All-Party Parliamentary Group
Crypto & Digital Assets

Crypto and Digital Assets All-Party Parliamentary Group Annual Report 2025-2026

Introduction

The Crypto and Digital Assets All-Party Parliamentary Group (APPG) was launched on 8 July 2025 to bring together MPs and Peers to examine the opportunities and challenges facing the UK's crypto and digital assets sector and the development of effective regulation.

Co-chaired by Gurinder Singh Josan CBE MP and Lord Vaizey of Didcot, with CryptoUK as Secretariat, the Group has spent the past year raising issues in Parliament, challenging regulatory proposals, meeting industry leaders, building international relationships and pressing for action on barriers facing UK businesses.

From questioning Ministers over the pace of regulation to launching a major inquiry into banking access, the APPG has focused on the practical issues affecting the sector as the UK prepares to introduce its comprehensive crypto regulatory framework.

The APPG's Year in Review

August 2025 | Taking the UK's crypto debate to Washington
APPG Co-Chair Gurinder Singh Josan MP visited Washington DC to meet leading US digital asset industry representatives, including The Digital Chamber. Discussions focused on the US approach to regulating crypto and stablecoins, including the recently enacted GENIUS Act, and what the UK could learn as it developed its own regulatory framework.

August 2025 | Calling for urgent action in the Financial Times
Lord Vaizey and Gurinder Singh Josan MP published an open letter in the Financial Times warning that the UK risked falling behind international competitors. They called for action on two major barriers facing crypto businesses: difficulties accessing banking services and slow regulatory authorisations.

The Co-Chairs continued to raise these concerns publicly, including in a September interview with DL News and a November interview with The Banker, highlighting the risk of investment and businesses moving overseas.

October 2025 | Pressing the Government to accelerate crypto regulation
Gurinder Singh Josan MP questioned the Government in the House of Commons over delays in establishing a comprehensive regulatory regime for cryptoassets. He highlighted growing crypto

ownership and the sector's potential contribution to the UK economy, calling for regulation that gives businesses confidence to invest while protecting consumers.

The Government acknowledged the APPG's work and reaffirmed its commitment to introducing a comprehensive regime.

October 2025 | Challenging the Bank of England over stablecoin limits
Lord Vaizey raised concerns in the House of Lords about the Bank of England's proposals to cap how much stablecoin individuals and businesses could hold. He warned that the restrictions could deter investment and questioned the evidence behind the Bank's approach.

He renewed these concerns in November following publication of the Bank's updated consultation, arguing that the UK should not impose restrictions that could put it at a disadvantage internationally.

October 2025 | Raising concerns about global regulatory gaps
APPG member Lord Taylor of Warwick questioned the Government in the House of Lords about the risks of fragmented crypto regulation internationally and what action the UK was taking to address them.

The Government confirmed plans for comprehensive domestic legislation and highlighted ongoing cooperation with international partners on regulatory standards.

November 2025 | Challenging the Government over the pace of regulation
During a House of Lords debate on cryptocurrency regulation in the United States, Lord Vaizey argued that the risks of failing to regulate crypto effectively in the UK were too significant to ignore. He called for faster progress on legislation, warning that regulatory delays were creating uncertainty for businesses and consumers.

The Government reaffirmed its plans for a comprehensive cryptoasset regime, with the FCA as lead regulator.

November 2025 | Bringing US banking leaders to Parliament
APPG member Baroness Neville-Jones convened a meeting between senior representatives of the Texas Bankers Association, including Chief Executive Chris Furlow, and UK digital asset industry leaders.

The discussion explored the future of stablecoins and payments, developments in US and UK regulation, and how traditional banking institutions are responding to digital assets. UK participants included CryptoUK, B2C2, Lukka and Bitcoin Policy UK.

December 2025 | Welcoming new legal protections for digital assets
The APPG's Co-Chairs welcomed the Property (Digital Assets etc) Act receiving Royal Assent, recognising it as an important step in providing greater legal certainty for digital asset owners.

The Act confirms that digital assets can be recognised as personal property in England, Wales and Northern Ireland, helping clarify their legal treatment in cases involving theft, ownership disputes, inheritance and insolvency.

January 2026 | Putting industry concerns directly to parliamentarians
The APPG hosted its first industry roundtable of 2026 in Parliament, chaired by Lord Vaizey, with senior representatives from CMS UK, CryptoUK and B2C2.

Discussions focused on the UK's forthcoming regulatory regime, barriers to investment, international competition and consumer protection. Participants also raised concerns about the pace of implementation and whether regulators would have the resources and expertise needed to oversee the new framework.

February 2026 | Hosting senior US digital asset leaders in Parliament
The APPG welcomed a delegation from The Digital Chamber to Westminster for a roundtable with UK parliamentarians and industry representatives.

The meeting examined regulatory developments in both countries, opportunities for closer UK-US cooperation, barriers to investment and access to banking services. Participants also discussed how both jurisdictions could support innovation while maintaining consumer protection and market integrity.

May 2026 | Writing to the Treasury and FCA over regulatory readiness
The APPG Co-Chairs wrote formally to HM Treasury and the Financial Conduct Authority, raising concerns about the transition to the UK's new crypto regulatory framework.

Following discussions with industry, the Group asked whether transitional or phased implementation arrangements could help businesses prepare for the new requirements. It also questioned whether the FCA would have sufficient resources and specialist expertise to process applications and supervise the sector effectively.

The intervention focused on ensuring the new regime could be introduced smoothly without weakening regulatory standards.

June 2026 | Responding to changes in the Bank of England's stablecoin proposals
The APPG welcomed what it described as the Bank of England's decision to remove proposed stablecoin holding limits, following concerns raised by parliamentarians and industry.

The Group had previously challenged the proposed caps in Parliament and publicly argued that they could restrict innovation and put the UK at a competitive disadvantage.

July 2026 | Welcoming the FCA's final cryptoasset rules
The APPG welcomed publication of the FCA's final rules and guidance for the UK's new regulatory regime, covering consumer protection, governance, financial resilience, market abuse and stablecoin issuance.

The Co-Chairs described the announcement as a major milestone but stressed that implementation would now be critical, particularly ensuring firms and regulators were prepared for the framework coming into force in October 2027.

July 2026 | Taking parliamentarians inside a digital asset trading firm
The APPG organised a cross-party visit to B2C2's London headquarters, led by Gurinder Singh Josan MP and Lord Vaizey.

MPs and Peers met staff from across the business, including trading, technology, research, compliance and risk management teams, and watched a live demonstration of how an institutional digital asset trade is executed and settled.

The visit gave parliamentarians first-hand insight into the operations, technology and controls underpinning institutional digital asset markets.

July 2026 | Supporting closer UK-US cooperation
The APPG welcomed joint recommendations from HM Treasury and the US Department of the Treasury's Transatlantic Taskforce for Markets of the Future.

The recommendations covered closer cooperation on digital assets, stablecoins, tokenisation and capital markets, building on areas the APPG had explored through its meetings with US industry representatives.

July 2026 | Launching a Parliamentary Inquiry into banking access
The APPG launched a Parliamentary Inquiry into Access to Banking Services for the UK Crypto and Digital Assets Sector, one of its principal initiatives of the year.

The Inquiry is examining two longstanding concerns: difficulties faced by legitimate crypto businesses in obtaining banking services, and restrictions imposed by banks on crypto-related payments and transactions.

The Group invited written evidence from banks, regulators, crypto businesses, payment providers, trade associations, consumer groups and other stakeholders, with submissions closing on 31 August.

The Inquiry is examining the reasons behind banking restrictions, their impact on businesses and consumers, and potential solutions that maintain appropriate safeguards against fraud and financial crime.

August 2026 | Challenging major UK banks over crypto restrictions
As part of the Inquiry, the APPG Co-Chairs wrote directly to the Chief Executives of major UK banks and building societies, asking them to explain their approach to providing services to crypto businesses and restricting crypto-related transactions.

The letters questioned whether legitimate firms were being assessed on their individual risk profiles or facing restrictions simply because they operated in the sector.

The intervention attracted coverage in the Financial Times, bringing wider attention to concerns about banking access and its implications for the UK's forthcoming regulatory framework.

Looking Ahead

With the UK's new crypto regulatory regime due to take effect in October 2027, the APPG's attention is increasingly turning to how the rules will work in practice.

A key priority will be progressing its Parliamentary Inquiry into banking access, including further discussions with banks, crypto businesses, regulators and other stakeholders to inform its final report and recommendations.

The Group will also continue to scrutinise regulatory implementation, raise concerns brought to it by stakeholders, strengthen international relationships and provide opportunities for parliamentarians to engage directly with the sector.

The APPG's focus remains on ensuring that Parliament is informed about the opportunities and risks of digital assets and that the UK develops regulation which protects consumers, supports responsible innovation and enables businesses to invest and grow.