

11 February 2026

CryptoUK  
Formal House  
60 St George's PI  
Cheltenham GL50 3PN

Submitted by email: [cp25-42@fca.org.uk](mailto:cp25-42@fca.org.uk)

Dear Sir or Madam

**Response to Consultation Paper 25/42 – A Prudential Regime for Cryptoassets (the “Consultation Paper”)**

CryptoUK (“we”) and its members welcome the opportunity to comment on the Consultation Paper regarding the FCA’s approach to a prudential regime for cryptoasset activities. CryptoUK is the UK’s dedicated trade association representing the cryptoasset sector. Our members comprise over 150 of the leading companies across the sector and the UK. Many of our members operate internationally and bring a global perspective to their engagement with regulators and policy, which we trust is helpful.

We have provided detailed answers to each question posed in the Consultation Paper in the Appendix. We seek to offer pragmatic and relevant observations about, and suggestions in response to, the content within the Consultation Paper. However, at the outset, we would like to make a number of general/thematic comments about the Consultation Paper and the FCA’s broader approach to the future cryptoasset regulatory regime, as follows:

- **Consumer protection and international competitiveness.**
  - Our members believe that appropriately calibrating the UK’s cryptoasset regime and providing certainty to market participants is a key step in supporting consumer protection, while positioning the UK as an attractive market for internationally active cryptoasset businesses. As an overarching point, our members, who are active in the relevant markets both domestically and internationally, would emphasise the fact that prudential and reporting requirements that are unduly burdensome and not proportionate to the risks involved may prove to be counterproductive, both from a consumer protection and international competitiveness perspective. Unlike traditional investment firms, which cater to the needs of specific national markets, cryptoasset businesses tend to operate on a more global basis and are in a position to be selective about where they choose to base themselves.
  - As such, any prudential regime which disproportionately burdens the UK industry might risk cryptoasset activity being directed to offshore jurisdictions. By way of prominent example, we note that the EU regulation on markets in

cryptoassets (Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023) (“**MiCAR**”) applies a much simpler regime. For example, MiCAR does not detail K-factors and only requires firms to maintain a permanent minimum capital requirement (with the highest being set at EUR 150,000, other than for issuers of asset-referenced tokens) and one quarter of the firm’s fixed overheads of the preceding year. This may in turn create an undesirable situation should consumers seek to do business with non-UK firms who can offer more competitive and innovative products (e.g. using VPNs or other techniques) and the UK would risk falling behind in its aspiration to become a more innovative market for cryptoasset products.

- Additionally, the regime does not treat widely traded and held overseas stablecoins as equivalent to UK qualifying stablecoins, especially by categorising them under Category A or Category B for the purposes of the calculation of K-NCP (please see our comments below in this respect).

- **Opportunity to comment on the regime as a whole and prior engagement.**

- We have previously provided a response<sup>1</sup> to FCA CP25/15, which set out the FCA’s proposed prudential regime for the regulated cryptoasset activities of issuing qualifying stablecoins and safeguarding qualifying cryptoassets. At the time, we noted that significant parts of the overall regime were missing from the paper, which are now addressed by this Consultation Paper for the first time. Our members would ideally have had the opportunity to assess and consider the regime as a whole in the round, but appreciate the constraints that may be at play here.
- While our members have welcomed engagement from the FCA on various aspects of the regime prior to the publication of consultation papers, our members would also note that the matters covered in the Consultation Paper were not substantively addressed in the Discussion Papers published by the FCA prior to the consultation process. The industry would have welcomed the opportunity to engage on some of the issues prior to this point in time.

- **Lack of transitional period and disadvantaged position of crypto native firms vs. traditional finance firms.** We would like to reiterate our point on the transitional period from our response to CP25/15. The FCA has indicated that a transitional period will not be made available to firms to enable them to gradually raise the relevant capital, as part of becoming authorised and/or transitioning to the new regime. The lack of a transitional period is concerning. Firms that have not previously been subject to regulatory capital requirements may be at a competitive disadvantage, and all firms will have to consider whether they will need to restructure their capital positions, which is complex and time consuming and may also be subject to competitive pressures if a number of similar firms are seeking to raise capital at the same time. We would strongly suggest that a transitional period is provided for,

---

<sup>1</sup> Currently available here:

[https://cryptouk.io/resources/cryptouk-response-to-fca-cp25\\_15-a-prudential-regime-for-cryptoasset-firms/](https://cryptouk.io/resources/cryptouk-response-to-fca-cp25_15-a-prudential-regime-for-cryptoasset-firms/).

similar to those provided under MIFIDPRU (e.g. MIFIPRU TP 2) which allowed firms to gradually increase capital levels over a period of 5 years. We would also suggest that this transitional period be consulted on prior to the finalisation of these rules.

- **Potential application of CRYPTOPRU to traditional finance firms undertaking limited safeguarding activities in relation to tokenised traditional assets.** Due to the proposed change to the definition of “CRYPTOPRU activity” consulted on in CP25/15 to now capture safeguarding relevant specified investment cryptoassets (among other new activities), this means that a firm could become a CRYPTOPRU firm merely by virtue of safeguarding relevant specified investment cryptoassets alone. Where such a firm is already a MIFIDPRU firm, carries out no other CRYPTOPRU activities and such relevant specified investment cryptoassets would already be included in the firm’s K-ASA calculations under MIFIDPRU, this would seem to be a disproportionate and unnecessary outcome. We note that this policy decision may mean that traditional finance firms may inadvertently be disincentivised from tokenising their financial products and/or enabling their clients to hold tokenised financial products in custody with them due to the additional compliance cost and burden involved. In any event, firms caught by both K-ASA and K-QCS should not be subject to a capital charge under both, and further clarity would be welcomed here, as explained in our response to Question 2 below.
- **Concerns over the calibration of the Category A cryptoasset conditions being unworkable in practice, as well as punitive volatility adjustments which do not reflect the risks of stablecoins.** As discussed in more detail in our response to Question 4 below, for a number of reasons, it seems unlikely that many of the cryptoassets traded in practice will be eligible for a favourable capital treatment under the new regime. The UK-centric conditions do not recognise the realities of cryptoasset markets. In the absence of established UK qualifying stablecoins and the status of US stablecoins as a backbone of the existing cryptoassets industry, the FCA’s proposed rules risk preventing firms and liquidity providers (such as international banks) from operating in the UK cryptoasset markets and booking risks to UK entities. This seems to contradict government and regulatory initiatives to boost innovation and growth.

Thank you for your continued engagement both prior to and during the consultation. We look forward to continuing to work with you on these proposals as the industry prepares for the new regime coming into force on 25 October 2027.

If you have any questions in relation to our responses and/or it would be helpful to discuss any of these matters further, please do not hesitate to get in touch.

## Appendix

### Consultation Paper Questions and CryptoUK Responses

#### **1. Do you agree with the proposed PMR for the various activities that cryptoasset firms will need to comply with?**

Our members generally support the use of a permanent minimum requirement (“**PMR**”) as a minimum prudential floor for each of the regulated cryptoasset activities. The concept of a permanent minimum capital requirement and the levels of permanent minimum capital requirements broadly mirror those established in the Investment Firms Prudential Regime and the PMR proposed sets proportionate thresholds across arranging and custody/staking activities.

However, our members believe that setting a blanket/single PMR at £750,000 for all dealing as principal activities will be damaging from an international competitiveness perspective, as it is considered to be too high such that it will discourage new and start-up firms from establishing themselves in the UK. In particular, we note that MiCAR does not require firms to have a license to carry on pure proprietary trading and, where firms are trading with clients, the relevant permanent minimum capital requirement is only EUR 125,000 (or EUR 50,000, depending on the business model and services provided). Our members would encourage the FCA to consider whether it would be possible to take an alternative innovative approach here that is more proportionate to the risks being run as compared to traditional investment firms (including, for example, in light of atomic settlement).

#### **2. Question 2: Do you have any views on the operational risk K-factors we are proposing for cryptoasset firms?**

We generally support the proposed K-factors, which we note are broadly consistent with the MiFIDPRU framework in both concept and calculation, with generally appropriate adjustments having been made to reflect the nature of cryptoassets and cryptoasset regulated activities. However, we do have some comments on specific aspects of the proposals:

- **K-QCS** – the Consultation Paper notes that relevant specified investment cryptoassets will potentially be caught by two regimes (CRYPTOPRU and MiFIDPRU), which we agree is the correct interpretation. However, while paragraph 3.9 of the Consultation Paper explains that the relevant MiFIDPRU K-factor (K-ASA) will be disapplied and K-QCS will apply instead, the draft rule (CRYPTOPRU 4.5.3 R) states the opposite, that a firm is not required to include in the calculation of K-QCS relevant specified investment cryptoassets already captured in the K-ASA requirement. It may be helpful for affected firms to be able to choose. Please also see our comments above with regards to MiFIDPRU firms who would only be caught by CRYPTOPRU by virtue of carrying out safeguarding relevant specified investment cryptoassets.

- **K-CTF** – our members are of the view that, unlike in traditional financial markets, trading turnover may not strongly correlate to operational risk, which may instead be driven by the markets, assets and exchanges that the firm is trading on and these risk drivers are likely to vary between different firms. K-CTF is seen as a blunt instrument that is disproportionate because it does not reflect the levels of operational risk that are actually being run where positions are being opened and closed on an intra-day basis and (in the cryptoassets world) it does not reflect the reality that settlement takes place on an atomic basis. We would expect operational risk capital to be driven by the Overall Risk Assessment and wind-down planning, particularly for high-volume principal dealers. As such, our members consider that the calibration of the baseline for this K-factor does not represent the realities of the crypto markets and was set too high. We would recommend the FCA to consider the baseline calibration here and lower it to represent the minimum in relation to all possible levels of operational risk represented by this K-factor.

**3. Do you have any views on our proposals for positions in the trading book, including the definition, management and additional value adjustments?**

Our members disagree with the comment that all positions in qualifying cryptoassets should generally be recorded in the trading book (CRYPTOPRU 4.9.4 G and paragraph 3.38) and would ask the FCA to reconsider this statement. For example, qualifying stablecoins would likely be held for treasury purposes or to facilitate settlement, rather than with trading intent or to hedge positions held with trading intent per se. Our members would welcome clarification here, in particular that such holdings would not be regarded as being held with trading intent.

Our members agree with the principle that an additional valuation adjustment (“**AVA**”) of 0.1% should be applied to trading book positions in line with the MIFIDPRU regime, and the simplifications that are being made to that regime with effect from 1 April 2026. We note that COREPRU 3.3.40 R states that “exactly matching offsetting fair-valued assets and liabilities must be excluded” from the AVA. Our members believe it would be beneficial for the FCA to clarify whether: (i) this is intended to include synthetic positions that offset physical positions, meaning that such positions would already be excluded from the AVA, and (ii) whether this is intended to apply on a group-wide basis.

**4. Do you have any views on the categorisation of cryptoassets, particularly on the conditions attached to a cryptoasset being included in category A? Do you agree with the proposed capital charges for each category under our net cryptoasset position (K-NCP) proposals?**

#### General observations

We consider that the FCA’s proposed treatment of net crypto asset positions is significantly more risk sensitive and encouraging of appropriate hedging activity than the Bank for International Settlements’ (BIS) SCO60. Whilst we broadly support a more risk sensitive approach, our members are of the view that, in practice, relatively few cryptoassets would meet the proposed Category A requirements and, therefore, a change in approach is needed to ensure that firms seeking to be authorised under the regime could operate and compete in a globally competitive market. We have set out

below comments on each of the Category A conditions where we believe requirements are likely to be extremely difficult to meet in practice.

We would also note that taking too conservative an approach which is not effective in practice may have the effect that firms turn away from operating in the UK and instead operate offshore where operations are not subject to similar requirements which would be contrary to the intent and objectives of these requirements.

Furthermore, the proposed capital charges appear conservative for firms running low net inventory and short holding periods, and we would expect calibration to be kept under review as market data improves.

We would also like to seek clarity on the intended interaction between COREPRU 3.3.21 R, which requires firms to deduct intangible assets from their CET1, and the K-NCP proposals, which state that positions in qualifying cryptoassets which have already been deducted under COREPRU 3 are excluded from K-NCP. Our understanding is that cryptoassets are generally accounted for as intangible assets under both International Financial Reporting Standards (IFRS) and Generally Accepted Account Principles (US GAAP). Is the intention that they are deducted under COREPRU 3?

A Category A cryptoasset could be subject to a 40% position risk adjustment, but then also potentially a 100% deduction from CET1, which would seem to negate the effect of the 40% position risk adjustment. We note that under BIS SCO60, cryptoasset exposures are not subject to the deduction requirement that applies to intangible assets. We suggest that COREPRU 3.3.21R is amended as follows (new wording underlined):

*"3.3.21 R (1) A firm must deduct intangible assets excluding qualifying cryptoassets that are classified as intangible assets under the applicable accounting framework.*

#### Comments on Category A conditions

As detailed above, our members do not agree with a number of the conditions set out for a qualifying cryptoasset to be classified as a Category A cryptoasset, which we note are even more stringent/limiting in some respects than the BIS standards referred to above. Please see our comments below:

- **Trading venue (CRYPTOPRU 4.9.21 R)** – we do not agree that a Category A cryptoasset should be traded on a UK qualifying cryptoasset trading platform (“**CATP**”) and believe that this should be extended to include entities that perform similar functions in third countries. UK venues are not among the most developed and liquid and, until UK venues are significantly more established, our view is that this requirement will mean holdings are in practice subject to the 100% position risk adjustment. This is especially the case for US-authorised stablecoins, which constitute a core part of the cryptoassets ecosystem at the moment, in the absence of other, similarly well-established, UK qualifying stablecoins. Excluding such overseas stablecoins from the “qualifying stablecoin” bucket would create significant issues for most firms in the ecosystem and we would recommend the FCA to reconsider this aspect. We note that BIS SCO60, is jurisdiction agnostic and do not believe that CRYPTOPRU firms should be treated less favourably than banks in this respect.

- **Exchangeability (CRYPTOPRU 4.9.22 R)** – typically cryptoassets including stablecoins are denominated in USD. While this might suggest that most cryptoasset firms will have a USD functional currency, this might not always be the case. Therefore, we believe that it is more important for the cryptoasset to be exchangeable into a major currency or stablecoin linked thereto (e.g. USD, JPY, EUR or GBP). Any residual currency risk from holding open positions outside the firm's functional currency should be subject to the applicable FX risk rules.
- **Operational resilience (CRYPTOPRU 4.9.23 R)** – we agree that for a cryptoasset to be classified as Category A, it should have been traded for a minimum amount of time, and we do not object to such minimum time period being 3 years. However, we believe that the guidance in CRYPTOPRU 4.9.24 G should distinguish between operational resilience linked to trading history and to the broader point as to whether the cryptoasset is traded on a suitable blockchain. In our view it would be helpful for the guidance to reflect the fact that firms can operate a "whitelist" for particular blockchains and tokens which are tradable in private markets for a period before public markets.
- **Active market (CRYPTOPRU 4.9.26 R)** – we agree that a Category A cryptoasset should have an active market, however, our members believe that further guidance would be helpful here, and may be preferable to relying on evidential provisions. It should be clarified that the market in question is the global market across all venues for the relevant qualifying cryptoasset.
- **Volatility (CRYPTOPRU 4.9.28 R)** – our members generally agree with this condition. However, it has also been noted that established cryptoassets that are traded globally are similarly affected by macro headwinds as traditional financial instruments (such as shares of US technology companies for example). Therefore, any volatility requirements should be calibrated having regard to that broader context, rather than uniquely marking out cryptoassets in any way.
- **Correlation (CRYPTOPRU 4.9.31 R)** – it would be helpful to have further guidance (or an evidential provision) as to what "highly correlated" means in practice.
- **Data availability (CRYPTOPRU 4.9.33 R)** – we firmly agree that data availability will be critical to the classification of a cryptoasset as Category A. However, in line with our comments above on the requirement for a qualifying cryptoasset to be traded on a UK CATP, this renders Category A largely unusable.
- **Ceasing to meet the conditions and cliff-edge risks** – finally, while we agree that the conditions set out above should be reviewed on an ongoing basis, we note that the requirement in CRYPTOPRU 4.9.20 R to immediately reclassify cryptoassets that cease to meet these conditions as Category B cryptoassets would risk cliff effects in capital requirements. Instead, we believe that it would be more appropriate for firms to be required to notify the FCA of any cessation of a cryptoasset meeting a condition to be classified as Category A. Such notification should include the net open position that the failure relates to and whether the failure to meet the condition is expected to be temporary or permanent. The firm should then have a period of at least one month

before it must demote the cryptoasset from Category A to Category B, during which time the firm must reduce positions to an appropriately revised risk appetite.

**5. Do you have views on our framework for calculating cryptoasset counterparty default requirements (K-CCD) for cryptoasset firms? Are there any transactions that you think would give rise to counterparty credit risk but are not covered by our proposed rules?**

In general, we agree with the K-CCD analysis and acknowledge the parallels with K-TCD in MIFIDPRU. However, whilst this approach is conceptually correct, it is currently calibrated for brokers/custodians, not principal dealers. As such we believe that the proposed risk weights should be more sensitive to the realities of this market and recognise short-dated, pre-funded, or atomic settlement mechanics which reduce failed trades in a way that does not exist in a traditional trading environment, because otherwise capital calculations will misprice the risk for principal dealers.

We would also request the FCA to give more consideration to the following points:

- Appropriately regulated stablecoins issued from other jurisdictions should be considered as eligible collateral. Our members submit that such overseas stablecoins should not be deemed as Category A or B and that the most appropriate solution would be for such overseas stablecoins to receive a 0% volatility adjustment as with a UK authorised qualifying stablecoin. In the alternative, the FCA could introduce a look-through on such overseas stablecoins to enable a firm to consider the underlying backing assets (such as short-dated government bonds). As above, this would be in line with the principles adopted by the BIS with respect to banks.
- We believe that the inclusion of a cross-currency volatility adjustment (similar to MIFIDPRU 4.14.24(8) R) would be appropriate, to cover cases where a cryptoasset is not denominated or typically quoted in the firm's functional currency. This could be introduced in parallel with the above recommended changes to the Category A conditions.
- To the extent that a stablecoin is trading around par, even if it is not a UK authorised qualifying stablecoin (hence falling under Category A or B) exposures denominated in that stablecoin will not in practice trade above a narrow arbitrage margin around par and should not be adjusted by 40% or 100%. As the rules are drafted now, the suggested 100% volatility adjustment for Category B cryptoassets means that such stablecoins would have no effect on reducing K-CCD requirements and would effectively be ineligible as collateral, which our members do not consider to be the correct position to be taken.
- In relation to the definition of "standard spot settlement period", we note that spot transactions in cryptoassets may have different standard delivery periods depending on whether settlement takes place on or off chain. As such the proposed definition does not accurately define the concept and is considered ambiguous by our members.

- We would also flag exchange credit lines with rehypothecation as transaction types that create counterparty credit exposure are not explicitly covered in the proposal. It would be helpful if further guidance could be provided as to how such transactions would be treated.

**6. Do you have any views on the proposed framework for calculating concentration risk requirements (K-CON)?**

We are in general agreement with the proposed K-CON requirements subject to clarity on the following points:

- Some of our members believe that certain appropriately regulated stablecoins (including appropriate coins from other jurisdictions) should not be included in the exposure to a group of counterparties. Where stablecoins are backed by eligible government-issued assets which are held in trust for the coin holder, including the positions in such coins as an exposure to a counterparty group does not truly reflect the nature of the asset. Our members submit that this position is in line with the Bank for International Settlements Large Exposures Standard, whereby government exposures are exempted from the large exposure limit. A look-through to the underlying exposures should be possible in cases where the stablecoins are appropriately regulated by the relevant jurisdiction and trade at par with the underlying asset to exempt them from being included in the calculation of K-CON requirements.
- One member noted that in calculating the K-CON factor, the impact of K-NCP should be capped so that a capital charge in excess of 100% for a coin position is not taken in order to avoid a disproportionate outcome.

**7. Are our expectations of firms regarding the overall risk assessment sufficiently clear? If not, which areas could benefit from further clarification?**

Our members welcome the planned introduction of non-handbook guidance for the Overall Risk Assessment (“ORA”), which will be helpful for firms that have not previously been subject to MIFIDPRU/ICARA requirements. Further guidance would be helpful in relation to market and infrastructure concentration risks, which are not dealt with adequately by the K-factors (e.g. risks in relation to trading venues and settlement rails). While we understand that this is expected in H2 2026, our members would appreciate more specific timing on this and whether more guidance is expected to be published at the same time.

One area of concern for certain members is the fact that stablecoins have not been included in the list of core or non-core liquid assets, in particular, stablecoins that are UK regulated or subject to equivalent regulation in third countries (even if they are issued by firms in the same group).

**8. Do you have any views on our proposals for the public disclosure of prudential information, in particular on group arrangements and for firms that undertake dealing in cryptoassets?**

Having compared the proposed rules in CRYPTOPRU 8 with those in MIFIDPRU 8, our members note the following points:

- While the Consultation Paper states that the disclosure requirements apply to firms on an individual basis (which would be in line with MIFIDPRU 8.1.7 R) this was not specified in the proposed rules in CRYPTOPRU 8. We would recommend this to be stated explicitly to align with MIFIDPRU.
- MIFIDPRU 8.1.9 G provides an example as to how the proportionality requirement applies. We would consider it beneficial if a similar guidance provision could be included in CRYPTOPRU. Similarly, while MIFIDPRU 8.2.3 G provides useful information as to what information the ICARA could include, CRYPTOPRU 8.2.2 G does not provide similar guidance and for firms which do not have experience with prudential disclosures, such detail would be helpful.
- Unlike MIFIDPRU 8.5.1 R, cryptoasset firms are required to disclose their permanent minimum factor requirement under CRYPTOPRU 8.4.1 R. Additionally, cryptoasset firms are required to share their K-CCD broken down by type of counterparty whereas under MIFIDPRU 8.5.1 R, the K-TCD requirement is included in the total of a number of K-factors, rather than being disclosed separately. In a similar vein, K-NCP requirements of cryptoasset firms are required to be disclosed broken down by Category A and B cryptoassets, while K-NPR and K-CGM under MIFIDPRU are disclosed as a sum together with other K-factors. We consider that all these disclosures should be aligned with MIFIDPRU instead of requiring cryptoasset firms to publish more granular information, unless the FCA can provide a reasonable basis as to why this level of granularity is required for CRYPTOPRU firms?
- In addition, cryptoasset firms are required to disclose own funds threshold requirements and liquid assets threshold requirements which are determined through the ORA process. Similar figures reached under ICARA are not disclosed under MIFIDPRU. Our members consider that firms that are subject to CRYPTOPRU should not be required to disclose such information publicly, especially because comparable information is not disclosable at this level of granularity under MIFIDPRU. While members would be happy to disclose such information to the regulators where required to do so, public disclosure of such information is disproportionate to the risk posed by cryptoasset firms, which are considerably reduced due to factors such as atomic settlement and given the fact that many cryptoasset firms deal as principal on a proprietary basis and therefore do not have clients in the way that MIFIDPRU firms might. We reiterate our comment above regarding alignment between MIFIDPRU and CRYPTOPRU disclosures, unless the FCA has any specific concerns. Overall, in line with the current trend towards reducing unnecessary and burdensome reporting requirements, we would query what purpose publishing this information would serve, what risks it would reduce and whether anyone would actually read this information. We also note that public reporting would potentially impact firms deciding whether to operate or open offices in the UK if they felt they would lose competitive advantages

and reveal trade secret info not required for public disclosure in other jurisdictions they operate in.

- We also note that unlike MIFIDPRU 8, CRYPTOPRU 8 requires very detailed disclosures regarding firms forming part of a group, including intra-group guarantees and trading activities and financial information about the firm's ultimate parent undertaking. We do not consider that such level of detail is proportionate for cryptoasset firms to disclose, especially publicly, and would like the FCA to reconsider the amount of detail in such disclosures and to what extent these should be publicised. Parent companies being required to publish such information could create a barrier to some of the main players applying to be authorised in the UK, which could have knock-on effects on the growth and competitiveness of the UK cryptoasset markets.

#### About CMS

CMS is a leading international law firm that provides full-service legal and tax advice to the world's major financial institutions. With 91 offices in over 50 countries and more than 7,000 lawyers, CMS has long-standing expertise in its local jurisdictions and can powerfully leverage the CMS network on cross-border mandates. Our UK Financial Services team regularly advises the leading global investment banks, fund managers, intermediaries, market makers and institutional investors on technical regulatory and transactional matters. Many of our team have spent time in-house at our clients or at the regulators and we seek to develop productive working relationships with our clients and prioritise practical, business-driven solutions. Further information is available at [www.cms.law](http://www.cms.law).

#### Key contacts:

Tom Callaby – Partner, Financial Services Regulatory, [Tom.Callaby@cms-cmno.com](mailto:Tom.Callaby@cms-cmno.com);

Isabella Ramsay – Associate, Financial Services Regulatory, [Isabella.Ramsay@cms-cmno.com](mailto:Isabella.Ramsay@cms-cmno.com);

Lal Ayrat – Associate, Financial Services Regulatory, [Lal.Ayrat@cms-cmno.com](mailto:Lal.Ayrat@cms-cmno.com).