

South Africa

Financial Advisory and Intermediary Services Act, 2002

Declaration of a crypto asset as a financial product under the Financial Advisory and Intermediary Services Act, 2022 General Notice 1350 of 2022

Legislation as at 19 October 2022

FRBR URI: /akn/za/act/genn/2022/1350/eng@2022-10-19

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PDF created on 22 February 2024 at 00:41.

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Published in Government Gazette 47334 on 19 October 2022

Commenced on 19 October 2022

[This is the version of this document from 19 October 2022.]

1. Definitions

In this Notice,

“**the Act**” means the Financial Advisory and Intermediary Services Act, 2002 ([Act No. 37 of 2002](#)), any word or expression to which a meaning is assigned in the Act shall have that meaning, and—

“**crypto asset**” means a digital representation of value that—

- (a) is not issued by a central bank, but is capable of being traded, transferred or stored electronically by natural and legal persons for the purpose of payment, investment and other forms of utility;
- (b) applies cryptographic techniques; and
- (c) uses distributed ledger technology.

2. Declaration

The Authority, under paragraph (h) of the definition of “financial product” as defined in section 1 of the Act, hereby declares a crypto asset as a financial product for purpose of that definition.

3. Short title and commencement

- (1) This Notice is called the Declaration of a crypto asset as a financial product under the Financial Advisory and Intermediary Services Act, 2022.
- (2) This Declaration takes effect on the date of publication.

Unathi Kamlana

Commissioner

Financial Sector Conduct Authority