



PUBLIC NOTICE ON THE REGISTRATION AND REGULATION OF VIRTUAL ASSET SERVICE PROVIDERS (VASPs)

The Financial Intelligence Unit (FIU) wishes to inform the public, financial institutions and all relevant stakeholders that Zimbabwe has introduced a framework for the registration and supervision of Virtual Asset Service Providers (VASPs) for Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) purposes.

The Legal Framework

The Finance Act number 7 of 2025, was passed in December 2025. The Act amended section 2 of the Money Laundering and Proceeds of Crime Act [Chapter 9:24] to incorporate virtual asset service providers in the definition of “financial institution” and, accordingly, to require them to implement all AML/CFT legal and regulatory obligations, including carrying out customer due diligence (KYC), and reporting of suspicious transactions. Under the new law, a virtual asset service provider is defined as any natural or legal person involved in the provision of one or more of the following services related to virtual assets:

- (i) the exchange between virtual assets and fiat currencies;
- (ii) the exchange between one or more forms of virtual assets;
- (iii) the transfer of virtual assets;
- (iv) the safekeeping or administration of virtual assets or instruments enabling control over virtual assets; and
- (v) participation in and provision of financial services related to an issue's offer or sale of a virtual asset.

The amendment designates the FIU as a supervisory authority responsible for all VASPs for purposes of enforcing implementation of AML/CFT statutory and regulatory requirements. All entities providing virtual asset-related services in Zimbabwe are therefore required to register with the FIU. The law empowers the Minister of Finance, Economic Development and Investment Promotion to issue regulations setting out the requirements and conditions for registration. Acting under these powers, on the 10th of June 2026, the Minister issued the *Money Laundering and Proceeds of Crime (Virtual Asset Service Providers Registration) Regulations*, Statutory Instrument 99 of 2026.

The primary objective of this framework is to ensure that VASPs implement adequate measures to detect and prevent the misuse of virtual assets for money laundering, terrorism financing and related financial crimes. This development aligns the country with international AML/CFT standards.

FIU registration is not a licence to operate

It is important for stakeholders to note that registration with the FIU for AML/CFT purposes does not, in itself, constitute authorisation to carry on business in Zimbabwe. Any person or entity seeking to provide virtual asset services must comply with all other applicable laws and regulatory requirements. Accordingly, VASPs shall, where applicable, be required to obtain approvals, licences or authorisations from other competent authorities, such as the Reserve Bank of Zimbabwe, the Securities and Exchange Commission of Zimbabwe, or any other regulator whose mandate extends to the activities concerned.

Applicants for registration, as well as members of the public are therefore advised not to interpret FIU registration as evidence that a VASP has obtained all the regulatory approvals necessary to lawfully conduct business.

Virtual assets remain high-risk products

The FIU further reminds and cautions the public that neither registration by the FIU nor regulation by any other competent authority eliminates the inherent risks associated with virtual assets (also commonly known as cryptocurrencies). Individuals choosing to invest in, or transact using virtual assets should carefully consider and understand these risks, which include, among others:

- Price volatility: The value of virtual assets can fluctuate dramatically over short periods, resulting in substantial financial losses.
- Risk of loss of funds: Virtual assets may be lost permanently through cyberattacks, fraud, operational failures, insolvency of service providers, or loss of private keys and passwords.
- Fraud and scams: The virtual asset ecosystem has been associated globally with fraudulent investment schemes, Ponzi schemes, phishing attacks and other deceptive practices targeting unsuspecting investors.
- Limited consumer protection: Unlike traditional banking products, users of virtual assets may have limited or no recourse, compensation mechanisms or guarantees in the event of loss.
- Cross-border and jurisdictional challenges: Many virtual asset transactions and service providers operate across multiple jurisdictions, making the recovery of assets and enforcement of legal remedies difficult.
- Regulatory developments: The legal and regulatory treatment of virtual assets continues to evolve globally, and future regulatory changes may affect the use, value or availability of certain products and services. The public is therefore encouraged to exercise caution, conduct appropriate due diligence, seek independent professional advice where necessary, and only deal with entities that are able to demonstrate compliance with all applicable legal and regulatory requirements.

The FIU remains committed to safeguarding the integrity of Zimbabwe's financial system by combating money laundering, terrorist financing and related financial crimes, while supporting responsible innovation within the financial sector, working in cooperation with other competent authorities.

For further enquiries related to registration in terms of Statutory Instrument 99 of 2026, contact the FIU by email: vasps@fiu.co.zw.

16 June 2026

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