

# Virtual Assets in Saint Vincent and the Grenadines

Under the Virtual Assets Business Act No. 9 of 2022 (the “Act”), a virtual Asset Business established in St Vincent and the Grenadines is required to register to conduct and provider services which fall within scope of the Act.

## Registration Requirements:

By way of the Act, as amended, the in-scope services and activities under the Act are as follows:

- a. exchange between a virtual asset and fiat currency;
- b. exchange between one or more forms of virtual assets;
- c. transfer of a virtual asset whether or not for value;
- d. safekeeping or administration of a virtual asset or instruments enabling control over a virtual asset; and
- e. participating in and provision of financial services related to an issue or sale of a virtual asset.

The application process for the registration of a Virtual Asset Business (“VAB”) operating in or from within St. Vincent and the Grenadines has formally commence from June 2<sup>nd</sup>, 2025.

## Application process and Initial Regulatory considerations:

The Act will be supported via the Virtual Assets Business regulations 2025 (the “Regulations”) which will be the foundational framework for virtual assets activities. The Regulations set out the requirements for regulation, compliance supervision and ongoing obligations for businesses engaged as VABs. With any application submitted the Financial Services Authority (the “Authority”), the primarily focus of their evaluation will be on these three guiding principles:

- a. The personal integrity of the ultimate beneficial owner (UBO), each significant shareholder, director, principal representative and senior officers (managers, AML/CFT Compliance officers)<sup>1</sup>;
- b. The UBO, significant shareholder/(s) ability to finance the business so that it remains liquid;
- c. Relevant experience of the directors and senior officers.

The above criteria provides the Authority with sufficient assurance to gauge the relative potential for the successful operations of the VABS while at the same time illustrating that Investors/shareholders would be protected.

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1. VASP are required to appoint suitably qualified AML/CFT compliance officer approved by the FSA.

At the initial stage of the application process, these are the key items to be submitted along with the application:

- a. A letter from the external auditor (Certified/Chartered Accountant) confirming that they consent to act for the applicant.
- b. References for directors, principal representative, significant shareholder/s, and senior officers (i.e. one business reference, and two bank references).
- c. Statement of assets and liabilities or a statement of net worth of the UBO, significant shareholder/s' certified by a qualified accountant/auditor.
- d. Where the applicant is an existing company, three years of audited financial statements before the date of the application or since the date of the establishment, whichever is closest or equivalent to two years, along with the auditor's report.
- e. Where the applicant is a group of companies, two years consolidated audited financial statements.
- f. A police record issued within the past 6 months certifying no criminal convictions of the UBO, significant shareholder(s), principal representative, directors and senior officers.
- g. A comprehensive business plan containing the following details:
  - i. a description of the objectives of the proposed VA business, including products and services offered;
  - ii. proposed customer base and target market;
  - iii. results of a feasibility study;
  - iv. management structure and staffing requirements;
  - v. anti money laundering policies and provisions, including data management and protection, security access control and cyber security safeguards;
  - vi. a description of the internal systems and controls;
  - vii. risk management system (policies and procedures);
  - viii. a copy of the ownership structure including group members and affiliated companies; and
  - ix. five (5) years financial and operational projections.
- h. Proof of the applicant's ability to meet the requirements regarding statutory deposits and evidence of the nature and source of its financing<sup>2</sup>.
- i. Evidence that the applicant has adequate insurance, capital and liquidity in accordance with Regulations 6 and 25.<sup>3</sup>
- j. Where applicable, a list of all subsidiary companies of the applicant with addresses of their registered office.
- k. The applicant must have a Principal Representative. This is a person resident in St Vincent who acts as a liaison between the Authority and the applicant.

- 2. Registered VABs are required to maintain a minimum statutory deposit of USD \$37,000.00 or an amount equal to 25% of the financial obligations to clients of the registrant, whichever is greater, with a bank licensed under the Banking Act, 2015.
- 3. VABs are required to maintain a minimum paid-up capital of USD \$18,500.00 and an authorized capital of USD \$110,810.00





At the conclusion of a successful application evaluation, the registrant will have six weeks from the date of registration (except where indicated otherwise) to submit the following:

- i. Valid Professional Indemnity Insurance at a minimum of USD \$111,000.00;
- ii. Prospectus (must be submitted to the FSA for review 14 days before proposed date of its publication);
- iii. Contract between the VABS and the Promoter;
- iv. All other contractual service agreements;
- v. All sub-contractual service agreements; and
- vi. Certified true copies of all certificates/licenses that are required by other jurisdictions in which the third party VABS are doing business with the registered VAB.

It is important to note that the Authority reserves the right to request further documentation or explanation with respect to any application.

Generally, the Authority aims to provide a final position on an application within 90days from initial submission.

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## Travel Rule

It is important to note that the Act and Regulations mandate what is known as a Travel Rule. Formally referred to as Financial Action Task Force (FATF) Recommendation 16, the Travel Rule mandates that VABS to collect, retain, and transmit specific customer information to recipient institutions when facilitating virtual asset (VA) transfers. Commonly known as the Crypto Travel Rule, its primary objective is to combat money laundering and terrorist financing by ensuring that the originators and beneficiaries of VA transactions are identifiable, thereby establishing a transparent audit trail for regulatory and law enforcement authorities.

The Virtual Assets Business Registration application process will vary from client to client due to a plethora variables and this client insight is not meant to offer legal advice and should legal advice be required, please contact our offices for a consultation.

## Key contacts



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