

²⁰Instruction No. 46-25, Article 5

²¹Instruction No. 46-25, Article 6 and 7

QUESTION	ANSWER
	<p>Instruction No. 46-25 also introduces a post-licensing supervisory framework, under which COSUMAF may, at any time, require the submission of documents or information to verify ongoing compliance by directors with their regulatory and ethical obligations.²² Licensed directors bear a continuous obligation to notify COSUMAF of any change in their situation affecting the documents and information submitted in support of their application.²³</p> <p>In the event of non-compliance, or where the conditions justifying the licence are no longer fulfilled, COSUMAF may suspend or withdraw the director's licence. Withdrawal decisions take immediate effect and require the replacement of the sanctioned director within a maximum period of three months. The licence is also withdrawn <i>ex officio</i> in the event of resignation, dismissal, or death.²⁴</p>
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The current regulatory framework contains no specific provisions regarding stablecoins. The applicable definition of digital assets is limited to digital tokens, expressly excludes cryptocurrencies, a category within which stablecoins generally fall.
Does your jurisdiction have legislation that regulates blockchain?	No. The aforementioned regulations refer to blockchain technology as a "distributed electronic ledger system ²⁵ " in the definition of digital assets. However, there is no specific legislation governing blockchain technology itself. The regulatory framework focuses on digital assets recorded using this technology and on the associated service providers.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	While the legal and regulatory framework for virtual assets in CEMAC remains at an early stage, ongoing consultations and the drafting of implementing Instructions signal a regulatory trajectory toward clarifying compliance and supervisory obligations under COSUMAF. ²⁶ A specific instruction applicable to PSAN is expected to be issued by COSUMAF. Such instruction may set out additional requirements for PSAN. ²⁷

²²Instruction No. 46-25, Articles 8

²³Instruction No. 46-25, Article 9

²⁴Instruction No. 46-25, Article 11

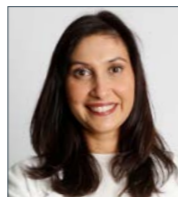
²⁵Regulation 1-22, Article 76

²⁶By way of illustration, consultations were launched in July 2025 on draft guidelines regarding the implementation of due diligence obligations in the fight against money laundering and terrorist financing, indicating that this text is expected to come into force during the course of 2026

²⁷COSUMAF General Regulation, Article 338



AUTHORS



Filipa Almeida
Principal Associate
+351 217 814 800
filipa.almeida
@mirandalawfirm.com



Sara Bom Vitorino
Junior Associate
+351 217 814 800
Sara.Vitorino
@mirandalawfirm.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	A virtual asset is defined as a digital representation of value that is not necessarily linked to a legally established currency and does not have the legal status of fiduciary currency, but is accepted by natural or legal persons as a means of exchange or investment and can be transferred, stored and traded electronically.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. Regulations on the Provision of Services Involving Virtual Assets and the Establishment of Digital Banks; and Bank of Cape Verde Order No. 2/2024.
Which regulatory authority is responsible for the enforcement of the above laws?	The Bank of Cape Verde (BCV).
Do you need a licence to deal with virtual assets?	Yes. Any entity that intends to carry out, or already exercises, professional activities involving virtual assets within the national territory must be registered with the BCV.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Yes.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. Virtual asset service providers must demonstrate adequate financial capacity as part of the registration process.
Are there local ownership requirements for virtual asset service providers?	No.



QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	Yes. Neither the law nor BCV regulations impose restrictions on ownership transfers. However, any change in ownership must be notified to the BCV within 30 days.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. Shareholders and directors of virtual asset service providers must meet mandatory fit and proper requirements.
Are there additional licensing considerations relating to virtual assets?	No.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The definition of crypto assets is wide and covers stablecoins. Cape Verde does not have standalone regulation governing stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	Not applicable.



AUTHORS



Joseph Waring
 Partner
 +268 2404 3319
 joseph@wattorneys.co.sz



Waring Attorneys

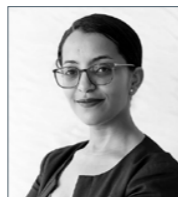
NOTARIES, CONVEYANCERS & FINANCE LAWYERS

QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as digital representations of value that can be digitally traded or transferred and can be used for payment or investment purposes, and exclude digital representations of fiat currencies, securities and other financial assets.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No. There is currently no specific legislation in place. The Anti-Money Laundering, Counter Financing of Terrorism and Proliferation Financing (Miscellaneous Amendments) Act of 2024 provides those supervisory authorities (any authority having oversight over an accountable institution) shall establish a framework to regulate virtual assets service providers.
Which regulatory authority is responsible for the enforcement of the above laws?	The Eswatini Financial Intelligence Centre.
Do you need a licence to deal with virtual assets?	Yes. As per the Anti-Money Laundering Act of 2024, Virtual Asset Service Providers (VASPs) require the requisite licence to carry out VASP activities and will be subject to inspections and investigations by competent authorities (for example the Attorney-General, DPP).
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	No.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. Financial Services Providers are required to meet capital adequacy, solvency and other prudential and minimum financial requirements as prescribed by the Financial Services Regulatory Authority (FSRA).
Are there local ownership requirements for virtual asset service providers?	No

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	The FSRA Act provides that, if it appears to the Authority that a person has acquired control over an authorised FSP and the likely effect of the acquisition is uncertain or prejudicial to the interests of stakeholders or the financial services sector, the Authority may impose conditions on the FSP or vary a requirement in the FSP's licence.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. FSPs in Eswatini must be managed or controlled by 'fit and proper' persons and should further be managed by, or employ, persons who meet with the required standards of training and experience as prescribed by the FSRA.
Are there additional licensing considerations relating to virtual assets?	Yes. VASPs are considered accountable institutions in terms of the Money Laundering and Financing of Terrorism (Prevention) Act and must register with the Eswatini Financial Intelligence Centre.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. Stablecoins are not recognised as legal tender and lack an explicit statutory definition. They remain largely unregulated but are subject to general financial and Anti-Money Laundering/Counter-Financing of Terrorism Laws. There is no specific legislation regulating stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No. Cryptocurrency functions on blockchain technology. Cryptocurrency is not recognised as a legal tender within the country. Both the Financial Services Regulatory Authority (FSRA) and the Central Bank of Eswatini (CBE) are closely monitoring regional, African and global developments. There is no specific legislation regulating blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	The Financial Services Regulatory Authority and Eswatini Financial Intelligence Centre have not indicated any anticipated legal and regulatory developments specifically for 2026/2027 in the virtual assets space. However, Eswatini's approach to virtual assets legislation is characterised by a cautious but evolving stance. While there is no specific cryptocurrency legislation yet enacted, the Central Bank of Eswatini (CBE) and the Financial Services Regulatory Authority (FSRA) are actively monitoring the market. The CBE is exploring a retail Central Bank Digital Currency (CBDC) called the Digital Lilangeni, which aims to enhance accessibility and compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) standards. Stablecoins and tokenised real-world assets (RWAs) remain largely unregulated but are subject to general financial and AML/CFT laws. Compliance frameworks are still nascent, focusing on risk management, consumer protection and financial stability. Firms are advised to engage with these bodies for licensing, compliance updates and sandbox participation.



AUTHORS



Eskedar Ezezew
Legal Director
+251 913 288 701
eskedar@mekdesmezgebu.com



Salem Wondyfraw
Associate
+251 979 065 620
salem@mekdesmezgebu.com

MEKDES & ASSOCIATES
LAW OFFICE

QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No. The use of cryptocurrency or any digital or electronic currency for payments is explicitly prohibited under Ethiopian law.
How is the term 'virtual asset' defined in the jurisdiction?	There is no statutory definition of virtual assets.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No. Except for the prohibition on their use.
Which regulatory authority is responsible for the enforcement of the above laws?	Not applicable.
Do you need a licence to deal with virtual assets?	Not applicable.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Not applicable.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Not applicable.
Are there local ownership requirements for virtual asset service providers?	Not applicable.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	Not applicable.
Are the shareholders/ directors of virtual asset service providers required to meet any prescribed qualifications?	Not applicable.
Are there additional licensing considerations relating to virtual assets?	Not applicable.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No.
Does your jurisdiction have legislation that regulates blockchain?	No.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	Ethiopia launched a draft Second National Digital Payments Strategy (2026–2030) at the Ethiopian Digital Payment Conference 2.0 on 9 December 2025. The draft strategy calls for a comprehensive study of virtual assets, including stablecoins, cryptocurrencies and the potential introduction of a Central Bank Digital Currency (CBDC). The document is still under development.



AUTHORS



Joel Telfer Jnr

Associate
Practice group: Financial
Institutions & Capital Markets
+233 201 744 214
jtelfer@bentsienchill.com

**BENTSI-ENCHILL
LE TSA & ANKOMAH**

QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as a digital representation of value that can be (a) digitally traded or transferred; and (b) used for payment or investment purposes but does not include a digital representation of fiat currency, securities, or a central bank digital currency.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. The Virtual Asset Service Providers Act, 2025 (Act 1154) (the VASP Act).
Which regulatory authority is responsible for the enforcement of the above laws?	The Bank of Ghana and the Securities and Exchange Commission (SEC), depending on the type of virtual asset.
Do you need a licence to deal with virtual assets?	Yes. A virtual asset service licence or a virtual asset service registration is required to deal in virtual assets.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Yes.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. A VASP is required to maintain its business in a financially sound condition by complying with the capital, solvency, and insurance requirements determined by the relevant regulator, and to comply with any specified liquid capital requirements. To the best of our knowledge, no such requirements have been determined yet.
Are there local ownership requirements for virtual asset service providers?	No.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	No. Any transfer of shares exceeding 5% of total issued shares of the VASP requires prior approval of the relevant regulator. This does not apply where the VASP publicly trades not less than 95% of its shares on a recognised stock exchange.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. A VASP must ensure that the senior officers, trustees, beneficial owners, and shareholders are fit and proper persons to hold their positions or have control or ownership of the VASP. The key criteria for determining fit and proper persons include honesty, integrity, reputation, competence, capability, and financial soundness. Senior officers and trustees may not be appointed without prior approval of the relevant regulator of the VASP.
Are there additional licensing considerations relating to virtual assets?	VASPs are classified as accountable institutions and must comply with Ghana's AML/CFT framework, in addition to the AML/CFT compliance requirements outlined in the VASP Act. This includes conducting customer due diligence and verifying customer identity before establishing a business relationship, as well as monitoring transactions for suspicious activity and filing suspicious transaction reports with the Financial Intelligence Centre.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The definition of virtual assets is wide and covers stablecoins. Ghana does not have standalone legislation that regulates stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No. The VASP Act regulates blockchain-related activities. There is no standalone legislation.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	In 2026 and 2027, the emphasis will be on implementation of the VASP Act. We expect directives and guidelines from the Bank of Ghana and the SEC dealing with licensing, capital, governance, custody, and AML, with existing operators given a transition window to comply. In parallel, sandbox arrangements will be used to test products and business models before full authorisation. By 2027, the expectation is a move from soft launch to supervision, with licensing decisions, ongoing reporting, and enforcement becoming routine.



AUTHORS



Christina Karaoui
Partner
+224 626 268 806
ckaraoui@
bennaniassociates.com



Julia Challoub
Partner
+224 626 268 803
jchalloub@
bennaniassociates.com

BENNANI & ASSOCIÉS

MOROCCO
ALGERIA
TUNISIA
CÔTE D'IVOIRE
CONGO (KINSHASA)
CAMEROON
RWANDA
CONGO (BRAZZAVILLE)
GUINEA (CONAKRY)

QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as a digital representation of value that can be exchanged or transferred digitally and may be used for payment or investment purposes, but do not include digital representations of fiat currencies, securities or other financial assets already covered by other provisions of the FATF Recommendations.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. Law No. 2021/0024/AN relating to the fight against money laundering and terrorist financing (AML/CFT Law).
Which regulatory authority is responsible for the enforcement of the above laws?	The Central Bank of the Republic of Guinea (Central Bank).
Do you need a licence to deal with virtual assets?	Yes. A licence or authorisation from the Central Bank is required pursuant to the AML/CFT Law. However, no implementing regulation governing the procedures for the granting of such licence and/or registration has yet been adopted.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	At present, no – subject to confirmation once the implementing regulation governing the granting of licences and/or approvals has been adopted.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	At present, no – subject to confirmation once the implementing regulation governing the granting of licences and/or approvals has been adopted.
Are there local ownership requirements for virtual asset service providers?	At present, no – subject to confirmation once the implementing regulation governing the granting of licences and/or approvals has been adopted.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	At present, no – subject to confirmation once the implementing regulation governing the granting of licences and/or approvals has been adopted.
Are the shareholders/ directors of virtual asset service providers required to meet any prescribed qualifications?	At present, no – subject to confirmation once the implementing regulation governing the granting of licences and/or approvals has been adopted.
Are there additional licensing considerations relating to virtual assets?	Yes. A virtual asset service provider is a reporting person under the AML/CFT framework and must identify, assess, manage and mitigate the risks of money laundering and terrorist financing.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The definition of crypto assets is wide and covers stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No. Guinea does not have standalone regulation that regulates blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	No new developments are anticipated at the date of application.



AUTHORS



Filipa Almeida
Principal Associate
+351 217 814 800
filipa.almeida
@mirandalawfirm.com



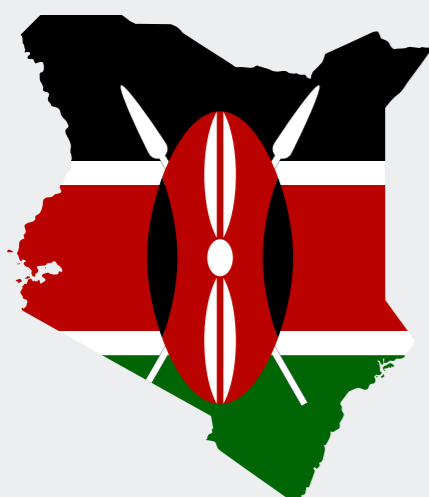
Sara Bom Vitorino
Junior Associate
+351 217 814 800
Sara.Vitorino
@mirandalawfirm.com



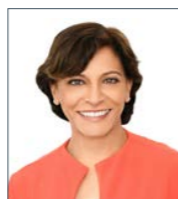


QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	There is no statutory definition of 'virtual asset'.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No.
Which regulatory authority is responsible for the enforcement of the above laws?	Not applicable.
Do you need a licence to deal with virtual assets?	Not applicable.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Not applicable.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Not applicable.
Are there local ownership requirements for virtual asset service providers?	Not applicable.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	Not applicable.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Not applicable.
Are there additional licensing considerations relating to virtual assets?	Not applicable.
Does your jurisdiction have legislation that specifically regulates stablecoins?	<p>No. We are of the view that, in principle, a payment stablecoin would not be captured by the definition of e-money (BCEAO Instruction No.008-05-2015), as that regime presupposes the issuance of a monetary value against receipt of funds and the existence of a claim on the issuer. That said, we cannot rule out the possibility of the BCEAO adopting a functional (as opposed to strictly formalistic) approach—particularly where a digital instrument can be used to store or transfer value—and taking the view that such a product falls within, or is analogous to, a regulated e-money activity.</p> <p>A similar degree of uncertainty applies to the potential characterisation of the activity under Instruction No. 001-01-2024 on payment services. In theory, because there is no conversion and the service is provided entirely outside Guinea-Bissau, one could argue that stablecoins fall outside the scope of this Instruction. However, the authorities tend to adopt a conservative interpretive approach, and a definitive assessment would require consultation with them. It must also be noted that there is no precedent in Guinea-Bissau on the use, classification or regulatory treatment of stablecoins or comparable digital instruments.</p>
Does your jurisdiction have legislation that regulates blockchain?	No. Guinea-Bissau does not have regulation governing blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	Not applicable.



AUTHORS



Sonal Tejpar
Partner
+254 720 623 800
sonal.tejpar@aln.africa



James Mungai
Senior Associate
+254 790 204 855
james.mungai@aln.africa



Trevor Ngile
Associate
+254 726 530 831
trevor.ngile@aln.africa



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	Kenya does not treat virtual assets as legal tender. This means that cryptocurrencies and other digital tokens cannot be used as official money for settling debts or conducting mandatory payments. Instead, virtual assets are categorised as emerging financial instruments that can be traded, held, or used in limited contexts, but they do not carry the same legal status as the Kenya Shilling.
How is the term 'virtual asset' defined in the jurisdiction?	The Virtual Assets Service Providers (Act No 20 of 2025) (the VASP Act,) which commenced on 4 November 2025, introduces an official and modern definition of a virtual asset, which is: <i>A digital representation of value that can be electronically traded, transferred, or used for payment or investment purposes. It specifically excludes digital versions of fiat currency, securities, or traditional financial assets.</i> This definition is deliberately broad, accommodating the wide variety of digital tokens in today's markets while carving out traditional financial instruments that already fall under other regulatory frameworks.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. Under the VASP Act, Kenya's first comprehensive framework for this sector. The Act establishes the perimeter of regulated activity, introduces licensing, and sets a pathway for prudential and conduct standards to be operationalised through subsidiary instruments.
Which regulatory authority is responsible for the enforcement of the above laws?	Oversight may be exercised by multiple authorities, depending on what a firm does: (a) the Capital Markets Authority (CMA); (b) the Central Bank of Kenya (CBK); and (c) any other public body that the Cabinet Secretary designates by notice in the Kenya Gazette. This flexible structure acknowledges that virtual-asset activities can resemble investment services, payment services, or something in between, and assigns the appropriate supervisor accordingly.
Do you need a licence to deal with virtual assets?	Yes. Anyone seeking to operate as a Virtual Asset Service Provider (VASP) must obtain a licence under the VASP Act. Licensing brings firms into the supervisory net and anchors responsibilities around governance, consumer protection, and compliance.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Yes. This ensures regulators and customers have a real, reachable point of contact and that compliance obligations can be enforced within the jurisdiction rather than at arm's length across borders.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	The VASP Act obliges VASPs to maintain their businesses in a financially sound condition, including compliance with capital, solvency, and insurance requirements as may be prescribed. In other words, the obligation exists now, while the specific numerical thresholds are expected to be set out in upcoming implementing regulations. Until those are published, firms should plan for prudential cushions and insurance coverage aligned with the risks they take.
Are there local ownership requirements for virtual asset service providers?	No. The market is open to foreign ownership, provided the firm meets licensing and ongoing compliance obligations.



QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	No. While changes in ownership can occur, they are not treated as a casual or automatic step. Regulatory oversight should be expected around transfers or changes of control to ensure that new controllers continue to meet the Act's standards on suitability and governance.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. Those in control and management positions must satisfy prescribed qualifications, such as fitness, propriety and competence. The goal is to ensure that decision makers in this risk-sensitive sector have the integrity and capability to safeguard customers and the wider market. The specific qualifications required have not yet been prescribed.
Are there additional licensing considerations relating to virtual assets?	No. At present, there are no additional asset-specific licences beyond the VASP Act framework. Practically, some business models may intersect with other regimes (for example, payments or capital markets) depending on their features, but the set position is that the VASP licence is the principal gateway for virtual-asset activities.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No stand alone stablecoin statute has been introduced. Instead, stablecoins are treated as virtual assets and therefore fall under the VASP Act. Providers dealing in stablecoins should expect to meet the same licensing and compliance obligations as other VASPs.
Does your jurisdiction have legislation that regulates blockchain?	No. The technology is not regulated; the focus is instead on activities conducted using that technology, such as the issuance, exchange, or custody of virtual assets, rather than on the blockchain infrastructure.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	The draft implementing regulations to the VASP Act have been recently published by the Cabinet Secretary. These regulations, once enacted, will fully operationalise the VASP Act particularly capturing the detailed capital, solvency, and insurance metrics as well as the day-to-day supervisory procedures. Stakeholders are currently in the process of reviewing the regulations in order to submit proposals to the Cabinet Secretary. It is likely the regulations will be operationalised/come into effect by end of the year. An update will be provided once the regulations are finalised.



AUTHORS



Pamela Bubb
 Partner
 +27 514 301 340
 pb@webberslaw.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No
How is the term 'virtual asset' defined in the jurisdiction?	There is no statutory definition of virtual asset or cryptocurrency under Lesotho law. The Central Bank of Lesotho has referred to cryptocurrencies, also known as virtual currencies in a public warning and, in practice, the term is used in its ordinary meaning.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No. There is no virtual asset-specific legislation. Depending on the business model, the following laws may be relevant: <ul style="list-style-type: none"> • Money Laundering and Proceeds of Crime Act, 2008 (and subsidiary regulations); • Central Bank (Capital Markets) Regulations, 2014; • Exchange Control Order, 1987 and Exchange Control Regulations, 1989; and • Income Tax Act, 1993.
Which regulatory authority is responsible for the enforcement of the above laws?	The Central Bank of Lesotho (CBL) is the primary regulator for the banking and non-banking financial sector, payment systems, capital markets and the administration of exchange control through authorised dealers. AML/CFT supervision and enforcement is undertaken Financial Intelligence Unit (which may include the CBL where applicable), and the Revenue Services Lesotho is responsible for tax enforcement.
Do you need a licence to deal with virtual assets?	No specific virtual asset service provider (VASP) licence exists. However, a licence may be required where the activities fall within regulated financial services (for example, operating a payment system, issuing electronic money, providing money transfer/remittance services, dealing in securities, operating a securities exchange, or carrying on regulated foreign exchange business).
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Not applicable in the absence of a VASP licensing regime.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	No. Licensed banks and other regulated financial institutions are subject to capital adequacy and other prudential requirements under the Financial Institutions Act and related regulations.
Are there local ownership requirements for virtual asset service providers?	No.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	There are no VASP-specific restrictions. General company law applies. However, the transfer of shares or a change in control of a regulated financial institution or capital markets licensee may be subject to notification to, and/or non-objection/approval by, the relevant regulator (including the CBL/Commissioner/Registrar, as applicable).
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Not prescribed for unregulated VASPs. However, beneficial owners, directors and senior management of regulated financial institutions and capital markets licensees must generally meet "fit and proper" requirements as determined by the relevant regulator (including requirements issued by the CBL).
Are there additional licensing considerations relating to virtual assets?	There is no VASP-specific AML/CFT registration regime.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. Lesotho has no stablecoin-specific legislation or statutory definition. Stablecoins are not legal tender. Depending on the structure, certain stablecoin arrangements may intersect with payment/e money regulation under the Payment Systems Act, 2014 and the Payment Systems (Issuers of Electronic Payment Instruments) Regulations, 2017 (for example, where an arrangement is properly characterised as "e money" issuance).
Does your jurisdiction have legislation that regulates blockchain?	No. Lesotho does not have standalone legislation regulating blockchain technology.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	As at date of publication, no dedicated virtual asset / VASP legislation has been enacted and no draft bill has been published. Recent policy initiatives (including work on assessing risks associated with virtual assets) suggest that reforms may be considered in due course.



AUTHORS



Tapiwa Mvula
Senior Associate
+265 995 452 640
tapiwa@ritzattorneys.com



Lusungu Gondwe
Senior Partner
+265 995 452 640
lusungu@ritzattorneys.com

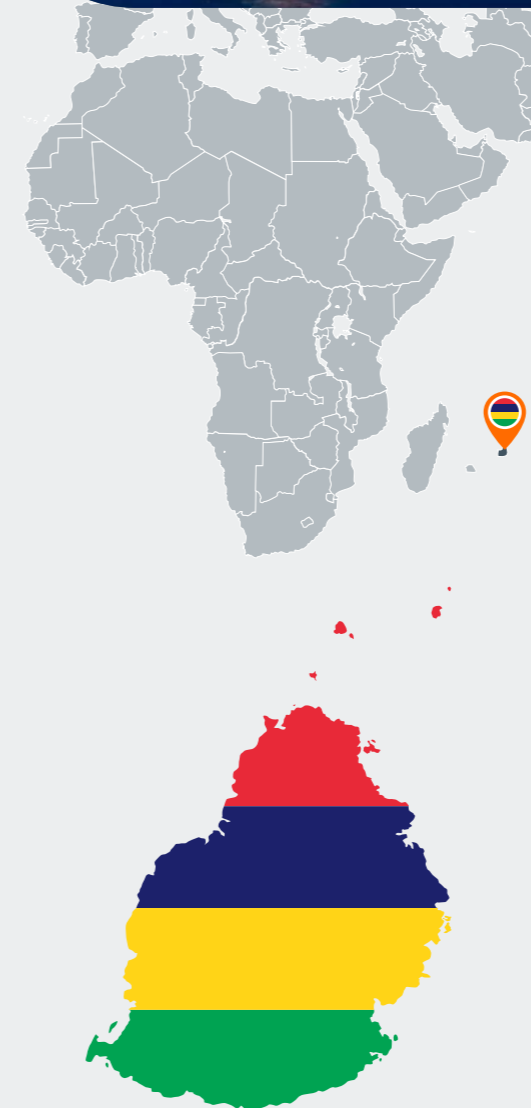


QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No. Virtual assets are not recognised as legal tender in Malawi. The Reserve Bank of Malawi (RBM) has repeatedly cautioned the public that cryptocurrencies such as Bitcoin are not legal tender and are not issued or guaranteed by any central authority. ¹
How is the term 'virtual asset' defined in the jurisdiction?	There is no statutory definition of virtual asset or 'crypto asset' in Malawi. However, in its 2019 and 2020 press releases, RBM refers to cryptocurrencies as 'digital currencies' and defines them generally as digital representations of value not issued by any central bank but used as a medium of exchange through cryptographic systems. ²
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No. As of July 2025, Malawi does not have a specific regulatory framework for virtual assets. RBM considers them unregulated and cautions against their use. ³
Which regulatory authority is responsible for the enforcement of the above laws?	RBM is the <i>de facto</i> authority issuing guidance and public notices on virtual assets. ⁴ If virtual assets were recognised as a medium for financial transactions, they would be regulated by RBM.
Do you need a licence to deal with virtual assets?	There is no licensing regime for virtual asset service providers (VASPs) in Malawi, as virtual assets are not recognised nor regulated. However, entities operating digital financial services may fall under RBM supervision if they engage in activities regulated under the Financial Services Act or the Payment Systems Act. ⁵
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	No.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	No.
Are there local ownership requirements for virtual asset service providers?	No.

¹Reserve Bank of Malawi, Public Notice on Cryptocurrencies, 29 May 2019
²Reserve Bank of Malawi, Public Awareness Messages and Press Releases (2019-2020).
³See note 1
⁴Reserve Bank of Malawi Act, Cap. 44:02 of the Laws of Malawi.
⁵Financial Services Act, 2010, Cap 44:05 of Laws of Malawi.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	No.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	No.
Are there additional licensing considerations relating to virtual assets?	Yes, potentially. If a VASP engages in services that could fall under “money transmission” or financial services, it may be subject to anti-money laundering (AML) requirements under the Financial Crimes Act (2022) and the Financial Services Act (2010). However, no clear AML/CFT obligations currently apply directly to VASPs. ⁶
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. Malawi does not have specific legislation for stablecoins. Stablecoins would likely be treated similarly to other digital or crypto assets under current policy, which warns against their use.
Does your jurisdiction have legislation that regulates blockchain?	No. Malawi does not have legislation regulating blockchain technology. However, there are discussions and regional engagements exploring its use in areas such as land registries and agriculture.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	The Reserve Bank of Malawi is expected to issue regulatory guidance on virtual assets around mid-2026.

⁶Financial Crimes Act, 2022, Cap 7:07 of the Laws of Malawi.



AUTHORS



Bhavna Ramsurun
Partner
+230 403 2400
bhavna.ramsurun@blc.mu



Ammar Oozeer SC
Partner
+230 403 2400
ammar.oozeer@blc.mu





QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as a digital representation of value that may be digitally traded or transferred and may be used for payment or investment purposes, but do not include a digital representation of fiat currencies, securities or other financial assets that fall under the purview of the Securities Act.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. The Virtual Asset and Initial Token Offering Services Act 2021 (VAITOS).
Which regulatory authority is responsible for the enforcement of the above laws?	The Financial Services Commission (FSC).
Do you need a licence to deal with virtual assets?	Yes. A virtual asset service provider licence is required.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Yes. A virtual asset service provider must, <i>inter alia</i> : (a) have adequate resources, infrastructure and staff with the appropriate competence, experience and proficiency; (b) have adequate arrangements for proper supervision to ensure compliance with VAITOS, other applicable laws and licence conditions; and (c) have a physical office in Mauritius, with business activities directed and managed from Mauritius.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	As a general principle, a virtual asset service provider must always have sufficient unimpaired capital and liquidity resources of such nature, amount and quality that, taken as a whole, are adequate having regard to the nature, scale and complexity of its activities and the risks to which it is or may be exposed.
Are there local ownership requirements for virtual asset service providers?	No.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	No. FSC approval is required for the issue or transfer of shares, legal or beneficial interest in a virtual asset service provider unless the transfer of shares, legal or beneficial interest amounts to less than 5% in the virtual asset service provider and the transfer does not result in a person holding more than 20% of the shares or legal or beneficial interest as well as it does not result in a change in control in the virtual asset service provider.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. A virtual asset service provider's controllers, beneficial owners, their associates and officers should meet 'fit and proper' requirements.
Are there additional licensing considerations relating to virtual assets?	Yes. A virtual asset service provider is a reporting person under the Financial Intelligence and Anti-Money Laundering Act 2002, which is Mauritian anti-money laundering legislation.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The definition of virtual assets is wide and covers stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No. Mauritius does not have standalone regulation that regulates blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	No new developments are anticipated as at the date of publication.



AUTHORS



Oldivanda Bacar
Partner
+258 84 3894872
obacar@abcc.co.mz



Monaliza Massinga
Associate
+258 84 3894872
emassinga@abcc.co.mz



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as a digital representation of value that can be stored, traded or transferred digitally and used for payment or investment purposes, which do not include the digital representation of fiduciary currencies, securities or other financial assets.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. Several notices and laws apply, including: <ul style="list-style-type: none"> • Notice No. 4/GBM/2023 of 14 September 2023 - concerning the registration of Virtual Asset Service Providers with the Bank of Mozambique. • Notice No. 10/GBM/2024 of 30 August 2024 - Guidelines on Preventing and Combating Money Laundering, Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction. • Law No. 14/2023 of 28 August 2023 - Law on Preventing and Combating Money Laundering and Terrorist Financing. • Decree No. 53/2023 of 31 August - Regulation of Law No. 14/2023 of 28 August 2023.
Which regulatory authority is responsible for the enforcement of the above laws?	The Bank of Mozambique.
Do you need a licence to deal with virtual assets?	Yes. A certificate of registration as a VASP issued by the Bank of Mozambique is required.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	No, however, VASPs operating in Mozambique from a foreign jurisdiction must comply with applicable registration and compliance obligations.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	No financial thresholds have been specified.
Are there local ownership requirements for virtual asset service providers?	No.



QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	Yes. Ownership in a VASP is freely transferable. However, registration is subject to fulfilment of legal requirements and approval by the Bank of Mozambique. The transfer of a VASP registration certificate is subject to prior authorisation by the Bank of Mozambique.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. Shareholders and directors of VASPs must meet prescribed qualifications that evidence good reputation and professional qualifications.
Are there additional licensing considerations relating to virtual assets?	Yes. VASPs must implement documented systems, programmes and procedures for detecting and reviewing suspicious or fraudulent transactions, and for preventing and combating money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction. When warranted by the size or risk profile of their activities, the Bank of Mozambique may subject them to prudential supervision and apply, with the necessary adaptations, the prudential rules applicable to credit institutions and financial companies.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. Mozambique does not have legislation governing stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No. Mozambique does not have legislation governing blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	<p>There are no specific legal & regulatory developments anticipated for 2026/2027 in the virtual assets space. However, there are developments in the national information and communication technology sector that directly and indirectly affect virtual assets.</p> <p>The Government has launched an update of the National Cybersecurity Strategy, which will cover the period 2026–2030. The National Cybersecurity Strategy aims to define strategic objectives and measurable goals aligned with national, regional and global priorities, as well as emerging cybersecurity trends, including the adoption of artificial intelligence-based technologies and the mitigation of new forms of cybercrime.</p> <p>The National Cybersecurity Strategy will align with Mozambique's international commitments, namely the Budapest Convention on Cybercrime, the Southern African Development Community (SADC) Cybersecurity Framework and the African Union Convention on Cybersecurity and Personal Data Protection (Malabo Convention).</p> <p>Furthermore, tax reforms are underway, and legal and regulatory benchmarks have recently been achieved in relation to cybersecurity, cybercrime and personal data protection.</p>



AUTHORS



Nawala Kamati
 Partner
 +264 061 38 3334
 nkamati@englinglaw.com.na

Engling, Stritter
 and Partners

QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as a digital representation of value that: <ul style="list-style-type: none"> (a) can be digitally transferred, stored or traded; (b) uses distributed ledger technology or similar technology; and (c) can be used for payment or investment purposes, but does not include digital representations of fiat currencies and securities, or other financial assets regulated under the securities or financial assets law of Namibia.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. Under the Virtual Assets Act No. 10 of 2023, and supported by several rules such as: <ul style="list-style-type: none"> • Advertising Rules • Capital and Other Financial Requirements • Client Disclosure Rules • Custody of Client Assets Rules • Cybersecurity Rules • Fit and Proper Person Guidelines • Risk Management Rules • Statutory Returns Rules • Travel Rules • Virtual Assets Rules
Which regulatory authority is responsible for the enforcement of the above laws?	The Bank of Namibia.
Do you need a licence to deal with virtual assets?	Yes. Below are the licences required: <ul style="list-style-type: none"> • Token Issuer Licence • Class "M" Virtual Asset Broker – Dealer Licence • Class "S" Virtual Asset Marketplace Licence • Class "O" Virtual Asset Wallet Service Licence • Class "R" Virtual Asset Custodian Licence • Class "I" Virtual Asset Advisory Services Licence
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Yes.

QUESTION	ANSWER
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. A licence holder must have, at a minimum, unimpaired capital and liquidity resources, equal to the higher of: <ul style="list-style-type: none"> (a) the own funds requirement, as set out for the different licences below; (b) the prudential requirements, being one quarter of the fixed overheads of the licence holder over the preceding year and the financial resources requirements set out under the Risk Management Rules; (c) such other amounts may be specified by the Regulatory Authority from time to time. <ul style="list-style-type: none"> • Token Issuer: sufficient working capital to meet its debts as they fall due. • Virtual Asset Broker–Dealer: NAD 1 million or its equivalent in any fiat currency. • Virtual Asset Marketplace: NAD 2.7 million or its equivalent in any fiat currency. • Virtual Asset Wallet Service: sufficient working capital in fiat currency to continue business for 12 months, based on realistic forecasts under both negative and positive market scenarios. • Virtual Asset Custodian: NAD 2 million or its equivalent in any fiat currency. • Virtual Asset Advisory Services: sufficient working capital to meet its debts as they fall due.
Are there local ownership requirements for virtual asset service providers?	No.
Is ownership in a virtual asset service provider freely transferable?	Yes, but prior written approval by the Regulatory Authority must be obtained for any transfer of ownership of 5% or more.
Are the shareholders/ directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. They must comply with the 'fit and proper' requirements set out in the Fit and Proper Person Guidelines.
Are there additional licensing considerations relating to virtual assets?	Yes. A VASP is an accountable institution under the Financial Intelligence Act No. 13 of 2012 and must register with the Financial Intelligence Centre (FIC).
Does your jurisdiction have legislation that specifically regulates stablecoins?	No, but the Virtual Assets Act, 2023 provides a framework for digital assets, which includes stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	Yes. The Virtual Assets Act, 2023 specifically makes reference to blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	We are not aware of any proposed developments during this timeframe.



AUTHORS



Funmilayo Otsemobor
Partner
+234 706 417 4613
Funmilayo.Otsemobor@aluko-oyebode.com



Chisom Nwatu
Associate
+234 707 469 3505
Chisom.Nwatu@aluko-oyebode.com



Esther Yugbovwre
Associate
+234 916 834 9168
Esther.Yugbovwre@aluko-oyebode.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Under Nigerian law, virtual assets are defined differently from digital assets. Virtual assets are defined as a digital representation of value that can be transferred, digitally traded and used for payment or investment purposes. They do not include digital representations of fiat currencies, securities and other financial assets that are regulated under the Investment and Securities Act, 2025. On the other hand, digital assets are defined as digital tokens or crypto tokens.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. <ul style="list-style-type: none"> • The Investment and Securities Act, 2025 • The Finance Act, 2023 • The Money Laundering (Prevention and Prohibition) Act, 2022 • The CBN Guidelines on Operations of Bank Accounts for Virtual Assets Service Providers (VASPs) • The SEC Rules on Issuance, Offering Platforms and Custody of Digital Assets, 2022 (the SEC 2022 Rules) • The SEC Amendments to the Rules on Digital Assets Issuance, Offering Platform, Exchange and Custody 2024, which were expected to take effect on 30 June 2025 (the SEC 2024 Amended Rules)¹ • The National Blockchain Policy for Nigeria, 2023 • The Nigeria Tax Act, 2025, which took effect on 1 January 2026 <p><small>¹There have been a number of recent changes in the Nigerian digital assets space. As at the date of publication, it appears that the Securities and Exchange Commission of Nigeria has recently withdrawn the Exposure Draft/SEC 2024 Amended Rules that were scheduled to take effect on 30 June 2025 and has not provided any indication as to when a final, approved version will be issued. We will continue to monitor developments closely and provide updates as further information becomes available.</small></p>
Which regulatory authority is responsible for the enforcement of the above laws?	<ul style="list-style-type: none"> • The Securities and Exchange Commission • The Central Bank of Nigeria • The Nigeria Revenue Service (formerly called the Federal Inland Revenue Service) • The National Finance Intelligence Unit (NFIU)
Do you need a licence to deal with virtual assets?	Yes. No person or entity is permitted to provide virtual asset services in the Nigerian capital market unless registered with the Securities and Exchange Commission.

QUESTION	ANSWER
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Yes. Under the SEC 2024 Amended Rules, a company seeking to operate as a virtual asset service provider in the Nigerian capital market must be incorporated in Nigeria and must have an office located in Nigeria. In addition, its principal officers must be resident in Nigeria. However, in certain instances, the Securities and Exchange Commission may register a foreign virtual asset service provider, such as a digital asset custodian, where it meets the requirements under the Rules.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. According to the SEC 2024 Amended Rules, a VASP may, upon registration and obtaining the relevant licence, operate as a Digital Assets Offering Platform (DAOP), Digital Assets Exchange (DAX), Digital Assets Custodian (DAC), or Digital Assets Intermediary (DAI). Each service has its own minimum capital requirement, as outlined below: <ul style="list-style-type: none"> • DAOP - NGN 500 million • DAX (Digital Asset OTC or Digital Broker Model) - NGN 1 billion • DAC - NGN 1 billion • DAI: <ul style="list-style-type: none"> - Broker/dealer - NGN 500 million - Portfolio manager - NGN 300 million - Trustee - NGN 200 million - Investment Adviser - NGN 100 million In addition, all VASPs are required to maintain a current fidelity bond covering 25% of the minimum capital.
Are there local ownership requirements for virtual asset service providers?	Aside from the requirement to be physically incorporated in Nigeria, with principal officers being resident in Nigeria, there are no specific local ownership requirements for shareholders.
Is ownership in a virtual asset service provider freely transferable?	Yes. Ownership in a virtual asset service provider is freely transferable, subject to the company's articles of association and regulatory oversight where such transfer triggers a change in control. However, transfers of the licences themselves are not expressly addressed in any of the rules or guidelines. As such, every entity intending to operate as a VASP must obtain approval from the Securities and Exchange Commission.

QUESTION	ANSWER
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. The SEC 2024 Amended Rules prescribe certain requirements and qualifications for board members and principal officers, including the compliance officer, risk officer, chief operating officer and the chief executive officer. However, no equivalent qualification requirements currently apply to shareholders of virtual asset service providers.
Are there additional licensing considerations relating to virtual assets?	Yes. Under the Money Laundering (Prevention and Prohibition) Act, 2022, financial institutions are defined to include virtual asset service providers. As a result, VASPs must register with the Nigerian Financial Intelligence Unit and comply with reporting obligations under the the Money Laundering (Prevention and Prohibition) Act, 2022. Additionally, under the Fifth Schedule of the Nigerian Tax Administration Act, a VASP is also required to comply with reporting obligations to the Nigerian Revenue Service with respect to any large or suspicious transactions involving virtual assets.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The SEC 2024 Amended Rules classify stablecoins as a form of virtual asset. Given that virtual assets are included in the definition of 'securities' under the Investment and Securities Act, 2025, the regulation of stablecoins is covered under the legal frameworks outlined above.
Does your jurisdiction have legislation that regulates blockchain?	No. Nigeria does not have a standalone legislation regulating blockchain; however, the laws listed above, together with the National Blockchain Policy, 2023, provide regulatory guidance on blockchain-based digital asset offerings within Nigeria, by Nigerian issuers, or by foreign issuers targeting Nigerian investors. The National Blockchain Policy, 2023, issued by the Federal Government, outlines a strategic framework for integrating blockchain technology into Nigeria's digital economy, promoting innovation, security and trust, while providing high-level regulatory guidance on its adoption and oversight.

QUESTION	ANSWER
<p>What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?</p>	<p>The enactment of the Investments and Securities Act 2025 (the ISA 2025), which recognised virtual assets as securities, signals the beginning of a more structured and demanding regulatory era for virtual asset service providers in Nigeria. We anticipate significant regulatory developments across 2026/2027 as the framework established by the ISA 2025 is operationalised and supplemented by subsidiary legislation, circulars and institutional action.</p> <p>The SEC is expected to provide comprehensive guidance via regulations and circulars to properly regulate the virtual assets space. This is particularly anticipated given that the SEC Amendments to the Rules on Digital Assets Issuance, Offering Platform, Exchange and Custody 2024, which were set to come into effect on 30 June 2025, were recently withdrawn by the SEC and there has been no indication as to when a final, approved version will be issued.</p> <p>Clarificatory circulars addressing key operational and compliance requirements for VASPs are expected in the coming months. Additionally, the SEC has issued a revised minimum capital requirements circular for various virtual asset service providers, signaling a move toward more robust prudential regulation of the sector. Notably, the revised circular introduced new categories of VASPs not previously covered under the SEC 2022 Rules, and we anticipate that the SEC will issue specific regulatory requirements applicable to these new categories in the coming months.</p> <p>The Federal Government’s establishment of the Virtual Assets Regulation Authority (VARA) represents a significant step toward centralised oversight of the sector. It is stated that this is part of the administration’s decisive move to strengthen oversight of Nigeria’s fast-growing digital asset market and to prevent duplication of roles among agencies such as the Central Bank of Nigeria, the Nigeria Revenue Service, the Securities and Exchange Commission (SEC) and the Nigerian Financial Intelligence Unit. With the establishment of VARA, there will be dual oversight over the regulation of virtual assets in Nigeria (i.e VARA and SEC). We look forward to how the relationship between the VARA and the SEC will be formalised in the coming months.</p> <p>On the tax front, the Nigerian Tax Administration Act 2025 further mandates VASPs to register with the relevant tax authority for tax purposes. VASPs are now required to make tax returns to the Nigeria Revenue Service for services rendered. We anticipate that in 2026, the Nigeria Revenue Service will actively enforce virtual asset tax compliance and issue detailed guidance on tax obligations specific to virtual asset service providers.</p>



AUTHORS



Yves Sangano
Partner
+250 727 000 973
yves@ksolutions-law.com



Emmanuel Muragijimana
Partner
+250 788 306 145
emmanuel@ksolutions-law.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	There is no specific legislation that currently regulates virtual assets. As of February 2026, the legal landscape for digital assets in Rwanda is still in the drafting phase. The “Draft Law Regulating Virtual Assets Business in Rwanda,” introduced in March 2025, hasn’t been enacted yet. This draft law, if enacted as proposed, will prohibit the use of virtual assets for domestic payments.
How is the term ‘virtual asset’ defined in the jurisdiction?	Under the draft law on virtual assets in the pipeline, Virtual assets are digital representations of value that can be traded, transferred, and used for payment or investment purposes. It also includes a digital representation of value that is: <ul style="list-style-type: none"> (i) intended to represent a real-world asset on blockchain or any other technology, whether cryptographically secured or otherwise, and that may confer rights, obligations, claims, or benefits associated with the underlying real-world asset; or (ii) backed up by assets held as collateral or reserved assets for the primary purpose of maintaining a stable value. The virtual asset does not include: <ul style="list-style-type: none"> (i) digital representation of fiat currencies; (ii) payment instruments that the Central Bank regulates; (iii) securities or capital market instruments that are regulated under the capital market laws; (iv) digital currencies issued by the competent body or any other central bank of a foreign jurisdiction; (v) digital representation of value or rights that operate within a closed-loop system; (vi) Digital assets generated and minted through blockchain or other technology for private use or any purpose intended by the creator that does not involve any aspect of trading, payment, or investment; (vii) anonymity-enhanced digital assets and activities related to them; (viii) non-fungible tokens; and any other financial assets to the extent that they are regulated by other laws in Rwanda.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No. Not yet regulated, but under consideration.
Which regulatory authority is responsible for the enforcement of the above laws?	The Capital Market Authority (CMA) for licensing and the National Bank of Rwanda (BNR) for payment control.
Do you need a licence to deal with virtual assets?	Yes. All Virtual Assets Service Providers (VASPs) must apply for a license from the CMA.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Regulation not yet in place.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Specific regulation is not yet in place.

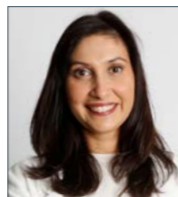
QUESTION	ANSWER
Are there local ownership requirements for virtual asset service providers?	Specific regulations are not yet in place. However, the Rwandan legal framework generally doesn’t require local ownership in financial services.
Is ownership in a virtual asset service provider freely transferable?	Under the draft law on virtual assets in the pipeline, ownership of a virtual asset is freely transferable. However, the License as VASP will not be transferable.
Are the shareholders/ directors of virtual asset service providers required to meet any prescribed qualifications?	Specific regulations are not yet in place. Under the Draft law on virtual assets, the Regulatory Authority (CMA) shall set the requirements for licensing virtual asset service providers.
Are there additional licensing considerations relating to virtual assets?	Specific regulations are not yet in place. Under the Draft law on virtual assets, the Regulatory Authority (CMA) shall set the requirements for licensing virtual asset service providers.
Does your jurisdiction have legislation that specifically regulates stablecoins?	Specific regulations are not yet in place. Under the draft law on virtual assets in the pipeline, any legal entity wishing to issue a stablecoins within Rwanda or seeking approval for the listing of such a stablecoins on a trading platform operated by a licensed virtual asset exchange in Rwanda must obtain approval from the Regulatory Authority (CMA)
Does your jurisdiction have legislation that regulates blockchain?	Specific regulations are not yet in place. Under the draft law on virtual assets in the pipeline, blockchain is considered a digital representation of value.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	Enactment of the law governing virtual assets. Different regulations implementing the above law, including: <ul style="list-style-type: none"> • The regulations determine requirements for licensing virtual asset service providers. • The regulations determining the applicable fees for each category of Virtual Asset Service Providers (VASPs). • Regulations determine the minimum paid-up capital based on the nature and scope of the services to be provided. • Regulations determining additional requirements for approving the issuance of the initial virtual assets offering. • a regulation determining the liquidity ratio to be maintained by a virtual asset service provider and other liquidity requirements. • regulations where necessary to maintain financial stability and safeguard the integrity of the broader financial system. • regulations determine administrative and related sanctions applicable to a virtual asset service provider, its members of the Board of Directors, or senior management, and the procedure for their application.



SÃO TOMÉ AND PRÍNCIPE



AUTHORS



Filipa Almeida
Principal Associate
+351 217 814 800
filipa.almeida
@mirandalawfirm.com



Sara Bom Vitorino
Junior Associate
+351 217 814 800
Sara.Vitorno
@mirandalawfirm.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	There is no definition of 'virtual asset' in national legislation.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No.
Which regulatory authority is responsible for the enforcement of the above laws?	Not applicable.
Do you need a licence to deal with virtual assets?	Not applicable.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Not applicable.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Not applicable.



QUESTION	ANSWER
Are there local ownership requirements for virtual asset service providers?	Not applicable.
Is ownership in a virtual asset service provider freely transferable?	Not applicable.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Not applicable.
Are there additional licensing considerations relating to virtual assets?	Not applicable.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No.
Does your jurisdiction have legislation that regulates blockchain?	No. São Tome and Principe does not have regulations governing blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	No new developments are anticipated as at the date of publication.



AUTHORS



Lerato Lamola
 Partner
 +27 11 5305 513
 lerato.lamola@webberwentzel.com



Analisa Ndebele
 Senior Associate
 +27 11 5305 442
 analisa.ndebele@webberwentzel.com

WEBBER WENTZEL
 in alliance with > **Linklaters**



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as 'crypto assets'. A crypto asset is a digital representation of value; not issued by a central bank; capable of being traded, transferred or stored electronically; used for the purpose of payment, investment and other forms of utility; applies cryptographic techniques; and uses distributed ledger technology.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Yes. Under the Financial Advisory and Intermediary Services Act.
Which regulatory authority is responsible for the enforcement of the above laws?	The Financial Sector Conduct Authority.
Do you need a licence to deal with virtual assets?	Yes. A financial services provider (FSP) licence.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	No.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Yes. Crypto asset FSPs must be financially sound. They must maintain financial resources that are adequate in both amount and quality to carry out their activities and supervisory arrangements and to ensure that liabilities are met as they fall due.
Are there local ownership requirements for virtual asset service providers?	No.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	Yes. Ownership in a crypto asset service provider is freely transferable; however, the FSP licence itself is not transferable.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Yes. Significant owners and directors of an FSP must meet certain 'fit and proper' requirements.
Are there additional licensing considerations relating to virtual assets?	Yes. A crypto asset service provider is an accountable institution under the Financial Intelligence Centre Act (FICA) and is required to register with the Financial Intelligence Centre. FICA is South Africa's anti-money laundering legislation.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The definition of crypto assets is wide and covers stablecoins. South Africa does not have a standalone regulation governing stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No. South Africa does not have a standalone regulation governing blockchain.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	We expect regulatory clarity on the treatment of crypto asset transfers for the purposes of exchange control. We further expect policy decisions on the treatment of crypto assets for the purposes of executing payments. The South African crypt asset use case is shifting from predominantly retail use to adoption by institutional market players and with this we expect to see more institutional services and products being offered in the market.



AUTHORS



Kheri Mbiro
Senior Partner
+255 712 106 951
kmbiro@
breakthroughattorneys.com



Fredy Edward Ng'wenge
Senior Associate
+255 764 332 597
fredy@
breakthroughattorneys.com



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No. Virtual assets are not accepted as legal tender in Tanzania. The Tanzanian Shilling is the only legal tender.
How is the term 'virtual asset' defined in the jurisdiction?	Two separate definitions exist: For tax purposes: Digital assets include anything of value that is intangible, including cryptocurrencies, token code, number held in digital form and generated through cryptographic means or any other means, by whatever name called, providing a digital representation of value exchanged with or without consideration that can be transferred, stored or exchanged electronically; or a non-fungible token or any other token of similar nature. For anti-money laundering purposes: Virtual assets are defined as digital representations of value that can be digitally traded or transferred and used for payment or investment purposes, and are recognised by the government of the United Republic, and do not include digital representations of fiat currencies, securities and other financial assets that are already covered in the laws of the United Republic.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	Partially. Tanzania has no virtual asset service provider framework, but anti-money laundering and tax rules. These include: <ul style="list-style-type: none"> • Anti-Money Laundering Act [Cap. 423 R.E. 2022] • Income Tax Act [Cap. 332], as amended by the Finance Act, No. 6 of 2024
Which regulatory authority is responsible for the enforcement of the above laws?	<ul style="list-style-type: none"> • Financial Intelligence Unit (FIU) - Anti-Money Laundering Act • Tanzania Revenue Authority - Income Tax Act
Do you need a licence to deal with virtual assets?	No bespoke licence exists. The Bank of Tanzania has prohibited crypto activities.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Not applicable.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Not applicable.

QUESTION	ANSWER
Are there local ownership requirements for virtual asset service providers?	Not applicable.
Is ownership in a virtual asset service provider freely transferable?	Yes, as no regulatory restrictions exist.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Not applicable.
Are there additional licensing considerations relating to virtual assets?	Not applicable. As there is no primary licensing regime, electronic payment systems would require a payment system licence as an additional requirement.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No. The definition of virtual assets and digital assets generally cover stablecoins.
Does your jurisdiction have legislation that regulates blockchain?	No.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	Tanzania's central bank began exploring a Central Bank Digital Currency (CBDC) around 2021, and this initiative remains ongoing. While there is currently no concrete indication that it will advance into a formal regulatory or operational framework in 2026/2027, it is considered an ongoing initiative.



AUTHORS



Fiona Davies Nalwanga
Partner
+256 393 260330
nalwanga@ug.aln.africa



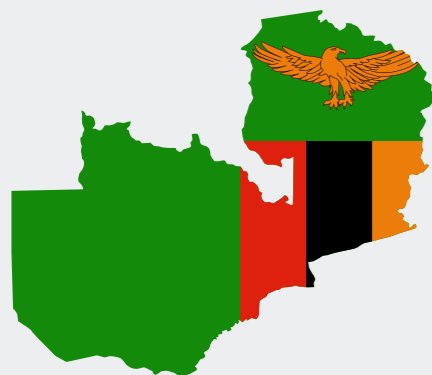
Miriam Atim Okello
Associate
+256 393 260330
atim@ug.aln.africa





QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction? <small>¹Silver Kayondo v Bank of Uganda, High Court of Uganda at Kampala, Civil Division Miscellaneous Cause No. 109 of 2022</small>	No. Virtual assets are not recognised by the Central Bank and the Ministry of Finance, but private trading occurs at the individual's own risk. The Uganda High Court has also issued a decision to the effect that digital assets such as cryptocurrency are not recognised legal tender. ¹
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are not yet defined in statute. A group referenced as the Virtual Assets Working Group (the Working Group) under the Financial Intelligence Authority (mandated with curbing anti-money laundering and terrorism financing) has embarked on a mission to preserve the financial integrity of the financial services sector alongside other regulators by including virtual asset service providers on its watch-list for compliance with the provisions of the Anti-Money Laundering Act, Cap 118. This Working Group has created working guidelines on how virtual asset service providers are to be defined and, therefore, what virtual assets are. The Working Group relies on the definition provided by the Financial Action Task Force, which refers to a virtual asset as any digital representation of value that can be digitally traded or transferred and used for payment or investment purposes.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No.
Which regulatory authority is responsible for the enforcement of the above laws?	Not applicable.
Do you need a licence to deal with virtual assets?	No.
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	No.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	No.
Are there local ownership requirements for virtual asset service providers?	No.

QUESTION	ANSWER
Is ownership in a virtual asset service provider freely transferable?	Yes, as no crypto-specific restrictions exist. Since there is no regulatory framework governing virtual asset service providers, there are no limitations on the transferability of ownership in a virtual asset service provider.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	No prescribed requirements.
Are there additional licensing considerations relating to virtual assets?	Yes. A virtual service provider qualifies as an accountable person under the Anti-Money Laundering Act, Cap. 118 and the Anti-Money Laundering (Amendment of Second Schedule) Instrument, 2020. Accordingly, they are required to register with the Financial Intelligence Authority. In addition, a virtual asset service provider is required to comply with obligations applicable to an accountable person under the Anti-Money Laundering Act, including conducting customer due-diligence, implementing risk management systems, developing and implementing anti-money laundering policies and procedures, maintaining up-to-date customer records, and reporting suspicious transactions.
Does your jurisdiction have legislation that specifically regulates stablecoins?	No.
Does your jurisdiction have legislation that regulates blockchain?	No.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	With respect to anticipated legal and regulatory developments for 2026/2027, it is understood that potential regulators of digital assets in Uganda, including the Bank of Uganda, the Capital Markets Authority, the Financial Intelligence Authority and the Uganda Law Reform Commission, have adopted a multiagency approach to formulating regulation for digital assets. An assessment of the nature of regulation was conducted, and it was concluded that an independent piece of legislation should be passed. The multi-agency team is currently in the preliminary stages of formulating the Draft Virtual Assets Act for Uganda.



AUTHORS



Maloba Nalomba

Partner

+260 965 930 725

maloban@mayandco.co.zm



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	Virtual assets are defined as convertible virtual assets, such as crypto currency or other digital means of exchange, where the virtual asset is accepted by a person as a means of payment for goods or services, a unit of account, a store of value, or a commodity.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	No.
Which regulatory authority is responsible for the enforcement of the above laws?	Not applicable.
Do you need a licence to deal with virtual assets?	<p>Yes. A virtual asset service provider must be registered or licensed by a designated supervisory authority in the jurisdiction where it is created, if it is a company, or, in the case of an individual, where the place of business is located.</p> <p>Although Zambia does not yet have a comprehensive, standalone licensing regime governing virtual assets, the regulatory position has recently evolved. In addition to the anti-money laundering and counter-terrorist financing obligations under the Financial Intelligence Centre Act No. 46 of 2010 (as amended) and its associated regulations, which treat Virtual Asset Service Providers (VASPs) as reporting entities, the Bank of Zambia has initiated the implementation of a formal regulatory framework for virtual assets. Pursuant to a public notice dated 16 March 2026, all persons providing virtual asset services in or into Zambia are required to register with the Bank of Zambia by 27 March 2026. Further, with effect from 30 March 2026, entities regulated by the Bank of Zambia are prohibited from facilitating transactions with VASPs that are not registered, effectively making registration a practical requirement for continued operation within the financial system. This registration is a mandatory preliminary step and although not constituting a licence, introduces formal regulatory oversight of the sector.</p> <p>Accordingly, Zambia has an emerging regulatory framework, with full licensing and regulatory measures expected to follow.</p>
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	Not applicable.
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	Not applicable.

QUESTION	ANSWER
Are there local ownership requirements for virtual asset service providers?	Not applicable.
Is ownership in a virtual asset service provider freely transferable?	Not applicable.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	Not applicable.
Are there additional licensing considerations relating to virtual assets?	<p>Yes. Zambia's legal framework, through the Financial Intelligence Centre Act, recognises virtual asset service providers as reporting entities to mitigate risks of money laundering and terrorist financing.</p> <p>In addition, to the anti-money laundering and counter-terrorist financing obligations under the Financial Intelligence Centre Act No. 46 of 2010 (as amended) and its associated regulations, which treat Virtual Asset Service Providers (VASPs) as reporting entities, the Bank of Zambia has initiated the implementation of a formal regulatory framework for virtual assets. Pursuant to a public notice dated 16 March 2026, all persons providing virtual asset services in or into Zambia are required to register with the Bank of Zambia by 27 March 2026. Further, with effect from 30 March 2026, entities regulated by the Bank of Zambia are prohibited from facilitating transactions with VASPs that are not registered, effectively making registration a practical requirement for continued operation within the financial system. This registration is a mandatory preliminary step and although not constituting a licence, introduces formal regulatory oversight of the sector.</p>
Does your jurisdiction have legislation that specifically regulates stablecoins?	No.
Does your jurisdiction have legislation that regulates blockchain?	No.
What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?	<p>The Bank of Zambia has announced that it is developing directives on virtual assets and stablecoins, marking a move towards formal regulation of the crypto sector. These directives are expected to be finalised and implemented in 2026/2027, and it is likely that Zambia will also introduce dedicated laws to regulate virtual assets more comprehensively during this period. Pending the issuance of a comprehensive legislation, the Bank of Zambia has, in the interim, initiated the implementation of a formal regulatory framework for virtual assets. Pursuant to a public notice dated 16 March 2026, all persons providing virtual asset services in or into Zambia are required to register with the Bank of Zambia by 27 March 2026. This registration is a mandatory preliminary step toward a comprehensive, risk-based regulatory regime and, while not constituting a licence, introduces formal regulatory oversight of the sector.</p> <p>Further, with effect from 30 March 2026, entities regulated by the Bank of Zambia are prohibited from facilitating transactions with VASPs that are not registered, effectively making registration a practical requirement for continued operation within the financial system.</p>



AUTHORS



Nellie R F Tiyago
Partner
+263 242 799636-42
tiyagon@scanlen.co.zw



SCANLEN & HOLDERNESS
SOLICITORS SINCE 1894



QUESTION	ANSWER
Are virtual assets accepted as legal tender in the jurisdiction?	No.
How is the term 'virtual asset' defined in the jurisdiction?	<p>Under the Securities Act, as amended in 2025, a "virtual asset" is defined as a digital representation of value that can be traded or transferred electronically and may be used for payment or investment purposes. The term expressly excludes digital representations of fiat currency, securities, and other financial assets that are regulated under separate legislation, unless those enactments specifically include them within their scope.</p> <p>Fiat currency refers to currency issued under the <i>Reserve Bank of Zimbabwe Act [Chapter 22:15]</i> or any other currency designated as legal tender in Zimbabwe. In 2025, the definition was further expanded to clarify that fiat currencies are government-issued forms of money that lack intrinsic value and are not backed by any physical commodity.</p> <p>These definitions are aligned with those contained in the <i>Money Laundering and Proceeds of Crime Act [Chapter 9:04]</i></p> <p>Additional relevant definitions include:</p> <ul style="list-style-type: none"> • Virtual token: encompasses virtual currency tokens, asset tokens, non-fungible tokens, and any other digital representations designated as virtual tokens. • Non-fungible token (NFT): a unique virtual token that cannot be subdivided, exchanged, or sold on a secondary market. • Virtual currency token: a digital representation of value that functions as (a) a medium of exchange, (b) a unit of account, or (c) a store of value.
Are virtual assets regulated in this jurisdiction? If yes, what legal or regulatory frameworks apply?	<p>Yes, with effect from 29 December 2025.</p> <p>Virtual assets are now regulated in Zimbabwe through the insertion of section 3A into the <i>Money Laundering and Proceeds of Crime Act [Chapter 9:24]</i>, which designates virtual asset service providers as financial institutions for AML/CFT purposes. As a result, providers offering virtual asset-related services, such as exchange, transfer, safekeeping, administration, or financial services connected to issuance, are required to register and comply with the regulatory obligations applicable to financial institutions.</p> <p>In December 2025, the <i>Securities and Exchange Act [Chapter 24:25]</i> was further amended to introduce a comprehensive licensing framework for virtual asset service providers and associated activities.</p> <p>Taken together, these legislative measures establish mandatory registration, licensing, and anti-money laundering compliance requirements for all persons conducting virtual asset business in or from Zimbabwe.</p>
Which regulatory authority is responsible for the enforcement of the above laws?	<p>The Financial Intelligence Unit is responsible for the registration of virtual asset service providers and for overseeing their compliance with anti-money laundering obligations under section 3A of the <i>Money Laundering and Proceeds of Crime Act [Chapter 9:24]</i>.</p> <p>The Securities and Exchange Commission of Zimbabwe is mandated to license virtual asset service providers and to carry out their prudential supervision in terms of the Securities and Exchange Act [Chapter 24:25].</p> <p>Together, these mandates establish a dual supervisory framework, under which the Financial Intelligence Unit administers AML/CFT compliance, while the Securities and Exchange Commission oversees market entry, licensing, and ongoing regulatory supervision of virtual asset businesses.</p>

QUESTION	ANSWER
Do you need a licence to deal with virtual assets?	<p>Yes. Any person intending to conduct virtual asset business in or from Zimbabwe is required to first register as a virtual asset service provider with the Financial Intelligence Unit in terms of section 3A of the <i>Money Laundering and Proceeds of Crime Act [Chapter 9:24]</i>. In addition, the individual or entity must obtain the appropriate licence under Part VA of the <i>Securities and Exchange Act [Chapter 24:25]</i>.</p> <p>Operating a virtual asset business without the necessary registration and licensing constitutes an offence under the applicable legislation.</p>
Is a virtual asset service provider required to have a physical presence in your jurisdiction?	<p>Yes. <i>The Securities and Exchange Act [Chapter 24:25]</i> requires that the business activities of a virtual asset service provider be directed and managed from within Zimbabwe. In determining whether this requirement is met, the Commission may consider factors such as the location of strategic and operational decision-making, the residence of responsible executives, the venue of board meetings, and the presence of directors and key personnel.</p>
Are there minimum financial requirements for virtual asset service providers, and if so, what are they?	<p>Yes. In terms of <i>The Securities and Exchange Act [Chapter 24:25]</i>, the Securities and Exchange Commission may grant a licence to a virtual asset service provider only where the applicant demonstrates that it possesses adequate financial resources and appropriate staffing to conduct the proposed business. Although the legislation does not currently prescribe a specific minimum capital requirement, the Commission evaluates the sufficiency of an applicant's financial and operational resources as part of its broader fit-and-proper and licensing assessment.</p> <p>The Securities and Exchange Commission evaluates the fitness of an applicant and determines whether the entity possesses adequate financial resources and appropriate staffing to undertake the proposed virtual asset business before a licence may be granted.</p>
Are there local ownership requirements for virtual asset service providers?	No.
Is ownership in a virtual asset service provider freely transferable?	No, as this is not expressly addressed in the Finance Act, 2025.
Are the shareholders/directors of virtual asset service providers required to meet any prescribed qualifications?	<p>Yes. <i>The Securities and Exchange Act [Chapter 24:25]</i> requires the Securities and Exchange Commission to be satisfied that an applicant and its associates, including significant shareholders and directors, are fit and proper. In assessing this, the Commission considers factors such as the individuals' financial soundness, educational and professional experience, integrity, governance practices, and overall reputation.</p> <p>Accordingly, shareholders and directors of a virtual asset service provider must satisfy the fit-and-proper suitability criteria as part of the licensing process.</p>










QUESTION	ANSWER
<p>Are there additional licensing considerations relating to virtual assets?</p>	<p>Yes. A virtual asset service provider must be registered. Virtual assets are regulated in Zimbabwe under section 3A of <i>The Money Laundering and Proceeds of Crime Act [Chapter 9:24]</i>, which designates such providers as financial institutions for AML/CFT purposes. Accordingly, providers offering virtual asset-related services, such as exchange, transfer, safekeeping, administration, or financial services connected to issuance, are required to register and comply with all obligations applicable to financial institutions.</p> <p>In addition, <i>The Securities and Exchange Act [Chapter 24:25]</i> was amended in December 2025 to introduce a formal licensing framework for virtual asset service providers and related activities.</p> <p>Taken together, these provisions impose mandatory registration, licensing, and AML/CFT compliance obligations on all persons conducting virtual asset business in or from Zimbabwe..</p>
<p>Does your jurisdiction have legislation that specifically regulates stablecoins?</p>	<p>The <i>Securities and Exchange Act</i> provides for virtual currency tokens, which function in a manner comparable to stablecoins.</p> <p>A “virtual currency token” is defined as a digital representation of value that operates as:</p> <ul style="list-style-type: none"> (a) a medium of exchange, b) a unit of account, or (c) a store of value. <p>Virtual currency tokens are a specific category of virtual tokens.</p>
<p>Does your jurisdiction have legislation that regulates blockchain?</p>	<p>No. However, the <i>Securities and Exchange Act</i> provides for the establishment of a virtual token exchange, defined as a marketplace for the sale, trade, or exchange of virtual tokens.</p>
<p>What legal and regulatory developments are anticipated for 2026/2027 in the virtual assets space?</p>	<p>Further detailed regulations are likely to follow by statutory instrument under the new provisions.</p>



This summary offers a concise overview of the regulatory landscape for virtual assets in selected African jurisdictions, indicating where virtual assets are currently regulated and outlining any expected legal or regulatory developments in the sector for 2026 and 2027.



	<p>ANGOLA</p> <p>Virtual assets in Angola are regulated under the Law on the Prevention and Combating of Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction and the Law on the Prohibition of Cryptocurrency and Other Virtual Asset Mining Activities. At present, no legal or regulatory developments are anticipated for 2026 or 2027.</p>
	<p>BOTSWANA</p> <p>Virtual assets in Botswana are regulated under the Virtual Assets Act No. 4 of 2025, which must be read together with the Non-Bank Financial Institutions Regulatory Authority Act. At present, no legal or regulatory developments are anticipated for 2026 or 2027.</p> <p style="text-align: right;">RETURN TO SECTION</p>
	<p>CAMEROON</p> <p>Virtual assets in Cameroon are regulated under two primary texts: Regulation No. 1-22 and the COSUMAF General Regulation, which governs digital assets and the activities of digital asset service providers. The regulatory framework for virtual assets in the CEMAC region is still at an early stage, but ongoing consultations and draft implementing instructions indicate a move toward clarifying compliance and supervisory obligations under COSUMAF. A specific instruction for digital asset service providers (PSAN) is expected, which may introduce additional requirements for market participants.</p>
	<p>CAPE VERDE</p> <p>Virtual assets in Cape Verde are regulated under the Regulations on the Provision of Services Involving Virtual Assets and the Establishment of Digital Banks, as well as Bank of Cape Verde Order No. 2/2024. At present, no legal or regulatory developments are anticipated for 2026 or 2027.</p>
	<p>ESWATINI</p> <p>Virtual assets are not yet specifically regulated in Eswatini. However, the Anti-Money Laundering, Counter Financing of Terrorism and Proliferation Financing (Miscellaneous Amendments) Act, 2024 requires supervisory authorities to establish frameworks to regulate virtual asset service providers. While no specific legislative developments have been announced for 2026 or 2027, regulators continue to monitor the market and the Central Bank of Eswatini is exploring a retail Central Bank Digital Currency known as the Digital Lilangeni.</p>
	<p>ETHIOPIA</p> <p>Virtual assets are not regulated in Ethiopia and their use is effectively prohibited. However, the draft Second National Digital Payments Strategy (2026–2030), launched in December 2025, proposes a comprehensive study of virtual assets, including cryptocurrencies and stablecoins, and considers the possible introduction of a Central Bank Digital Currency.</p>
	<p>GHANA</p> <p>Virtual assets in Ghana are regulated under the Virtual Asset Service Providers Act, 2025 (Act 1154). In 2026 and 2027 the focus is expected to be on implementing the Act, including the issuance of directives and guidelines by the Bank of Ghana and the Securities and Exchange Commission covering licensing, governance, custody and anti-money laundering requirements, with sandbox arrangements used to test products before full authorisation.</p> <p style="text-align: right;">RETURN TO SECTION</p>



	<p>GUINEA</p> <p>Virtual assets in Guinea are addressed under Law No. 2021/0024/AN relating to the fight against money laundering and terrorist financing. No legal or regulatory developments are anticipated at the date of publication.</p>
	<p>GUINEA-BISSAU</p> <p>Virtual assets are not specifically regulated in Guinea-Bissau and there is currently no statutory definition of a virtual asset. No legal or regulatory developments are anticipated for 2026 or 2027.</p>
	<p>KENYA</p> <p>Virtual assets in Kenya are not recognised as legal tender. Cryptocurrencies and other digital tokens therefore cannot be used as official money for settling debts or making mandatory payments and do not carry the same legal status as the Kenyan shilling. Instead, they are treated as emerging financial instruments that may be traded, held or used in limited contexts. The Virtual Assets Service Providers Act, 2025, which commenced on 4 November 2025, establishes the regulatory framework for the sector. Implementing regulations are expected from the Cabinet Secretary or relevant regulators to fully operationalise the Act, including detailed capital, solvency and insurance requirements, as well as supervisory procedures. While no specific timelines have been announced, further regulations are expected in the near to medium term as the sector continues to develop.</p>
	<p>LESOTHO</p> <p>Virtual assets are not specifically regulated in Lesotho and there is no statutory definition of virtual assets or cryptocurrency under Lesotho law. The Central Bank of Lesotho has issued public warnings regarding cryptocurrencies, and while no dedicated legislation has been proposed, ongoing policy work assessing risks associated with virtual assets may lead to reforms in the future.</p>
	<p>MALAWI</p> <p>Virtual assets are not currently regulated in Malawi and the Reserve Bank of Malawi considers them unregulated, cautioning against their use. The Reserve Bank of Malawi is expected to issue regulatory guidance on virtual assets around mid-2026.</p>
	<p>MAURITIUS</p> <p>Virtual assets in Mauritius are regulated under the Virtual Asset and Initial Token Offering Services Act, 2021 (VAITOS). No legal or regulatory developments are anticipated for 2026 or 2027 at the date of publication.</p>
	<p>MOZAMBIQUE</p> <p>Virtual assets in Mozambique are regulated through a number of instruments including Notice No. 4/GBM/2023 on the registration of virtual asset service providers, Notice No. 10/GBM/2024 on anti-money laundering and counter-terrorism financing guidelines, Law No. 14/2023 on preventing and combating money laundering and terrorist financing, and Decree No. 53/2023 regulating that law. No specific legal or regulatory developments are anticipated for 2026 or 2027, although broader initiatives such as the forthcoming National Cybersecurity Strategy (2026–2030) may indirectly affect the sector.</p>
	<p>NAMIBIA</p> <p>Virtual assets in Namibia are regulated under the Virtual Assets Act No. 10 of 2023, supported by a range of regulatory rules covering matters such as advertising, capital requirements, custody of client assets, cybersecurity, risk management and reporting obligations. No additional legal or regulatory developments have been identified for 2026 or 2027.</p>

	<p>NIGERIA</p> <p>Virtual assets in Nigeria are regulated under several legislative and regulatory instruments including the Investment and Securities Act, 2025, the Finance Act, 2023, the Money Laundering (Prevention and Prohibition) Act, 2022, the CBN Guidelines on Operations of Bank Accounts for Virtual Asset Service Providers, the SEC Rules on Digital Assets and subsequent amendments, the National Blockchain Policy for Nigeria, 2023, and the Nigeria Tax Act, 2025 which comes into effect on 1 January 2026. While Nigeria does not have standalone blockchain legislation, these frameworks together provide guidance on digital asset offerings and the integration of blockchain into the digital economy.</p>
	<p>RWANDA</p> <p>Virtual Assets are not yet regulated, although the National Bank of Rwanda and the Capital Market Authority are currently developing a formal regulatory framework. The Cabinet, in its meeting of 4 March 2026, approved a draft law regulating virtual assets in Rwanda. This is a milestone in setting up a clear and safe framework for this emerging sector. This draft law will become a law upon a positive vote by the Parliament, promulgation by the President of the Republic and publication in the Official Gazette of the Republic of Rwanda. It may reach this stage by the end of 2026.</p>
	<p>SÃO TOMÉ AND PRÍNCIPE</p> <p>Virtual assets are not currently regulated in São Tomé and Príncipe. No legal or regulatory developments are anticipated for 2026 or 2027.</p>
	<p>SOUTH AFRICA</p> <p>Virtual assets in South Africa are regulated through the Financial Advisory and Intermediary Services Act, under which crypto asset service providers are licensed and supervised. Looking ahead to 2026 and 2027, regulatory clarity is expected regarding the treatment of crypto asset transfers for exchange control purposes and the use of crypto assets in payment systems, alongside increasing institutional participation in the market.</p>
	<p>TANZANIA</p> <p>Virtual assets are only partially regulated in Tanzania. While there is no dedicated framework for virtual asset service providers, certain laws apply, including the Anti-Money Laundering Act and the Income Tax Act as amended by the Finance Act No. 6 of 2024. The Bank of Tanzania has also been exploring the potential introduction of a Central Bank Digital Currency, although this initiative remains ongoing.</p>
	<p>UGANDA</p> <p>Virtual assets are not currently regulated in Uganda. However, several authorities including the Bank of Uganda, the Capital Markets Authority, the Financial Intelligence Authority and the Uganda Law Reform Commission are collaborating on the development of a Draft Virtual Assets Act, which remains in the early stages of formulation.</p>
	<p>ZAMBIA</p> <p>Virtual assets are not specifically regulated in Zambia. However, the Financial Intelligence Centre Act recognises virtual asset service providers as reporting entities for purposes of combating money laundering and terrorist financing.</p>
	<p>ZIMBABWE</p> <p>Zimbabwe now regulates virtual assets through amendments to the Money Laundering and Proceeds of Crime Act, which designate VASPs as financial institutions for AML/CFT purposes. Providers offering services such as exchange, transfer, safekeeping, administration or issuance-related activities must register and comply with all financial-institution obligations. In December 2025, the Securities and Exchange Act was also amended to introduce a comprehensive licensing framework for VASPs. Taken together, these measures establish mandatory registration, licensing and AML/CFT compliance for all virtual-asset business conducted in or from Zimbabwe. Further detailed operational regulations are expected in 2026/2027, likely issued by statutory instrument under the new provisions.</p>

This guide was compiled as a collaborative effort between Webber Wentzel and its relationship firms across the African continent.

WEBBER WENTZEL
in alliance with > **Linklaters**

 **Miranda Alliance**

BBL | **BOOKBINDER**
BUSINESS LAW

MEKDES & ASSOCIATES
LAW OFFICE

Engling, Stritter
and Partners

 **BENTSI-ENCHILL**
LE TSA & ANKOMAH

BENNANI & ASSOCIÉS
MOROCCO
ALGERIA
TUNISIA
CÔTE D'IVOIRE
CONGO (KINSHASA)
CAMEROON
RWANDA
CONGO (BRAZZAVILLE)

 **ALN**
KENYA
Anjarwalla & Khanna

 **ALUKO & OYEBODE**
ALN

webber ATTORNEYS
newdigate

 **Breakthrough**
Attorneys

CW

 **ALN**
UGANDA
MMAKS Advocates

BLC ROBERT  **ALN**

 **ALN**
RWANDA
K-Solutions & Partners

 **RITZ**[®]
Attorneys-at-Law

 **MAY**
AND COMPANY

 **Waring Attorneys**
NOTARIES, CONVEYANCERS & FINANCE LAWYERS

ABCC
AVILLEZ BACAR DUARTE & CENTEIO

 **SCANLEN & HOLDERNESS**
SOLICITORS SINCE 1894

For more information contact us [here](#)

The information herein is provided for general information only. It is not legal or other professional advice. While we have taken reasonable steps to ensure it is accurate as of (March 2026) the legal position is subject to change, Webber Wentzel accepts no liability or responsibility, to the extent allowed by law, if any information is, for any reason, incorrect or corrupted; or for any loss or damage that may arise from reliance on information in this document.

WEBBER WENTZEL
in alliance with > **Linklaters**