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Seychelles (FSA Seychelles) vs Vanuatu (VFSC): forex licenses compared

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In short: Seychelles (FSA Seychelles): minimum capital US$100,000 (reported), retail leverage No cap found, compensation none. Vanuatu (VFSC): minimum capital VT 5m deposit (reported), retail leverage No cap found, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Forex license in Seychelles and Forex license in Vanuatu guides.

Side by side

	Seychelles	Vanuatu
Regulator	Financial Services Authority (FSA) Seychelles	Vanuatu Financial Services Commission (VFSC)
License	Securities Dealer Licence under the Securities Act 2007 (the FSA can also grant a restricted licence)	Financial Dealers Licence (Principal's licence): Class A covers debt instruments and proceeds of foreign exchange, Class B equities, precious metals and commodities, Class C derivatives, Class D digital assets
Legal basis	Securities Act 2007, as amended by the Securities (Amendment) Act 2024	Financial Dealers Licensing Act [CAP 70], as amended in 2017, 2018, 2021 and 2024
Minimum capital	Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA.	The VFSC guidelines we reviewed set no minimum capital figure. Advisers describe a deposit of 5,000,000 vatu (about US$45,000) that must stay in place while the license is held; confirm with the VFSC.

	Seychelles	Vanuatu
Application fee	Not confirmed from an official fee schedule here.	Application fee VT 50,000 and licence fee VT 100,000 per licence, with an annual renewal fee of VT 100,000; each class needs its own application.
Decision time	No statutory deadline confirmed.	No statutory deadline confirmed.
Local substance	A Seychelles company with fit and proper directors, shareholders and beneficial owners, and local compliance arrangements.	An office in Vanuatu with its own filing, management and accounting systems and a business continuity plan, or a licensed resident manager; executives normally resident in Vanuatu six months a year, and at least one with five years' experience in the relevant class.
Retail leverage cap	No statutory retail leverage cap found.	No statutory retail leverage cap found.
Negative balance protection	Not required by regulation as far as we could confirm.	Not required by regulation as far as we could confirm.
Client money	Required under FSA rules according to the guidelines; check the license conditions.	Not confirmed from the sources reviewed.
Compensation scheme	No investor compensation scheme.	No investor compensation scheme.
Cross-border passport	No.	No.
Public register	FSA Seychelles regulated entities [2]	VFSC licensed financial dealers [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Seychelles or Vanuatu?

Seychelles: Advisers report that the 2024 amendment raised minimum paid-up capital from US$50,000 to US$100,000; confirm the current figure with the FSA. Vanuatu: The VFSC guidelines we reviewed set no minimum capital figure. Advisers describe a deposit of 5,000,000 vatu (about US$45,000) that must stay in place while the license is held; confirm with the VFSC. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

Seychelles: No statutory retail leverage cap found. Vanuatu: No statutory retail leverage cap found.

What happens to client money if the broker fails?

Seychelles: No investor compensation scheme. Vanuatu: No investor compensation scheme.

Can a firm with one of these licenses serve clients in other countries?

Seychelles: No. Vanuatu: No.

See also

- Forex license in Seychelles
- Forex license in Vanuatu
- Cyprus (CySEC) vs Seychelles (FSA Seychelles): forex licenses compared
- Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles): forex licenses compared
- Cayman Islands (CIMA) vs Seychelles (FSA Seychelles): forex licenses compared
- Bahamas (SCB) vs Seychelles (FSA Seychelles): forex licenses compared
- Belize (FSC Belize) vs Seychelles (FSA Seychelles): forex licenses compared
- All 25 licenses in one table

References

1. Official Financial Services Authority (FSA) Seychelles . Seychelles. Accessed November 2026.
2. Official FSA Seychelles regulated entities . FSA Seychelles. Accessed November 2026.
3. Official Vanuatu Financial Services Commission (VFSC) . Vanuatu. Accessed November 2026.
4. Official VFSC licensed financial dealers . VFSC. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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