



VISION, MISSION & MANDATE

VERSION 1 (FINAL)

October 2021



The Need for a CAASA

1. **The evolution of Crypto Assets** – Created in the wake of the 2008 global financial crisis, following the publishing of the Bitcoin whitepaper in October 2008, it is clear that crypto assets have grown to become an important part of the digital economy. In the last decade alone, we have observed the market capitalisation of crypto assets explode from ~\$100 billion to over ~\$2 trillion, with few signs of this subsiding. The rise of crypto assets presents significant opportunities and poses significant challenges to government regulators and market participants.
2. **Innovation has outpaced regulation** – In recent history, the level of innovation being seen in the crypto asset industry can only reasonably be compared to that of e-commerce in the 1990s and smart phones in the 2000s. With nearly 12 000 crypto assets now available, offering a wide array of use cases, it is necessary to avoid confusion and ambiguity in the market. Thus, role-players should associate to discuss, consider and debate any regulations that may be forthcoming, and showcase the benefits we are only beginning to contemplate. Crypto assets are not adequately covered by historic regulations, drafted for less digitised economies and the resultant uncertainty deters participation in the market. Indeed, crypto assets collectively span across the traditional regulatory buckets of currency, property, securities and even commodities. If South Africa is to participate in this burgeoning new industry in a meaningful way and reap the financial and socio-economic benefits, we require a regulatory regime that is rational, reasonable and enforceable to promote market integrity and end user safety whilst at the same time, guarding against suppressing the inherent innovation.
3. **Duty** – As South African crypto asset service providers, we have the responsibility to:
 - Work with regulators to enable the infrastructure this nascent industry needs
 - Promote market integrity by codifying ethical practices and holding ourselves accountable to them
 - Deter ‘bad actors’
 - Educate the market about the industry, the opportunities and inherent risks

Vision

Our vision is to promote ethical and accountable self-governance for crypto asset service providers, working within the bounds of a fit-for-purpose regulatory framework, enabling the industry to realise its potential to transform South Africa through both economic and socio-economic benefits.

Mission

Our mission is to develop market integrity and ethical practices amongst crypto asset service providers, complemented by productive relationships with regulatory authorities, promoting the growth of a robust local crypto asset ecosystem that strives to educate and protect investors whilst driving innovation.

Mandate

Given its vision and mission, CAASA is mandated by its members to:

1. **Promote Accountability & Self Governance** – Through its core values and code of conduct, provide a common set of guidelines and professional standards to promote the integrity, fairness, and efficiency of the local crypto asset market.

CRYPTO ASSET ASSOCIATION OF SOUTH AFRICA
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2. **Advocacy** – Advocate on behalf of its members, on legislation, regulation, and socio-economic issues that affect the industry.
3. **Engage Industry Participants** – Create a platform whereby members may collaborate directly with one another and engage the regulatory authorities with a ‘collective voice’.
4. **Educate & Inform** – Support the crypto asset sector through advocacy of specific policy positions in promotion of the vision, and share information through the collective knowledge of members as well as educating investors and the public about crypto assets.
5. **Deter ‘bad actors’** – To play a pivotal role while supporting enforcement agencies and regulatory authorities in identifying and deterring bad actors and criminal elements from operating within, or benefiting from the local crypto asset market.