Rt Hon John Healey MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
London, SW1A 2HQ

29th October 2026

Re: Clause 50 of the Financial Services and Markets Bill - a strategic framework for digital assets in the UK

We, the undersigned organisations, leading trade bodies in the technology and financial and related professional services sectors, write to express our support for Clause 50 of the Financial Services and Markets Bill, which would require HM Treasury to prepare, publish and consult on a strategy for the regulation and development of digital assets and related digital financial market infrastructure in the United Kingdom.

We urge the Government to retain Clause 50 and ensure that it becomes law.

The UK has made substantial progress in developing its regulatory framework for digital assets. The Wholesale Financial Markets Digital Strategy, the new cryptoasset regime, and the work on stablecoins, payments and tokenisation all reflect the Government's commitment to this sector. A published strategy would bring these strands together and set out how they relate to one another.

We warmly welcome the appointment of Chris Woolard CBE as the Government's Wholesale Digital Markets Champion, and the publication of his first report represents significant and welcome progress. His work provides valuable leadership in an area in which the UK has genuine competitive strengths, and his focus on moving tokenisation towards live market adoption is an important part of the UK's digital finance agenda.

A cross-government strategy would complement and support the Champion's work. Tokenised wholesale markets depend on a wider ecosystem, including stablecoins and tokenised deposits for on-chain settlement, digital custody, interoperability and compliance infrastructure. Cryptoasset markets, machine-to-machine payments and decentralised finance will also increasingly interact with mainstream financial services, create new use cases and business models and offer increased access to effective ways to generate savings and wealth. Clause 50 would also address issues beyond the wholesale markets agenda, including the sector's access to banking, payment and settlement services.

A strategy would help identify where the UK should seek to lead and where international alignment is essential, particularly with the UK's G20 presidency in 2027 and G7 presidency in 2028. It would also help identify regulatory or infrastructure gaps that could otherwise cause activity to move offshore.

A strategy would provide the necessary 'north star', giving businesses and investors greater confidence and signalling in the UK's long-term direction, helping ensure that regulation develops in a coordinated rather than siloed manner, and allowing the Government to maximise the economic opportunities

presented by digital finance, all while maintaining high standards of consumer protection, market integrity, financial crime controls, and financial stability.

Other jurisdictions are moving rapidly to attract digital-asset businesses, investment and talent. The UK should not assume that its existing strengths will automatically translate into long-term leadership. A clear strategy would help ensure that the UK remains an attractive location for the next generation of financial-market infrastructure, technology and talent.

We stand ready to engage constructively with HM Treasury, the regulators and other stakeholders in the consultation process envisaged by Clause 50. We would welcome the opportunity to contribute our collective expertise and practical experience to the development of the strategy.

We would welcome the opportunity to discuss these points with you or your officials at the earliest convenience.

Yours sincerely,



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Executive Director
UKCBC



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Policy Director
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Executive Director
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