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SOUTH AFRICAN RESERVE BANK
Financial Surveillance Department

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Invitation for public comment: Draft Crypto Asset Manual for cross-border activities

To respond to evolving market developments and adequately address regulatory gaps, the Financial Surveillance Department (FinSurv) is committed to continuously strengthening its regulatory frameworks and oversight mechanisms.

Aligned with the recommendations published in the 2021 position paper on crypto assets, issued by the Crypto Asset Regulatory Working Group under the Intergovernmental Fintech Working Group, FinSurv has tested reporting requirements for crypto asset transactions deemed as cross-border in five Regulatory Sandbox use cases.

The Regulatory Sandbox use cases aimed to identify, amongst other issues, an appropriate framework to enable FinSurv to assume the regulatory and supervisory responsibility for crypto asset activities deemed as cross-border.

Drawing on the outcomes of the Regulatory Sandbox use cases as well as additional industry consultations, FinSurv has developed a regulatory framework for cross-border crypto asset activities that provides for the authorisation and supervision of crypto asset service providers (Authorised CASPs) facilitating cross-border crypto asset transactions.

The draft Crypto Asset Manual for cross-border activities (draft Manual) sets out the application and adjudication process for authorisation to conduct the business of an Authorised CASP. It also sets out the permissions and conditions applicable to cross-border crypto assets transactions, details of related administrative responsibilities and the FinSurv reporting requirements.

FinSurv invites written comments on the attached draft Manual. Comments must be submitted to SARB-FinSurvDocuments@resbank.co.za in the prescribed format as per Annexure A by no later than the close of business on 30 September 2026. In this regard reference is also made to the media statement issued by the National Treasury and the South African Reserve Bank on even date, which is attached as Annexure B.

Please note that the final Crypto Asset Manual for cross-border activities will be issued and implemented after all received comments have been reviewed and considered and is contingent upon the promulgation of the Capital Flow Management Regulations, which are presently under review.

Head of Department: Financial Surveillance