Consultation responses on Cryptoasset promotions

Organisation name:

Organisation address in the UK:

Type of organisation:

Main contact information:

Secondary contact information:

Q1: Do you have any comments on the proposed definition of qualifying cryptoassets?

Q2. Do you agree that the correct tokens have been excluded from scope under this proposal?

Q3: In your view, which of the controlled activities in Part 1 of Schedule 1 to the FPO correspond most closely to activities undertaken by firms in the cryptoasset space? Which firms are undertaking these, and what services are they providing in particular?

Q4: Do you agree that the list of controlled activities under the FPO given at paragraph **3.29**, above, best captures the activities undertaken by firms in the cryptoasset space which facilitate the buying, selling, subscribing for and underwriting of cryptoassets and whose activities are most associated with the risks this consultation seeks to mitigate? Do you agree that the government is therefore proposing to amend the correct set of controlled activities under the FPO?

Q5: In your view, would the activities described at paragraph **3.31**, above, fall within scope of the FPO if the controlled activities under the FPO (particularly those at paragraph **3.29**) were amended to apply to cryptoassets? Are there other important activities undertaken by cryptoasset firms that pose similar risks in relation to the purchase of cryptoasset that are unlikely to be captured by the controlled activities the government proposes to amend (paragraph **3.29** above)?

Q6: Do you have any other comments on the proposed treatment of controlled activities?

Q7: Do you have any views on the government’s proposed treatment of exemptions?

Q8: Do you agree with the government’s assessment of the risks in the cryptoasset market, as summarised above and as outlined in detail [in the Cryptoassets Taskforce report](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/752070/cryptoassets_taskforce_final_report_final_web.pdf)?

Q9: Do you agree with the government’s assessment of alternative policy options?

Q10: Do you have any views on the government’s proposal not to provide for a transitional period?

Q11: Do you have any views on the proposed approach to territoriality?

Q12: Do you have any additional comments to make on the proposed approach?

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| Q13 | **Promotion costs / challenges**   1. How many promotions annually would you estimate that your firm would need to have signed off by a firm authorised under FSMA? 2. Do you have an estimate of the costs of (or qualitative assessment of the challenges involved in) redesigning promotions to make them compliant with the law? 3. Do you have an estimate of the costs of (or qualitative assessment of the challenges involved in) having promotions signed off by a firm authorised under FSMA? |
| Q14 | **Comparative impacts on firms**   1. Do you anticipate that the proposed measure would impact some firms more than others? E.g. do some firms rely more heavily than others on promotions? |
| Q15 | **Market sizing and overall firm impacts**   1. Do you have an estimate of the number of firms that would be affected by this measure? 2. Do you have estimates of the value of the cryptoasset market in the UK? 3. Do you have estimates as to the annual turnover and/or profits of the average firm that would be affected by this measure? |
| Q16 | **Consequences for UK market**   1. Do you have any views as to the impact that the above policy proposal, if introduced, would have on the cryptoasset market in the UK? |

**HM Treasury Consultations - Processing of Personal Data**

This notice sets out how HM Treasury will use your personal data for the purposes of this Cryptoasset promotions consultation, and explains your rights under the General Data Protection Regulation (GDPR) and the Data Protection Act 2018 (DPA).

#### Your data (Data Subject Categories)

The personal information relates to you as either a member of the public, parliamentarians, and representatives of organisations or companies.

#### The data we collect (Data Categories)

Information may include your name, address, email address, job title, and employer of the correspondent, as well as your opinions. It is possible that you will volunteer additional identifying information about themselves or third parties.

#### Legal basis of processing

The processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in HM Treasury. For the purpose of this consultation the task is consulting on departmental policies or proposals or obtaining opinion data in order to develop good effective government policies.

#### Special categories data

Any of the categories of special category data may be processed if such data is volunteered by the respondent.

#### Legal basis for processing special category data

Where special category data is volunteered by you (the data subject), the legal basis relied upon for processing it is: the processing is necessary for reasons of substantial public interest for the exercise of a function of the Crown, a Minister of the Crown, or a government department.

This function is consulting on departmental policies or proposals, or obtaining opinion data, to develop good effective policies.

#### Purpose

The personal information is processed for the purpose of obtaining the opinions of members of the public and representatives of organisations and companies, about departmental policies, proposals, or generally to obtain public opinion data on an issue of public interest.

#### Who we share your responses with

Information provided in response to a consultation may be published or disclosed in accordance with the access to information regimes. These are primarily the Freedom of Information Act 2000 (FOIA), the Data Protection Act 2018 (DPA) and the Environmental Information Regulations 2004 (EIR).

If you want the information that you provide to be treated as confidential, please be aware that, under the FOIA, there is a statutory Code of Practice with which public authorities must comply and which deals with, amongst other things, obligations of confidence.

In view of this it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on HM Treasury.

Where someone submits special category personal data or personal data about third parties, we will endeavour to delete that data before publication takes place.

Where information about respondents is not published, it may be shared with officials within other public bodies involved in this consultation process to assist us in developing the policies to which it relates. Examples of these public bodies appear at: https://www.gov.uk/government/organisations.

As the personal information is stored on our IT infrastructure, it will be accessible to our IT contractor, NTT. NTT will only process this data for our purposes and in fulfilment with the contractual obligations they have with us.

#### How long we will hold your data (Retention)

Personal information in responses to consultations will generally be published and therefore retained indefinitely as a historic record under the Public Records Act 1958.

Personal information in responses that is not published will be retained for three calendar years after the consultation has concluded.

#### YOUR RIGHTS

You have the right to request information about how your personal data are processed and to request a copy of that personal data.

You have the right to request that any inaccuracies in your personal data are rectified without delay.

You have the right to request that your personal data are erased if there is no longer a justification for them to be processed.

You have the right, in certain circumstances (for example, where accuracy is contested), to request that the processing of your personal data is restricted.

You have the right to object to the processing of your personal data where it is processed for direct marketing purposes.

You have the right to data portability, which allows your data to be copied or transferred from one IT environment to another.

#### How to submit a Data Subject Access Request (DSAR)

To request access to personal data that HM Treasury holds about you, contact:

HM Treasury Data Protection Unit

G11 Orange

1 Horse Guards Road

London

SW1A 2HQ

dsar@hmtreasury.gov.uk

#### COMPLAINTS

If you have any concerns about the use of your personal data, please contact us via this mailbox: privacy@hmtreasury.gov.uk.

If we are unable to address your concerns to your satisfaction, you can make a complaint to the Information Commissioner, the UK’s independent regulator for data protection. The Information Commissioner can be contacted at:

Information Commissioner's Office

Wycliffe House

Water Lane

Wilmslow

Cheshire

SK9 5AF

0303 123 1113

casework@ico.org.uk

Any complaint to the Information Commissioner is without prejudice to your right to seek redress through the courts.

#### CONTACT DETAILS

The data controller for any personal data collected as part of this consultation is HM Treasury, the contact details for which are:

HM Treasury

1 Horse Guards Road

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SW1A 2HQ

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020 7270 5000

public.enquiries@hmtreasury.gov.uk

The contact details for HM Treasury’s Data Protection Officer (DPO) are:

The Data Protection Officer

Corporate Governance and Risk Assurance Team

Area 2/15

1 Horse Guards Road

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