|  |
| --- |
|  |
| **DRAFT DECLARATION OF CRYPTO ASSETS AS A FINANCIAL PRODUCT UNDER THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT** |
| ***Submission template*** |

|  |
| --- |
| **PRIVACY STATEMENT**  Please take note that information collected in this template will be used for the purposes outlined in the Template. In so doing, the identities of the entities and persons commenting on behalf of the entity will be identifiable.  The FSCA publishes all comments received and responses on its website with the names of persons that commented, and entities they represent. This is to ensure transparency and openness in the response to comment process. All collected information will be processed in line with the FSCA’s Privacy Policy which can be found on [www.fsca.co.za](http://www.fsca.co.za). |

|  |
| --- |
|  |

|  |
| --- |
| **IMPORTANT INSTRUCTIONS**  Please note the following instructions for completing the Template:   * For referencing purposes please use the numbering as contained in the draft Declaration of crypto assets as a financial product * Commentators are requested to answer the questions relating to the expected impact of the draft Declaration of crypto assets as a financial product under Section C. If you wish to provide a qualitative response in this regard, please attach the response to the template as an Annexure. * For any other general comments, please use Section D. * Please send the completed template, in word format, to: [FSCA.RFDStandards@fsca.co.za](mailto:FSCA.RFDStandards@fsca.co.za).   Please note that no PDF or scanned documents or late submissions will be accepted unless agreed to in writing by the Authority. |

**SECTION A - DETAILS OF COMMENTATOR**

|  |  |
| --- | --- |
| **Name of organisation/individual:** |  |
| **If the commentator is an organisation, provide the name and designation of the contact person:** |  |
| **Email address:** |  |
| **Contact number:** |  |

# SECTION B - COMMENTS ON THE DRAFTDECLARATION

| **No** | **Section of the *instrument*** | **Comment** |
| --- | --- | --- |
| 1. DEFINITIONS | | |
| 1. | 1. | *Comment is specifically requested on the scope of the proposed definition of crypto assets. In particular, any insights into potential unintended consequences of the definitions are welcomed as this will assist the FSCA in further refining the definition and to ensure that the definition is fit for purpose.* |
| **2. DECLARATION OF CRYPTO ASSETS AS A FINANCIAL PRODUCT** | | |
| 2. | 2. |  |
| **3. SHORT TITLE, COMMENCEMENT AND TRANSITIONAL ARRANGEMENTS** | | |
| 3. | 3. |  |
| 4. | 3(1) |  |
| 5. | 3(2) |  |
| 6. | 3(3) |  |
| 7. | 3(3)(a) |  |
| 8. | 3(3)(b) |  |
| 9. | 3(3)(b)(i) |  |
| 10. | 3(3)(b)(ii) |  |

# SECTION C - QUESTIONS RELATING TO THE ANTICIPATED IMPACT OF THE DRAFTDECLARATION

|  |  |  |
| --- | --- | --- |
| **No.** | **Question** | **Responses** |
|  | *The FSCA acknowledges the impact that the draft Declaration will have on businesses that are currently furnishing financial services in relation to crypto assets, and more specifically the fact that such business would not be able to operate legally unless they have obtained a FSP licence in terms of section 8 of the FAIS Act*.  Please motivate any concerns regarding the impact of the draft Declaration of crypto assets as a financial product considering the transitional arrangements. |  |
|  | Are any other transitional arrangements necessary to implement the draft Declaration of crypto assets as a financial product? If yes, what transitional arrangements do you propose and for which section of the draft Declaration?  (Please provide a justification for your response) |  |

# SECTION D - GENERAL COMMENTS

|  |  |  |
| --- | --- | --- |
| **No.** | **Issue** | **Comment/input** |
| **ANY OTHER GENERAL COMMENTS** | | |
|  |  |  |
|  |  |  |
|  |  |  |