



# **Crypto assets workshop: Mauritius**

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# OUTREACH KEY COMMITMENT OF G20 SYNTHESIS PAPER & IMPLEMENTATION ROADMAP

Action	Responsible organisation	Timeline
<b>Outreach beyond G20 jurisdictions</b>		
<ul style="list-style-type: none"> <li>IMF and FSB to engage with a wider set of jurisdictions</li> </ul>	IMF and FSB	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
<ul style="list-style-type: none"> <li>IMF to prepare a program for outreach through IMF regional training centres</li> </ul>	IMF	<ul style="list-style-type: none"> <li>8-12 months</li> </ul>
<ul style="list-style-type: none"> <li>FATF support, guidance, and training for countries where implementation is lagging</li> </ul>	FATF	<ul style="list-style-type: none"> <li>Targeted Update on Implementation of the FATF Standards on VA and VA Service Providers (FATF 2023)</li> </ul>



# KNOWLEDGE EXCHANGE & COLLABORATION KEY TO SHARE BEST PRACTICES



## 13 COUNTRIES ACROSS 3 REGIONS

- **AFE:** Rwanda, Kenya, Uganda, Tanzania.
- **AFS:** Zimbabwe, South Africa, Mauritius, Lesotho, Seychelles, and Namibia.
- **AFW2:** Ghana, Nigeria, and Cabo Verde.

# **KEY TRENDS & OBSERVATIONS**

- **Crypto adoption remains low with some notable exceptions.**
- **Crypto is largely used as a store of value, speculative investment, & for portfolio diversification.**
- **Crypto is mainly used by retail investors & in some instances institutional investors.**
- **Stability risks are limited with limited exposure by financial institutions & legislation is making progress.**

# 5 CHALLENGES

- **First, data collection** remains a serious challenge.
- **Second, regulatory approach shifted** from a wait and see & restrictive approach to comprehensive regulations, **but implementation remains challenging.**
- **Third, whilst regulatory developments are in progress,** the legislative and regulatory **processes were seen as complex, difficult, & slow.**
- **Fourth, persistent capacity challenges remain** & span beyond authorities and include the wider industry including banks, and other financial institutions.
- **Fifth, consumer awareness and education should not be underestimated.**
- **Going forward, MOUs are a good starting point,** but far more structured collaboration between jurisdictions is required.