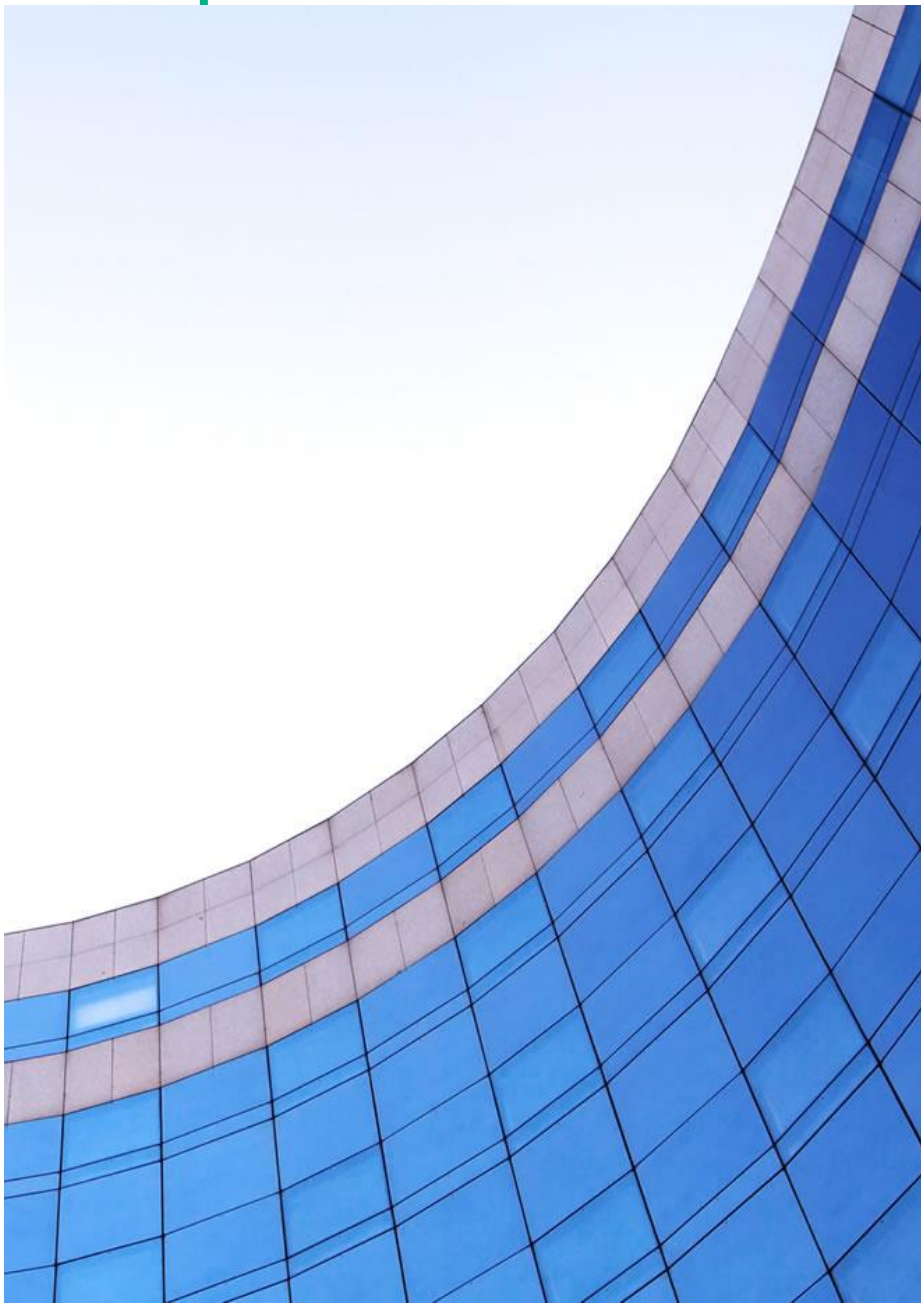


# BANKING & FINANCE

REGULATION OF VIRTUAL ASSETS AND  
VIRTUAL BANKING IN CABO VERDE

VdA EXPERTISE

June 2023





VdA is especially dedicated to technological matters and has launched a platform – [VdA Tech Hub](#) – to assist all entities, from all sectors of activity, to address digital challenges. Mirroring a new manner of providing legal services, VdA provides to our clients, through VdA Tech Hub, the advice and counseling necessary to deal with the challenges arising from the digital transition.

#Tech\_Hub\_VdA | [Tech Hub by VdA – A Global Digital Impact](#)

### The relevant select committee approved a Bill regulating the provision of virtual asset-related services and the establishment of online banks.

- Entities seeking to deal in virtual assets will be regulated or supervised by the Banco de Cabo Verde [Cabo Verde's Central Bank] and are subject to AML and anti-terrorist financing obligations;
- Entities seeking to professionally deal in virtual assets in the territory must register with the Banco de Cabo Verde [Cabo Verde's Central Bank];
- Virtual/online banks are subject to an authorization to be issued by the Banco de Cabo Verde [Cabo Verde's Central Bank] on a case-by-case basis and to the same requirements as traditional banks, including, without limitation, having:
  - adequate equity at all times; and
  - sound corporate governance arrangements that are comprehensive and commensurate with the nature, level, and complexity of each financial institution's activities.
- Upon the bill being voted in Parliament, the Banco de Cabo Verde [Cabo Verde's Central Bank] will be able to issue Orders laying down specific conditions for the registration and authorization for the establishment of professional entities and online/virtual banks.

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