

UK Parliamentary Group Announces Crypto Inquiry.

The All Party Parliamentary Group (APPG) for the UK Crypto and Digital Assets sector has announced an inquiry into the UK's growing cryptoasset industry.

Summary:

- *The inquiry will consider the need for further regulation of the UK crypto sector;*
- *The APPG has called for input from interested stakeholders across the sector;*
- *APPG Chair Lisa Cameron MP says the UK must not take its foot off the gas when it comes to crypto.*

The Crypto and Digital Assets All Party Parliamentary Group (APPG) has today announced details of an inquiry into the UK Crypto and Digital Assets sector.

The cross party group, chaired by Dr Lisa Cameron MP, is made up of MPs and Lords from across the main political parties and represents a broad range of interests and expertise in financial services, digital and technology. The group acts as a forum for parliamentarians, policymakers and the UK crypto sector to discuss policy and regulation of the industry.

The short inquiry will focus on key policy issues in relation to the UK crypto and digital asset sector. As part of its inquiry the APPG is inviting views from across the sector and has said it wants to hear from crypto operators, regulators, industry experts and Government on the need for regulation of the sector.

The inquiry will focus on a range of key areas including the UK's current approach to regulation of crypto and digital assets and the Government's plans to make the UK the global home of crypto investment; the role and current approach of UK regulators including the Bank of England, the FCA and the ASA in relation to crypto and digital assets; the potential of Central Bank Digital Currencies; and potential risks in terms of Consumer Protection and Economic Crime.

The APPG is inviting written submissions from interested parties until the 5th September 2022.

The group will also be holding a number of evidence sessions over the coming months which will hear from key stakeholders. The group will produce a report with key recommendations and will share its findings with Government for consideration as well as with the Treasury Select Committee in Parliament which has also announced an upcoming inquiry into the sector.

The APPG inquiry comes at a time of increased scrutiny of the UK crypto and digital asset sector. HM Treasury announced plans earlier this year to make the UK the global home of crypto investment, seeking to attract crypto firms to the UK and to boost the UK's technology and fintech sector,

creating jobs and boosting skills and talent. Research from HMRC in July 2022 also showed that 10% of UK adults said they hold or have held a cryptoasset. That figure is up from 5.7% in January 2021, based on Financial Conduct Authority data.

Lisa Cameron MP, Chair of the Crypto and Digital Assets APPG, said:

“The UK Crypto sector has seen increased interest from consumers and regulators as the number of people who now own some form of cryptocurrency or digital asset has grown in recent years. We are at a crucial time for the sector as global policy makers are also now reviewing their approach to crypto and how it should be regulated.

As part of its inquiry the APPG will investigate the state of the UK crypto sector and recent concerns raised around financial crime and advertising. It will consider the growth of crypto over recent years and the need for regulators and Government to keep pace with the rapid advancements in innovation and technology, as well as considering whether enough is being done in terms of consumer protection. The group will also look at international examples from other jurisdictions that have already taken steps to regulate the crypto sector.

It's vital that the UK does not take its foot off the gas and that Government and regulators keep to their commitments when it comes to crypto and digital assets.”

CryptoUK, the UK’s independent trade association which represents over 100 members from across the crypto sector, and also provides the secretariat for the APPG, welcomed the launch of the inquiry.

Ian Taylor, Executive Director of CryptoUK, said:

“We welcome the announcement of the APPG inquiry and are pleased that policymakers are waking up to the huge potential for the UK in terms of economic growth, jobs and skills from a properly regulated crypto and digital asset sector.

The Government has said it wants the UK to be the global home for crypto investment and the focus now must be on how the UK can deliver on this commitment.

The UK crypto sector recognises the importance of a well regulated industry in the UK and supports regulation which provides business certainty and encourages a healthy and robust market. We want to see a proportionate approach to regulation that balances the need for consumer protection with the need to support innovation and growth.”

Media Contacts:

For media enquiries and interview requests please contact appg@cryptouk.io

Notes to Editors:

- The Crypto and Digital Assets All Party Parliamentary Group (APPG) was launched on 15th November 2021.
- Details of the group are published in the [official APPG register](#) and on the [APPG webpage](#).
- The elected officers of the APPG are:

Chair	Lisa Cameron MP	SNP
Vice Chair	Martin Docherty-Hughes MP	SNP
Vice Chair	Harriett Baldwin MP	Conservative
Vice-Chair	Lord Taylor of Warwick	Non Affiliated
Vice Chair	Alexander Stafford MP	Conservative
Treasurer	Lord McNicol of West Kilbride	Labour
Officers	Philip Davies MP	Conservative
	Simon Fell MP	Conservative
	Lord Cromwell	Crossbench
	Lord Vaizey of Didcot	Conservative
	Bell Ribeiro-Addy MP	Labour

About CryptoUK

- CryptoUK is the UK's self-regulatory trade association representing the crypto asset sector and provides the secretariat for the new Crypto and Digital Assets APPG.
- CryptoUK was launched in early 2018 and currently represents over 100 members from across the crypto sector.

About Lisa Cameron MP, Chair of the Crypto and Digital Assets APPG:

- Dr Lisa Cameron is the Scottish National Party MP for East Kilbride, Strathaven and Lesmahagow.
- Lisa currently undertakes the role of Shadow SNP Spokesperson for Mental Health and is Chair of the Crypto and Digital Assets APPG.

The Inquiry - Call for Evidence:

- Details of the inquiry and the call for evidence can be found on the [APPG webpage](#).