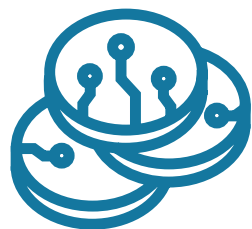


FCA Crypto Roadmap

Not exhaustive; all timelines are subject to change according to parliamentary time and/or further steers from government

This outlines planned FCA policy publications for cryptoassets where we are seeking feedback and the content they are expected to cover.



Financial Promotions
rules go live

Stablecoins
issuance and custody

DP

Trading platform rules including location, access, matching and transparency requirements

Intermediation rules including order handling and execution requirements

Lending rules including ownership, access and disclosures

Staking including ownership and disclosures

Prudential considerations for cryptoasset exposures

DP

Conduct and firm standards for all Regulated Activities Order (RAO) activities

Systems and controls including Operational Resilience and Financial Crime

Consumer Duty

Complaints

Conduct (COBS)

Governance including Senior Managers and Certification Regime (SMCR)

CP

Final rules

All Policy Statements published

PS

Regime go-live

Q1 2020

Q4 2024

Q1/Q2 2025

Q3 2025

Q4 2025/
Q1 2026

Gateway opens

Q4 2023

Money Laundering Regulations
legislation applies

DP

Admission and disclosures

Admission/rejection processes

Disclosures

Liability

Due diligence

National Storage Mechanism (NSM)

Market abuse

Systems and controls

Information sharing

Inside information disclosure

CP

Stablecoins

Backing assets

Redemption

Custody

Recordkeeping

Reconciliations

Segregation of assets

Use of 3rd parties

Prudential

Introduction of a new prudential sourcebook, including capital, liquidity and risk management

CP

Admissions and Disclosures

As per DP

Market Abuse

As per DP

CP

Trading platforms, intermediation, lending and staking

As per DP +

Resolution

Remaining material for prudential sourcebook

Groups

Reporting

2026

Gateway readiness

Key

DP

Discussion Paper/s

CP

Consultation Paper/s

PS

Policy statement

