

# First investment product provider to receive FSCA approval for crypto license

In a significant development for South Africa's financial landscape, the Financial Sector Conduct Authority (FSCA) has approved Jaltech (via its subsidiary Jaltech Digital Asset Holdings) as one of the few investment product providers to receive a crypto asset service provider (CASP) license.



Source: [Fixabay](#)

The significance of this development is that it grants Jaltech the license to offer intermediary services for its cryptocurrency investments to open doors for financial advisors, institutional and retail investors to allocate a portion of their portfolio to cryptocurrencies.

This is a pivotal moment in the integration of cryptocurrencies into the local traditional financial framework.

Gaurav Nair, a co-founder of Jaltech and head of fund management says, "We are thrilled to be at the forefront of regulatory innovation in South Africa's financial sector."

The FSCA's decision to grant Jaltech the CASP license reflects a recognition of the firm's robust commitment to abide by regulatory requirements, stringent compliance standards, and commitment to investor protection."

The FSCA's move is in line with international steps to recognise cryptocurrencies as a legitimate asset class, with

regulators in the US approving a spate of Bitcoin ETFs this year, including one managed by BlackRock (the world's largest asset manager), as well as the EU's introduction of comprehensive legislation governing cryptocurrencies.



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Lindsey Schutters 14 Mar 2024



The FSCA's approval has given the green light for institutional and retail acceptance and adoption of the asset class within the South African financial sector, and shows that South Africa is in-step with global trends.

As cryptocurrency regulations continue to move towards the mainstream globally, it is expected that more international and local investors will allocate a share of their investment portfolios to cryptocurrencies.

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