

**2026 No. 000**

**FINANCIAL SERVICES**

**The Financial Services and Markets Act 2000 (Cryptoassets)  
(Amendment) Regulations 2026**

*Made* - - - - - \*\*\*

*Laid before Parliament* \*\*\*

*Coming into force*

The Treasury make these Regulations in exercise of the powers conferred by sections 21(5), (6) and (9), 22(1) and (5) and 428(8) of, and paragraph 25 of Schedule 2 to, the Financial Services and Markets Act 2000 (“the Act”)(a).

**PART 1**

**General**

**Citation, commencement and extent**

**1.**—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Cryptoassets) (Amendment) Regulations 2026.

(2) These Regulations come into force on [##].

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

**PART 2**

**Amendment of secondary legislation**

**Amendment of the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026**

**2.**—(1) The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026(b) are amended as follows.

(2) In regulation 1 (citation, commencement and extent)—

(a) in paragraph (2), for “paragraph (3)” substitute “paragraphs (2A) and (3)”;

(b) after paragraph (2) insert—

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(a) 2000 c. 8.

(b) S.I. 2026/102.

“(2A) The following regulations come into force 30 days after the day on which the Financial Services and Markets Act 2000 (Cryptoassets) (Amendment) Regulations 2026 come into force in accordance with regulation 1(2) of those Regulations—

- (a) regulation 43 (amendment of the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001);
- (b) regulation 47 (amendment of the Alternative Investment Fund Managers Regulations 2013).”.

(3) In regulation 40 (amendment of the Regulated Activities Order)—

(a) after paragraph (2) insert—

“(2A ) In article 3 (interpretation), in paragraph (a) of the definition of ”overseas person”, before “14” insert “9M to 9Z11”.”;

(b) in paragraph (5)—

- (i) for new article 9Q (article 9N exclusion: temporary settlement arrangements) substitute—

**“Article 9N exclusion: temporary settlement arrangements**

**9Q**—(1) There are excluded from article 9N(1) arrangements whereby a qualifying cryptoasset or a relevant specified investment cryptoasset is held temporarily to facilitate the settlement of a transaction.

(2) For the purposes of paragraph (1), facilitating the settlement of a transaction means activity ancillary to dealing or arranging deals in a qualifying cryptoasset or a relevant specified investment cryptoasset.”;

- (ii) in new article 9R (article 9N exclusions: other exclusions), after paragraph (3) insert—

“(4) There is excluded from article 9N(1) any activity carried on by a person pursuant to arrangements in relation to a specified investment cryptoasset—

- (a) which are operated by a recognised CSD (“R”)(a) in the course of operating a central securities depository, and
- (b) under which R undertakes to the person on whose behalf the relevant specified investment cryptoasset is being safeguarded a responsibility in respect of that cryptoasset which is no less onerous than R would have undertaken if R were safeguarding the cryptoasset.”;

- (iii) after new article 9U (article 9T exclusions: absence of holding out etc.), insert—

**“Article 9T exclusions: proprietary trading**

**9UA** There is excluded from article 9T (dealing in qualifying cryptoassets as principal) activity which is not carried on for the purpose of providing a service—

- (a) to another person (“the client”), and
- (b) related to the carrying on of a regulated activity on behalf of that client.”;
- (iv) in new article 9Z10 (activities carried on for the sale of goods or supply of services), after paragraph (3) insert—

“(3A) This article does not apply where article 9Z10A applies.”;

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(a) “Recognised CSD” defined in section 285 of the Act (exemption for recognised bodies etc.).

- (v) after new article 9Z10 (activities carried on for the sale of goods or supply of services) insert—

**“Relevant qualifying stablecoin transactions**

**9Z10A.**—(1) Subject to paragraphs (2) and (3), there is excluded from the articles specified by paragraph (4) activity comprising or related to—

- (a) the transfer of a relevant qualifying stablecoin to another person;
- (b) the exchange of a relevant qualifying stablecoin for another asset, including money or another relevant qualifying stablecoin.

(2) Paragraph (1) does not apply to the transfer or disposal of a relevant qualifying stablecoin which is subject to an obligation or right to reacquire the same or an equivalent relevant qualifying stablecoin.

(3) Paragraph (1) does not apply to activity comprising, or related to, the exchange of a relevant qualifying stablecoin for a qualifying cryptoasset other than a relevant qualifying stablecoin.

(4) The articles specified for the purposes of paragraph (1) are—

- (a) article 9T (dealing in qualifying cryptoassets as principal);
- (b) article 9W (dealing in qualifying cryptoassets as agent);
- (c) article 9Y (arranging deals in qualifying cryptoassets).

(5) In this article, “relevant qualifying stablecoin” means a qualifying stablecoin that is issued, within the terms and scope of article 9M (issuing qualifying stablecoin), by a person with Part 4A permission for the regulated activity specified by that article.”.

(4) In regulation 59 (variation and cancellation of an exemption under regulation 56)—

- (a) in paragraph (2), omit “and (c)”;
- (b) in paragraph (8), for “(4)” substitute “(5)”.

**Amendment of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005**

**3.**—(1) The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005(a) is amended as follows.

(2) Before article 73ZB (Berne Financial Services Agreement suppliers) insert—

**“Relevant qualifying stablecoin transactions**

**73ZAA.**—(1) Subject to paragraphs (2) and (3), the financial promotion restriction does not apply to any communication—

- (a) within the scope of a controlled activity specified by any of the following paragraphs of Part 1 of Schedule 1 (controlled activities)—
  - (i) paragraph 3 (dealing in securities, qualifying cryptoassets and contractually based investments),
  - (ii) paragraph 4 (arranging deals in investments),
  - (iii) paragraph 7 (advising on investments); and
- (b) which relates to—

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(a) S.I. 2005/1529.

- (i) the transfer of a relevant qualifying stablecoin to another person, or
- (ii) the exchange of a relevant qualifying stablecoin for another asset, including money or another relevant qualifying stablecoin.

(2) Paragraph (1) does not apply to communications related to the exchange of a relevant qualifying stablecoin for a qualifying cryptoasset other than a relevant qualifying stablecoin.

(3) Paragraph (1) does not apply to the transfer or disposal of a relevant qualifying stablecoin subject to an obligation or right to reacquire the same or an equivalent relevant qualifying stablecoin.

(4) In this article—

“qualifying cryptoasset” has the meaning given by article 88F of the Regulated Activities Order (qualifying cryptoassets);

“relevant qualifying stablecoin” means a qualifying stablecoin that is issued, within the terms and scope of article 9M (issuing qualifying stablecoin), by a person with Part 4A permission for the regulated activity specified by that article.”.

(3) In Schedule 1—

(a) in Part 1 (controlled activities), after paragraph 7 (advising on investments) insert—

**“Issuing qualifying stablecoin**

**7ZA.**—(1) Issuing a qualifying stablecoin is a controlled activity.

(2) A person (“A”) “issues” a qualifying stablecoin if—

- (a) A offers, or arranges for another to offer, a qualifying stablecoin for sale or subscription from an establishment in the United Kingdom, or has previously done so, whether before or on or after the coming into force of this article,
- (b) the qualifying stablecoin was created by, or on behalf of, A or a member of A’s group, and
- (c) A carries on both the following activities from an establishment in the United Kingdom—
  - (i) undertaking, or arranging for another to undertake, to redeem the qualifying stablecoin;
  - (ii) holding, or arranging for another to hold, fiat currency or other assets for the purpose of maintaining the stable value of the qualifying stablecoin, as mentioned in article 88G(2)(a).

(3) The activity in sub-paragraph (2)(a) does not include the minting of a qualifying stablecoin, such that it first exists—

- (a) as an identifiable asset on the blockchain, and
- (b) in a transferable form.

(4) For the purposes of sub-paragraph (1)—

- (a) A is to be considered as carrying on or having carried on the activity in sub-paragraph (2)(a) where A accepts an invitation from another person (“B”) for B’s purchase of a qualifying stablecoin;
- (b) A is to be considered as carrying on the activities in sub-paragraphs (2)(a) and (2)(c)(ii), and as having created the qualifying stablecoin for the purposes of sub-paragraph (2)(b), where A has assumed (by assignment, variation, operation of law or by any other similar mechanism) an undertaking to redeem the qualifying stablecoin;

- (c) where all of the activities in sub-paragraph (2)(a) and (c)(i) and (ii) are carried on by another person (“B”) under arrangements made by A, then only A is to be considered as carrying on the activity specified in sub-paragraph (1), not B.”;
- (b) in Part 2 (controlled investments), after paragraph 26F (qualifying cryptoasset)(a) insert—

**“Qualifying stablecoin**

**26G. Qualifying stablecoin.”.**

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(a) Paragraph 26F was substituted by S.I. 2026/102.