

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: South Africa

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Abstracts

South Africa. Index score: 5.77. Country Rank: 16. Neutral Environment.

Against the backdrop of political uncertainty exacerbating economic problems, there is a huge interest from the population in bitcoin. According to Google Trends, the RSA ranks first in the world in terms of the number of search queries related to bitcoin. According to some reports, 60% of South Africans do not know about cryptocurrencies. At the same time, 38% of those who know about them, regret they have not invested in cryptocurrencies before.

The National Treasury, the South African Reserve Bank, the Financial Services Board, the South African Revenue Service, and the Financial Intelligence Centre issued a joint statement in 2014 warning the public against the risks associated with the use of virtual currencies, bitcoin in particular, for transactions or investments. That same year, the South African Reserve Bank in its position paper stated it was not engaged in virtual currencies regulation and could not be held accountable for what was happening in the area.

In 2016 the South African Reserve Bank convened a consortium of leading banks to experiment with the distributed ledger technology. That same year, the South African Reserve Bank formed working groups to study financial innovations and the possibilities of regulating the distributed ledger technology in particular.

The first steps to regulate cryptocurrencies were taken in 2018: the South African Revenue Service (SARS) announced that operations in cryptocurrencies were thereby considered within the framework of the Income Tax Act and transactions involving cryptocurrencies were subject to the general principles of the tax law.

Cryptocurrencies are now freely purchased and sold in the territory of South Africa. And yet, despite the high interest of some part of the population therein, the absence of certain regulatory framework may be said to hinder the spread of bitcoin in the country. Legal framework is now being actively developed; moreover, the South African Reserve Bank even considers a prospect of emitting its own cryptocurrency.

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