FINANCE POLICY | FCA · CRYPTO ASSETS · STABLECOINS · AUTHORISATION

UK crypto regulation: the FCA's authorisation gateway is open until 28 February 2027

Published 7 October 2026 · The Finance Intellect · Source-based summary

Crypto firms serving the UK market can apply for FCA authorisation from 30 September 2026. The full regime starts on 25 October 2027.

Country reference

- Country: United Kingdom (Wave 1 expansion country)
- Authorities: Financial Conduct Authority (FCA); Bank of England; HM Treasury
- Topic: Regulatory regime for cryptoasset activities
- Key date: Application window 30 September 2026 to 28 February 2027; regime in force 25 October 2027
- Law: Financial Services and Markets Act 2000, as extended to cryptoassets in February 2026

The timeline

- February 2026: legislation brought cryptoassets into the FCA's remit.
- 30 June 2026: the FCA published its final rules for firms that help people buy, trade and hold crypto.
- 16 September 2026: it published perimeter guidance (policy statement PS26/18) on which activities need authorisation.
- 30 September 2026: the authorisation gateway opened. Firms can apply until 28 February 2027.
- October 2026: the FCA will consult on targeted changes to the guidance, after the government amended the underlying legislation.
- 25 October 2027: the regime comes into force.

Who needs authorisation

- Issuers of qualifying stablecoins.
- Operators of cryptoasset trading platforms.
- Firms dealing in cryptoassets or arranging deals.
- Custodians that safeguard cryptoassets.
- Firms arranging staking.

What the rules require

- Financial resilience: capital requirements and stress testing.
- Market integrity rules covering insider dealing and market manipulation.
- Separate standards for stablecoins. After consultation the FCA simplified their capital requirements.
- Existing conduct standards where risks are comparable, including the Consumer Duty.

Until october 2027

FCA oversight of crypto remains limited to financial promotions and anti-money laundering controls. The FCA's own warning stands: crypto remains high-risk and consumers should understand what protections apply before investing.

Still to come

- Consultations later in 2026 on decentralised finance and on operational resilience for distributed ledger technology firms.
- A joint FCA and Bank of England consultation on systemic stablecoin issuers.

What to do now

- Firms with UK customers: use the perimeter guidance to decide which activities are in scope.
- Plan the application for well before 28 February 2027. The FCA offers pre-application meetings.
- Corporate treasuries using crypto service providers: ask each provider whether it will apply.

Our take

The United Kingdom has chosen full authorisation, close to its rules for traditional finance. Singapore is legislating for stablecoins, and Dubai already licenses virtual asset firms. A firm active in several of these centres now faces a real licensing programme, and the UK window is the one with a closing date.

Sources

- FCA: Landmark crypto rules (30 June 2026)
- FCA: Crypto firms get guidance on how the new regime applies (16 September 2026)

Important. This summary is for general information and is not investment, legal or financial advice. It is based on public Financial Conduct Authority publications and may be incomplete or out of date. The official publications prevail; check the official source before acting.

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