



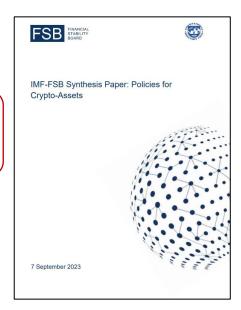
# **Crypto assets workshop: Mauritius**

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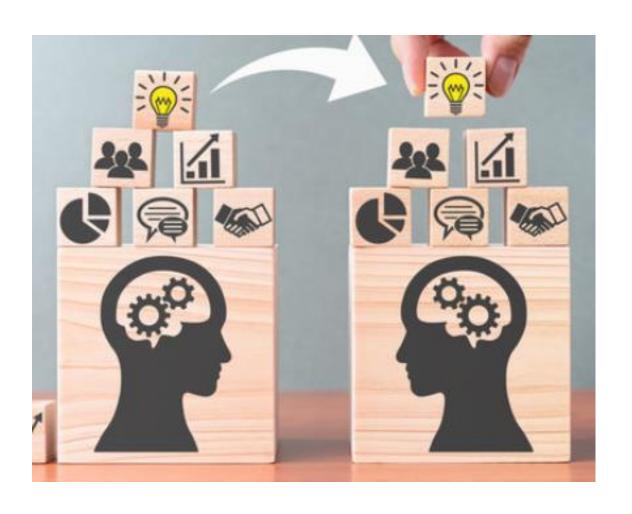
**JUNE, 2024** 

## OUTREACH KEY COMMITMENT OF G20 SYNTHESIS PAPER & IMPLEMENTATION ROADMAP

	Action	Responsible organisation		Timeline
Outreach beyond G20 jurisdictions				
•	IMF and FSB to engage with a wider set of jurisdictions	IMF and FSB	•	Ongoing
	IMF to prepare a program for outreach through IMF regional training centres	IMF	•	8-12 months
	FATF support, guidance, and training for countries where implementation is lagging	FATF	•	Targeted Update on Implementation of the FATF Standards on VA and VA Service Providers (FATF 2023)



## 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.