



FCA CRYPTOASSET GATEWAY

Readiness checklist for authorisation under the new regime

What to have in place before you apply, and why the timing of your application matters as much as its content.

30 September 2026

APPLICATION PERIOD OPENS

28 February 2027

APPLICATION PERIOD CLOSES

25 October 2027

NEW REGIME STARTS

Based on FCA publications as at 29 September 2026. Dates are as set by the FCA and may be updated; check the FCA's cryptoasset pages before relying on them.

Why the application period matters

Firms carrying on the new cryptoasset activities will need FCA authorisation under FSMA. Where you end up on 25 October 2027 depends largely on when you apply.

If you	What happens
Apply during the application period	The FCA expects to decide before the regime starts. If it hasn't, a saving provision lets you keep providing cryptoasset services until your application is finally determined. You must notify the FCA that you are relying on it as soon as reasonably practicable after 25 October 2027.
Apply after it closes, but before 25 October 2027	No expedited assessment. If you aren't authorised by go-live, you enter the transitional provision: for up to two years you can only perform contracts entered into before then, and cannot take on new contracts with existing or new UK customers. You must notify the FCA, and each counterparty to a pre-existing contract. The same applies if an application is refused or withdrawn before go-live.
Don't apply	You can't use the transitional provision. You must run off your UK cryptoasset business in an orderly way before the regime starts. Carrying on afterwards risks breaching the general prohibition (s.19 FSMA), or acting without permission (s.20) for authorised firms.

WHO NEEDS TO APPLY

- Firms registered under the Money Laundering Regulations. There is no automatic conversion: MLR registration does not carry over.
- Firms registered or authorised under the Payment Services Regulations or the Electronic Money Regulations that carry on the new activities.
- Firms already authorised under FSMA, which need a variation of permission rather than a new authorisation.
- Firms not currently registered or authorised that will carry on the new activities in or to the UK.

Once authorised for cryptoasset activities, a firm no longer registers separately under the MLRs; its MLR obligations continue.

THE NEW REGULATED ACTIVITIES

- Issuing qualifying stablecoin in the UK
- Safeguarding qualifying cryptoassets and relevant specified investment cryptoassets
- Arranging for another person to safeguard them
- Operating a qualifying cryptoasset trading platform
- Dealing in qualifying cryptoassets as principal
- Dealing in qualifying cryptoassets as agent
- Arranging (bringing about) deals in qualifying cryptoassets
- Making arrangements with a view to transactions in qualifying cryptoassets
- Qualifying cryptoasset staking



The checklist

Work through each section in order. Anything you can't tick yet belongs in your implementation plan, with an owner and a date.

1. SCOPE AND PERMISSIONS

- ☐ Every product and service mapped to the specific new regulated activities it involves.
Include activities carried on by group entities or partners on your behalf. Use the FCA's perimeter guidance (PS26/18, 16 September 2026).
 - ☐ Decision made on a new authorisation or a variation of permission, and on which entity applies.
 - ☐ Proposed permissions checked against your business model and risk profile.
Asking for more than you need adds scrutiny; asking for less leaves gaps.
 - ☐ Written analysis of the regulated activities, supported by legal advice where the position isn't clear-cut.
The FCA may ask to see the advice behind your analysis.
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2. PLAN AND GOVERNANCE

- ☐ Implementation plan agreed at board level, covering who is accountable, what needs to change, how it will be delivered and by when.
 - ☐ Resources and costs assessed for preparation, authorisation and ongoing compliance.
 - ☐ Senior leadership structure set, with individuals identified for each senior manager function and their responsibilities documented.
Candidates should be able to explain their responsibilities in their own words.
 - ☐ Board and committee structure, reporting lines and management information defined.
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**3. GAP ANALYSIS AGAINST THE FINAL RULES**

- ☐ Gap analysis completed against the final rules and guidance published on 30 June 2026.
- ☐ Market conduct: controls to prevent, detect and report market abuse.
- ☐ Admissions and disclosures, where relevant: admission due diligence and disclosure documents for trading platforms, and the related obligations for stablecoin issuers and intermediaries.
- ☐ Customer treatment: disclosures, fair treatment, the Consumer Duty where you serve retail customers, and complaints handling.
- ☐ Senior leadership and accountability arrangements.
- ☐ Prudential position: capital, liquidity and a costed wind-down plan for your activities, with projections to support them.
Cryptoasset firms are subject to the FCA's new prudential sourcebooks (COREPRU and CRYPTOPRU), not the investment-firm rules.
- ☐ Safeguarding and custody arrangements, where relevant, including third parties.
- ☐ Stablecoin issuers: backing assets, redemption and holder disclosures.
- ☐ Financial crime: AML, sanctions and transfer of funds controls, reviewed against the new standard rather than carried over.
Existing MLR controls help, but the FCA expects firms to assess what needs to change.
- ☐ Operational resilience, outsourcing, cyber and information security.
- ☐ Financial promotions approach for the new regime, including any current reliance on a s.21 approver.

4. APPLICATION PACK

- ☐ FCA's application form information document reviewed, covering both the general and the cryptoasset-specific sections relevant to you.
- ☐ FCA financial data template completed.
The FCA requires this as part of the application.
- ☐ Regulatory business plan that matches the financial projections, the permissions sought and the policies.
Inconsistency between these is a common cause of delay.
- ☐ Policies and procedures written for your actual business, not adapted templates.
- ☐ Evidence that systems and controls are in place and working, not just planned.
The FCA expects firms to be ready to operate at the point they apply.
- ☐ Details for controllers, close links and key individuals complete and verified.

5. PRE-APPLICATION ENGAGEMENT

- ☐ Decision made on whether to request a meeting through the FCA's pre-application support service.
Optional and free. It helps with application quality but does not guarantee success, and the FCA does not give advice.

- ☐ If requesting a meeting: business model, products and services, customer types and regulated activities analysis prepared to submit with the request.
The FCA rejects requests without meaningful supporting information; a promise to provide it later is not enough.

6. SUBMISSION AND AFTER

- ☐ Target submission date set early in the application period, not near its close.
The FCA encourages applying as soon as possible within the period.
- ☐ Application checked for completeness against the FCA's minimum information before submission.
Applications without it may be rejected.
- ☐ Team and process in place to answer FCA information requests quickly and consistently.
- ☐ Plan for notifying the FCA if you rely on the saving provision after 25 October 2027.
The FCA will set out how in a direction.
- ☐ Watch list set up for rule changes still in progress.
The FCA has further consultations planned or under way, including updates to the perimeter guidance and changes to some execution-venue requirements. Recheck your analysis when they are finalised.

A working timeline

Before you apply	Confirm scope and permissions. Agree the implementation plan at board level. Start the gap analysis. Decide on a pre-application meeting.
October to December 2026	Close the gaps. Build the application pack and financial data template. Test consistency across the plan, projections and policies. Submit as early as the pack is genuinely complete.
By 28 February 2027	Last date to apply within the application period.
2027	FCA assessment and information requests. Keep controls operating and evidence up to date.
25 October 2027	New regime starts. Authorised firms operate under their permissions; firms still being assessed rely on the saving provision and notify the FCA.

ABOUT REG ADVANTAGE

Reg Advantage Ltd supports firms through FCA authorisation and the build of the compliance functions behind it, from scoping and gap analysis to the application pack and the first year of operation. Its founder has held the FCA SMF16 and SMF17 functions and has led an authorisation from a standing start.

To talk through your application: james.lane@regadv.com 0203 567 1037

This checklist is general information based on FCA publications as at 29 September 2026. It is not legal or regulatory advice and does not cover every requirement that may apply to your firm. Take advice on your specific circumstances.