FCA 2026/58

CRYPTOASSET ACTIVITIES (PERIODIC AND APPLICATION FEES) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137T (General supplementary powers);
(2) section 234 (Industry funding); and
(3) paragraph 23 (Fees) in Part 3 (Penalties and fees) of Schedule 1ZA (The Financial Conduct Authority).

B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 30 September 2026, except for Part 2 of the Annex which comes into force on 25 October 2027.

Amendments to the Handbook

D. The Fees manual (FEES) is amended in accordance with the Annex to this instrument.

Notes

E. In the Annex to this instrument, the notes (indicated by "*Editor's note*:") are included for the convenience of the reader but do not form part of the legislative text.

Citation

F. This instrument may be cited as the Cryptoasset Activities (Periodic and Application Fees) Instrument 2026.

By order of the Board
24 September 2026

Annex

Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

[*Editor's note*: the terms that appear in bold in this Annex (other than headings and titles) have the meanings set out in FEES TP 24.]

Part 1: Comes into force on 30 September 2026

3 Application, Notification and Vetting Fees

…

3.2 Obligation to pay fees

…

General

…

3.2.2 G If an application for a *Part 4A permission* (and, where made at the same time, any registration by a *cryptoasset business* under the *Money Laundering Regulations*) falls within more than one category set out in *FEES* 3 Annex 1 or *FEES* App 4, other than where one of the applications is an application under the *benchmarks regulation*, only one fee is payable. That fee is the one for the category to which the highest fee tariff applies, unless the contrary intention appears. Where applications are made under the *benchmarks regulation*, a separate fee will be payable for this application.

…

3 Annex 1 Authorisation fees payable

3 Annex 1 R …

Part 2 – Pricing categories applicable to applications made in the following activity groupings in the A, B, C, CC and CMC fee blocks

Activity grouping	**Description**	**Applicable pricing category in FEES 3 Annex 1AR**

…		
A.25	…	
A.26	**Arranging deals in qualifying cryptoassets**	4
	Dealing in qualifying cryptoassets as agent	4
	Arranging qualifying cryptoasset staking	4
	Dealing in qualifying cryptoassets as principal	6
	Safeguarding cryptoassets and/or Arranging cryptoasset safeguarding	6
	Issuing a qualifying stablecoin	6
	Operating a qualifying CATP	7
…		

…

4 Periodic fees

…

4.2 Obligation to pay periodic fees

…

Calculating all other fees in the second and subsequent years of authorisation where a full year of tariff data is not available

…

4.2.7K R …

Table A: calculating tariff data for second and subsequent years of authorisation when full trading figures are not available

Fee-block	**Tariff base**	**Calculation where trading data are not available**
…		

A.25	…	
A.26. Cryptoasset activities	Annual income for the financial year ended in the calendar year ending 31 December	Apply the formula (A÷B) x 12 to arrive at the annualised figure.
…		

…

4 Annex 1A FCA activity groups, tariff bases and valuation dates

4 Annex 1A R

Part 1

This table shows how the *FCA* links the activities (for which a *firm* has *permission* or designation) to activity groups (fee-blocks). A *firm* can use the table to identify which fee-blocks it falls into based on its *permission* or its other activities.

Activity group	Fee payer falls in the activity group if:
…	
A.25 Pensions dashboard firms	…
A.26 Cryptoasset activities	it is an **authorised cryptoasset firm**.
…	

…

Part 3

This table indicates the tariff base for each fee-block set out in Part 1.

The tariff base in this Part is the means by which the *FCA* measures the amount of business conducted by a *firm* for the purposes of calculating the annual periodic fees payable to the *FCA* by that *firm*.

Activity group	Tariff base
…	
A.25	…
A.26	**ANNUAL INCOME** Annual income as defined in *FEES* 4 Annex 11A.
…	

…

Part 5

This table indicates the valuation date for each fee-block. A *firm* can calculate its tariff data in respect of fees payable to the *FCA* by applying the tariff bases set out in Part 3 with reference to the valuation dates shown in this table.

Activity group	Valuation date
…	
A.25	…
A.26	Annual income for the financial year ended in the calendar year ending 31 December.
…	

4 Annex 2A **FCA Fee rates for the period from 1 April 2026 to 31 March 2027**

4 Annex 2A R

Part 1 This table shows the tariff rates applicable to each of the fee blocks set out in Part 1 of *FEES* 4 Annex 1AR.

…

Activity group	Fee payable	
…		
A.25	…	…
A.26	Band width (£ thousands of annual income (AI))	Fee (£/£ thousand or part thousand of AI)
	>100	£0
…		

…

…

4 Annex 11A **Definition of annual income for the purposes of calculating fees in fee blocks A.13, A.14, A.18, A.19, A.23, A.26 and B. Service Companies, UK Recognised Investment Exchanges, Multilateral Trading Facilities, Organised Trading Facilities, Private Intermittent Securities and Capital Exchange Systems, Regulated Benchmark Administrators and Claims Management Companies**

…

4 Annex 13 **Guidance on the calculation of tariffs set out in FEES 4 Annex 1AR Part 3**

4 Annex 13 G

Table 1 The following table sets out *guidance* on how a *firm* should calculate tariffs for fee blocks A.13, A.14, A.18, A.23, A.26 and B. Service Companies, Recognised Investment Exchanges, Multilateral Trading Facilities, Organised Trading Facilities, Regulated Benchmark Administrators and Claims Management Companies.	
…	
Defining relevant income streams	
(1)	The *firm* should refer to the fee-block definitions in *FEES* 4 Annex 1AR, Part 1 to decide which particular income streams should be taken into

	account when calculating its annual income for the purposes of fee-blocks A.13, A.14, A.18, A.19, A.23, A.26 and B. Service Companies, Recognised Investment Exchanges, Multilateral Trading Facilities, Organised Trading Facilities and Benchmark Administrators.
…	

…

…

5 Financial Ombudsman Service Funding

…

5 Annex 1 Annual General Levy Payable in Relation to the Compulsory Jurisdiction for 2026/27

5 Annex 1 R …

Compulsory jurisdiction - general levy

Industry block	Tariff base	General levy payable by firm
…		
26. *firms* carrying on *regulated pensions dashboard activity*	…	…
27. **Operating a qualifying CATP**, **dealing in qualifying cryptoassets as agent**, **arranging deals in qualifying cryptoassets**, **arranging qualifying cryptoasset staking**, **arranging cryptoasset safeguarding** and **safeguarding cryptoassets**	Annual income as defined in *FEES 4* Annex 11A relating to *firm's relevant business*	£0
28. **Dealing in qualifying**	Flat fee	£0

<u>cryptoassets as principal</u> <u>and</u> **<u>issuing a qualifying stablecoin</u>**		

…

Insert the following new transitional provisions, TP 24, immediately after TP 23 (Transitional provisions for a data reporting services provider that was an incoming data reporting services provider prior to IP completion day). All the text is new and is not underlined.

TP 24 Transitional definitions relating to cryptoasset activities

The terms listed in column (1) of the table below, where they appear in bold in *FEES* (other than headings and titles) have the meanings set out in column (2).

(1)	(2)
Act	the Financial Services and Markets Act 2000, as amended by the **Cryptoasset Regulations**.
authorised cryptoasset firm	an *authorised person* who has a *Part 4A permission* to carry on a **regulated cryptoasset activity**.
arranging (bringing about) deals in qualifying cryptoassets	the **regulated activity** specified in article 9Y(1) of the **Regulated Activities Order** (Arranging deals in qualifying cryptoassets), which is, in summary, making arrangements for another *person* (whether as *principal* or agent) to *buy*, *sell*, subscribe for or underwrite a **qualifying cryptoasset**.
arranging cryptoasset safeguarding	the **regulated activity** specified in article 9N(1)(b) of the **Regulated Activities Order** (**Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets**).
arranging deals in qualifying cryptoassets	the **regulated activity** specified in article 9Y of the **Regulated Activities Order** (Arranging deals in qualifying cryptoassets), which is, in summary, making arrangements for either or both of the following:

	(a)	for another *person* (whether as *principal* or agent) to *buy*, *sell*, subscribe for or underwrite a **qualifying cryptoasset**; and
	(b)	with a view to a *person* who participates in the arrangements for the *buying*, *selling*, subscribing for or underwriting of a **qualifying cryptoasset**, whether as *principal* or agent.
arranging qualifying cryptoasset staking	the **regulated activity** specified in article 9Z6 (Qualifying cryptoasset staking) of the **Regulated Activities Order**, which is, in summary, making arrangements on behalf of another (whether as *principal* or agent) for **qualifying cryptoasset staking**.	
blockchain validation	(in accordance with article 9Z6 (Qualifying cryptoasset staking) of the **Regulated Activities Order**) the validation of transactions on:	
	(a)	a blockchain; or
	(b)	a network that uses distributed ledger technology or other similar technology,
	and includes proof of stake consensus mechanisms.	
cryptoasset	as defined in section 417 (Definitions) of the **Act**, any cryptographically secured digital representation of value or contractual rights that:	
	(a)	can be transferred, stored or traded electronically; and
	(b)	uses technology supporting the recording or storage of data (which may include distributed ledger technology).
Cryptoassets Regulations	the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026/102).	
dealing in qualifying cryptoassets as agent	the **regulated activity**, specified in article 9W (Dealing in qualifying cryptoassets as agent) of the **Regulated Activities Order**, which is, in	

	summary, *buying*, *selling*, subscribing for or underwriting **qualifying cryptoassets** as agent.	
dealing in qualifying cryptoassets as principal	the **regulated activity**, specified in article 9T (Dealing in qualifying cryptoassets as principal) of the **Regulated Activities Order**, which is, in summary, *buying*, *selling*, subscribing for or underwriting **qualifying cryptoassets** as principal.	
issuing a qualifying stablecoin	the **regulated activity** specified in article 9M (Issuing qualifying stablecoin) of the **Regulated Activities Order**.	
making arrangements with a view to transactions in qualifying cryptoassets	the **regulated activity** specified in article 9Y(2) of the **Regulated Activities Order** (Arranging deals in qualifying cryptoassets), which is, in summary, making arrangements with a view to a *person* who participates in the arrangements for the *buying*, *selling*, subscribing for, or underwriting of a **qualifying cryptoasset**, whether as *principal* or agent.	
operating a qualifying CATP	the **regulated activity** in article 9S (Operating a qualifying cryptoasset trading platform) of the **Regulated Activities Order** which is, in summary, the operation of a **QCATP**.	
QCATP	a system which brings together, or facilitates the bringing together of, multiple third-party buying and selling interests in **qualifying cryptoassets** in a way that results in a contract for the exchange of **qualifying cryptoassets** for:	
	(a)	money (including electronic money); or
	(b)	other **qualifying cryptoassets**.
qualifying cryptoasset	(1)	(other than as defined in (2)) the **specified investment** defined in article 88F (Qualifying cryptoassets) of the **Regulated Activities Order**.
	(2)	(insofar as referring to the *controlled investment*, in accordance with article 2 (Interpretation: general) of the *Financial Promotion Order*) has the meaning given by article 88F (Qualifying cryptoassets) of the **Regulated Activities Order**, except

		that the condition as to the **cryptoasset** being transferable is to be taken as met if a communication made in relation to the **cryptoasset** describes it as being:	
		(a)	transferable; or
		(b)	conferring transferable rights.
qualifying cryptoasset staking	the use of a **qualifying cryptoasset** in **blockchain validation**.		
qualifying cryptoasset trading platform	a system which brings together, or facilitates the bringing together of, multiple third-party *buying* and *selling* interests in **qualifying cryptoassets** in a way that results in a contract for the exchange of **qualifying cryptoassets** for:		
	(a)	*money* (including *electronic money*); or	
	(b)	other **qualifying cryptoassets**.	
qualifying stablecoin	the **specified investment** defined in article 88G (Qualifying stablecoin) of the **Regulated Activities Order**.		
relevant specified investment cryptoasset	a **specified investment cryptoasset** which meets the definition at article 9N(5)(b) (Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets) of the **Regulated Activities Order.**		
regulated activity	a *regulated activity*, but also including any **regulated cryptoasset activity**.		
Regulated Activities Order	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended by the **Cryptoassets Regulations**.		
regulated cryptoasset activity	the *regulated activities* in Chapter 2B (Cryptoassets) of Part II (Specified activities) of the **Regulated Activities Order**:		
	(a)	**issuing a qualifying stablecoin**;	
	(b)	**safeguarding cryptoassets**;	
	(c)	**arranging cryptoasset safeguarding**;	

	(d)	**operating a qualifying CATP**;	
	(e)	**dealing in qualifying cryptoassets as principal**;	
	(f)	**dealing in qualifying cryptoassets as agent**;	
	(g)	**arranging (bringing about) deals in qualifying cryptoassets**;	
	(h)	**making arrangements with a view to transactions in qualifying cryptoassets**; and	
	(i)	**arranging qualifying cryptoasset staking**.	
safeguarding cryptoassets	the **regulated activity** specified in article 9N(1)(a) (Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets) of the **Regulated Activities Order**.		
specified investment	a *specified investment*, but also including:		
	(a)	a **qualifying crypotasset** (article 88F); and	
	(b)	a **qualifying stablecoin**.	
specified investment cryptoasset	a **cryptoasset** that:		
	(a)	is a **specified investment** as a result of Part III (Specified investments) of the **Regulated Activities Order**:	
		(i)	excluding article 88F (Qualifying cryptoassets); and
		(ii)	including where the **cryptoasset** is a right to, or an interest in, such a **specified investment** by operation of article 89 (Rights to or interests in investments); and
	(b)	would be a **qualifying cryptoasset** if article 88F(4)(a) to (c) of the **Regulated Activities Order** were disregarded.	

Part 2: Comes into force on 25 October 2027

FEES TP 24 is deleted. The deleted text is not shown but the transitional provisions are marked 'deleted' as shown below.

TP 24 ~~**Transitional definitions relating to cryptoasset activities**~~ **[deleted]**

The terms listed below appearing in bold in FEES 3, FEES 4 and FEES 5 are no longer in bold, are italicised and have the meaning set out in the Glossary of definitions.

authorised cryptoasset firm

arranging cryptoasset safeguarding

arranging deals in qualifying cryptoassets

arranging qualifying cryptoasset staking

dealing in qualifying cryptoassets as agent

dealing in qualifying cryptoassets as principal

issuing a qualifying stablecoin

operating a qualifying CATP

safeguarding cryptoassets