



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Gurinder Singh Rosan CBE MP
House of Commons
London
SW1A 0AA

Lord Vaizey of Didcot
House of Lords
London
SW1A 0PW

[by email]

05 May 2026

Dear Gurinder Singh Josan CBE MP and Lord Vaizey of Didcot,

Transition and Implementation of the UK Cryptoasset Regulatory Regime

Thank you for your letter of 23 March in your capacity as Co-Chairs of the Crypto & Digital Assets APPG. I am grateful for the work of the APPG in support of this important policy agenda.

The Government recognises the transformative potential for digital assets and blockchain technologies to drive economic growth in the UK and increase efficiencies across financial markets. We are committed to making the UK a world-leading destination for digital assets.

That is why the Government introduced the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026, which establishes a new financial services regulatory regime for cryptoassets. The legislation's implementation period is intended to help manage implementation costs for the sector and give firms time to come into compliance before the new requirements come into force.

The FCA expects to finalise its rules by mid-2026, and the application period to be open from 30 September 2026. This will give firms sufficient time to secure authorisation before the regime goes live on 25 October 2027.

The current timetable strikes the right balance between implementing the regime at pace and allowing firms sufficient time to adjust their processes as required and secure authorisation.

The FCA is putting in place a range of provisions to encourage high quality applications and efficient processing. This includes offering firms a free pre-

application meeting, providing key information ahead of the gateway opening, and prioritising and redeploying its resource as needed.

The FCA has also been increasing resource over the last few years to ensure it has the right regulatory, technical and industry expertise needed to prepare for and deliver its crypto roadmap.

I hope the above provides some assurances on the timelines for the regulatory regime, and work being undertaken by the FCA to prepare for the regime coming into force. I look forward to continuing to work with you and other Parliamentary colleagues to deliver on the Government's ambitions in this space.

Yours sincerely,

A handwritten signature consisting of the letters 'L' and 'R' in a cursive, slightly stylized font.

**LUCY RIGBY KC MP
ECONOMIC SECRETARY TO THE TREASURY**