

Do I need to register with the FCA for carrying on cryptoasset activity?

Does your business:

- Exchange, or arrange or make arrangements with a view to exchange cryptoassets for money or vice versa, or one cryptoasset for another cryptoasset?
- Operate a machine which uses automated processes to exchange money for cryptoassets or vice versa (eg an ATM)?
- Provide custodian services for:
 - cryptoassets on behalf of your customers
 - private cryptographic keys to hold, store and transfer cryptoassets?

For a full list of in-scope activities, see Regulation 14A of the MLRs. This includes the definition of a 'cryptoasset' and 'money'. Activities relating to rights to and interests (eg beneficial interests) in cryptoassets are in scope of Regulation 14A, unless you only provide custodian services.

Yes

No

Is the activity carried on by way of business in the UK?

Some factors we will consider:

- **Commercial element:** Do you advertise or act in a way that suggests you are providing cryptoasset services by way of business?
- **Commercial benefit:** Do you receive direct or indirect benefit from this service?
- **Relevance to other business:** How significant is the activity to the business' other activities (cryptoasset activities may be only part of the business)?
- **Regularity/frequency:** Does the frequency of the activity suggest that it is being carried on as a business?

Do you:

- Have a registered or head office in the UK and do you carry on day-to-day management of these activities from this office, irrespective of where, geographically, the cryptoasset activity is conducted?
- Operate one or more ATMs in the UK?
- Have any UK presence that is engaged in or facilitates cryptoasset activities?

If you have no UK office or other activity in the UK, beyond having a client in the UK, we are likely to consider that you are not carrying on UK business.

Yes

No

FCA registration is likely to be required

See our registration timelines
[fca.org.uk/firms/financial-crime/cryptoassets-aml-ctf-regime](https://www.fca.org.uk/firms/financial-crime/cryptoassets-aml-ctf-regime)

Existing cryptoasset businesses which were carrying on cryptoasset activity immediately before 10 January 2020 may continue with that business, but must still comply with the MLRs. But they must be registered **before** 10 Jan 2021 or stop all cryptoasset activity. To ensure that we can work with you to meet this deadline, we strongly encourage you to apply as soon as possible and no later than 30 June 2020.

New cryptoasset businesses that intend to carry on cryptoasset activity after 10 Jan 2020, must be registered **before** carrying out any activity.

FCA registration may not be required

But we may ask you to explain why you think your activities are not in scope. You must consider the specifics of your business and decide whether registration is required. If you are uncertain, you may wish to seek legal advice.