

# UK Crypto Nears its Regulatory Reckoning

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The UK's forthcoming regulatory framework for cryptoassets represents a seismic shift in the supervision of digital asset markets.

For several years, firms operating in the UK have largely interacted with the Financial Conduct Authority (FCA) through the Money Laundering, Terrorism Financing (Information on the Payer) Regulations (MLRs) registration regime.

While important from a financial crime perspective, the MLR framework was never designed to provide comprehensive conduct, prudential, or market oversight. More recently, the FCA was also given the power to regulate financial promotions in relation to cryptoassets.

The new regime, expected to come into force in October 2027, will bring cryptoasset activities fully within the scope of the Financial Services and Markets Act 2000 (FSMA), fundamentally changing that position.

For firms currently operating under MLR registration, the transition to a full FSMA authorisation will represent a substantial regulatory uplift.

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