

Information about the authorisation application form for cryptoasset firms

We are making this information available to cryptoasset firms that will need to apply to the FCA for authorisation under FSMA to undertake the [new cryptoasset regulated activities](#).

It is intended to help applicant firms understand the information that they will need to include with their application.

As set out on the next page, the components of an application fall into two broad categories.

Firstly, sections/questions that relate to the applicant firm but are broadly not crypto-specific (ie required of most firms that apply for authorisation regardless of business model/sector).

Secondly, the information that applicant cryptoasset firms will need to provide based on their business model and the regulated activities they are applying for.

This document covers the questions in both these categories.

However, firms are asked to note that:

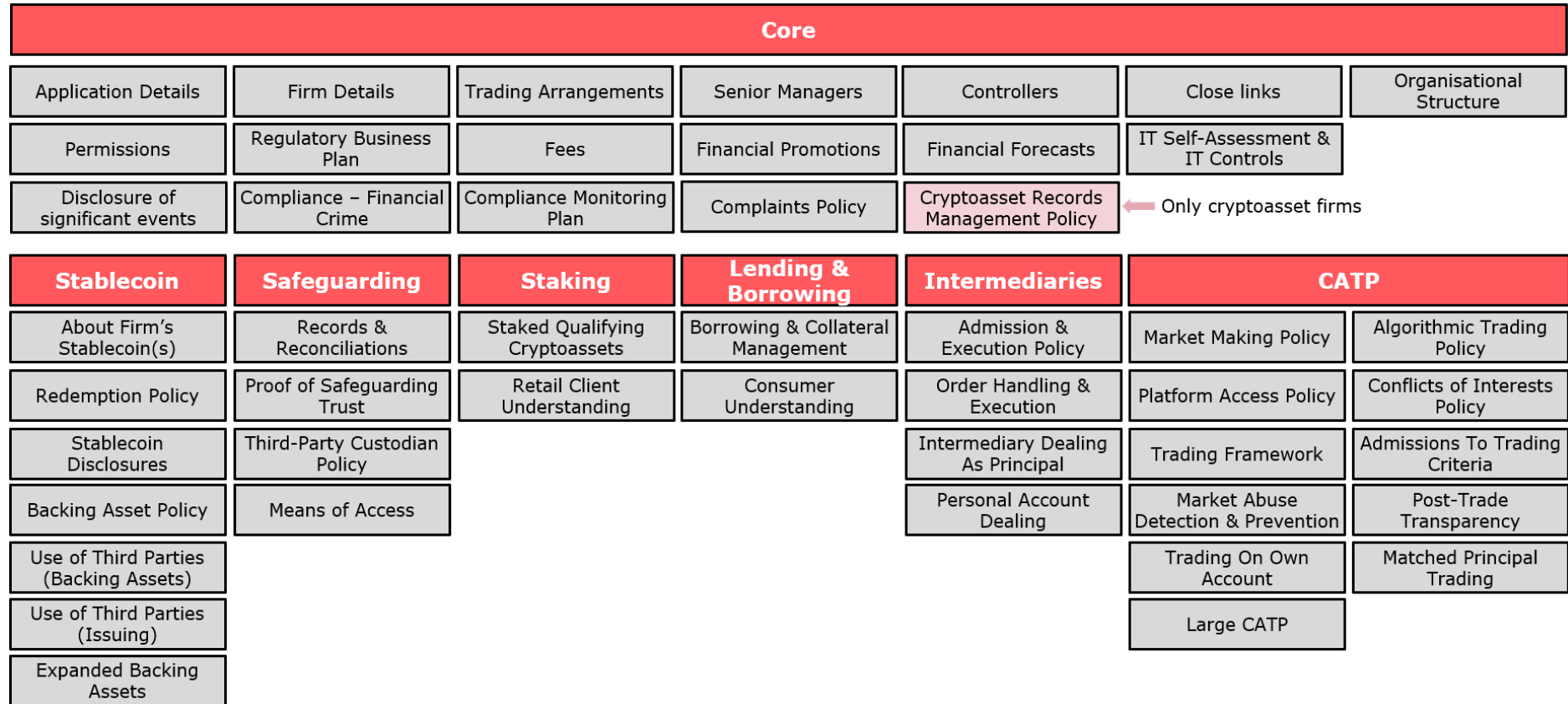
- This information is being provided on a best endeavours basis. It does not constitute guidance or legal advice.
- The application form itself is still being finalised. While we do not expect the structure and content of the application form to change, there may be changes to the detail of question wording, further explanation, etc.
- All the cryptoasset-specific sections/questions are included in this document. However, firms will only need to complete those sections/questions required for their business model.
- Applicants will remain responsible for the accuracy and completeness of the information supplied when they apply.
- Any answers shown in this document (ie ticked boxes, names, etc.) are included only to facilitate the operation of the form and to access specific questions/sections such that they can be included in this document. Nothing should be implied from these answers.
- Firms should **not** attempt to complete any sections/questions of the application form included in this document. **It is intended for information only.**
- The application form itself will be available via our online system for firms to complete from 30 September 2026 when the [gateway opens](#) and the application period starts.

Firms that are already authorised under FSMA but wish to undertake any of the new cryptoasset regulated activities should also find this document useful as it relates to the crypto-specific information that we will ask for in any application for a variation of permission (VoP).

FCA
8 July 2026

What will need to be included in an application for authorisation

The diagram below sets out the components of an application for authorisation from a cryptoasset firm.



Application details

The application form asks a series of questions about your firm and its business model so that the relevant questions are included in the application.

Understand your responsibilities

Authorisation application builder

Understand your responsibilities

It is a criminal offence, knowingly or recklessly, to give the appropriate regulator information that is materially false, misleading or deceptive ([opens in new tab](#)). The Financial Services and Markets Act 2000 (FSMA) has more information about offences ([opens in new tab](#)).

Disclose all relevant information

Tell us about everything that is relevant to your application. If you're in any doubt about whether it's relevant, tell us anyway. Also include information:

- you've already provided in a previous application
- you've already provided for a different form
- that's in the public domain – for example, published on your website

This will help to avoid delays in processing your application.

Tell us if anything needs changing

You may seek advice from third parties (for example, legal advice), but it is your responsibility to make sure the information provided is accurate and complete. Notify us immediately if:

- there are changes in your business that affect the information you've provided
- the information provided is incomplete or inaccurate

If you fail to notify us about anything that affects your application, we may take disciplinary and other action against your firm or individuals.

Agree and continue

Firm details

The application builder starts by asking for basic firm details.

Authorisation application builder

Firm details

Which country was the firm incorporated or formed in?

Select a country

What is the legal status of the firm?

Select a legal status

[Save and continue](#)

Permissions

You will then be asked to select the sector in which your firm operates.

New authorisation application builder

Getting the correct permissions for your firm

If your firm wants to carry out regulated activities, you need permission from us. These next questions will help you select the permissions you need.

! The activities you select must match what's in your regulatory business plan or your application may be delayed.

Which sector does your firm operate in?

Cryptoassets
Arranging, dealing, safeguarding and staking qualifying cryptoasset or specified cryptoasset investments. Issuing qualifying stablecoin and operating a cryptoasset trading platform.

Permissions (cont.)

Followed by the type of activities your firm intends to undertake.

Authorisation application builder

What type of activities does your firm carry out?

Cryptoassets

Select all that apply.

Dealing
Dealing in qualifying cryptoassets as principal or agent or making arrangements for another person to deal in qualifying cryptoassets.

Safeguarding cryptoassets
Safeguarding of qualifying cryptoassets or relevant specified investment cryptoassets.

Stablecoins
Issuing or arranging for another to issue qualifying stablecoins.

Staking
Qualifying cryptoasset staking.

Trading platforms
Operating a qualifying cryptoasset trading platform.

[Save and continue](#)

Permissions (cont.)

Followed by details of the individual regulated activities your firm intends to undertake.

New authorisation application builder

Select regulated activities your firm needs permission to carry out

Choose the activities your firm will be carrying out in the first 12 months after being authorised.
[Check how we define each activity \(opens in new tab\)](#) in the FCA Handbook.

Viewing specific activities for:
Cryptoassets (Dealing, Safeguarding cryptoassets)

[Change activity types](#)

Agreeing to carry on a regulated activity

Under the permission regime, agreeing to carry on a regulated activity is itself a regulated activity. As a result, an applicant firm will normally carry on this activity in addition to the other regulated activities it applies for. This permission will be limited to agreeing to carry on only those regulated activities set out in the firm's Scope of Permission Notice.

Agreeing to carry on a regulated activity

Cryptoassets

Dealing

Arranging (bring about) deals in qualifying cryptoassets
 Your firm will make arrangements for another person (whether as principal or agent) to buy, sell, subscribe for or underwrite qualifying cryptoassets.

Dealing in qualifying cryptoassets as agent
 Your firm will buy, sell, or subscribe for or underwrite qualifying cryptoassets on behalf of a client.

Dealing in qualifying cryptoassets as principal
 Your firm will buy, sell, subscribe for or underwrite qualifying cryptoassets on its own account.

Making arrangements with a view to transactions in qualifying cryptoassets
 Your firm will make arrangements with a view to a person who participates in the arrangements buying, selling, subscribing for or underwriting qualifying cryptoassets whether as principal or agent.

Safeguarding cryptoassets

Safeguarding of qualifying cryptoassets or relevant specified investment cryptoassets
 Your firm will safeguard qualifying cryptoassets or relevant specified investment cryptoassets on behalf of another.

Arranging for another person to safeguard qualifying cryptoassets or relevant specified investment cryptoassets
 Your firm will arrange for one or more other persons to safeguard qualifying cryptoassets or relevant specified investment cryptoassets on behalf of another.

[Save and continue](#)

Client types

You will then be asked about the types of clients your firm will deal with for each regulated activity.

Authorisation application builder

What type of clients will the firm deal with for each regulated activity?

For each regulated activity, select all client types that apply.

Cryptoassets

Arranging (bring about) deals in qualifying cryptoassets

- Retail
- Professional
- Eligible counterparty

Dealing in qualifying cryptoassets as agent

- Retail
- Professional
- Eligible counterparty

Safeguarding of qualifying cryptoassets or relevant specified investment cryptoassets

- Retail
- Professional
- Eligible counterparty

Save and continue

More detail about permissions

Followed by further questions that are used to add components to an application. **Note: The example below is illustrative and will change based on the permissions being applied for.**

<p>Permissions</p> <h3>More details about your permissions</h3> <p>Will your firm offer lending or borrowing services for cryptoassets?</p> <p><input type="checkbox"/> Lending Your firm offers cryptoassets to clients to hold for a set period of time, usually in return for a fee or interest.</p> <p><input type="checkbox"/> Borrowing Your firm receives cryptoassets from clients for set periods of time, usually offering to pay them a fee or interest.</p> <p>or</p> <p><input type="checkbox"/> The firm will not offer lending or borrowing services for cryptoassets</p> <p>Will your firm only safeguard client cryptoassets as part of a lending service?</p> <p><input type="radio"/> Yes, we only safeguard cryptoassets that clients lend</p> <p><input type="radio"/> No, we will safeguard client cryptoassets for other reasons</p> <p>Will your firm act as an intermediary in cryptoassets transactions?</p> <p>This means helping clients buy, sell or exchange cryptoassets.</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p>Will your firm appoint any third parties to safeguard client cryptoassets?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p>	<p>Will your firm use a third party to carry out any part of issuing qualifying stablecoin?</p> <p>You can use another firm to help issue stablecoin, but your firm will stay responsible for meeting FCA rules and for anything the third party does on your behalf.</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p>Will your firm only safeguard client cryptoassets through a global settlement wallet used by its cryptoasset trading platform?</p> <p>This means your firm only uses one shared settlement wallet for all client trades and will not safeguard cryptoassets in any other way</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p>How will your firm execute client orders when it operates a cryptoasset platform and deals as principal?</p> <p><input type="checkbox"/> Dealing on its own account This involves the platform trading with clients using its own cryptoassets.</p> <p><input type="checkbox"/> Dealing as matched principal This means client trades are paired so your platform stays flat and avoids market risk.</p> <p>or</p> <p><input type="checkbox"/> The firm's cryptoasset trading platform will not deal on its own account or as matched principal</p> <p>Do you expect your cryptoasset trading platform to make over £10 million in revenue within the first 3 years after authorisation?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p style="text-align: center;">Save and continue</p>
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Standard limitations

You will then be asked if you need to apply for any standard limitations.

Permissions

Limitations

A limitation narrows the scope of a regulated activity you're applying for. It explains the specific circumstances in which your firm will carry out that activity. This helps make sure the permission accurately reflects the business your firm intends to do.

▶ [Why you might add a limitation](#)

Select any limitations you want to apply to 'agreeing to carry on a regulated activity'

Under the permission regime, agreeing to carry on a regulated activity is itself a regulated activity. As a result, an applicant firm will normally carry on this activity in addition to the other regulated activities it applies for. This permission will be limited to agreeing to carry on only those regulated activities set out in the firm's Scope of Permission Notice.

Limited to agreeing to carry on regulated activity
Agreeing to carry only the other regulated activities specified in its Scope of Permission Notice

Select any limitations you want to apply to 'dealing in qualifying cryptoassets as principal'

Matched principal trading
The activity of dealing in qualifying cryptoassets as principal is restricted to [matched principal trading](#) as defined in the FCA Handbook.

[Save and continue](#)

Check your answers

You will then be asked to check your answers so far prior to your application being built.

Note: The example below is illustrative and will change based on the firm’s details and the permissions being applied for.

Authorisation application builder

Check your answers

Application details

Principal user [Change](#)
 same as contact details

Pre-application meeting [Change](#)

Firm details

Country of incorporation choose [Change](#)

Legal status choose [Change](#)

Company registration number [Change](#)

Change in legal status [Change](#)

Regulated activities

Agreeing to carry on a regulated activity Agreeing to carry on regulated activity [Change](#)

Cryptoassets activities Arranging (bring about) deals in qualifying cryptoassets [Change](#)

Dealing in qualifying cryptoassets as agent

Safeguarding of qualifying cryptoassets or relevant specified investment cryptoassets

Save and continue

Your application

You will then be presented with a list of the questions that need to be completed. **Note this list is only illustrative and the question included will be based on the answers given above.**

Apply for FCA authorisation

Check and manage your application

You have completed 1 of 12 question sets.
You have uploaded 0 of 18 supporting documents.

You cannot submit this application until you have completed all question sets and uploaded all supporting documents.

[Preview application](#)

[Give access to someone else](#)
[Save and come back later](#)

Firm details and organisational structure

Firm details	In progress
Answer questions about the firm's legal details, addresses and contacts.	
Current trading arrangements	Not started
Answer questions about the firm's current trading arrangements.	
Senior management functions	Not started
Answer questions about senior managers and the roles they will have.	
Controllers	Not started
Answer questions about who influences the management of the firm.	
Close links	Not started
Answer questions about close links, structure charts, supervision and controller intentions.	
Organisational structure chart	Not uploaded
Upload a clear chart showing internal roles and reporting lines, and group structure if applicable.	

Business model and strategy

Permissions	In progress
Answer questions about the firm's permissions.	
Regulatory business plan (RBP)	Not uploaded
Upload an RBP explaining why you need authorisation, what your firm will do and how you'll manage risks, specific to your firm.	
About your business model	In progress
Answer questions about how your firm will operate, generate income and deliver its regulated activities.	
Fees	Not started
Answer questions about the firm's fees.	
Financial promotions	Not started
Answer questions about the firm's financial	

Governance, compliance and risk

Compliance	Not started
Answer questions about the firm's compliance procedures.	
Disclosure of significant events	Not started
Answer questions about the firm's disclosure of significant events.	
Financial crime prevention framework	Not uploaded
Upload a framework of policies that explain how your firm will prevent financial crime in the UK cryptoasset sector.	
Cryptoasset records management policy	Not uploaded
Upload your cryptoasset records management policy.	
Conflicts of interest policy for operating a cryptoasset trading platform	Not uploaded
Upload a policy that explains how your firm manages conflicts of interest that may arise from operating a cryptoasset trading platform.	
Trading framework for your cryptoasset trading platform	Not uploaded
Upload your trading framework for your cryptoasset trading platform.	
Trading fees and customer understanding	Not uploaded
Upload your evidence of your trading fees and customer understanding.	
Admission to trading criteria and rulebook	Not uploaded
Upload your firm's admission to trading criteria and rulebook for its cryptoasset trading platform.	
Market abuse detection and prevention framework	Not uploaded
Upload your firm's market abuse detection and prevention framework for its cryptoasset trading platform.	
Large cryptoasset trading platform transparency and market abuse policies	Not uploaded
Upload the pre and post trade disclosures your firm's cryptoasset trading platform will show to its clients.	
Post-trade transparency arrangements	Not uploaded
Upload the arrangements your firm has made to meet its post-trade transparency obligations for its cryptoasset trading platform.	
Personal account dealing	Not uploaded
Upload an attestation that confirms how firm will prevent relevant persons from entering into personal transactions.	
Compliance monitoring plan (CMP)	Not uploaded
Upload a CMP showing how you'll identify and monitor compliance risks specific to your firm's activities.	

Application details

Application details	Completed
Answer questions about the application being submitted	

Firm details and organisation structure

Firm details

This section gathers address and contact details for your firm.

Firm details	
Save and return to main application	
Overview	
Legal status and country of incorporation	Completed
Firm name, financial year end and website details	Not started
Address details	
Principal place of business	Not started
Registered office address	Not started
Head office address	Not started
Invoice address	Not started
UK branch address	Not started
Contact details	
Complaints contact	Not started
Auditor or reporting accountant	Not started
Actuary	Not started
Locum	Not started
Professional adviser	Not started
Compliance contact	Not started

Firm details (cont.)

Each of these sections follows the same format. There are two examples below – one for address details and one for contact details.

Firm details

Principal place of business address

This is the where the firm’s main activities take place, and where central management and control is located. We will publish this address on the [Financial Services Register \(opens in new tab\)](#) when your firm is authorised.

What country is the principal place of business in?

Select a country ▼

What is the address for the principal place of business?

Start by typing the first line of the address or postcode.

[Enter address manually](#)

Save and continue

Firm details

Complaints contact's details

This is the person responsible for handling complaints within your firm. Their details will appear on the [Financial Services Register \(opens in new tab\)](#).

First name

Last name

Phone number
For example, +44 1632 960000

Country code	Phone number
+44 ▼	

Mobile phone number (optional)
For example, +44 7700 900000

Country code	Mobile phone number
+44 ▼	

Email address

Save and continue

Trading arrangements

This section gathers information about whether your firm is regulated by another regulator, whether it has any other applications in progress for registration/authorisation, whether your firm is (or has plans) to acquire another firm and whether your firm is leaving a network (ie an Appointed Representative seeking to be directly authorised).

Trading arrangements

Check your answers

Regulators

Firm is currently regulated Yes [Change](#)

Regulator 1 [Change](#)

Regulator's name

Country of regulator

Regulator's website address

In-progress applications for regulation

In-progress regulator applications No [Change](#)

Acquisitions

Firm has or is acquiring other firms No [Change](#)

Networks

Firm is leaving a network No [Change](#)

Save and continue

Senior management functions

In this section you will need to attach applications for the approval of any senior managers who will perform senior management functions at your firm.

Senior management functions

Apply for senior manager approval

You'll need to apply for approval (complete a 'Form A') for any senior manager who will perform a senior management function (SMF). One senior manager can perform more than one SMF if it's appropriate for the size and structure of the firm.

[Check the FCA Handbook \(opens in new tab\)](#) to see which SMFs apply to regulated firms.

Form As

You have added 1 Form A.

Form A for senior manager	Not started
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[Add or remove a Form A for a senior manager](#)

[Save and continue](#)

There is further information about applying for the approval of senior managers [here](#).

Controllers

This section asks for information about controllers (people or other firms) that have ownership or influence over your firm.

Controllers

Identify your firm type

Depending on your firm type, the thresholds for when we need to know about a controller are different.

Controllers are people or other firms and organisations who have ownership or influence over your firm. This could be through shares or voting power.

Your firm is a directive firm if it is:

- a credit institution as defined in the Banking Consolidation Directive
- a MiFID investment firm
- an insurance firm under the Consolidated Life Directive or the First Non-Life Directive
- a firm carrying on reinsurance under the Reinsurance Directive
- an Undertakings for the Collective Investment in Transferable Securities (UCITS) management company
- a payment institution
- an e-money institution

If you are not one of these types of firms, your firm is either a:

- non-directive firm
- limited permission consumer credit firm

The FCA website has more [guidance on the control thresholds \(opens in new tab\)](#).

Select your type of firm

Directive

Non-directive

Limited permission consumer credit

[Save and continue](#)

Controllers (cont.)

You will then be asked if your firm has any controllers (this question is an example for a non-directive firm).

Controllers

Controllers of your firm

Your firm is a [non-directive firm \(opens in new tab\)](#).

For your firm type, you need to tell us about people or organisations which:

- have at least 20% of the shares in your firm
- have at least 20% of the voting power in your firm
- have at least 20% of the shares or voting power in a parent undertaking
- combine their shares or voting power to reach at least 20% (acting in concert)
- have shares or voting rights that give them significant influence over the firm

For the purpose of calculating someone’s level of control in your firm, include the voting rights in your firm or its parent held by any subsidiaries. This is known as [extended voting rights \(opens in new tab\)](#).

This is an overview. See our [guidance on identifying controllers \(opens in new tab\)](#), including an example diagram. The full definition is in the [Financial Services and Markets Act \(opens in new tab\)](#).

What ‘parent undertakings’ means

The FCA Handbook has the full definition of a parent undertaking. This could be people or organisations which:

- have more than 50% of the voting rights in the firm
- can appoint or remove the majority of the board of directors
- have a dominant influence over the firm

This includes parent undertakings of parent undertakings.

Acting in concert

The arrangement could be explicit or implicit. Each person in the arrangement counts as a controller.

Does your firm have any controllers?

Use your control structure chart to identify all of your controllers. The chain is likely to end in an individual.

Yes

How many controllers does your firm have?
You will be able to change this later

No

Save and continue

Controllers (cont.)

You will then be asked to provide details of each controller.

Controllers

Controller details

Name of controller

Type of controller

We will use this to create a controller application. You will not be able to change the controller type later.

Individual
A person. This could be a founder, investor, or senior employee

Corporate
A company. For example a parent company, holding company, or any incorporated entity

Trust
A trust that holds shares on behalf of others. For example, a family trust, employee benefit trust, or charitable trust controlling shares

Partnership
A group of people who run a business together. This could be a law firm partnership, LLP-style partnership, or investment partnership

[Continue controller application](#) [Save and come back later](#)

Apply for FCA authorisation

Control details

For this individual, you only need to tell us about how they will hold control.

We will get the other information we need to assess their suitability as a controller from the application for a senior management function (Form A) you submit for this individual.

How does Controller plc hold control?

Shares and voting rights

Shares only

Voting rights only

Significant influence over the management of the firm

What percentage of control does Controller plc hold?

 %

Does Controller plc plan to change their level of control in the next 3 years?

Yes

No

[Save and continue](#)

Close links

This section asks for details of any close links that your firm has with other individuals or organisations.

Close links

About any close links

We need to know about any close links your firm has with another individual or organisation. This is so we can check whether we can effectively supervise your firm's activities.

Your firm has a close link with another individual or organisation if:

- they own or control 20% or more of your firm's voting rights or capital
- your firm owns or controls 20% or more of their voting rights or capital
- they are your firm's parent undertaking
- they are your firm's subsidiary undertaking
- they are the parent of one of your firm's subsidiaries
- they are a subsidiary of your firm's parent undertaking

For example:

- a firm that owns 25% of your firm's shares
- your firm owns 30% of another firm
- your firm is part of a group where the parent company also owns other subsidiaries
- a holding company that controls your firm and other firms

Check our [guidance on close links \(opens in new tab\)](#).

Other than controllers, does the firm have any close links?

Yes

No

Save and continue

Close links

Add a close link

Name of individual or organisation

What is the relationship between the firm and its close link?

For example, the close link holds 25% of the firm's voting rights.

Save and continue

Organisational structure chart

You will need to provide an organisational structure chart.

Apply for FCA authorisation

Organisational structure chart

Your organisational structure chart should show how the firm operates day-to-day, including:

- senior management and key decision-makers
- reporting lines between individuals and teams
- responsibility for areas such as compliance, risk and oversight
- the number of people carrying out each role
- any parent companies, subsidiaries or other group entities (UK or overseas)
- any ownership or shareholding percentages

If you are a sole trader

You may not have any organisational structure charts if you operate as a sole trader.

If this applies to you, you do not need to upload anything and can complete this section.

Upload your organisational structure chart

Choose file

 No file chosen

[▶ What can I upload?](#)

Have you finished uploading your organisational structure chart?

Yes, I've completed this section

No, I'll come back to it later

Save and continue

Note: This section is an example of where we ask for a document to be uploaded and attached to your firm's application. These sections all follow the same format. The following file formats can be uploaded.

▼ [What can I upload?](#)

The file should be a CSV, DOC, DOCM, DOCX, PDF, PPT, PPTX, RTF, TXT, XLS, XLSX, XML or ZIP.

It must be smaller than 7MB.

Business model and strategy

Permissions – Investment types

There may be supplementary questions relating to the permissions being applied for which can include investment types, standard limitations and standard requirements.

Permissions

What types of investments will the firm deal with for each regulated activity?

For each regulated activity, select all investment types that apply.

Cryptoassets

Safeguarding of qualifying cryptoassets or relevant specified investment cryptoassets

- Qualifying stablecoin
- Qualifying cryptoassets (excluding qualifying stablecoins)
- Share
- Debentures
- Alternative debentures
- Government and public securities
- Warrant
- Units
- Emissions allowances
- Option (excluding a commodity option)
- Commodity option and option on commodity future
- Commodity future
- Contract for differences
- Binary bet
- Spread bet
- Rolling spot forex contract

Save and continue

Permission – Limitations & requirements

Permissions

Limitations

A limitation narrows the scope of a regulated activity you're applying for. It explains the specific circumstances in which your firm will carry out that activity. This helps make sure the permission accurately reflects the business your firm intends to do.

► [Why you might add a limitation](#)

Select any limitations you want to apply to 'agreeing to carry on a regulated activity'

Under the permission regime, agreeing to carry on a regulated activity is itself a regulated activity. As a result, an applicant firm will normally carry on this activity in addition to the other regulated activities it applies for. This permission will be limited to agreeing to carry on only those regulated activities set out in the firm's Scope of Permission Notice.



Limited to agreeing to carry on regulated activity
Agreeing to carry only the other regulated activities specified in its Scope of Permission Notice

Save and continue

Permissions

Requirements

A requirement is a condition we can place on your firm's permission. It tells your firm something it must do, or must not do, to meet regulatory expectations.

Requirements are legally binding and stay in place until we change or remove them.

► [Why you might add a requirement](#)

Select any requirements you want to apply to your firm

Select all that apply.



Qualifying cryptoasset trading platform exempt from Client Asset Sourcebook (CASS) requirements

The firm is subject to a requirement in the form set out at CASS 17.1.3R, meaning that it must not carry on the regulated activity of cryptoasset safeguarding other than by having control of qualifying cryptoassets to facilitate settlement of transactions executed on a UK qualifying cryptoasset trading platform so must not accept any qualifying cryptoassets from any UK user other than qualifying cryptoassets received via a member of its group who is subject to and acting in accordance with CASS 17.3.5R.

Save and continue

Regulatory business plan

This question requires you to upload your firm's regulatory business plan (RBP).

Apply for FCA authorisation

What your regulatory business plan (RBP) must include

An RBP is an essential part of your application and must include certain information.

! Your RBP must be tailored to your firm's business model. We will not accept a generic version.

General information

Check [our sample business plan \(opens in new tab\)](#), which lists the sections we typically expect your RBP to include.

Sector information

Cryptoassets

If your firm has traded previously in the cryptoasset sector, your RBP must include a list of all wallet addresses it has used in the past.

I confirm the RBP includes all details related to each sector my firm will operate in.

Regulated activities information

Dealing in qualifying cryptoassets as agent

Additional details about this activity.

Dealing in qualifying cryptoassets as principal

Additional details about this activity.

I confirm the RBP includes all details related to each regulated activity.

More details about your regulated activities

Lending cryptoassets

List the qualifying cryptoassets your firm will offer as part of its lending service.

You must also explain:

- how your firm chooses which cryptoassets it will accept and what criteria it will use
- how your customers will earn returns or on lent qualifying cryptoassets
- how returns are calculated
- details of any interest you pay or any other way customers make a return
- how your firm will earn revenue
- details of the yield your firm receives and how it's calculated

Borrowing cryptoassets

List the cryptoassets your firm will offer as part of its borrowing service.

List the currencies your firm will accept as collateral from its customers. This should include qualifying cryptoassets or fiat currency.

Explain how your firm chooses which cryptoassets it will accept for borrowing and what criteria it will use.

I confirm the RBP includes all details related to each regulated activity.

Save and continue

Fees

This section asks for your firm's projected income to calculate the FCA fees and levies that your firm will need to pay in its first year after authorisation.

Fees

Projected annual income

We use this information to work out the FCA fees your firm will pay if it is authorised.

We also use it to calculate:

- Financial Guidance levies
- Financial Ombudsman Service levies
- the Illegal Money Lending levy

To help define and calculate your cryptoasset income you can:

- read our [guidance on annual FCA fees \(opens in new tab\)](#)
- use our [approximate fee calculator \(opens in new tab\)](#)

Save and continue

Financial promotions

This section asks a series of questions depending on whether your firm intends to approve financial promotions on behalf of unauthorised firms or individuals.

Financial promotions

Is the firm applying to approve financial promotions on behalf of unauthorised firms or individuals?

Financial promotion is any communication that promotes or encourages the purchase or sale of a financial product or service.

[Check how we regulate financial promotions \(opens in new tab\).](#)

Yes

No

Save and continue

Financial promotions

What financial products or services will the financial promotions include?

Select all financial products or services your firm will approve for unauthorised firms or individuals to include in financial promotions.

Deposits

Insurance

Listed shares

Unlisted shares

Debentures

Financial promotions

Compliance and authenticity of financial promotions

How will your firm make sure that financial promotions are clear, fair, and not misleading?

How will your firm check that the claims made in the financial promotions are genuine and accurate?

This may mean undertaking background checks on directors, controllers or other key individuals associated with the product provider.

Save and continue

Financial promotions (cont.)

Financial promotions

Mitigating the risks of financial promotions

How will your firm reduce risks associated with approving financial promotions?

How will your firm keep records of approved financial promotions?

Save and continue

Financial promotions

How does your firm assess the commercial viability for products or services used in approved financial promotions?

Save and continue

Financial promotions

How does your firm withdraw approval of a financial promotion?

Describe the entire process in your answer

Save and continue

Financial promotions

Will your firm approve any financial promotions that retail customers can access?

Yes

No

Save and continue

Note: For brevity, not all financial promotions questions are shown above.

Financial forecasts

Your firm will need to provide financial forecasts as part of its application.

Apply for FCA authorisation

Financial forecasts

You must include financial forecasts as part of your application.

Check [how to prepare your firm's financial information \(opens in new tab\)](#).

What you need to upload

At a minimum, you must include:

- 3 sets of accounts
- historical financial statements if your firm is already incorporated
- forward-looking financial projections
- accompanying notes and key assumptions
- quantified prudential regime, if your firm is subject to one
- information that is aligned with your firm's legal entity

You must also complete a financial data template. This collects baseline financial information about your firm.

Download a financial data template for:

- [wholesale and consumer investment firms \(opens in new tab\)](#)
- [financial advisers \(opens in new tab\)](#)
- [payments, e-money and cryptoasset firms \(opens in new tab\)](#)
- [mortgage brokers \(opens in new tab\)](#)
- [all other firms \(opens in new tab\)](#)

Upload financial forecasts documents

No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the financial forecasts?

- Yes, I've completed this section
- No, I'll come back to it later

Note:

- The **Preparing your firm's financial information page** is [here](#).
- The **financial data template for cryptoasset firms** can be found [here](#).

IT self-assessment and IT controls

Your firm will need to provide information about its IT systems.

Apply for FCA authorisation

IT self assessment and IT controls

[Download the IT self-assessment \(opens in new tab\)](#) and complete it to determine whether your firm then needs to complete the detailed IT controls form.

What you need to upload

You need to upload your firm's completed IT self-assessment.

If your firm's answers to the IT self-assessment mean it also needs to complete a detailed IT controls form, upload that form here too.

Upload IT self assessment and IT controls documents

No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the IT self assessment and IT controls?

Yes, I've completed this section

No, I'll come back to it later

Note: The IT self-assessment can be found [here](#).

Governance, compliance and risk

Disclosure of significant events

This section asks for information relating to your firm's history and whether has been involved in litigation, bankruptcy, administration, criminal proceedings, etc.

Disclosure of significant events

Has the firm ever had a licence, authorisation or registration refused or revoked by any regulator or government body in any country?

Yes

No

Save and continue

Disclosure of significant events

Give more information about the refusal or revocation of the licence, authorisation or registration

Your answer should include:

- the date of the events
- any amounts involved
- the outcome
- an explanation of the circumstances

Save and continue

Disclosure of significant events (cont.)

Disclosure of significant events

Has the firm ever withdrawn a regulatory application after submitting it?

This includes any application for:

- licences
- authorisation
- registration
- notification
- membership, or
- other permission granted by a regulator

Yes

No

Save and continue

Disclosure of significant events

Has the firm traded previously?

A firm has traded previously if it has carried out any business activity prior to applying for authorisation, regardless of whether that activity was regulated or not.

Yes

No

Save and continue

Disclosure of significant events (cont.)

Disclosure of significant events

Disclosure of significant events

These questions are about your firm, not individuals. If you're in any doubt about whether information is relevant, tell us anyway. This will help to avoid delays in processing your application.

Significant events include but are not limited to:

- material litigation
- written complaints made by clients
- bankruptcy
- winding up petitions
- creditors voluntary agreements
- any financial obligations arising from regulated activities
- being subject of a receiving or administration order

Has the applicant ever had a petition for bankruptcy, compulsory winding up or creditors' voluntary liquidation, or made any arrangements with its creditors?

- Yes
 No

Has the applicant ever had a receiver or administrator appointed, failed to satisfy a debt adjudged due, or come to a compromise or similar arrangement with its creditors over any debt of its creditors?

- Yes
 No

Has the applicant ever been the subject of a corporate restructuring, because of any form of insolvency or otherwise?

- Yes
 No

Has the applicant ever been the subject of any criminal investigations or proceedings?

In answering this question, firms are not required to disclose details of any specific individuals who were subject to historic (as opposed to ongoing) criminal investigations or historic criminal proceedings.

- Yes
 No

Has the applicant been the subject of any civil investigations or proceedings or arbitration in the last five years?

- Yes
 No

Does the applicant have any unsatisfied judgements, debts or awards outstanding against it?

- Yes
 No

Has the applicant entered into any material settlements in the last five years, whether or not on an ex gratia basis?

- Yes
 No

Has the applicant ever been convicted of fraud or other dishonesty?

- Yes
 No

Has the applicant ever been convicted of an offence under legislation (whether in the United Kingdom or not) relating to any of the following:

- companies
- building societies
- friendly societies
- credit unions
- insurance
- banking
- other financial services
- insolvency
- consumer credit

- Yes
 No

Has the applicant had any material written complaints made against it by its clients or former clients in the last five years (complaints which are awaiting determination, or which have been upheld, by an ombudsman or by a court)?

- Yes
 No

Has the applicant ever been:

- refused entry to any professional body or trade association
- disciplined or expelled from any professional body or trade association
- refused entry to carry on any trade, business or profession for which a specific licence, registration or other authority is required
- refused or restricted authorisation to carry on regulated activities by any regulator or government body in any country
- fined, disciplined, censured or criticised by any regulator or government body in any country
- the subject of any other disciplinary intervention action by any regulator or government body in any country

- Yes
 No

Has the applicant ever been found guilty of carrying on any unauthorised regulated activities, or been investigated for the possible carrying out of unauthorised regulated activities?

- Yes
 No

Is the applicant currently involved in any proceedings, investigations or other events referred to in any of the questions above that are pending or not yet determined?

- Yes
 No

Are there any other significant events relating to the applicant which we have not asked about in previous questions (for example, matters which might have an adverse effect on the applicant's reputation or on the applicant's application for authorisation)?

- Yes
 No

Save and continue

Compliance – Financial crime prevention framework

Your firm will need to provide details of how it will meet its responsibilities for preventing financial crime and comply with the Money Laundering Regulations.

Apply for FCA authorisation

Financial crime prevention framework

Your firm must show it can meet its legal and regulatory responsibilities for preventing financial crime and how it will comply with the Money Laundering Regulations (MLRs).

Your financial crime prevention framework is made up of the documents you use to identify, assess and manage your measures for:

- anti-money laundering (AML)
- counter-terrorist financing (CTF)
- counter-proliferation financing (CPF)

The framework must also be easy for your firm's staff to access and understand.

What you need to upload

Risk assessments

Any risk assessments the firm conducted and the methodology it used to identify risks of financial crime such as its Business-Wide Risk Assessment (BWRA) or any Customer Risk Assessment(s) (CRA).

MLR policies

The firm's policies on how it will comply with the MLRs including:

- suspicious activity reporting
- sanctions
- the travel rule
- transaction monitoring
- any other policies needed for your business model

Operational procedures

- onboarding, screening, monitoring and escalation processes work in practice
- alerts will be reviewed, investigated and documented
- suspicious activity will be identified and reported
- staff will use relevant systems and tools

Outsourcing and third-party tools

Include detail on any outsourcing or third party arrangements the firm relies on such as:

- if applicable, arrangements within or outside of your group
- arrangements inside or outside of the UK
- any services level agreements, contracts or drafts

If applicable, explain how the firm will use third-party tools to meet AML obligations, such as customer identity verification, PEP screening or transaction monitoring.

Where the firm will use third-party tools, you must also include:

- search parameters
- underlying data sources
- the nature and frequency of testing and calibration of automated third-party tools

Upload financial crime prevention framework documents

[Choose file](#) No file chosen

Compliance monitoring plan

Your firm will need to demonstrate that it understands the risks it faces and it plans to control them.

Apply for FCA authorisation

Compliance monitoring plan (CMP)

Your firm's CMP should show us the firm understands the risks it faces and how it plans to control them.

What you need to upload

Your CMP should clearly show:

- that it's tailored to your firm and relevant to the regulated activities it plans to carry on
- that the firm has identified the relevant FCA rules and guidance that apply to it, and has checks in place to ensure it complies with them
- who has responsibility for carrying out these checks, how often they'll be done and what record the firm will keep confirming that they've taken place

Upload compliance monitoring plan (CMP) documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the compliance monitoring plan (CMP)?

Yes, I've completed this section

No, I'll come back to it later

[Save and continue](#)

Complaints policy

Your firm will need to provide details of its complaints policy.

Apply for FCA authorisation

Complaints policy

We need to check your firm's written complaints policy.

What you need to upload

Your firm's complaints policy should:

- comply with our rules even if your main business is also subject to industry rules or guidance
- explain how you'll identify and deal with complaints in line with our timeframes
- set out how staff will be trained to recognise, respond to and record customers' complaints
- explain how customers will receive a satisfactory resolution and be treated fairly
- show that your firm's communications will be clear and transparent, keeping customers informed of progress, next steps and their rights
- explain how you'll use complaints to prevent things going wrong in the future, and prevent customers from suffering foreseeable harm

Upload complaints policy documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the complaints policy?

Yes, I've completed this section

No, I'll come back to it later

[Save and continue](#)

Cryptoasset records management policy

Your firm will need to show how it manages and keeps records of its cryptoasset activities.

Apply for FCA authorisation

Cryptoasset records management policy

Your firm must show how it manages and keeps records for its cryptoasset activities. This helps to assess whether your firm stores, protects and can retrieve records when needed.

What you need to upload

Records management policy and procedures

Upload your firm's records management policy and any supporting procedures. These must explain how your firm:

- creates, stores, and maintains records for its cryptoasset activities
- keeps records accurate, complete and up to date
- protects records from loss, tampering or unauthorised access
- retains and deletes records in line with your retention rules
- retrieves records quickly when needed

Governance oversight information

Upload a short document that explains the governance arrangements for records management. It must show:

- who is responsible for overseeing records management
- how senior management monitors compliance with your policies
- how issues or failures are identified, escalated and addressed

Upload cryptoasset records management policy documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the cryptoasset records management policy?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Issuing qualifying stablecoins

Firms issuing qualifying stablecoins will need to answer the following questions.

About the firm's stablecoin(s)

You will need to provide information about your firm's stablecoin(s).

About the firm's stablecoin

How will your firm be involved in issuing any qualifying stablecoin?

Select all that apply.

- Offering the stablecoin to market
- Redeeming the stablecoin from customers
- Maintaining the stablecoin's value in line with the underlying currency

Save and continue

About the firm's stablecoin

What type of stablecoin will your firm be issuing?

- Qualifying stablecoin
- Not qualifying stablecoin

Save and continue

About the firm's stablecoin (cont.)

About the firm's stablecoin

Add a qualifying stablecoin

You can edit or add more stablecoin later.

Stablecoin name

What fiat currency is it backed by?

Select a currency ▼

What type of distributed ledger technology (DLT) will it be issued on?

Private
 Public
 Permissioned
 Permissionless

Save and continue

About the firm's stablecoin

Add a not qualifying stablecoin

You can edit or add more stablecoin later.

Stablecoin name

How will your firm make sure this stablecoin is clearly distinguished from any other qualifying stablecoin you issue to customers?

Include any detail on how it's used, presented or labelled and how you make it clear to customers that it's not the same.

Save and continue

Redemption of qualifying stablecoin policy

You will need to provide details of how your firm will oversee and fulfil redemption requests.

Apply for FCA authorisation

Redemption of qualifying stablecoin policy

Your firm must have policies in place that explain how it will oversee and fulfil valid redemption requests of the qualifying stablecoin it issues.

► [What we mean by 'valid redemption requests'](#)

What you need to include

How the firm guarantees it can fulfil requests:

- at full equal value to the underlying currency
- within 1 business day

What fees the firm charges for redemption requests and how it will:

- calculate fees
- keep fees fair and reasonable to operating costs

Detail about how the firm handles redemption requests during periods of heightened stress such as:

- how it processes requests in the order they're received, for example, by using queues or prioritisation mechanisms
- how the firm informs users of disruptions and delays to their redemption requests

The technology and infrastructure the firm uses to enable redemption of the issued qualifying stablecoin and how it works, for example, using diagrams such as flow of funds or other supporting documents.

Upload redemption of qualifying stablecoin policy documents

[Choose file](#) No file chosen

► [What can I upload?](#)

Have you finished uploading documents for the redemption of qualifying stablecoin policy?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Stablecoin disclosures

You will need to provide details of how your firm will publish disclosures about its qualifying stablecoin(s).

Apply for FCA authorisation

Stablecoin disclosures

Your firm must tell us how it will publish disclosures about your qualifying stablecoin. We use this to check your processes and the information you plan to make public.

What you need to upload

Systems and processes for disclosures

Upload any documents that explains how you produce and update your published stablecoin disclosures. This should show the internal systems and checks you use.

Stablecoin disclosures you will publish

Upload the disclosures you plan to publish on your website and in your qualifying stablecoin cryptoasset disclosure document (QCDD). These must meet the requirements in CRYPTO 2.5.

Upload stablecoin disclosures documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the stablecoin disclosures?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Backing asset policy for issuing qualifying stablecoin

You will need to provide details of how your firm holds and structures backing assets.

Apply for FCA authorisation

Backing asset policy for issuing qualifying stablecoin

What you need to include

How the firm holds and structures backing assets including:

- how the backing asset pool is held
- what types of assets will be used as core backing assets
- how the assets support the value and stability of the stablecoin

How the firm separates and safeguards backing assets as soon as they're received so they're not mixed with other funds.

Detail about the systems, controls and oversight you have in place to:

- manage backing assets and keep their value to minted stablecoin
- maintain liquidity in the backing asset pool to meet redemption requests quickly
- check the backing assets daily and resolve any discrepancies

Confirmation of your firm's fiduciary duties to act in the best interests of stablecoin holders and the legal arrangements that impose these duties.

Upload backing asset policy for issuing qualifying stablecoin documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the backing asset policy for issuing qualifying stablecoin?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Proof of third-party arrangement for backing qualifying stablecoin

If relevant, you will need to provide details of any unconnected third parties that will be involved in managing backing assets.

Apply for FCA authorisation

Proof of third-party arrangements for backing qualifying stablecoin

What you need to upload

Details of the third parties

Upload any document(s) that show:

- that the third parties are unconnected to your firm and its groups
- why the firm chose the third party

Third party oversight policies

- the controls, monitoring, reporting and review arrangements in place
- any SLAs, performance measures or governance processes that apply

Written acknowledgement of trust

Upload a written acknowledgement from the third party that shows:

- stablecoin holders are the beneficiaries
- the nature of the trust arrangement
- the scope of the third party's safeguarding obligations

Upload proof of third-party arrangements for backing qualifying stablecoin documents

[Choose file](#) No file chosen

► [What can I upload?](#)

Have you finished uploading documents for the proof of third-party arrangements for backing qualifying stablecoin?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Proof of third-party arrangements for issuing qualifying stablecoin

You will need to provide details of any third parties that your firm will use as part of its stablecoin issuance.

Apply for FCA authorisation

Proof of third-party arrangements for issuing qualifying stablecoin

Your firm must provide the third parties it will use for parts of its stablecoin issuance and how it has appointed and contracted with them.

What you need to upload

Details of the third party issuers

Upload any document(s) that show:

- the names of all third parties involved in your stablecoin issuance
- each third party's role and obligations

Contracts with third party issuers

Upload the contractual agreement(s) that show:

- the agreed terms between you and each third party
- provisions that allow information-sharing so you can meet FCA rules

Due diligence on third party issuers

Upload documents that show the due diligence you carried out before appointing each third party.

Upload proof of third-party arrangements for issuing qualifying stablecoin documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the proof of third-party arrangements for issuing qualifying stablecoin?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Expanded backing assets policy

If your firm plans to use expanded backing assets, you will need to show how you will meet the CASS 16 requirements.

Apply for FCA authorisation

Expanded backing assets policy for issuing stablecoin

As your has told it will use expanded backing assets to maintain the value of its qualifying stablecoin, you must show how it will meet the CASS 16 requirements to use them.

What you need to upload

Detail about your backing assets

Upload any document that list the backing assets your firm will use to maintain the value of each qualifying stablecoin.

Risk management tools

Explain the risk management tools your firm will use to comply with the backing assets capital and safeguarding (BACS) requirements.

CASS 16 Annex 4 notification form

Upload the written notification completed using the form in CASS 16 Annex 4.

Redemption data

Provide 180 days of redemption data for the qualifying stablecoin. This should include records for all redemptions made during the 180-day period your firm is relying on.

Signed attestation

Upload an attestation signed by your firm that meets the requirements in CASS 16.2.17R.

Custodian acknowledgment letter

Upload a signed acknowledgment letter from the third-party custodian that meets the requirements in CASS 16.7. The letter should confirm that the custodian holds the backing assets on your firm's behalf and understands its responsibilities under CASS 16.

Upload expanded backing assets policy for issuing stablecoin documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Safeguarding cryptoassets

Firms applying to safeguard or arrange for another to safeguard cryptoassets will need to answer the following questions.

Records and reconciliation policy

Your firm will need to provide details of its systems and procedures for maintaining accurate records of the cryptoassets held on behalf of each client.

Apply for FCA authorisation

Records and reconciliation of client cryptoassets policy

Your firm must have systems and procedures in place enabling it to keep and maintain accurate records distinguishing client cryptoassets held on behalf of each client and assets not being safeguarded.

What you need to upload

Records and reconciliation policy

Upload your firm's policy and procedures. They must show how you check and maintain accurate books and records each business day. They should include:

- the reconciliation methods you use each business day to check record accuracy
- what steps your firm takes to identify and fix any shortfalls when they occur
- the governance oversight for reconciliation, including who is responsible and how issues are escalated

Record template

Upload a template of the record your firm will keep for each client. It must show:

- the type and quantity of cryptoassets held for the client
- the blockchain address for each cryptoasset
- the nature of the client's claim over the asset
- the identity of any other party that can affect a transfer

Upload records and reconciliation of client cryptoassets policy documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the records and reconciliation of client cryptoassets policy?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Proof of safeguarding trust

Your firm must show how it will act as trustee when safeguarding cryptoassets.

Apply for FCA authorisation

Proof of your cryptoasset safeguarding trust

Your firm must show how it will act as trustee when safeguarding qualifying cryptoassets. This helps the FCA assess how you protect client assets and keep them separate from your own.

What you need to upload

Your firm's approach to operating the trust

Upload a document that explains how your firm will settle and operate trusts. It must explain:

- what type of wallets it will use, such as individually segregated wallets, omnibus wallets, or both
- if you will operate a trust for each client or separate trusts for different classes of qualifying cryptoasset
- if you will create separate trusts for different virtual addresses
- how your firm chose its approach for its business model, client base and the qualifying cryptoassets it will safeguard

Systems and controls

Upload a document that sets out the systems, tools and processes you will use to keep client cryptoassets separate from the firm's own assets. This must describe any use of different virtual addresses to support segregation.

A draft of the proposed trust agreement and disclosures

Your draft trust agreement must show:

- how you will hold client cryptoassets on trust
- how you will record client ownership and segregate assets so they are not mixed with other assets

You must also include any draft disclosure documents you plan to give clients that explain how their cryptoassets are held on trust.

Upload proof of your cryptoasset safeguarding trust documents

No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the proof of your cryptoasset safeguarding trust?

- Yes, I've completed this section
- No, I'll come back to it later

Third-party cryptoasset custodian policy

Your firm must show how it will appoint and oversee third parties that safeguard cryptoassets for your customers.

Apply for FCA authorisation

Third-party cryptoasset custodian policy

Your firm must show how it will appoint and oversee any third parties that safeguards cryptoassets for your clients.

What you need to upload

Written agreements

Upload any written agreements and service level agreements with each third party your firm will use for safeguarding. They must set out how liability is assigned between your firm, the third party and the client.

Proof of due diligence and governance

Upload any documents that show what due diligence your firm did and the governance steps it followed for each third-party appointment. They should explain:

- that the appointment is in your client's best interests
- the third party's market reputation and expertise
- how cryptoassets held by the third party are kept separate from assets belonging to the third party or your firm
- the third party's liability if a qualifying cryptoasset is lost
- written confirmation that the third party has no right of set-off or counterclaim against qualifying cryptoassets for any debt owed to it or any other person

Upload third-party cryptoasset custodian policy documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the third-party cryptoasset custodian policy?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Cryptoassets means of access policy

Your firm must show it will have robust security and organisational arrangements to safeguard the means of access to a client cryptoasset.

Apply for FCA authorisation

Cryptoasset means of access policy

Your firm must show it will have robust security and organisational arrangements to safeguard the means of access to a client cryptoasset. We'll use this to assess how your firm will protect private keys from loss, theft or unauthorised access.

What you need to upload

Means of access policy

Upload a policy that explains the methods your firm will use, or arrange for a third party use, to manage and store private keys to safeguard client cryptoassets.

Private key management and security mechanisms

Explain the technology and security controls your firm will use to manage and protect private keys.

Key-mapping record template

Upload a template of the records your firm will keep to map private keys to client cryptoassets.

Upload cryptoasset means of access policy documents

No file chosen

[▶ What can I upload?](#)

Have you finished uploading documents for the cryptoasset means of access policy?

Yes, I've completed this section

No, I'll come back to it later

Staking

Firms offering cryptoasset staking will need to answer the following questions.

Staked qualifying cryptoassets

You will need to provide details of the types of qualifying cryptoassets your firm will be staking.

Permissions

What types of investments will the firm deal with for each regulated activity?

For each regulated activity, select all investment types that apply.

Cryptoassets

Making arrangements to stake qualifying cryptoassets

Qualifying stablecoin

Qualifying cryptoassets (excluding qualifying stablecoins)

Save and continue

Consumer understanding

Your firm must explain how it will ensure that retail clients understand the risks associated with staking.

Apply for FCA authorisation

Consumer understanding policy for cryptoasset staking

Your firm must have adequate policies and procedures in place to ensure retail clients are fully informed and understand the risks of staking before engaging in your service.

What you need to upload

General information document

Upload your document that explains your firm, your staking service and the risks, in line with CRYPTO 10.2.

Key terms of agreement

Upload a draft of your key terms of agreement, in line with CRYPTO 10.3.

Client communication and consent policy

Upload a policy that includes:

- how you will give retail clients the general information and the key terms of agreement
- when you will seek express prior consent and how you will record it
- how you will notify retail clients about material changes to the general information or the key terms of agreement

Upload consumer understanding policy for cryptoasset staking documents

[Choose file](#) No file chosen

► [What can I upload?](#)

Have you finished uploading documents for the consumer understanding policy for cryptoasset staking?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Lending & Borrowing

Firms offering cryptoasset lending and/or borrowing will need to answer the following questions.

Collateral management

If your firm will offer cryptoasset borrowing to retail clients, it will need to attest that it has policies and procedures in place that set appropriate limits and manage collateral.

Apply for FCA authorisation

Cryptoasset borrowing and collateral management attestation

As your firm will offer cryptoasset borrowing for retail clients, you must attest that it will have policies and procedures in place that set appropriate borrowing limits and manage customer collateral throughout the loan term.

What you need to include

Upload a signed attestation confirming that your firm will:

- set limits for retail clients before offering the borrowing service, such as loan-to-value ratios, margin calls or liquidation levels
- base its limits on modelling and the volatility of the qualifying cryptoasset collateral and qualifying cryptoassets provided
- not generate revenue from qualifying cryptoasset borrowing collateral
- apply negative balance protection so clients cannot lose more than their qualifying cryptoasset borrowing collateral, in line with CRYPTO 9.7
- safeguard the qualifying cryptoasset borrowing collateral
- only allow auto top-ups with the client's express prior consent
- limit auto top-ups to 50% of the market value of the initial collateral

Your firm must also attest that it will provide documentation showing how your firm meets these requirements if requested by the FCA.

Upload cryptoasset borrowing and collateral management attestation documents

[Choose file](#) No file chosen

► [What can I upload?](#)

Have you finished uploading documents for the cryptoasset borrowing and collateral management attestation?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Consumer understanding

Your firm must have policies, procedures and assessment in place to ensure that retail clients are fully informed and understand the risks of lending and borrowing cryptoassets.

Apply for FCA authorisation

Consumer understanding policy for lending and borrowing cryptoassets

As your firm will be lending or borrowing cryptoassets, it must have policies, procedures and assessments in place to ensure retail clients are fully informed and understand the risks of lending and borrowing cryptoassets.

What you need to upload

Key features document

Upload a draft key features document that shows:

- your firm's details
- a clear description of your cryptoasset lending or borrowing service
- the main risks retail clients face when using the service

Key terms of agreement

Upload your draft key terms of agreement for the firm's lending or borrowing service.

How you provide and update disclosures

Explain how you will give retail clients the key features and key terms of agreement, and how you will review and update these documents to meet CRYPTO 9.2.

Upload any templates you will use to present this information to retail clients.

How you gather express consent

Explain the situations where you will ask retail clients for express consent under CRYPTO 9.3, and how you will record this.

Appropriateness assessment and processes

Upload the appropriateness assessment you will use to check a retail client understands the risks of qualifying cryptoasset lending or borrowing, in line with COBS 10.2A.1R.

You must also explain what your firm will do when a client does not show the required knowledge under COBS 10.2A, including:

- the steps you will take after identifying that the client does not understand the risks
- any criteria you will use to reject a client who does not understand the lending or borrowing risks

Upload consumer understanding policy for lending and borrowing cryptoassets documents

[Choose File](#) No file chosen

Intermediaries

Firms acting as intermediaries will need to answer the following questions.

Admission and execution policy

Your firm will need to attest that it has policies and procedures in place for dealing with qualifying cryptoassets for retail clients.

Apply for FCA authorisation

Admission to trading and execution venue policy

As your firm will act as an intermediary, you must attest that you will have policies and procedures in place for dealing with qualifying cryptoassets for retail clients.

What you need to include

Upload a signed attestation confirming that your firm will:

- have policies and procedures in place to only deal or arrange deals in qualifying cryptoassets for retail clients that meet the admission to trading requirements in CRYPTO 5.3
- for non overseas retail and elective professional clients, only execute orders (including received and transmitted orders) on a UK qualifying execution venue in line with CRYPTO 5.2

Your firm must also attest that it will provide documentation showing how your firm meets these requirements if requested by the FCA.

Upload admission to trading and execution venue policy documents

[Choose file](#) No file chosen

▶ [What can I upload?](#)

Have you finished uploading documents for the admission to trading and execution venue policy?

- Yes, I've completed this section
- No, I'll come back to it later

[Save and continue](#)

Order handling and execution

Your firm must have policies in place that explain how it will promptly execute client orders, obtain the most favourable terms and oversee settlement.

Apply for FCA authorisation

Order handling and execution policy

As your firm will be acting as an intermediary, it must have policies in place that explain how it will promptly execute client orders on the most favourable terms and oversee their settlement.

What you need to upload

Order execution policies and procedures

Upload your firm's order execution policies and procedures that explain:

- what best execution factors it will consider when executing client orders and how they're applied for retail clients
- the qualifying cryptoasset execution venues it will use to execute client orders
- the factors that affect the choice of execution venue for each order
- how the firm discloses its role before executing client orders, for example as principal or agent
- if applicable, how the firm discloses the firm price at which the order can be executed
- the circumstances where your firm obtains a client's express prior consent and how it is recorded
- your firm's commission and fees structure, showing how charges apply to individual orders on specific execution venues
- how the firm manages conflicts of interest during order execution
- how the firm ensures the prompt execution of client orders
- how the firm oversees the settlement of executed orders

Client order execution information

Upload a client-facing template based on your firm's order execution policy showing:

- what order execution information it will share with clients before providing the service
- the medium it will use to provide order execution information to customers

Client order handling policies and procedures

Upload your firm's order handling and allocation policies and procedures that explain:

- the arrangements, systems or controls it will use to ensure prompt execution of client orders
- its approach to aggregating and allocating client orders and transactions for its own account
- what procedures it will use to prevent reallocation of transactions in a way that disadvantages clients

Upload order handling and execution policy documents

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Intermediary dealing as principal

Intermediaries dealing as principal must explain how the firm will manage conflicts of interest when trading on its own account and executing client orders.

Apply for FCA authorisation

Intermediary dealing as principal policy

As your firm is dealing as principal while acting as an intermediary, you must explain how the firm will manage conflicts of interest when trading on its own account and executing client orders. You must also attest to how your firm will meet its post-trade transparency requirements.

What you need to upload

Functional separation arrangements

Upload documents that explain how you separate proprietary trading from client order execution, including:

- proprietary trading activities your firm carries out and the client order execution activities it performs
- how your firm keeps proprietary trading separate from order execution in practice
- the clear lines of responsibility for each activity
- reporting lines for each activity and how they are kept separate
- defined management roles within each activity
- information barriers that prevent the sharing of sensitive information between activities

Post-trade transparency attestation

Upload a signed attestation confirming that your firm:

- has policies and procedures that allow it to publish post-trade transparency information for qualifying cryptoasset transactions
- will publish post-trade information when acting as a transparency crypto intermediary, in line with CRYPTO 7.3

Your firm must also attest that it will provide documentation showing how your firm meets these requirements if requested by the FCA.

Upload intermediary dealing as principal policy documents

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Have you finished uploading documents for the intermediary dealing as principal policy?

- Yes, I've completed this section
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Personal account dealing

Your firm will need to provide details of its policies and procedures that will prevent relevant persons from entering into personal transactions.

Apply for FCA authorisation

Personal account dealing

You must provide details of your firm's policies and procedures that will prevent relevant persons from entering into personal transactions in accordance with CRYPTO 5.8

Upload personal account dealing documents

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Have you finished uploading documents for the personal account dealing?

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Cryptoasset trading platform

Firms operating a cryptoasset trading platform (CATP) will need to answer the following questions.

About the firm’s UK branch of its cryptoasset trading platform

You will need to explain how your firm arrived at the decision to apply for authorisation via a UK branch.

About the firms UK branch of its cryptoasset trading platform

Why have you applied to operate a cryptoasset trading platform as UK branch of an overseas firm?

Explain the considerations that led you to apply as a UK branch, including any reliance on an offshore global liquidity pool

Market making policy

Your firm must have a policy in place to identify customers who act as market makers on its platform including how it monitors their activity.

Apply for FCA authorisation

Market making policy

Your firm must have a policy in place to identify customers who act as market makers on your cryptoasset trading platform and how you monitor their activity.

What you need to include

Explain how your firm will identify customers who carry out market making strategies on your platform and how you monitor their trading activity.

If your firm will enter into any legal, contractual or incentive arrangements with market makers, explain how your firm will:

- document these arrangements and disclose them to customers
- design the arrangements to support fair, orderly and efficient trading
- monitor the arrangements to check compliance with their terms

Upload market making policy documents

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Have you finished uploading documents for the market making policy?

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Algorithmic trading policy

Your firm must have policies that explain the rules it will apply to algorithmic trading on its platform.

Apply for FCA authorisation

Algorithmic trading policy

Your firm must have policies that explain the rules your firm will apply to algorithm use on your cryptoasset trading platform. Your firm must also show how it will disclose information about algorithmic trading to meet FCA requirements.

What you need to upload

Algorithmic trading policy

Your policy must include the firm's:

- rules and objective criteria your firm will apply to the use of algorithms on the platform, in line with CRYPTO 6.4.2 and 6.4.3
- overall approach to algorithmic trading and how it will manage and reduce potential harms
- process for creating disclosures about algorithmic trading that are fair, clear and not misleading, as required under CRYPTO 6.4.5(2)

Example of an algorithmic trading disclosure

Upload a template or example your firm will use to disclose information about algorithmic trading, including its content and format.

Upload algorithmic trading policy documents

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Have you finished uploading documents for the algorithmic trading policy?

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Platform access policy

Your firm must have policies in place that explain how its platform operates for its clients.

Apply for FCA authorisation

Platform access policy for the cryptoasset trading platform

Your firm must have policies in place that explain how your cryptoasset trading platform operates for its clients. They should show how you give users fair and orderly trading and how you restrict retail trading to qualifying cryptoassets.

What you need to upload

Operating rules

Your operating rules should include:

- the objective rules and criteria for access to the cryptoasset trading platform
- how the firm ensures efficient execution of orders
- how the firm decides which qualifying cryptoassets can be traded on its platform
- the process and criteria for withdrawing a qualifying cryptoasset from trading

If your firm offers services to retail customers, they might also include how your firm:

- directs retail investors to the related qualifying cryptoasset disclosure document (QCDD) in a clear and accessible way
- prevents UK retail investors from accessing qualifying cryptoassets intended only for overseas or qualified investors

Technical operations procedures

Upload any documents that explain the arrangements you use to manage the cryptoasset trading platform's technical operations.

Example of how the firm will publish its operating rules

Upload a template showing how your firm plans to publish its operating rules for its customers in a way that is fair, clear and not misleading.

Upload platform access policy for the cryptoasset trading platform documents

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Have you finished uploading documents for the platform access policy for the cryptoasset trading platform?

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Conflicts of interest

Your firm must have policies and procedures that will identify and manage conflicts of interest relevant to its platform

Apply for FCA authorisation

Conflicts of interest policy for operating a cryptoasset trading platform

Your firm must have policies and procedures in place that show how it will identify and manage conflicts of interest relevant to its cryptoasset trading platform.

What you need to include

Explain how your firm will identify, manage and reduce conflicts of interest from:

- qualifying cryptoassets you issue, arrange to issue, or have a financial interest in (as set out in CRYPTO 6.2.4)
- any personal account dealing by employees or connected individuals (as set out in CRYPTO 5.8)
- oversee the settlement of client orders, including the systems and controls you use to reduce settlement risk

Your firm must also explain how will oversee the settlement of client orders, including any detail of the systems and controls it will use to reduce settlement risk.

Upload conflicts of interest policy for operating a cryptoasset trading platform documents

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Have you finished uploading documents for the conflicts of interest policy for operating a cryptoasset trading platform?

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Trading framework

Your firm must have policies and procedures in place to explain how it will run its platform and manage risks in its operations.

Apply for FCA authorisation

Trading framework for your cryptoasset trading platform

Your firm must have policies and procedures that explain how it will run its cryptoasset trading platform and manage risks in its operations.

What you need to include

Your upload must show how your operational framework meets the requirements in CRYPTO 6 and CRYPTO 7.

It must explain how your firm will:

- identify, manage and mitigate significant risks to your cryptoasset trading platform
- run trading systems that are effective and appropriate for the nature and scale of your business, as required in CRYPTO 6.3.2
- prevent disorderly markets by halting, suspending or constraining trading when needed, using the factors in CRYPTO 6.3.7
- maintain resources and back-up facilities to provide pre-trade and post-trade transparency information in line with CRYPTO 7

Content note:

- suggest rename this to page to 'Operational risk management policies for the cryptoasset trading platform'
- CRYPTO links pending

Upload trading framework for your cryptoasset trading platform documents

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Have you finished uploading documents for the trading framework for your cryptoasset trading platform?

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Admissions to trading criteria

Your firm must have a rulebook that explains how it will admit qualifying cryptoassets for trading on its platform.

Apply for FCA authorisation

Admission to trading criteria and rulebook

Your firm must have a rulebook in place that explains how it will admit qualifying cryptoassets and qualifying stablecoins for trading on its cryptoasset trading platform.

We'll use this rulebook to understand how you protect retail investors and apply fair, consistent rules.

What you need to upload

Admissions criteria policies and procedures

Upload your admissions criteria policies and procedures that explain:

- the risk-based objective criteria you use to assess admission
- how your firm consider the factors listed in CRYPTO 3.2.2
- who reviews and approves the criteria, and how often they do this
- how your firm publishes the criteria on its website.
- how your firm uses the criteria to decide if admission is likely to be detrimental to retail investors
- the procedures your firm will use to manage conflicts of interest when assessing admission for itself or a group member

Rulebook

Upload your firm's rulebook and related procedure documents that set out your rules on:

- providing qualifying cryptoasset disclosure documents (QCDDs) and supplementary documents for cryptoassets admitted to trading
- admitting any qualifying cryptoassets and qualifying stablecoins to trading
- the form and content of your QCDDs and supplementary documents, in line with CRYPTO 3.4
- any withdrawal rights that may apply to qualifying cryptoassets and qualifying stablecoins

Upload admission to trading criteria and rulebook documents

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Have you finished uploading documents for the admission to trading criteria and rulebook?

- Yes, I've completed this section
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Market abuse detection and prevention

Your firm must have a framework of policies, procedure and systems in place to detect and prevent market abuse on its platform.

Apply for FCA authorisation

Market abuse detection and prevention framework

Under CRYPTO 4.7, your firm must have a framework of policies, procedures and systems in place that explain how it will identify and stop market abuse on its cryptoasset trading platform.

What you need to upload

Market abuse detection policies

Upload a document that explains how your firm's cryptoasset trading platform will monitor:

- orders and transactions that are executed, received and transmitted
- activity or communications relating to a qualifying cryptoasset that is subject to an application for admission to trading
- halts, suspends or restricts trading when needed

Systems and controls

Upload a document that explains the systems and controls your firm will use respond to suspected market abuse and how it will:

- receive and assess notifications of suspicious orders from intermediaries
- halt, suspend or restrict trading when needed

Platform-specific market abuse rules and procedures

Upload a document setting out the firm's rules for preventing and disrupting market abuse on its cryptoasset trading platform including:

- the tools and controls it uses to disrupt market abuse
- its internal controls, such as information barriers and personal account dealing rules

You must also include your firm's rules and procedures on inside information such as:

- how it will use insider lists
- when it will require public disclosure
- how it will publish the public disclosures

Upload market abuse detection and prevention framework documents

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Have you finished uploading documents for the market abuse detection and prevention framework?

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Post-trade transparency

Your firm must show how it will publish post-trade information after a qualifying cryptoasset transaction is executed on its platform.

Apply for FCA authorisation

Post-trade transparency arrangements

Your firm must show how it will publish post-trade information after a qualifying cryptoasset transaction is executed on its cryptoasset trading platform, as specified in CRYPTO 7.3.4.

What you need to upload

Post-trade transparency policies and procedures

Upload your firm's post-trade transparency policy and policies showing:

- how it will identify qualifying cryptoasset transactions executed on its cryptoasset trading platform
- what post-trade information it will publish after a qualifying transaction as required by CRYPTO 7.3.4
- when and how it will publish post-trade information after execution
- how it will ensure information is published unless a deferral applies

Deferral policy

Upload your firm's deferral policy explaining:

- the criteria it will use to decide whether a transaction benefits from a post-trade transparency deferral
- how it will apply criteria consistently to qualifying transactions

Upload post-trade transparency arrangements documents

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Have you finished uploading documents for the post-trade transparency arrangements?

- Yes, I've completed this section
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Trading on own account

If your firm will conduct trading on its own account while operating a cryptoasset trading platform, it must have policies and processes in place to ensure that its own account trading takes place outside of its platform.

Apply for FCA authorisation

Trading on your own account as a cryptoasset trading platform policy

As your firm will conduct trading on its own account while operating cryptoasset trading platform, it must have policies and processes in place that ensure that own-account trading happens outside of the platform.

What you need to include

The policy must explain:

- the systems and controls that stop your principal trading desk accessing the CATP to execute trades
- how your firm makes it clear to customers when they are dealing with the principal trading desk instead of the cryptoasset trading platform
- how your firm will identify and manage conflicts of interest quickly and effectively

Upload trading on your own account as a cryptoasset trading platform policy documents

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Have you finished uploading documents for the trading on your own account as a cryptoasset trading platform policy?

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Matched principal trading policy

If your firm will be trading on a matched principal basis on its platform, it must have policies in place that explain how it will manage and oversee this trading.

Apply for FCA authorisation

Matched principal trading as a cryptoasset trading platform policy

As your firm will be matched principal trading on its cryptoasset trading platform, it must have policies in place that explain how it will manage and oversee the matched principal trading.

What you need to include

Governance and oversight process

Explain how your firm supervises matched principal trading including:

- who is responsible for overseeing the activity
- how governance and oversight work in practice
- the escalation procedures you follow when issues arise

Systems and controls

Describe the systems and controls you will use to identify and manage risks such as:

- technology that supports matched principal trading
- processes, checks and limits you use to manage risk

Minimising settlement risk

Set out how your firm reduces the risk of one side of a matched trade failing to settle including:

- systems and controls you use to monitor settlement
- procedures you use to act if a trade does not settle on time

Upload matched principal trading as a cryptoasset trading platform policy documents

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Have you finished uploading documents for the matched principal trading as a cryptoasset trading platform policy?

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Large CATP transparency and market abuse policies

If your firm is a large CATP, it must demonstrate how it will meet its transparency duties and detect and report suspected market abuse on its platform.

Apply for FCA authorisation

Large cryptoasset trading platform transparency and market abuse policies

As your firm's cryptoasset trading platform will generate an average of £10 million or more in revenue over three years, you must show how it will meet its transparency duties and how it will detect and report suspected cryptoasset market abuse.

What you need to upload

Pre-trade transparency policy and procedures

Upload policies and procedures that explain how your firm meets its pre-trade transparency obligations under CRYPTO 7.2.

You must also upload your firm's waiver policy if it has one. The policy should include the criteria your firm uses to select transactions that benefit from pre-trade transparency waivers.

Post-trade transparency policy and procedures

Upload policies and procedures that explain how your firm meets its post-trade transparency obligations under CRYPTO 7.3.

You must also upload your firm's deferral policy if it has one. The policy should include the criteria your firm uses to select transactions that benefit from post-trade transparency deferrals.

On-chain activity monitoring policy

Explain how your firm will monitor on-chain activity and identify activity that may be linked to or constitute market abuse on the cryptoasset trading platform under CRYPTO 4.7.22.

Suspected market abuse disclosure

Explain how your firm will meet its disclosure obligations when it has reasonable grounds to suspect cryptoasset market abuse under CRYPTO 4.9.

Upload large cryptoasset trading platform transparency and market abuse policies documents

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Have you finished uploading documents for the large cryptoasset trading platform transparency and market abuse policies?

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