

Application for registration as a cryptoasset business

Full name of business applying to register under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)

Important information you should read before completing this form

A business must comply with the updated MLRs in relation to its cryptoasset activities. The following process should be considered when a business makes an application:

- We may refuse to register the applicant where any information or document required in the registration form is missing. We may also ask for additional information supplementary to that set out in the registration form if it is reasonably considered necessary to enable us to determine the application.
- When we have received all the required information, there is a 3 month period to make a registration assessment.
- To avoid delays or the application being rejected, we should be notified of any changes to the application as soon as possible.
- An application cannot be considered until the [registration fee](#) is paid.

We encourage businesses already trading to apply for registration early in case we require further information, and to ensure the registration deadline is met. Any trading firm not registered by the deadline date must cease trading until the FCA has registered them.

This form is to be used by businesses applying for registration under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended ('the Regulations'). Businesses seeking to provide the services listed below should complete this form. Please note that the activities summarised below relate to the cryptoasset activities set out under regulation 14A of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended). Please refer to regulation 14A for the full definitions of the businesses required to submit a registration form.

1. The exchange of fiat currency for cryptoassets
2. Providing custodian wallets for storing cryptoassets on behalf of customers.
3. The exchange of one cryptoassets for another
4. Operating cryptoasset ATMs
5. Facilitating the peer-to-peer exchange of cryptoassets
6. Participation in Initial Coin Offerings (ICO)

This form should NOT be used by:

- a) a firm that is applying for or needs to apply for Part 4A permission
- b) a firm that is applying for or needs to apply for carrying out consumer credit activities
- c) a firm that is applying for or needs to apply to get authorised under the Payment Services Regulations as an authorised payment services institute or small payment institute
- d) a firm that is applying for or needs to apply to get a firm currently authorised under the Electronic Money Regulations as an authorised e-money institution or small e-money institution
- e) a firm that is currently authorised and obliged (under Regulation 23) to tell us it also operates as a money service business (MSB) and/or trust and company service provider; or a firm that operates as an independent MSB, not authorised by us.
- f) a firm that is applying for or needs to apply to get registered under Annex 1 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

Please refer to the following link for further [guidance](#). This will help you complete the questions and explain why we ask for this information.

Before starting your application, please confirm you understand the following:

- Once your application is submitted and we have asked all the relevant questions, there is a three-month period to make a registration assessment.
- There will be a one-off application fee payable at the time of submission.
- Once you become registered you will be liable to pay an annual periodic fee to remain registered.
- Your firm details should be updated when changes occur and checked at least annually.

Please tick to confirm you have understood this information

Please note that this copy of the form is provided for information only. There is also a copy of the MLR Individual application form [here](#). Applications must be submitted via [Connect](#).

FOR INFORMATION ONLY - DO NOT COMPLETE

1

Application contact details

We need this information in case we need to contact you when assessing this registration.

Contact for this registration**1.1 Contact details of the person who we will get in touch with about this registration**

This must be someone who works for the applicant firm, and not a professional adviser.

Title	
First names	
Surname	
Job title	
Business address	
Postcode	
Phone number	
Mobile number	
Email address	

1.2 Does the firm plan to have or does the firm have any other open application/registration with the FCA?

- No
 Yes

2

Firm details

The information you provide within this form is confidential

If your application is successful, the applicant's firm details will be entered onto the Financial Services Register which is our public record of authorised and registered firms: <https://register.fca.org.uk/>

Firm details

2.1 Are you an existing firm with an FRN? (Firm Reference Number)? If you are not sure what your FRN is, you can find this by searching on the [Financial Services Register](#). Alternatively you can [contact us](#).

No ▶ Continue to Question 2.2

Yes ▶ Please provide your FRN and continue to Question 2.3

2.2 Firm name

Sole Traders: this must be your personal name. Sole Traders will always appear on the Financial Services Register under their personal name with any additional names which you can provide later in the form shown as a trading name. For example, an individual called William Bloggs, a sole trader firm, who has an additional trading name of XYZ Company should provide his name as William Bloggs here.

Tick here to confirm that the Applicant intends to act in the course of business carried on in the United Kingdom.

Legal status of the firm

A Companies House Check is required. The data you enter on this application needs to match Companies House records exactly. For example, if your firm name is ABC Limited but you input in ABC Ltd this will cause an error message. Please use this link to check your company information if you are unsure.

If your company is registered in Scotland or Northern Ireland, please include the letter prefix in front of the registration number.

Sole trader

2.3 What type of firm is the applicant firm?

Private limited company

Limited liability partnership (LLP)

Public limited company

Limited partnership (LP)

UK branch of a non-EEA firm

Other ▶ Give details below

2.4 Date of incorporation or formation of the applicant firm (dd/mm/yyyy)

Ensure that this is the date of incorporation recorded at companies house.

 / /

2.10 Does the applicant firm have a head office?

- No ▶ Continue to Question 2.11
- Yes, it is the same as address given in Question 2.8
- Yes, it is the same as address given in Question 2.9
- Yes, it is different from the address in Question 2.8 and 2.9, give details below

Head office address	
Postcode	

2.11 Does the applicant firm have a website address?

- No ▶ Continue to Question 2.12
- Yes ▶ Give address below
- Being developed ▶ Give address (if known) and launch date below

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2.12 Does the applicant firm confirm that all relevant details match Companies House records?

This confirmation applies to applicant firms who are incorporated firms registered at Companies House. Others (e.g. sole traders & partnerships) should answer n/a.

- Yes
- n/a

Information for the Financial Services Register**2.13 Complaint contact person's details for the Financial Services Register**

- Tick if same as Question 1.1
- Please confirm that the person named above has been informed that their details may be displayed on the Financial Services Register as a contact for complaints. We will also send an email to this person confirming that their details are to be used for this purpose. However you must confirm that they have been informed of this before submitting this application for Data Protection reasons.

Title	
First names	
Surname	
Job title	
Business address	
Postcode	
Phone number	
Email address	

Details of professional advisers

Please note that using a professional adviser is optional.

2.14 Have you used a professional adviser to help with this application?

- No ▶ Continue to Question 2.16
- Yes ▶ You must fill in the rest of this section

Name of professional adviser's firm

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Name and contact details of professional adviser

Title	
First names	
Surname	
Job title	
Business address	
Postcode	
Phone number	
Email address	

2.15 Do you want us to copy all correspondence to the professional adviser?

- No
- Yes

2.16 If the applicant firm becomes registered, will it use a professional adviser (the adviser listed above or another one)?

- No
- Yes

Trading Names

If the applicant intends to use any trading names as well as the registered name, provide details below.

What is meant by trading name?

This is any business name under which the firm carries out a regulated activity or ancillary activity, either from an establishment in the UK or with (or for) a client(s) in the UK.

Disallowed names

Using certain sensitive words related to financial services in a business name may give a misleading indication of what a business does. Businesses must seek a view from the FCA before trading under or registering a business name containing these sensitive words. This applies to use of these words in any business name, even if you are not a financial services firm.

The main legislation concerning sensitive business names is the [Companies Act 2006](#) and the [Company, Limited Liability Partnership and Business Names \(Sensitive Words and Expressions\) Regulations 2014](#).

Businesses that were lawfully trading under a sensitive name before 1 October 2009 are generally allowed to continue to use that name. You cannot have another legal entity in your trading names. Your own firm can have different trading names, but you cannot name a different legal entity as a trading name of your firm e.g. XYZ Company Ltd must be entered as XYZ Company.

How much notice must a firm give?

A firm must give the FCA reasonable notice of a change in trading name. (Refer to SUP 15.5.1R).

Sole Traders will always appear on the FCA Register under the name of the individual, with any other names used shown as a trading name. For example, an individual called William Bloggs, a sole trader firm, trades under the name of XYZ Company. The name that will appear on the FCA Register will be William Bloggs, with a separate trading name entry of XYZ Company.

2.17 Does the applicant firm intend to use any trading names in addition to the name given on the front of this form?

- No
- Yes ▶ Give details below

Name	
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Trade Associations

2.18 Does the applicant firm intend to join any trade association(s) in relation to the provision of cryptoasset services?

It is optional for firms to join trade associations. It will not impact your application if you do not have a trade association membership.

- No ▶ Continue to Question 2.19
- Yes ▶ Give details below

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3

Programme of operations

This section is to be used to provide information about the main activity or activities of the business.

Requested activities

3.1 Please select the activities the applicant firm intends to carry out in relation to cryptoassets

Operations listed below are set out in full under Regulation 14A of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Tick all boxes that apply.

- The exchange of fiat currency for cryptoassets
- Providing custodian wallets for storing cryptoassets on behalf of customers
- The exchange of one cryptoassets for another
- Operating cryptoasset ATMs
- Facilitating the peer-to-peer exchange of cryptoassets
- Participation in initial coin offerings

3.2 Please provide a description of the cryptoasset activities that the applicant firm intends to provide including details of the expected volume and value of the activities

'Volume' is the amount of cryptoasset that will be traded during a given period of time. 'Value' relates to the value of the cryptoasset.

History of applicant firm

3.3 Has the applicant firm ever been refused – or had revoked – any licence, membership, authorisation, registration or other permission granted by a regulator or government body in the UK or overseas?

- No
- Yes

3.4 Has the applicant firm ever decided not to proceed, after making an application to a regulatory body for:

- a licence?
 - authorisation?
 - registration?
 - notification?
 - membership? or,
 - other permission granted by a regulatory body?
- No
 - Yes

3.5 If you have answered yes to Questions 3.3 or 3.4, please give a full explanation of the events in question below.

Make sure this includes:

- the question number the event refers to
- the date of the event
- any amounts involved
- the outcome
- an explanation of the circumstances

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Articles of Association

3.6 Articles of association are required for incorporated firms and are compulsory during Companies House registration.

Attached

Please note that Sole Traders and Partnership firms are not incorporated and, so are not required to provide an article of association.

Fees

If we register the applicant for cryptoasset business, it will be allocated to an FCA fee block.

The fee for this fee block is based on tariff data submitted within this registration form. We use your answer to calculate your invoice for the first fee period and may also use it for the following fee period. Please ensure the data you submit is accurate as we will only accept changes in exceptional cases; for instance, where the business plan has been revised or our definition has been amended.

You should provide a projected valuation of revenue from cryptoasset business, covering the first 12 months from the date of registration. Monetary figures should be denominated in **GB pounds**. Please do not leave this section blank, if relevant enter **Nil**.

FCA fee-payers pay a minimum fee to cover the annual costs of being supervised. Where the revenue reported exceeds the amount covered by the minimum fee, the fee-payer may be subject to an additional variable fee.

If you need further help with completing, please contact the FCA Customer Contact Centre on 0300 500 0597.

3.7 How much annual income for cryptoassets activities does the applicant firm project for the first year of registration?

The basis for calculating the FCA periodic fee is the projected revenue in relation to this activity for the 12 months from the date of registration.

Amount (GBP)	
Confirm amount in words	

Declaration of on-going FCA fees liability**3.8** Declaration of ongoing FCA fees liability

Please tick the box to confirm that the applicant understands that it is liable and remains liable to pay fees until the FCA cancels its registration. This is irrespective of whether it is trading, or even if it has notified us of intention to cease trading or submitted an application to de-register.

Businesses will be able to manage their regulatory obligations in respect to Fees via our Online Invoicing system. We intend to provide this access to you automatically, shortly after the business is registered and we will use its Principal Place of Business email address for this initial registration. You will receive further instructions after registration.

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4

Cryptoasset supplement

This section is to be used to provide information about the firm's business and how they intend to carry out their business. It must include a forecast budget for three years. The level of detail you provide should reflect the scale and complexity of the proposed business.

Background

The applicant firm must provide a regulatory business plan.

You will only need to attach one business plan but you must ensure that it covers all the activities set out under MLRs you wish to undertake.

It is important that this is tailored to the applicant's business, otherwise it may lead to delays.

The business plan should include:

- a) a marketing plan including a description of users and distribution channels.
- b) a forecast budget calculation for the first three financial years that demonstrates that the applicant firm is able to employ appropriate and proportionate systems, resources and procedures that allow the applicant firm to operate soundly. The forecast budget should include:
 - i. an income statement and balance sheet forecast, including target scenarios and stress scenarios as well as base assumptions, such as volume and value of transactions, number and type of clients, pricing, average amount per transaction and expected increase profitability threshold.
 - ii. an explanation of the main lines of income and expenses, the financial debts and the capital assets.
 - iii. a diagram and detailed breakdown of the estimated financial flows for the next three years.
 - iv. if previously traded, provide last year's accounts.
- c) a list of all the cryptoasset public keys/wallet addresses directly associated with the business. We require all those directly connected to the internet (hot wallets) and those stored offline (cold wallets) used by the applicant.
- d) a corporate structure chart to include percentages of shareholding held by all the shareholders with at least 25% share.

4.1 You must attach a regulatory business plan that covers the points above

Attached

4.2 Does the applicant firm intend to have retail customers?

Yes

No

Scale of Business

4.3 How many clients does the applicant firm expect to have in relation to its cryptoasset activities?

At registration	
12 months after registration	

Governance arrangements and internal control mechanisms

4.4 You must attach a description of the applicant firm's governance arrangements and internal AML/CTF control mechanisms.

This should include:

- a) a mapping of the risks identified by the applicant firm, including the type of risks and the procedures it will put in place to assess and prevent such risks in relation to cryptoasset services
- b) the different procedures to carry out periodical and permanent control assessments including the frequency and the human resources allocated
- c) the identity of the person(s) responsible for the internal control functions, including the periodic, permanent and compliance control. You must provide an up-to-date curriculum vitae for such person(s). (MLR individual form(s) may be required if the person(s) is responsible for the management of the cryptoasset activity of the firm)
- d) the composition of the management body and, if applicable, any other oversight body or committee
- e) a description of the way outsourced functions are monitored and controlled to maintain the quality of the applicant firm's internal controls
- f) if applicable a description of the way any agents and distributors are monitored and controlled within the framework of the applicant firm's internal controls

Attached ▶

4.5 What are the main AML/CTF business risks for the applicant firm and how does it intend to manage those risks? Provide mitigation plan for each key risk.

A business risk is a circumstance or factor that may have a negative impact on the operation or profitability of a firm. It can be a result of internal or external factors e.g. loss of key person, on-going financial solvency not being met, inadequate systems and controls, economic factors, competitors and their reaction to the applicant's presence in the market.

Regulatory returns – RegData

All regulated firms have to supply regular regulatory returns. RegData is the mandatory reporting tool that the applicant firm must use when completing and submitting the majority of these regulatory returns. To complete the returns the applicant firm must have access to a computer with an internet connection.

4.6 You must confirm that the applicant firm has the ability to complete its regulatory returns via RegData.

Yes

4.7 Does the applicant firm agree to supply to us, at regular and stated intervals, information that can be used to help supervise and assess the applicant firm on an ongoing basis?

Yes

4.8 Does the applicant firm agree to submit this information using RegData in a timely manner?

Yes

Outsourcing with third parties

4.13 What functions (if any) will the Applicant outsource?

Outsourcing is the act of one firm contracting with another to provide services that might otherwise be performed by in-house employees. You must include details of the parties that the functions will be outsourced to and how the applicant will monitor and control the outsourced functions.

Provide details of the area that is outsourced, who it is outsourced to, their FCA reference number and the monitoring/controlling plans that are in place.

The monitoring/controlling plan refers to how the Applicant firm will ensure that the outsourced functions are carried out appropriately and that risks are managed effectively.

Attached

Internal control mechanisms

If the applicant firm has an existing or draft anti-money laundering and terrorist financing policy document that addresses the items below, then this can be provided.

4.14 Please attach a description of the internal control mechanisms that the applicant firm has established to comply with its obligations under money laundering and counter terrorist financing legislation. The description should cover:

- a) the applicant firm's assessment of the money laundering and terrorist financing risks associated with its business. This must include the risks associated with the applicant firm's customer base, the products and services provided, transactions, the delivery channels used and the geographic areas of operation.
- b) the measures the applicant firm has or will put in place to mitigate the risks of and comply with applicable anti money laundering and counter terrorist financing obligations. This includes the applicant firm's risk assessment process, the policies and procedures to comply with customer due diligence requirements and the policies and procedures to detect and report suspicious transactions or activities. This should detail the policies and procedures the firm has in place for monitoring both fiat currency transactions and cryptoasset transactions.
- c) if applicable, the systems and controls the applicant firm has or will put in place to ensure that their agents comply with applicable anti money laundering and counter terrorist financing requirements.
- d) arrangements the applicant firm has or will put in place to ensure that staff are appropriately trained in anti-money laundering and counter terrorist financing matters.
- e) the identity of the person in charge of ensuring the applicant firm's compliance with anti-money laundering and counter terrorist financing obligations. They must provide evidence that their anti-money laundering and counter-terrorism expertise is sufficient to enable them to fulfil this role effectively.
- f) the systems and controls the applicant firm has or will put in place to ensure their anti-money laundering and counter terrorist financing policies and procedures remain up to date, effective and relevant.
- g) the systems and controls the applicant firm has or will put in place to ensure that it does not expose the applicant to increase money laundering and terrorist financing risk.
- h) the anti-money laundering and counter-terrorism manual for the staff of the applicant firm.

Attached

Financial promotions

- 4.15 Please provide details of the applicant firm's financial promotion policy, including a description of the control mechanisms that the applicant firm has established to ensure that its financial and other similar promotions will be appropriately approved. Applicant firms should also include details of any previous promotions they have issued or plans to issue in the future.**

Attached

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5 Individuals, beneficial owners and close links

This section is to be used to provide details on all MLR individuals, beneficial owners and any close links for the applicant firm.

MLRs individual(s)

5.1 Please complete and attach a MLRs Individual form for each individual that holds a relevant function at the applicant firm.

You need to provide us with an MLRs Individual form for each and every person who falls within the description below. You must satisfy us that each of these persons is able to meet the fitness and propriety requirements under the MLRs.

The following are examples of persons that would be required to complete and submit an MLRs Individual form:

- The sole proprietor of the business
- A partner in the business
- A director of the business
- The Senior Manager responsible for compliance with the Regulations under Regulation 21(1)(a)
- The Nominated Officer for reporting suspicious activity reports to the National Crime Agency under Regulations 21(3)
- A beneficial owner, who owns or controls more than 25% of the shares or voting rights in the company and
- Other person performing a role of similar influence or responsibility

How many MLRs Individual forms are you attaching to this application?

Beneficial owner(s)

A beneficial owner is broadly an individual or firm that:

- holds 25% or more of the shares in the applicant firm (including via a parent firm)
- is able to exercise significant influence over the management of the applicant firm through a controlling interest in the applicant firm or a parent
- is entitled to control or exercise control of 25% or more of the voting power in the applicant firm (including via a parent firm)
- is able to exercise significant influence over the management of the applicant firm through their voting power in it or a parent.

Limited Liability Partnership (LLP) applicants should note that some (or sometimes all) individual members may be beneficial owners of the LLP. Usually this will depend on the number of members and the terms of the membership agreement, especially regarding voting power or significant influence.

5.2 Who are the beneficial owners of the applicant firm?

You must detail in the boxes below the persons(s) with a beneficial ownership in the applicant firm and complete and submit MLRs Individual form(s) with this application.

Person 1

Name

Is this person an individual (e.g. Director/Partner) or a firm?

This is not the legal status of your firm. For example, if an individual (e.g. a director) owns the firm, the legal status would be 'individual'. If another firm has ownership, you should select that firm's legal status.

Percentage of shares or voting rights held in the applicant

Percentage of shares or voting rights held in the applicant's parent(s) if applicable

Person 2

Name

Is this person an individual (e.g. Director/Partner) or a firm?

This is not the legal status of your firm. For example, if an individual (e.g. a director) owns the firm, the legal status would be 'individual'. If another firm has ownership, you should select that firm's legal status.

Percentage of shares or voting rights held in the applicant

Percentage of shares or voting rights held in the applicant's parent(s) if applicable

Person 3

Name

Is this person an individual (e.g. Director/Partner) or a firm?

This is not the legal status of your firm. For example, if an individual (e.g. a director) owns the firm, the legal status would be 'individual'. If another firm has ownership, you should select that firm's legal status.

Percentage of shares or voting rights held in the applicant

Percentage of shares or voting rights held in the applicant's parent(s) if applicable

6 Declaration

If any of the information you give us in this form is incomplete or inaccurate it may take us longer to process your registration. We can refuse an application for registration if we think you have given us false or misleading information in a material particular. We can also refuse the application if it is incomplete or if you do not pay the full registration fee. If, after registering your business, we notice any of the above (incomplete application, false or misleading information or an unpaid registration fee) we can cancel your registration. You must tell us within 30 days if there is any change to the information you give in your application (or in response to a request for more information) or if you realise the information is incorrect. If you do not do this, you may receive a civil penalty and it is also a criminal offence.

In signing the declaration below I confirm that:

- I am/we are authorised to make this registration under the Regulations on behalf of the business named on the front of this form.
- I/we confirm the information in this registration form is accurate and complete to the best of my/our knowledge and belief.
- I/we authorise the FCA to make such enquiries and to seek such further information as it thinks appropriate to verify the information within this registration.
- I/we understand the FCA may require the business seeking registration to give further information or documents at any time after I/we have sent this registration and until the business has been registered.
- I/we authorise the FCA to make such enquiries and seek such further information as it thinks appropriate to identify and verify information that it considers relevant to the assessment of this registration.
- I/we agree that the FCA may, in the course of processing this registration, undertake a Police National Computer (PNC) check in respect of any or all of the persons to whom this registration relates.
- I have attached the relevant documents where requested or I have them fully ready and available on request and I have taken all reasonable steps to ensure they are correct.
- I understand that the FCA may require the applicant firm to provide further information or documents at any time.
- I confirm that I am authorised to sign this form on behalf of the firm and/or beneficial owner(s) and (where applicable) to give each of the confirmations on behalf of the applicant set out in this declaration.

The FCA processes personal data in line with the requirements of the General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notice available on our website: www.fca.org.uk/privacy

I am aware that, while advice may be sought from a third party (e.g. legal advice), responsibility for the accuracy of information, as well as the disclosure of relevant information, on the form is ultimately the responsibility of those who sign this registration.

Additional information on the FCA website

There is [supporting material](#) regarding applications for registration under the Regulations on the FCA's website. Tick here to confirm that the applicant firm has reviewed this information including [what we expect to see in your application for registration](#).

Review and Submission

The ability to submit this form is given to an appropriate user or users by the firm's principal compliance contact.

Tick here to confirm that the person submitting this Form on behalf of the Firm and (if applicable) the Individual(s) named below - have read and understood the declaration.

Who must sign the declaration

This declaration must be signed by the person(s) responsible for making this registration on behalf of the Applicant. There can be one or two required signatures depending on the number of directors / partners in the firm.

The appropriate person(s) depends on the applicant business type.

Is there more than one director/partner as applicable to the legal status of the firm?

Yes ▶ Provide more than one signatory below

No ▶ Provide one signatory below

I confirm that a permanent copy of this registration, signed by myself and any other signatories, will be retained for an appropriate period, for inspection at the FCA's request.

Name of authorised signatory	
Signature	
Date	

Name of authorised signatory	
Signature	
Date	