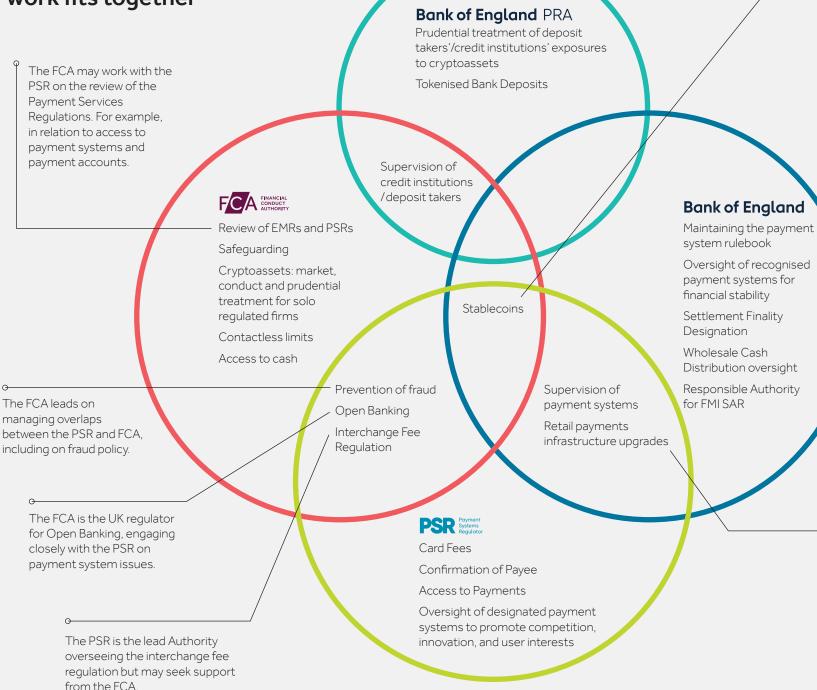
## How some of our payments work fits together



The Bank and FCA are developing a regulatory regime for fiat-referenced stablecoins. The Bank has regulatory remit over systemic payment system operators and digital settlement assets (DSA) service providers recognised by the Treasury. The Bank's regime is focused on systemic stablecoins used for payments. The FCA's regime will cover new cryptoasset activities, including qualifying stablecoin issuers and qualifying cryptoasset custodians as well as trading platforms, intermediation and staking. The PSR is working with the Bank and the FCA to ensure that interaction between the regimes is clear for firms and businesses, and in anticipation of the Treasury bringing stablecoins into UK payments regulation in the future.

The Bank and PSR are working together on the deliverables of the National Payments Vision related to retail infrastructure upgrades. The Bank's focus is on resilience while the PSR's focus is on promoting competition, innovation and the interests of users.