GLOSSARY (CRYPTOASSETS) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the powers and related provisions in or under:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"), including as applied by article 98 (Application of section 137B of the Act to backing assets for qualifying stablecoin) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (as amended by the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026/102)) as applied by paragraph 3 (FCA rules) of Part 1 (Application and modification of the 2000 Act) of Schedule 6 (Application and modification of legislation) to the Payment Services Regulations 2017 (SI 2017/752) and paragraph 2A (Authority rules) of Part 1 (Application and modification of legislation) of Schedule 3 (Application and modification of legislation) to the Electronic Money Regulations 2011 (SI 2011/99):

(a) section 71N (Designated activities: rules);
(b) section 137A (The FCA's general rules);
(c) section 137B (FCA general rules: clients' money, right to rescind etc.);
(d) section 137R (Financial promotion rules); and
(e) section 137T (General supplementary powers);
(f) section 213 (The compensation scheme);
(g) section 214 (General);
(h) section 226 (Compulsory jurisdiction); and
(i) paragraph 13 (FCA's rules) of Part III (The Compulsory Jurisdiction) of Schedule 17 (The Ombudsman Scheme);

(2) the following provisions of the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026/102):

(a) regulation 6 ("Qualifying cryptoasset disclosure document" and "supplementary disclosure document");
(b) regulation 9 (Designated activity rules: qualifying cryptoasset public offers and admissions to trading);
(c) regulation 12 (Responsibility for disclosure documents);
(d) regulation 13 (General requirements to be met by a qualifying cryptoasset disclosure document or supplementary disclosure document);
(e) regulation 15 (Withdrawal rights);
(f) regulation 21 (Designated activity rules: market abuse in qualifying cryptoassets and related instruments);
(g) regulation 23 (Exclusions: insider dealing);
(h) regulation 26 (Public disclosure of inside information);
(i) regulation 27 (Public disclosure of inside information: delayed disclosure);

(j) regulation 30 (Systems and procedures for trading relevant qualifying cryptoassets and related instruments);
(k) regulation 31 (Insider lists for relevant qualifying cryptoassets and related instruments);
(l) regulation 32 (Cases in which sharing of information authorised or required);
(m) regulation 34 (Legitimate cryptoasset market practice);
(n) regulation 36 (Disapplication or modification of rules); and
(o) paragraph 8 ("Protected forward-looking statement") of Part 2 (Further exemption relating to forward-looking statement) of Schedule 2 (Compensation: exemptions); and

(3) the other rule making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA's Handbook.

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 is one of a series of instruments which introduce or amend provisions of the Handbook relating to cryptoassets. These instruments all come into force on 25 October 2027, immediately after one another, in the following order:

(1) Glossary (Cryptoassets) Instrument 2026;
(2) Cryptoassets (Stablecoins) Instrument 2026;
(3) Cryptoassets (Admission of Qualifying Cryptoassets to Trading and Offers of Qualifying Cryptoassets to the Public) Instrument 2026;
(4) Cryptoassets (Market Abuse) Instrument 2026;
(5) Cryptoassets (Intermediaries) Instrument 2026;
(6) Cryptoassets (Trading Platforms, Transparency and Records) Instrument 2026;
(7) Cryptoassets (Lending, Borrowing and Staking) Instrument 2026;
(8) Cryptoassets (Safeguarding) Instrument 2026;
(9) Cryptoassets (Client Assets Consequentials) Instrument 2026;
(10) Cryptoassets (Conduct and Firm Standards) Instrument 2026; and
(11) Cryptoassets (COREPRU and CRYPTOPRU) Instrument 2026.

Amendments to the Handbook

D. The Glossary of definitions 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 readers but do not form part of the legislative text.

Citation

F. This instrument may be cited as the Glossary (Cryptoassets) Instrument 2026.

By order of the Board
25 June 2026

Annex

Amendments to the Glossary of definitions

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

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

admission criteria	(in *CRYPTO* 3) the criteria a *retail UK QCATP operator* is required to establish by *CRYPTO* 3.2.5R.
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 safeguarding	the *regulated activity* specified in article 9N(1)(b) (Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets) of the *Regulated Activities Order*, but only in relation to *qualifying cryptoassets*.
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*.

authorised cryptoasset firm	an *authorised person* who has a *Part 4A permission* to carry on a *regulated cryptoasset activity*.
backing asset composition requirement	the requirement in *CASS* 16.2.25R.
backing asset pool	(a) a pool of *money* and/or *assets* held by a *firm* in connection with a *qualifying stablecoin* with a view to maintaining the stability or value of that *qualifying stablecoin*; and (b) any additional sum held in excess of the requirement in *CASS* 16.2.1R(3) in accordance with *CASS* 16.4.16R.
backing asset pool acknowledgement letter	a letter in the form set out in *CASS* 16 Annex 1.
backing assets account	an account in which a *qualifying stablecoin issuer* holds *assets* in the *backing asset pool*.
backing funds account	an account in which a *qualifying stablecoin issuer* holds *money* in the *backing asset pool*.
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.
burning	the process by which a *cryptoasset* is permanently removed from circulation on a blockchain or other network that uses distributed ledger technology or other similar technology.
client cryptoasset	a *qualifying cryptoasset* which is either: (a) required to be held in trust under *CASS* 17.3.3R by a *firm* to which that *rule* applies; or (b) part of an *operational surplus*.
client cryptoasset discrepancy record	a *firm's* record setting out details of each discrepancy relating to its safeguarding of *client cryptoassets* that it identifies under *CASS* 17.5.11R, as required under *CASS* 17.5.11R(2).

client cryptoasset reconciliation	the process set out at *CASS* 17.5.10R.
client cryptoasset reconciliation record	a *firm's* record setting out details of each *client cryptoasset reconciliation* which it performs under *CASS* 17.5.10R, as required under *CASS* 17.5.10R(4).
client cryptoasset third party due diligence record	a *firm's* record of the grounds upon which an appointment of a third party under *CASS* 17.6.3R or *CASS* 17.6.8R met the requirements of *CASS* 17.6.3R(1) or *CASS* 17.6.8R(2), as required by *CASS* 17.6.11R(1).
client cryptoasset third party governance record	a *firm's* record of its *governing body's*, or its *governing body's* delegate's, approval under *CASS* 17.6.9R(1) or (3), as required under *CASS* 17.6.11R(5).
client cryptoasset third party review record	a *firm's* record of the conclusions of any periodic review performed under *CASS* 17.6.5R or *CASS* 17.6.8R(4), as required under *CASS* 17.6.11R(3).
client cryptoasset trust exemption consent record	a record of a *firm's client's* written consent under *CASS* 17.3.5R(4) or *CASS* 17.3.6R(1)(c) for the *firm* to use the exemption at *CASS* 17.3.5R(1) or *CASS* 17.3.6R(1) respectively, as required under *CASS* 17.3.11R(4).
client cryptoasset trust exemption record	a record of a *firm's* reasons for concluding that it is necessary for the exemption at *CASS* 17.3.6R(1) to be used, as required under *CASS* 17.3.6R(3).
client cryptoasset trust record	a *firm's* record of a trust that it has created under *CASS* 17.3.3R, as required under *CASS* 17.3.19R.
core backing asset requirement	the requirement in *CASS* 16.2.27R.
core backing assets	(a) *on-demand deposits*; and (b) *short-term government debt instruments*.
CRYPTO	the Cryptoassets sourcebook.
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).

cryptoasset inside information	'inside information' as defined in regulation 18 (Inside information) of the *Cryptoassets Regulations*.
cryptoasset insider	a *person* who possesses inside information, as described in regulation 22(4) and (5) (Prohibited use of inside information (insider dealing)) of the *Cryptoassets Regulations*.
cryptoasset insider dealing	using inside information as prohibited by regulation 22 (Prohibited use of inside information (insider dealing)) of the *Cryptoassets Regulations*.
cryptoasset insider list	a list, as required by regulation 31(1)(a) (Insider lists for relevant qualifying cryptoassets and related instruments) of the *Cryptoassets Regulations*, of all *persons* specified in *CRYPTO* 4.12.2R, who: (a) have access to *cryptoasset inside information*; and (b) are working for those *persons* under a contract of employment, or otherwise performing tasks through which they have access to *cryptoasset inside information*, such as advisers, accountants or credit rating agencies.
cryptoasset intermediary	an *authorised person*, other than a *UK QCATP operator*, that carries out any of the following activities: (a) in relation to *qualifying cryptoassets*: (i) *dealing in qualifying cryptoassets as principal*; (ii) *dealing in qualifying cryptoassets as agent*; and (iii) *arranging deals in qualifying cryptoassets*; and (b) in relation to *related instruments*: (i) *dealing in investments as principal*; (ii) *dealing in investments as agent*; (iii) *arranging (bringing about) deals in investments*; and (iv) *making arrangements with a view to transactions in investments*.
cryptoasset market abuse	any activity prohibited by the following provisions in the *Cryptoassets Regulations*:

(a) regulation 22 (Prohibited use of inside information (insider dealing));

(b) regulation 24 (Prohibition on the disclosure of inside information); and

(c) regulation 28 (Prohibition of market manipulation).

cryptoasset market manipulation	'market manipulation' as defined in regulation 19 (Market manipulation) of the *Cryptoassets Regulations*.
cryptoasset means of access record	a *firm's* record setting out details of each *means of access* it controls at any particular point in time, as required under *CASS* 17.4.8R.
cryptoasset safeguarding arrangement record	a *firm's* record of *arranging qualifying cryptoasset safeguarding*, as required under *CASS* 17.7.3R(1).
cryptoasset safeguarding class	a class of *cryptoasset* in which all the *cryptoassets*: (a) are fungible with each other; (b) are instances of the same single product; (c) share the same name or identifier code; and (d) exist on: (i) the same blockchain; or (ii) the same network that uses distributed ledger technology or other similar technology.
cryptoasset safeguarding rules	*CASS* 17.
cryptoasset unlawful disclosure	the behaviour described in regulation 24 (Prohibition on the disclosure of inside information) of the *Cryptoassets Regulations*.
Cryptoassets Regulations	The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026/102).
dealing in qualifying cryptoassets (as principal or agent)	one or both of the following activities: (a) *dealing in qualifying cryptoassets as principal*; and (b) *dealing in qualifying cryptoassets as agent*.

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 principle) of the *Regulated Activities Order*, which is, in summary, *buying*, *selling*, subscribing for or underwriting *qualifying cryptoassets* as principal.
digital token identifier	an identifier: (a) which is a digital token identifier available on the Digital Token Identifier Foundation Registry; or (b) if there is no digital token identifier available for the purposes of (a), which clearly describes the *qualifying cryptoasset* and is each of the following: (i) unique; (ii) neutral; (iii) reliable; (iv) open source; (v) accessible; and (vi) subject to a governance framework.
expanded backing assets	in relation to a *backing asset pool*, the following *assets*: (a) *long-term government debt instruments*; (b) units in a *fund* which is authorised as a *public debt CNAV MMF* under the *Money Market Funds Regulation* or the *EU MMF Regulation* and which meets the following conditions: (i) all *asset*s held within the *fund* are denominated in the *reference currency* of the *qualifying stablecoin*; and (ii) *asset*s which are a debt security represent a claim on the *UK* government or the central government of a *Zone A country*; and

(c) *asset*s, rights or *money* held as a counterparty to a *repurchase transaction* (whether as a repurchase agreement or reverse repurchase agreement):

(i) that has a maximum maturity up to and including 7 *days*;

(ii) that concerns *long-term government debt instruments* or *short-term government debt instruments*; and

(iii) in relation to which the other counterparty is limited to one of the following:

(A) a *UK credit institution*;

(B) a *MIFIDPRU investment firm*;

(C) a *designated investment firm*;

(D) a 'UK Solvency II firm' as defined in chapter 2 of the PRA Rulebook: Solvency II Firms Insurance General Application; or

(E) a *third country person* with a main business comparable to any of the entities referred to in (A) to (D).

EU MMF Regulation	the *EU* version of Regulation (EU) No. 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds.
FCA-owned centralised repository	(in *CRYPTO*) the system identified by the *FCA* on its website as the centralised repository for information relating to *qualifying cryptoassets*.
issuing a qualifying stablecoin	the activity defined in article 9M (Issuing qualifying stablecoin) of the *Regulated Activities Order*.
large CATP operator	a *firm* which:

(a) operates a *UK QCATP*;

(b) has average revenue, to be calculated at 12-*month* intervals, of more than or equal to £10m a year, for the 3 previous years, having regard to:

(i) all its activities, including but not limited to operating a *UK QCATP*; and

	(ii) where applicable, revenue arising from periods when the business was carried on by or in any predecessor entity.
legal entity identifier	(in *CRYPTO*) a 20-character alphanumeric code that uniquely identifies legally distinct entities which engage in financial transactions.
legitimate cryptoasset market practice	a market practice that is specified in *CRYPTO* 4.11.
LEI	a *legal entity identifier*.
long-term government debt instrument	a debt security representing a claim on the *UK* government or the central government of a *Zone A country* with a residual maturity of more than 365 *days*.
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.
means of access	a private cryptographic key, part or parts of a private cryptographic key or some other means of which, in either case, a *person* would need possession or knowledge to bring about a transfer of the benefit of a *cryptoasset* to another *person*.
minting	the process of putting a *cryptoasset* on a blockchain or other network using distributed ledger technology or similar technology in a transferrable form.
offer of a qualifying cryptoasset to the public	has the same meaning as in regulation 5 ("Offer of a qualifying cryptoasset to the public") of the *Cryptoassets Regulations*.
on-demand deposit	a *deposit* the terms of which require that the sum of *money* paid will be repaid, with or without interest or a premium, on demand.
on-demand deposit requirement	the requirement in *CASS* 16.2.1R(4).
operational surplus	one or more *qualifying cryptoassets* or *relevant specified investment cryptoassets* which a *firm* is using in accordance with *CASS* 17.3.20R.

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 *qualifying cryptoasset trading platform*.
person responsible for the offer	(in accordance with regulation 3(3) (Interpretation: qualifying cryptoasset public offers and admissions to trading) and regulation 17(1) and (5) (Interpretation: market abuse in qualifying cryptoassets and related instruments) of the *Cryptoassets Regulations*): (a) in relation to the *offer of a qualifying cryptoasset* to the public: (i) the *person* making the offer; or (ii) where the offer is being made on behalf of another, the *person* on whose behalf the offer is being made; (b) in relation to the *admission to trading* of a *qualifying cryptoasset* on a *UK QCATP*: (i) the *person* requesting or obtaining *admission to trading*; or (ii) where, of its own motion, a *UK QCATP operator* admits a *qualifying cryptoasset* to trading on a *UK QCATP* operated by it, that *UK QCATP operator*; or (c) in relation to a *related instrument*, the *person* who is, for the purposes of the *Market Abuse Regulation*, the offeror of that instrument.
per-trust operational surplus record	a *firm's* record, in relation to a trust created by it under *CASS* 17.3.3R, of the reasons for it being necessary for the *firm* to use an *operational surplus* for that trust, as required under *CASS* 17.3.20R(4).
per-trust/class cryptoasset resource	the amount of a particular class of *client cryptoasset* that a *firm* is required to confirm under *CASS* 17.5.7R that it is safeguarding for *clients* under a particular trust in accordance with *CASS* 17.3.3R.
per-trust/client/class cryptoasset requirement	the amount of a particular class of *client cryptoasset* that a *firm* is required to hold for a particular *client* under a particular trust in accordance with *CASS* 17.3.3R, as calculated at *CASS* 17.5.6R.

pre-issued stablecoin	a *qualifying stablecoin* that first entered circulation prior to 25 October 2027.
proprietary token	a *qualifying cryptoasset* that is not a *UK qualifying stablecoin* and that is either: (a) a *qualifying cryptoasset* issued by a *qualifying cryptoasset firm* or a member of its *group*; or (b) a *qualifying cryptoasset* over which a *qualifying cryptoasset firm* or a member of its *group* has material control or holdings of its supply.
public debt CNAV MMF	(a) in relation to a *regulated money market fund*, has the meaning given in article 2(11) (Definitions) of the *Money Market Funds Regulation*; or (b) in relation to a money market fund authorised under the *EU MMF Regulation*, has the meaning given in article 2(11) (Definitions) of the *EU MMF Regulation*.
QCATP	a *qualifying cryptoasset trading platform*.
QCATP operator	a *qualifying CATP operator*.
QCDD	a document which is a qualifying cryptoasset disclosure document for the purposes of Chapter 1 (Qualifying cryptoasset public offers and admissions to trading) of Part 2 (Markets in cryptoassets: designated activities) of the *Cryptoassets Regulations*.
qualifying CATP	a *qualifying cryptoasset trading platform*.
qualifying CATP operator	a *firm* authorised to carry on the activity of *operating a qualifying CATP*.
qualifying cryptoasset activity	any of the following activities, specified in Part II of the *Regulated Activities Order* (Specified Activities): (a) *issuing a qualifying stablecoin* (article 9M (Issuing qualifying stablecoin)); (b) *safeguarding cryptoassets* (article 9N(1)(a) (Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets)); (c) *arranging cryptoasset safeguarding* (article 9N(1)(b)); (d) *operating a qualifying CATP* (article 9S (Operating a qualifying cryptoasset trading platform));

(e) *dealing in qualifying cryptoassets as principal* ((article 9T (Dealing in qualifying cryptoasset trading platform) (but disregarding the exclusion in article 9U (Article 9T exclusion: absence of holding out etc.));

(f) *dealing in qualifying cryptoassets as agent* (article 9W (Dealing in qualifying cryptoassets as agent));

(g) *arranging deals in qualifying cryptoassets* (article 9Y (Arranging deals in qualifying cryptoassets)); or

(h) *arranging qualifying cryptoasset staking* (article 9Z6 (Qualifying cryptoasset staking)).

qualifying cryptoasset best execution obligation	(in *CRYPTO* 5) the obligation of a *firm* under *CRYPTO* 5.4.1R, *CRYPTO* 5.4.10R, *CRYPTO* 5.4.13R and *CRYPTO* 5.4.16R.
qualifying cryptoasset borrowing	the disposal of a *qualifying cryptoasset* from or via an *authorised cryptoasset firm* to a *person* subject to an obligation or right to reacquire the same or equivalent *qualifying cryptoasset* from the *person*, which may include the provision of *qualifying cryptoasset borrowing collateral* and/or payment of interest from the *person* to the *authorised cryptoasset firm*.
qualifying cryptoasset borrowing collateral	the transfer (other than by way of sale) by a *retail client* of assets (including *qualifying cryptoassets*) or currency, or rights in respect thereof, subject to a right of the *retail client* to have transferred back to them the same or equivalent assets or currency where the assets or currency are transferred to secure the performance of the obligations of the *retail client* arising in connection with *qualifying cryptoasset borrowing*.
qualifying cryptoasset custodian	an *authorised person* with *permission* to carry on the *regulated activity* of *safeguarding cryptoassets*.
qualifying cryptoasset execution venue	(in *CRYPTO*): (a) a *qualifying cryptoasset trading platform*; (b) a single dealer platform; (c) a liquidity provider; or (d) an entity that, in a *third country*, performs a similar function to the functions performed by any of the entities in (a) to (c).

qualifying cryptoasset firm	a *firm* with a *Part 4A permission* which includes a *qualifying cryptoasset activity*.
qualifying cryptoasset lending	the disposal of a *qualifying cryptoasset* from a *person* to or via an *authorised cryptoasset firm* subject to an obligation or right to reacquire the same or equivalent *qualifying cryptoasset* from the *authorised cryptoasset firm*, typically with compensation paid to that *person* by the *qualifying cryptoasset firm* in the form of yield.
qualifying cryptoasset lending or borrowing	one or both of the following services: (a) *qualifying cryptoasset lending*; and (b) *qualifying cryptoasset borrowing*.
qualifying cryptoasset staking	the use of a *qualifying cryptoasset* in *blockchain validation*.
qualifying cryptoasset trading platform	(in accordance with article 3(1) (Interpretation) of the *Regulated Activities Order*) 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*.
qualifying stablecoin funds	(a) *money* received by a *qualifying stablecoin issuer* in payment for a *qualifying stablecoin* in the course of carrying out the activity of *issuing a qualifying stablecoin*; and (b) *money* that is equivalent in value to the consideration accepted by a *qualifying stablecoin issuer* when it accepts something other than *money* in payment for a *qualifying stablecoin* in the course of carrying out the activity of *issuing a qualifying stablecoin*.
qualifying stablecoin issuer	an *authorised person* with *permission* to carry on the *regulated activity* defined in article 9M (Issuing qualifying stablecoin) of the *Regulated Activities Order*.
qualifying stablecoin product	a category of *qualifying stablecoins* identifiable on the basis that:

	(a) each *qualifying stablecoin* within that category is fungible with each other *qualifying stablecoin* within that category; and
	(b) together all the *qualifying stablecoins* in that category represent a single product.
qualifying stablecoin product identifier	the following identifiers in respect of a *qualifying stablecoin product* and the *qualifying stablecoins* within it:
	(a) the name of the *qualifying stablecoin product* and, if different, that part of the name used by all *qualifying stablecoins* in the *qualifying stablecoin product*; and
	(b) any *digital token identifiers* relating to the *qualifying stablecoin product* (including those for equivalent groups on the Digital Token Identifier Foundation Registry).
redemption day	(a) a *business day*; or
	(b) any other *day* on which a *qualifying stablecoin issuer* is operating so as to be able to complete *redemptions*.
redemption fee	the fee a *qualifying stablecoin issuer* charges for carrying out *redemption*.
redemption sum	the *reference value* of the sum total of *qualifying stablecoins* in respect of which a *redemption* request is received, less:
	(a) any *redemption fee*; and
	(b) any currency exchange fees which may be incurred by the *qualifying stablecoin issuer* in meeting the *redemption* request in a currency chosen by the *holder* where that currency is different to the *reference currency*.
reference currency	the fiat currency to which a *qualifying stablecoin* is referenced.
reference value	the face value of a *qualifying stablecoin*, with reference to a unit of the fiat currency to which that *qualifying stablecoin* is referenced.
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*.
related instrument	(in accordance with regulation 17(1) (Interpretation: market abuse in qualifying cryptoassets and related instruments) of the *Cryptoassets Regulations*) a *financial instrument* or *specified investment* whose price or value depends on, or has an effect on, the price or value of a *relevant qualifying cryptoasset*, but does not include a *financial instrument* or *specified investment* which:
	(a) is a *relevant qualifying cryptoasset*; or
	(b) falls within article 2(1) (Scope) of the *Market Abuse Regulation*.
relevant dealer in principal	(in accordance with regulation 17(1) (Interpretation: market abuse in qualifying cryptoassets and related instruments) of the *Cryptoassets Regulations*) a *person* who carries on an activity of a kind described in article 9T (Dealing in qualifying cryptoassets as principal) of the *Regulated Activities Order* in relation to a *relevant qualifying cryptoasset*.
relevant issuer	(in accordance with regulation 17(1) (Interpretation: market abuse in qualifying cryptoassets and related instruments) of the *Cryptoassets Regulations*):
	(a) in relation to a *relevant qualifying cryptoasset*:
	(i) the issuer of a *qualifying stablecoin*; or
	(ii) in any other case, a *person* (‘A’) where:
	(A) A offers a *qualifying cryptoasset*, or arranges for another to offer that *qualifying cryptoasset* to the public; and

(B) that *qualifying cryptoasset* is created by, or on behalf of, A for sale or subscription; or

(b) in relation to a *related instrument*, the issuer of that instrument.

relevant qualifying cryptoasset	(in accordance with regulation 17(1) (Interpretation: market abuse in qualifying cryptoassets and related instruments) of the *Cryptoassets Regulations*) a *qualifying cryptoasset* that has been *admitted to trading*, or is subject to an application seeking *admission to trading*, on a *UK QCATP*.
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*.
reportable post-trade transparency information	information which a *transparency reporting firm* is required to report, as set out in *CRYPTO* 7.3.
reportable pre-trade transparency information	information which a *transparency reporting firm* is required to report, as set out in *CRYPTO* 7.2.
retail UK QCATP	a *UK QCATP* whose rules do not preclude *retail investors* from trading on the *UK QCATP* directly or through intermediaries.
retail UK QCATP operator	the operator of a *retail UK QCATP*.
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*.
safeguarding qualifying cryptoassets	the *regulated activity* specified in article 9N(1)(a) (Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets) of the *Regulated Activities Order*, but only in relation to *qualifying cryptoassets*.
safeguarding qualifying cryptoassets and relevant specified investment cryptoassets	*safeguarding cryptoassets*.
short-term government debt instrument	a debt security representing a claim on the *UK* government or the central government of a *Zone A country* with a residual maturity of 365 *days* or fewer.

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.
specified investment cryptoasset firm	an *authorised person* who: (a) has a *Part 4A permission* to carry on a *regulated activity* other than a *regulated cryptoasset activity*; and (b) carries on an activity under that *permission* in relation to *specified investment cryptoassets*.
stablecoin backing assets	*assets* received or held by *firm* in its capacity as trustee under *CASS* 16.5.2R for the benefit of the *holders* of a *qualifying stablecoin* in respect of which that *firm* is the *qualifying stablecoin issuer*.
stablecoin backing funds	*money* received or held by a *firm* in its capacity as trustee under *CASS* 16.5.2R for the benefit of the *holders* of a *qualifying stablecoin* in respect of which that *firm* is the *qualifying stablecoin issuer*.
stablecoin pool	a number ('X') of *qualifying stablecoins* calculated in accordance with *CASS* 16.2.8R.
stablecoin QCDD	a *QCDD* produced in relation to a *UK qualifying stablecoin*.
supplementary disclosure document	a document which is a supplementary disclosure document for the purposes of Chapter 1 (Qualifying cryptoasset public offers and admissions to trading) of Part 2 (Markets in cryptoassets: designated activities) of the *Cryptoassets Regulations*.
third-party custodian	(a) a *person* who is authorised and supervised in the *UK* or in a *third country* for the activity of safeguarding for

		the account of another *person* of *assets* including *core backing assets* (excluding *on-demand deposits*) and *expanded backing assets*; or
	(b)	any *person* appointed to safeguard *core backing assets* (excluding *on-demand deposits*) or *expanded backing assets* in circumstances described in *CASS* 16.6.7R(2).
transparency crypto intermediary	a *firm dealing in qualifying cryptoassets as principal* when trading in *qualifying cryptoassets* otherwise than on a matched principal basis.	
transparency reporting firm	a *firm* that is either:	
	(a)	a *UK QCATP operator*; or
	(b)	a *transparency crypto intermediary*,
	to which *CRYPTO* 7 applies.	
UK QCATP	a *qualifying cryptoasset trading platform*, the operation of which requires *authorisation*.	
UK QCATP operator	the operator of a *UK QCATP*.	
UK qualifying cryptoasset execution venue	a *qualifying cryptoasset execution venue*, the operation of which requires *authorisation*.	
UK qualifying stablecoin	a *qualifying stablecoin* issued by a *firm* (F):	
	(a)	in respect of which F is *issuing a qualifying stablecoin*; and
	(b)	where F has a *Part 4A permission* to carry on the activity in (a).
wrapped token	a qualifying cryptoasset ('A') which:	
	(a)	relates to an underlying *qualifying cryptoasset* ('B'), where B is *minted* on a blockchain other than one on which A is used ('C'); and
	(b)	is created specifically for the purpose of enabling B to be used on C.

Amend the following definitions as shown.

acknowledgement letter	…

	(2)	…
	(3)	(in *CASS* 16) a *backing asset pool acknowledgement letter* (a letter in the form of the template in *CASS* 16 Annex 1).
acknowledgement letter fixed text	…	
	(4)	…
	(5)	(in *CASS* 16) the text in the template *acknowledgement letter* in *CASS* 16 Annex 1 that is not in square brackets.
acknowledgement letter variable text	…	
	(4)	…
	(5)	(in *CASS* 16) the text in the template *acknowledgement letter* in *CASS* 16 Annex 1 that is in square brackets.
admission to trading	…	
	(2A)	…
	(2B)	(in *CRYPTO*) admission of a *qualifying cryptoasset* to trading on a *UK QCATP*.
	…	
advertisement	(1)	(except in *CRYPTO*) has the meaning in regulation 3 of the *Public Offers and Admissions to Trading Regulations* – in summary, a communication which: …
	(2)	(in *CRYPTO)* has the meaning in regulation 3 (Interpretation: qualifying cryptoasset public offers and admissions to trading) of the *Cryptoasset Regulations* – in summary, a communication which: (a) relates to: (i) a specific *offer of a qualifying cryptoasset to the public*; or (ii) an admission, or proposed admission, of a *qualifying cryptoasset* to trading on a *qualifying cryptoasset trading platform*;

(b) aims specifically to promote the potential *buying* of, or subscribing for, a *qualifying cryptoasset*; and

(c) is not a *QCDD* or *supplementary disclosure document*.

agreeing to carry on a regulated activity

the *regulated activity*, specified in article 64 of the *Regulated Activities Order* (Agreeing to carry on specified kinds of activity), of agreeing to carry on an activity specified in Part II, Part 3A, or Part 3B of that Order other than:

…

(aa) …

(ab) *issuing a qualifying stablecoin*;

(ac) *operating a qualifying CATP*;

…

algorithmic trading

(1) (except in *CRYPTO* 4.7 and *CRYPTO* 4.8) trading in *financial instruments* which meets the following conditions:

…

(2) (in *CRYPTO* 4.7 and *CRYPTO* 4.8) trading in *qualifying cryptoassets* or *related instruments* which meets the following conditions:

(a) where a computer algorithm automatically determines individual parameters of orders, such as whether to initiate the order, the timing, price or quantity of the order for how to manage the order after its submission; and

(b) there is limited or no human intervention; but

does not include any system that is only used for the purpose of routing orders to one or more *qualifying cryptoasset trading platforms* or *trading venues* (as applicable) or the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.

approved bank

(1) (except in *COLL* ~~and~~, *CASS* 15 and *CASS* 16) (in relation to a *bank* account opened by a firm):

…

…

(3) …

(4) (in *CASS* 16) (in relation to a *backing funds account* opened by a *firm*):

(a) the *central bank* of a state that is a member of the *OECD* ('an *OECD* state');

(b) a *credit institution* that is supervised by the *central bank* or other banking regulator of an *OECD* state; and

(c) any *credit institution* that:

(i) is subject to regulation by the banking regulator of a state that is not an *OECD* state;

(ii) is required by the law of the country or territory in which it is established to provide audited accounts;

(iii) has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time);

(iv) has a surplus of revenue over expenditure for the past 2 financial years; and

(v) has an annual report which is not materially qualified.

asset

…

(2) …

(3) (in *CRYPTO* and *CASS* 16) any property, right, entitlement or interest, excluding *money*.

client

…

(B) in the *FCA Handbook*:

(1) (except in *PROF*, in *MIFIDPRU* 5, in relation to a *credit-related regulated activity*, in relation to *regulated funeral plan activity*, in relation to a *home finance transaction* ~~and~~, in relation to *insurance risk transformation* and activities directly arising from *insurance risk transformation*, and in relation to *issuing a qualifying stablecoin* in *PRIN* and *SYSC* 15A) has the meaning given in *COBS* 3.2, that is (in summary and without prejudice to the detailed effect of *COBS* 3.2) a *person* to whom a *firm* provides, intends to provide or has provided a service in the course of carrying on a *regulated activity*, or in the case of *MiFID or equivalent third country business*, an *ancillary service*:

…

…

(12) …

(13) (in *PRIN* and *SYSC* 15A in relation to *issuing a qualifying stablecoin*):

(a) a *person* to whom a *firm* provides, intends to provide or has provided a service in the course of carrying on a *regulated activity*; and

(b) where not otherwise included in (a), the *holder* of a *qualifying stablecoin* which is issued by a *qualifying stablecoin issuer*.

client money …

(2A) (in *MIFIDPRU*, *FEES*, *CASS* 6, *CASS* 7, *CASS* 7A and *CASS* 10 and, in so far as it relates to matters covered by *CASS* 6, *CASS* 7~~,~~ and *COBS* ~~and *IPRU(INV)* 11~~) subject to the *client money rules*, *money* of any currency:

…

(b) that, in the course of carrying on *designated investment business* that is not *MiFID business* or *issuing a qualifying stablecoin*, a *firm* holds for a *client*; or

…

…

complaint	…		
	(2)	(in *DISP*, except *DISP* 1.1 and (in relation to *collective portfolio management*) in the *consumer awareness rules*, the *complaints handling rules*, the *complaints record rule*, and in *CONRED* 5, *CONRED* 6, *CREDS* 9, in *SUP* 12 ~~and~~, in *SUP* 15 and in *SUP* 16) any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a *person* about the provision of, or failure to provide, a financial service, *claims management service* or a *redress determination*, which:	
		…	
	…		
controlled activity	(in accordance with section 21(9) of the *Act* (The classes of activity and investment)) any of the following activities specified in Part 1 of Schedule 1 to the Financial Promotions Order (Controlled Activities):		
	…		
	(ia)	…	
	(ib)	safeguarding cryptoassets (paragraph 7A);	
	(ic)	operating a qualifying cryptoasset trading platform (paragraph 7B);	
	(id)	arranging qualifying cryptoasset staking (paragraph 7C);	
CRD credit institution	(1)	(except in *COLL* ~~and~~, *FUND* and *CASS* 16) a *credit institution* that has its registered office (or, if it has no registered office, its head office) in the *UK*, excluding an *institution* to which the *CRD* does not apply under the *UK* provisions which implemented article 2 of the *CRD* (see also *full CRD credit institution*).	
	(2)	(in *COLL* ~~and~~, *FUND* and *CASS* 16) a *credit institution* that:	
		…	
customer	…		

	(B)	in the *FCA Handbook*: (1) (except in relation to *SYSC* 19F.2, *ICOBS*, *retail premium finance*, a *credit-related regulated activity*, *regulated claims management activity*, *regulated funeral plan activity*, *regulated pensions dashboard activity*, *MCOB* 3A, an *MCD credit agreement*, *CASS* 5, for the purposes of *PRIN* in relation to *MiFID or equivalent third country business* and *issuing a qualifying stablecoin*, *DISP* 1.1.10-BR, *PROD* 1.4 and *PROD* 4) and in relation to *payment services* and issuing *electronic money* (where not a *regulated activity*) a *client* who is not an *eligible counterparty* for the relevant purposes. … (10) … (11) (in *PRIN* in relation to *issuing a qualifying stablecoin*) a *client* who is not an *eligible counterparty* for the relevant purposes.
data protection legislation	(1)	(except in *CRYPTO* 4) the General Data Protection Regulation (EU) No 2016/679 and the Data Protection Act 2018.
	(2)	(in *CRYPTO* 4) has the same meaning as in section 3 (Terms relating to the processing of personal data) of the Data Protection Act 2018.
designated investment	…	
	(4)	…
	(5)	(in *COBS*) in addition and to the extent it does not fall within (1): (a) a *qualifying cryptoasset*; and (b) a *relevant specified investment cryptoasset*.
designated investment business	(1)	(except in *COMP*) any of the following activities, specified in Part II of the *Regulated Activities Order* (Specified Activities), which is carried on by way of business: …

(t) …

(u) *issuing a qualifying stablecoin* (article 9M (Issuing qualifying stablecoin));

(v) *safeguarding cryptoassets* (article 9N(1)(a) (Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets));

(w) *arranging cryptoasset safeguarding* (article 9N(1)(b));

(x) *operating a qualifying CATP* (article 9S (Operating a qualifying cryptoasset trading platform));

(y) *dealing in qualifying cryptoassets as principal* (article 9T (Dealing in qualifying cryptoassets as principal)), but disregarding the exclusion in article 9U (Article 9T exclusion: absence of holding out etc.);

(z) *dealing in qualifying cryptoassets as agent* (article 9W (Dealing in qualifying cryptoassets as agent));

(za) *arranging deals in qualifying cryptoassets* (article 9Y (Arranging deals in qualifying cryptoassets)); and

(zb) *arranging qualifying cryptoasset staking* (article 9Z6 (Qualifying cryptoasset staking)).

(2) (in *COMP*) any of the activities falling within (1) except:

(a) *issuing a qualifying stablecoin* (article 9M);

(b) *safeguarding cryptoassets* (article 9N(1)(a));

(c) *arranging cryptoasset safeguarding* (article 9N(1)(b));

(d) *operating a qualifying CATP* (article 9S);

(e) *dealing in qualifying cryptoassets as principal* (article 9T), but disregarding the exclusion in article 9U;

(f) *dealing in qualifying cryptoassets as agent* (article 9W);

(g) *arranging deals in qualifying cryptoassets* (article 9Y); and

(h) *arranging qualifying cryptoasset staking* (article 9Z6).

eligible counterparty business — the following services and activities carried on by a *firm*:

(a) *dealing on own account*, *execution of orders on behalf of clients* or reception and transmission of orders; ~~or~~

(b) any *ancillary service* directly related to a service or activity referred to in (a); ~~or~~

(c) …

(d) *dealing in qualifying cryptoassets as principal*;

(e) *dealing in qualifying cryptoassets as agent*;

(f) *arranging deals in qualifying cryptoassets*;

(g) *arranging qualifying cryptoasset staking*;

(h) *issuing a qualifying stablecoin*;

(i) *safeguarding cryptoassets*; or

(j) *arranging cryptoasset safeguarding*.

execution of orders on behalf of clients — (1) (except in *CRYPTO* and *CRYPTOPRU*) acting to conclude agreements to buy or sell one or more *financial instruments* on behalf of *clients*, including the conclusion of agreements to sell *financial instruments* issued by an *investment firm* or a *credit institution* at the moment of their issuance.

…

(2) (in *CRYPTO* and *CRYPTOPRU*) acting to conclude agreements to buy or sell one or more *qualifying cryptoassets* on behalf of *clients*, including the conclusion of agreements to sell *qualifying cryptoassets* issued by a *firm* at the moment of their issuance.

forward-looking statement	(1)	(in *PRM*) has the same meaning as in paragraph 10(2) of Schedule 2 to the *Public Offers and Admissions to Trading Regulations*.
	(2)	(in *CRYPTO* 3) has the same meaning as in paragraph 8(2) ("Protected forward-looking statement") of Part 2 (Further exemption relating to forward-looking statement) of Schedule 2 (Compensation: exemptions) to the *Cryptoassets Regulations*.
holder	…	
	(b)	…
	(c)	(in relation to a *qualifying stablecoin*):
		(i) the *person* who has the right to *redeem* that *qualifying stablecoin*; or
		(ii) a *person* who is exercising the right in (i) until *redemption* is completed in respect of that *qualifying stablecoin*.

[*Editor's note*: The definition of 'market maker' takes into account the changes introduced by the Short Selling Rules Sourcebook Instrument 2026, which comes into force on 13 July 2026, and the Commodity Derivatives (Ancillary Activity Exemption) Instrument 2025 (FCA 2025/61), which comes into force on 1 January 2027.]

market maker	…	
	(5)	…
	(6)	(in *CRYPTO*) a *person* who holds themselves out on a *qualifying CATP* on a continuous basis as being willing to *deal* in *qualifying cryptoassets* as *principal* by buying and selling *qualifying cryptoassets* against that *person's* proprietary capital at prices defined by that *person*.
material change	(in *COBS* 11 and *CRYPTO* 5.4) a significant event that could impact parameters of best execution, such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.	
over the counter	(1)	(except in *CRYPTO*) (in relation to a transaction in an *investment*) not *on-exchange*.
	(2)	(in *CRYPTO*) in relation to a transaction in *qualifying cryptoassets* not on a *UK QCATP*.

periodic statement

(1) (except in *CRYPTO*) a report which a *firm* is required to provide to a *client* pursuant to:

…

(2) (in *CRYPTO*) a report which a *firm* is required to provide to a *client* pursuant to *CRYPTO* 9.

personal transaction

a trade in a *designated investment* or *qualifying cryptoasset*, or in *COBS* 11.7A only, a trade in a *financial instrument*, effected by or on behalf of a *relevant person*, where at least one of the following criteria are met:

…

proprietary trading

(in *SYSC* 27 (Senior managers and certification regime: (Certification regime) and *COCON*) *dealing in investments as principal* as part of a business of trading in *specified investments*. For these purposes *dealing in investments as principal* includes:

(a) any activities that would be included but for the exclusion in Article 15 (Absence of holding out etc.), Article 16 (Dealing in contractually based investments) or, for a *UK AIFM* or *UK UCITS management company*, article 72AA (Managers of UCITS and AIFs) of the *Regulated Activities Order*;

(b) *dealing in qualifying cryptoassets as principal*; and

(c) any activities that would be included in (b) but for the exclusion in article 9U (Article 9T exclusion: absence of holding out etc.) of the *Regulated Activities Order*.

protected forward-looking statement

(1) (in *PRM*) a *forward-looking statement* that satisfies the conditions set out in *PRM* 8.1.3R.

(2) (in *CRYPTO* 3) a *forward-looking statement* that satisfies the conditions set out in *CRYPTO* 3.7.3R.

qualifying cryptoasset

(1) (as defined in ~~paragraph 26F (Qualifying cryptoasset) of Schedule 1 to the *Financial Promotion Order*~~ article 88F (Qualifying cryptoasset) of *Regulated Activities Order*):

~~(1) Any cryptoasset (other than a cryptoasset fall in (2))~~
(a) A *cryptoasset* which is:

~~(a)~~ (i) fungible; ~~and~~

~~(b)~~ (ii) transferable~~.~~;

(iii) not solely a record of value or contractual rights, including rights in another *cryptoasset*; and

(iv) not excluded by (c).

(b) For the purposes of (1)(a)(ii), the circumstances in which a *cryptoasset* is to be treated as 'transferable' include where it confers transferable rights.

~~(2)~~ (c) A ~~cryptoasset~~ *cryptoasset* does not fall within ~~(1)~~ (1)(a) if it is:

~~(a)~~ (i) ~~a *controlled investment* falling within any of paragraphs 12 to 26E or, so far as relevant to any such *investment*, paragraph 27 of Schedule 1 to the *Financial Promotion Order*;~~ a *specified investment cryptoasset*, other than one specified by:

(A) article 74A (Electronic money) of the *Regulated Activities Order*; or

(B) article 88F (Qualifying cryptoassets) of the *Regulated Activities Order*;

~~(b)~~ (ii) ~~electronic money (as defined in regulation 2(1) (Interpretation) of the *Electronic Money Regulations*)~~ *electronic money*;

~~(c)~~ (iii) ~~fiat currency~~ currency of the *United Kingdom* or any other country or territory, including a central bank digital currency; or

~~(d) fiat currency issued in digital form; or~~

~~(e)~~ (iv) a ~~cryptoasset~~ *cryptoasset* that:

~~(i)~~ (A) cannot be transferred or sold in exchange for ~~money~~ *money* or other ~~cryptoassets~~ *cryptoassets*, except by way of redemption with the issuer; and

~~(ii)~~ (B) can only be used ~~in a limited way and meets one of the following conditions~~ by the holder to:

(1) ~~it allows the holder to~~ acquire goods or services ~~only~~ from the issuer; or

(2) ~~it is issued by a professional issuer and allows the holder to~~ acquire goods or services ~~only~~ within a limited network of service providers which have direct commercial agreements with the issuer~~; or~~.

~~(3) it may be used only to acquire a very limited range of goods or services.~~

~~(3) For the purposes of this definition, a cryptoasset is 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).~~

(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.

redemption …

(2) …

(3) (in relation to a *qualifying stablecoin*) the process by which a *qualifying stablecoin issuer* fulfils its obligation to the *holder* of a *qualifying stablecoin*, whether carried out directly or indirectly (for example, through a third party), to provide value in exchange for the *holder* returning a *qualifying stablecoin*.

regulated activity …

(B) in the *FCA* Handbook:

(1) (in accordance with section 22 of the *Act* (Regulated activities)) the activities specified in Part II (Specified activities), Part 3A (Specified activities in relation to information) and Part 3B (Claims management activities in Great Britain) of the *Regulated Activities Order*, which are, in summary:

…

(aa) …

(ab) *issuing a qualifying stablecoin* (article 9M (Issuing qualifying stablecoin));

(ac) *safeguarding cryptoassets* (article 9N(1)(a) (Safeguarding of qualifying cryptoassets and relevant specified investment cryptoassets));

(ad) *arranging cryptoasset safeguarding* (article 9N(1)(b));

(ae) *operating a qualifying CATP* (article 9S (Operating a qualifying cryptoasset trading platform));

(af) *dealing in qualifying cryptoassets as principal* (article 9T (Dealing in qualifying cryptoassets as principal));

(ag) *dealing in qualifying cryptoassets as agent* (article 9W (Dealing in qualifying cryptoassets as agent));

(ah) *arranging deals in qualifying cryptoassets* (article 9Y (Arranging deals in qualifying cryptoassets));

(ai) *arranging qualifying cryptoasset staking* (article 9Z6 (Qualifying cryptoasset staking));

…

(2) in *DISP*, except *DISP* 1.1, *DISP* 1.2, *DISP* 1.3 and *DISP* 1.9: (in accordance with the *FCA's* power under section 226 of the *Act*) all of the activities included in (B)(1) as at ~~6 April 2026~~ 25 October 2027, unless expressly excluded in *DISP* 2.3.1R.

relevant person …

(1) …

(1A) (in *CRYPTO* 4) (in accordance with regulation 17(4) (Interpretation: market abuse in qualifying cryptoassets and related instruments) of the *Cryptoassets Regulations*) a *person*, in relation to a *relevant qualifying cryptoasset* or *related instrument*, who is:

(a) a *relevant issuer* of that *relevant qualifying cryptoasset* or *related instrument*;

(b) a *person responsible for the offer* of that *relevant qualifying cryptoasset* or *related instrument*;

(c) a *UK QCATP operator* in relation to a *relevant qualifying cryptoasset*; or

(d) a *relevant dealer in principal*.

…

restricted mass market investment any of the following:

…

(e) a *qualifying cryptoasset* other than one which is part of a *qualifying stablecoin product* that includes a *UK qualifying stablecoin*;

…

retail customer …

(2) (in *PRIN* and *COCON*):

…

(g) …

(h) where a *firm* is a *qualifying stablecoin issuer*, a *customer* who is not a *professional client*.

…

retail investor (1) (in *GEN*, *COBS*, *COLL*, *DISC* and the Investment Funds sourcebook) a *person* meeting the criteria in *DISC* 1A.1.5R.

(2) (in *CRYPTO* 3) a *person* who is not a ‘qualified investor’ as defined by paragraph 9 of Part 2 (Supplementary provisions relating to Part 1) of Schedule 1 (Exceptions

from prohibition of offers to the public) to the *Cryptoassets Regulations*.

retail market business — the *regulated activities* and *ancillary activities* to those activities, *payment services*, issuing *electronic money*, and activities connected to the provision of *payment services* or issuing of *electronic money*, of a *firm* in a distribution chain (including a *manufacturer* and a *distributor*) which involves a *retail customer*, but not including the following activities:

…

(6) *insurance distribution activities* carried on by a *firm* in respect of a *group policy* that:

…

(c) do not involve any direct contact between the *firm* and that *person*~~.~~; and

(7) the activities specified as designated activities under section 71K (Designated activities) of the *Act* by regulations 7 (Designated activities: public offers of qualifying cryptoassets) and 8 (Designated activities: admissions to trading on a qualifying cryptoasset trading platform) of the *Cryptoassets Regulations*, where:

(a) the carrying on of those activities would involve the carrying on of *regulated activities* or *ancillary activities* to those activities; and

(b) those activities are carried on in relation to a *qualifying cryptoasset* that is not a *UK qualifying stablecoin*.

specified investment — (1) any of the following *investments* specified in Part III of the *Regulated Activities Order* (Specified Investments):

…

(p) *rights to or interests in investments* (article 89)~~.~~;

(r) a *qualifying cryptoasset* (article 88F); and

(s) a *qualifying stablecoin* (article 88G).

…

third country firm — (1) (in *SYSC*) either:

…

(2) (in *COBS* and *DISP*) a *firm* which operates from an establishment in the *United Kingdom* and which:

(a) if it is a body corporate or a partnership, is formed or incorporated under the law of a *third country*; or

(b) if not a body corporate or partnership, operates from a principal place of business in a *third country*.

[*Editor's note*: The definition of 'working day' takes into account the changes made by the Commodity Derivatives (Position Limits, Position Management and Perimeter) Instrument 2025 (FCA 2025/4), which comes into force on 6 July 2026, the Short Selling Rules Sourcebook Instrument 2026 (FCA 2026/16), which comes into force on 13 July 2026, and the Notification of Third Party Arrangements and Operational Incident Reporting Instrument 2026 (FCA 2026/6), which comes into force on 18 March 2027.]

working day	(1)	(in *PRM*, *MAR* 5-A, *MAR* 9 ~~and~~, *MAR* 10 and *CRYPTO* 3) (as defined in section 103 of the *Act*) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.
	…	