



Cryptocurrency and Blockchain Regulation

Mozambique



2023 Edition

Blockchain and Digital
Transformation in Africa.



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Note: The information provided here implicitly highlights various regulations and laws in the country that can potentially impact digital asset service providers operating in the country's crypto and blockchain landscape. While these laws do not explicitly address cryptocurrencies, they provide a foundation upon which regulations can be modified or adapted to accommodate the evolving crypto and blockchain landscape in the nation.

Overview

In January 2018, the Central Bank of Mozambique warned residents against using bitcoin owing to its connection with illegal activity. Because cryptocurrency is not issued by the central government, the bank does not supervise or oversee Bitcoin transactions[1]. Cryptocurrency exchanges are absent in Mozambique. The bank noted cryptocurrency's appeal for large transactions but warned of money laundering, terrorist financing, and drug trafficking. It stressed that Bitcoin is not electronic money. Due to cryptocurrency's lack of legal recognition, the bank declared that it does not control or regulate Bitcoin transactions and is not responsible for their repercussions. The bank worried about cryptocurrencies' anonymity, lack of security, and fraud risk due to their reliance on information and communication technologies.

[1] Freeman Law, "Mozambique and Cryptocurrency," Freeman Law, 2018, <https://freemanlaw.com/cryptocurrency/mozambique/>.

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Freeman Law. "Mozambique and Cryptocurrency." Freeman Law, 2018.
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