ForexLicenseWiki
The free, sourced encyclopedia of forex and CFD broker licenses
forexlicensewiki.com

Forex license in Mohéli / Mwali (Comoros)

From ForexLicenseWiki, the free encyclopedia of forex licenses · Last updated 28 November 2026

Independent information service. ForexLicenseWiki is not a regulator, a broker or a licensing agent. It is not affiliated with the Mwali International Services Authority (MISA), not recognised by the Union of the Comoros. The only authoritative record of who holds a license is the regulator's own public register: Banque Centrale des Comores (the national regulator) .

Forex license in Mohéli / Mwali (Comoros)



Flag

Regulator	Mwali International Services Authority (MISA), not recognised by the Union of the Comoros [1]
License	“International Brokerage and Clearing House” license issued by MISA to Mohéli international business companies; not recognised by the Union of the Comoros. [2] [4]
Legal basis	MISA relies on Mohéli island instruments such as the International Business Companies Regulations 2014. A legal analysis found that the Mwali constitution contains no provisions on financial regulation, contrary to MISA's claims; financial legislation belongs to the Union. [2] [4]
Minimum capital	None verifiable [2]
Application fee	Payments go to MISA and its agents; not an official fee of the Union of the Comoros [2]
Decision time	Not confirmed
Retail leverage, major FX	No recognised regulation [2]

Negative balance protection	No recognised regulation [2]
Compensation scheme	None [2]
Cross-border passport	No [6]
Licensed firms	258 on its own register (end 2024); body not recognised [7]
Public register	Banque Centrale des Comores (the national regulator)

In short: The “International Brokerage and Clearing House” license of the Mwali International Services Authority (MISA) is widely used by offshore forex brokers, but MISA is not recognised by the Union of the Comoros. The Central Bank of the Comoros has named MISA among fictitious structures claiming to issue licenses. Clients should assume no recognised regulatory protection (as of November 2026). [2] [4]

Mohéli (Mwali) is the smallest of the Comoros islands. Its **Mwali International Services Authority (MISA)** calls itself the island's sole authority for financial services and company registration, and has become a popular source of cheap brokerage licenses: by the end of 2024 its registry held 258 firms. The **Central Bank of the Comoros** does not recognise it, and has listed MISA among fictitious structures claiming to issue licenses.

License types

The license used by forex and CFD brokers in Mohéli / Mwali (Comoros): “International Brokerage and Clearing House” license issued by MISA to Mohéli international business companies; not recognised by the Union of the Comoros.. [2] [4] Legal basis: MISA relies on Mohéli island instruments such as the International Business Companies Regulations 2014. A legal analysis found that the Mwali constitution contains no provisions on financial regulation, contrary to MISA's claims; financial legislation belongs to the Union.. [2] [4]

- **“International Brokerage and Clearing House” license** – the MISA license used by forex brokers; not recognised nationally
- **International business company (IBC) registration** – company registration on Mohéli

Capital and financial requirements

Minimum capital in Mohéli / Mwali (Comoros) (2026): No capital requirement enforced by a recognised regulator. [2]

Application fee: Payments go to MISA and its agents; not an official fee of the Union of the Comoros. [2]

> Capital is only the regulatory floor. Staff, audit, compliance, technology and liquidity usually cost more than the capital itself, and regulators expect a realistic budget for the first years.

Application process

Decision time: Not confirmed. The usual steps are:

1. What the sellers describe: a Mohéli IBC, an application through an authorised agent and a MISA license certificate.
2. What the national authorities say: the BCC is the only financial regulator of the Union, and MISA is among the fictitious licensing structures it warned about.
3. What this means for clients: treat a MISA-licensed broker as unregulated unless the entity holds a license from a recognised regulator.

Substance and governance

MISA describes itself as the registrar of companies of Mohéli since 1998; no local presence is required by any recognised authority. [5]

Trader protection

What the MISA (not recognised) rules guarantee a retail client, as of November 2026. See Trader protection for the same rules in every jurisdiction.

Protection	Rule in Mohéli / Mwali (Comoros)
Retail leverage limits	No regulation recognised by the national authorities. [2]
Negative balance protection	No recognised regulation. [2]
Client money	No recognised regulation. [2]

Protection	Rule in Mohéli / Mwali (Comoros)
Compensation if the firm fails	None. [2]
Serving clients abroad	No. Since February 2026 MetaQuotes has reportedly stopped issuing new MetaTrader licenses to Comoros-registered brokers unless they hold authorisation from another jurisdiction. [6]

Number of licensed firms

Finance Magnates reported that the Mwali International Services Authority's own register listed 258 brokerage firms by the end of 2024, 119 of them added that year and only 18 before 2023. The Comoros central bank does not recognise this body, so these are firms on its register, not firms licensed under Comoros law. [7]

> Counts change month to month and regulators count differently (some include banks, fund managers or every investment firm). The public register is the only current source.

Recent changes

In 2024, 119 brokerage firms registered with MISA, including entities of some well-known broker groups. The BCC's warning was republished by the Ministry of Finance in December 2025, and from February 2026 MetaQuotes reportedly stopped issuing new MetaTrader licenses to Comoros-registered brokers. [2] [3] [6]

How to verify a license

1. Treat a MISA license number as no recognised license, even if it appears on MISA's own register.
2. Check the Banque Centrale des Comores for licensed institutions and warnings.
3. Large groups sometimes use a MISA entity alongside licensed entities elsewhere: check which entity your account is with.

Frequently asked questions

Is MISA a real regulator?

MISA exists as an organisation and runs a register, but it is not recognised by the Union of the Comoros: the national central bank has named it among fictitious structures claiming to issue licenses.

Why do known broker groups hold MISA licenses?

Mainly cost and speed. A MISA license gives that entity's clients no recognised regulatory protection, whatever licenses the group holds elsewhere.

Figures as of November 2026. Requirements, fees and capital change; confirm with the MISA (not recognised) or a qualified adviser before applying. Where we could not confirm a figure from an official source, this article says so.

See also

- Forex licenses compared
- Forex license in South Africa
- Forex license in Seychelles
- Forex license in Mauritius
- Forex license in Anjouan (Comoros)
- How to verify a broker's license
- All jurisdictions

References

Entries marked **Official** are the regulator, the law or another public body. Other entries are named secondary sources, used where we could not find the figure published officially.

1. Official Banque Centrale des Comores . Central Bank of the Comoros. Accessed November 2026.

2. Is The End of The Comoros “License” Mirage Coming? (19 March 2026) . Finance Magnates. Accessed November 2026.
3. 119 Brokerage Firms Registered in Mwali Last Year (24 September 2025) . Finance Magnates. Accessed November 2026.
4. Legal status and regulatory validity of the MISA brokerage licence . Manimama. Accessed November 2026.
5. Mwali International Services Authority (the body's own website) . mwaliisa.com. Accessed November 2026.
6. MetaQuotes halts new MetaTrader licenses for Comoros brokers (5 March 2026) . FastBull BrokersView. Accessed November 2026.
7. 119 Brokerage Firms Registered in Mwali Last Year . Finance Magnates. Accessed November 2026.

Source: https://forexlicensewiki.com/forex-license/moheli-mwali-comoros/
Version: last updated 28 November 2026. Check the online version for later changes.

© 2026 ForexLicenseWiki. ForexLicenseWiki is a free, independent encyclopedia of forex and CFD broker licenses: what each regulator requires and what each license does and does not protect, across 25 jurisdictions. General information, not legal or investment advice. Confirm with the regulator or a qualified adviser before acting.