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MEDIA STATEMENT

PUBLICATION FOR COMMENT: DRAFT CRYPTO ASSET MANUAL FOR CROSS-BORDER ACTIVITIES

National Treasury and the South African Reserve Bank (SARB) hereby invite interested parties to submit written comments on the draft Crypto Assets Manual for cross-border activities (draft Manual).

This follows the publication of the draft Capital Flow Management Regulations, 2026 (draft Regulations) for public comment on 17 April 2026 and the joint media statement by National Treasury and the SARB on 15 May 2026, which addressed, among other matters, public concerns regarding the treatment, possession and trading of crypto assets, including the potential regulation of cross-border crypto asset transactions. The joint statement further indicated that a separate cross-border crypto asset framework, in the form of a draft Manual, would be released for public comment to complement the draft Regulations.

The draft Manual should be read together with the draft Regulations as part of a broader effort to strengthen the oversight of cross-border financial activities and to address emerging risks associated with crypto assets. The proposed regulatory measures seek to minimise the risk of regulatory arbitrage between regulated entities conducting cross-border activities, and to enhance the ability of the Financial Surveillance Department (FinSurv) to detect, deter and disrupt illicit financial flows. These measures will complement the existing regulatory oversight of crypto asset activities by the Financial Sector Conduct Authority, Financial Intelligence Centre and South African Revenue Service.

The draft Manual provides practical guidance on the implementation of the draft Regulations regarding cross-border crypto asset transactions, in particular the application and adjudication process to conduct the business of an Authorised Crypto Asset Service Provider (CASP), the permissions and conditions applicable to cross-border crypto asset transactions, details of related administrative responsibilities, and reporting requirements to FinSurv.

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National Treasury and the SARB wish to emphasise that comments received on the draft Regulations during the public consultation process are currently being considered. Due to the release timing and the volume of the comments, this draft Manual has not yet taken into consideration the inputs already submitted in relation to the draft Regulations. The draft Regulations and draft Manual remain subject to refinement following the consideration of all public comments and stakeholder engagements.

Reporting cross-border crypto asset transactions to FinSurv

The draft Manual provides clarity on the point at which crypto asset transactions are regarded as cross-border in terms of the draft Regulations. The trigger point arises when crypto assets are transferred between a domestic Authorised CASP and an offshore CASP, or from a domestic Authorised CASP to a non-custodial wallet, resulting in a cross-border inflow or outflow that must be reported to FinSurv.

The above means that only individuals, at this stage, will be allowed to externalise crypto assets via Authorised CASPs in terms of their single discretionary allowance or foreign capital allowance.

Providing the trigger point ensures that crypto asset transactions giving rise to cross-border flows are consistently identified, appropriately reported and effectively monitored. The SARB has adopted an activity-based approach following research, testing and assessments of the benefits and risks.

It is important to note that, at this stage, this proposed approach neither distinguishes between different types of crypto assets, nor does it declare crypto assets an official currency in South Africa. The SARB is still undertaking research and consultations on other various aspects of crypto assets, and both local and global developments will be tracked closely to make appropriate future enhancements to the draft Manual.

Table 1 below indicates how different crypto asset transactions will be treated, including whether they must be reported to FinSurv.

Public comment submissions

Interested parties are invited to submit written comments on the draft Manual to SARB-FinSurvDocuments@resbank.co.za by close of business on **30 September 2026** in the format prescribed in Annexure A.

For any queries, email: Media@treasury.gov.za and Media@resbank.co.za

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Table 1: Proposed trigger point for cross border classification

Activity	Parties involved	Transaction classification	Reportable to the Financial Surveillance Department	Non-permissible transactions
Purchasing of crypto assets with Rand from a domestic Authorised CASP	Resident individual or entity buys crypto assets from a domestic Authorised CASP	Domestic	Non-reportable	
Transferring of crypto assets between domestic Authorised CASPs	Resident individual or entity requests that crypto assets be transferred from one domestic Authorised CASP to another domestic Authorised CASP	Domestic	Non-reportable	
Transferring of crypto assets by a resident individual from a domestic Authorised CASP to an offshore CASP or non-custodial wallet	Resident individual requests that crypto assets be transferred from a domestic Authorised CASP to an offshore CASP or the individual's non-custodial wallet	Export of capital	Reportable (outward flow)	Non-permissible transactions for South African entities
Transferring of crypto assets by a resident individual from an offshore CASP to a domestic Authorised CASP	Resident individual requests that crypto assets be transferred from an offshore CASP to a domestic Authorised CASP	Import of capital	Reportable (inward flow)	Non-permissible transactions for South African entities as well as transfers originating from

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Activity	Parties involved	Transaction classification	Reportable to the Financial Surveillance Department	Non-permissible transactions
				non-custodial wallets
Selling of crypto assets (purchased in an approved manner) for Rand	Resident individual or entity sells crypto assets held with a domestic Authorised CASP for Rand	Domestic	Non-reportable	
Purchasing of crypto assets with Rand from a domestic Authorised CASP	Non-resident buys crypto assets from a domestic Authorised CASP with Rand (foreign currency introduced and converted to Rand via an Authorised Dealer or with funds held in a Non-resident Rand account)	Domestic	Non-reportable	
Transferring of crypto assets between domestic Authorised CASPs	Non-resident requests that crypto assets be transferred from one domestic Authorised CASP to another domestic Authorised CASP	Domestic	Non-reportable	
Transferring of crypto assets from an offshore CASP to a domestic Authorised CASP in the name of the non-resident	Non-resident requests the transfer of crypto assets from an offshore CASP to a domestic Authorised CASP	Import of capital	Reportable (inward flow)	Inward transfers originating from non-custodial wallets are considered non-permissible transactions

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Activity	Parties involved	Transaction classification	Reportable to the Financial Surveillance Department	Non-permissible transactions
Transferring of crypto assets (purchased in an approved manner) from a domestic Authorised CASP to an offshore CASP or non-custodial wallet	Non-resident requests the transfer of crypto assets from a domestic Authorised CASP to an offshore CASP or the non-resident's non-custodial wallet	Export of capital	Reportable (outward flow)	
Selling of crypto assets (purchased in an approved manner) for Rand	Non-resident sells crypto assets held with a domestic Authorised CASP for Rand	Domestic	Non-reportable	