



payments and crypto network

FCA Cryptoasset authorisation: Preparing your Regulatory Business Plan.

A quick-reference guide to structuring a Regulatory Business Plan (RBP) for a CASP application.

Separate sections with a consistent message

Your Regulatory Business Plan ("RBP") sits at the centre of a CASP application — it is usually the first document that gives the assigned FCA Case Officer a proper understanding of what your firm actually does (or is intending to do). The Case Officer will likely read the RBP side-by-side with the application form - the two documents therefore need to align in terms of content and, to some extent, structure. The FCA's own guidance is explicit - the RBP must not be a generic document and should be tailored to the applicant's specific business model and arrangements. The FCA also reference that their published list of expected RBP sections (see their website) is not exhaustive or a prerequisite to follow. This guide sets out a structure that should work well for an applicant CASP (or at least as a starting point for further development). The guide outlines a series of sections designed to walk the reader through the basic firm details and background, the proposed services, required permissions, business model, resourcing, controls and operations.

01

FCA RBP guidance

Built around the FCA's own published sample business plan sections (general guidance for firms) and expanded with the CASP-specific detail requested elsewhere in the cryptoasset application form.

02

Structured sections

Company details, business model, products, customers, financials, resources, governance, risk, financial crime, organisational structure, outsourcing, and wind-down planning — each covered in a separate section.

03

Adapt to fit

The RBP structure outlined in this guide is a starting point not a final template. Reorder, combine, expand or introduce sections to reflect the specifics of your firm and business model.

Why the order matters: following a logical sequence, broadly aligned to the application 'form' will help the Case Officer build an accurate picture of the business step by step. Cross-referencing with the application form and supporting materials will also help the reader to navigate what will ultimately be a significant application pack.

Section 1 - Company details

The starting point for any RBP, and the section that the assigned FCA Case Officer will use to initially orient themselves before reading anything else. This section should introduce basic details such as who the applicant is, where it is based, and how long it has been operating.

Legal status and incorporation

Introduce the applicant entity and provide information such as country of incorporation, legal form and incorporation date.

Company registration and website

Company registration number, registered office, head office and principal place of business, and the firm's live or planned website address.

Ownership and group structure

A short narrative describing the group within which the firm is held and entities that have ownership or significant influence over the firm (e.g. immediate Parent and UBO) consistent with the Controller details submitted in the core details of the application and the later section in the RBP. Context on any overseas parents, group entities that are regulated and how the applicant firm fits into the wider group's activities if helpful.

Trading history

How long the firm has been trading, in what form, and under what permissions (if any), whether the firm is regulated by another regulator and whether it has any other applications in progress for registration / authorisation.

Section 2 - Business model and strategy

The heart of the RBP - include a clear, specific description of what the firm actually does (or is proposing to do), including an introduction to the cryptoasset services (noting that detailed service description and flows are included in the following section), reasons why the firm needs the permissions that it is applying for, and the anticipated strategy including descriptions of the jurisdictions of operation, launch timelines, growth projections, revenue drivers (to be expanded on in the financial forecast section) and customer base. This section aims to provide an overview of the business, its cryptoasset services and sets the scene in terms of the size and complexity of operations. Subsequent sections will provide the more granular detail that the FCA requires.

- **Cryptoasset activities** — describe each regulated activity clearly (custody/safeguarding, dealing, operating a trading platform, staking, lending and borrowing, stablecoin issuance), and explain how they fit together as a single business model rather than a list of disconnected permissions.
- **Why authorisation is needed** — set out specifically why the firm requires each permission it is applying for, tied to the products and services described elsewhere in the plan.
- **Activity-specific detail** — where the application form asks supplementary questions about a specific regulated activity (for example, dealing in qualifying cryptoassets as principal versus as agent, or making arrangements with a view to transactions), the RBP should answer these in narrative form rather than leaving the case officer to infer the answer from elsewhere in the document.
- **Jurisdictional scope** — whether the firm serves UK clients, overseas clients, or both, and how cross-border activity is managed and disclosed.
- **Growth and strategy** — the firm's long-term strategy, including growth targets, planned changes in permissions, headcount, and any phased rollout of products.
- **Revenue drivers** — how the firm actually makes money (fees, spreads, interest, subscription or other charges), and how this ties back to the fee income declared elsewhere in the application.
- **Existing customers** — if the firm is already trading, how the new permissions will affect existing clients and any transitional arrangements needed.
- **Client assets** — whether the firm will hold client money or safeguard client cryptoassets, cross-referenced to the safeguarding section of the application if relevant.

Section 3 - Products and distribution

Having introduced the general business model and strategy in the previous section, this section describes the cryptoasset services in more detail (including specific functionality and crypto / fiat flows), permissions mapping, assets involved, how customers access the services, financial promotions, partners used and product governance arrangements.

Service description

Written service description, including functionality, building on the content from the previous section and providing detail of the flows of cryptoassets and funds, linking to supporting flow diagram(s).

Permissions mapping

The service description, at a functionality level, should be mapped to the permissions being applied for. This permissions 'mapping' could be presented as a table and should build on the permissions content in the previous section.

Token / asset selection

Describe the criteria used to select or list cryptoassets (and qualifying stablecoins) offered to clients, including any ongoing review process. Reference the relevant policy documents.

Client access channels

Describe how clients interact with the firm — web platform, mobile app, API, or dedicated institutional interfaces — and how each channel is supported.

Execution venues

Summarise where client orders are actually executed: the firm's own trading platform, a third-party UK qualifying execution venue, or a combination.

Product governance

Describe how products are assessed against a target market and fair value, in line with SYSC and Consumer Duty product governance expectations.

Marketing and financial promotions

Describe the firm's marketing plans and any financial promotions it intends to issue or approve, including how these are reviewed for compliance before release.

Distribution partners

Summarise any relationships with introducers, brokers or lead generators, and how these arrangements are governed.

Section 4 - Target market and customer journey

This section would expand upon the previously referenced information regarding the customers that are expected to use the services - providing additional detail on the types of customer, customer journey and fair treatment of customers.

- **Client segmentation** — the split between retail, professional and eligible counterparty clients for each regulated activity, and why that segmentation is appropriate for the products offered.
- **Onboarding journey** — a step-by-step account of the customer journey: how clients are acquired, verified, onboarded, and supported afterwards, including any existing client base being migrated from another firm.
- **Published information** — description of the information provided to clients directly, through promotional activities or otherwise published on the website.
- **Vulnerable customers** — how the firm identifies clients in vulnerable circumstances, what additional support is available to them, and where the underlying policy document can be found.
- **Consumer Duty** — how the four Consumer Duty outcomes (products and services, price and value, consumer understanding, and consumer support) are met across the customer journey. If the firm considers itself out of scope of the Duty, the RBP should explain why and set out how it meets Principles 6 and 7 instead.
- **Complaints** — how customers can submit a complaint, a description of how complaints are handled and how disputes are resolved.
- **After-sales support** — the ongoing relationship with clients once onboarded, including how queries, education and retention are handled.

Section 5 - Financial forecast

The financial forecast section of the RBP should summarise the output from the financial forecast model and the underlying assumptions that it used. This section would be read in conjunction with the financial forecast model, providing narratives and additional detail designed to help the reader understand the forecast and how it relates to the business and its strategy. The descriptions should align with the content in other sections of the RBP, for example staffing and outsourcing.

Three-year forecast

A financial forecast model will need to be submitted as part of the application pack, comprising profit and loss account, balance sheet and cash flow statements for at least three financial years with supporting notes and key assumptions. This section of the RBP should support the submission of the financial forecast model by providing a narrative introducing the forecast and the basis of its calculation, including summary tables of the various statements.

Forecast assumptions

Provide a logical and detailed description of the assumptions underlying the financial forecast model. The assumptions must be consistent with the written descriptions in the various sections of the RBP (e.g. service launch timing, growth rates, staffing and recruitment, outsourcing arrangements).

FCA financial data template

Completion of the FCA's financial data template for payments, emoney and cryptoasset firms that is available for download from the FCA's website.

Section 6 - IT and Security controls

The application will need to include a completed IT Self-Assessment Questionnaire and, if relevant (as determined by the self-assessment), a completed Detailed IT Controls Form. The RBP should include a section describing the IT and Security arrangements that are (or will be) maintained by the firm as covered in the self assessment or detailed form, including in relation to key infrastructure, security policies, theft and fraud measures, key security, on/off chain monitoring, code and validator security and operational resilience. The objective of this section of the RBP would be to summarise the IT and Security arrangements and reference the supporting documents that have been submitted.

IT Self Assessment

A short screening questionnaire used to determine whether the applicant firm needs to complete the (fuller) Detailed IT Controls Form, the shorter IT Controls Form, or neither. It works through the firm's reliance on IT, the scale of its operations (income, assets under management or premium income thresholds), and the complexity, dependence and interfaces of its IT systems, escalating to a more detailed form only where the answers indicate higher risk.

Detailed IT Controls Form

Where triggered by the self-assessment, this Excel-based form requires a detailed walkthrough of the firm's IT governance and strategy, IT risk management, and project and change management controls, together with a set of supporting documents (IT strategy, organisation and network diagrams, information security policy, disaster recovery plan, penetration test results, and password standards, among others), a systems sign-off and a management declaration.

Operational Resilience

Describe the firm's Operational Resilience Framework, built around SYSC 15A and the FCA's finalised guidance (FG26/6): the Important Business Services (IBS) identified and the rationale for each, the impact tolerances set for every IBS, the mapping of the people, processes, technology, facilities and information underpinning them, the severe-but-plausible scenario testing performed (including crypto-specific risks such as consensus failures, hard forks, smart contract exploits and 51%/DDoS attacks), third-party and outsourcing oversight (SYSC 8), and the governance and Board management information used to own and oversee the framework.

Section 7 - Resources and prudential requirements

The application will need to include evidence that the firm can actually afford to run the business. This section of the RBP should describe how the prudential requirements (capital) will be met, and what evidence is being provided in the application, together with the expected liquid assets that will be held, both being consistent with the financial forecast and wind down planning information included in the application and other sections of the RBP.

Capital adequacy

Describe how the applicant firm calculates its capital resources requirement, and confirmation that projected own funds will meet or exceed the requirement throughout the forecast period. Reference stress testing and availability of additional investment funds if you are part of a well-funded group. Linking to the financial forecast, any retained profits could be highlighted as helping improve the capital position. Note that sufficient capital must be in place to become authorised and likely with sufficient headroom to cover an initial trading period of 6 - 12 months.

Funding runway

How long the firm's capital would sustain the business under stress, and what management actions would be taken as that runway shortens.

Liquid asset buffer

Describe the liquid assets that are (will be) held to meet ongoing obligations, and how this is monitored on an ongoing basis (e.g. through the preparation of monthly financial reporting information, KPIs and budgeting processes).

Consistency with financial forecasts

Confirmation that this section is aligned with the financial projections and the financial data template submitted elsewhere in the application.

Section 8 - Staff organisational structure

Having set out the resourcing and prudential position of the business in the previous section, this section explains how the firm is staffed and organised on a day-to-day basis, and who is accountable for which business functions.

Day-to-day management

A description of the senior management roles that are maintained by the firm and their respective responsibilities. Senior management roles would include the directors (both executive and non-executive directors) and the senior members of staff that report to the Board and oversee the various business functions. Directorship roles (executive directors) would typically be the CEO, COO, CFO, CTO, CRO. Senior manager roles could be MLRO, Head of Compliance, Finance manager, Risk Manager, IT Manager, etc. Roles should be maintained as appropriate for the size and complexity of the business, with individuals potentially performing several roles. The descriptions should align with the financial forecast and the responsibilities described elsewhere in the RBP.

Lines of responsibility

A description of the responsibilities of the various business functions and individuals (senior managers) responsible for their oversight accompanied by a staff organisation chart showing the reporting lines between the business functions maintained by the firm (whether in-house or outsourced) and the roles that oversee their delivery.

Staff organisation chart

Describe the staff organisation chart, included as an appendix in the RBP, and how it is maintained to summarise the organisation of key roles, business functions and reporting lines between them.

Job descriptions

Job descriptions help to clearly allocate responsibilities to key roles. The process of preparing job descriptions will help applicants to define required roles, associated responsibilities (including interactions with other roles), and reporting lines. The maintenance and approval of job descriptions could be described in this section.

Section 9 - Governance and SM&CR

Addressing the structure of the business from a governance perspective, including the maintenance and operation of the Board and its senior management functions.

Board and governance oversight

Description of the composition and operation of the firm's Board and how it fits within the overall structure of the business and functions as part of the governance arrangements. Describe any committees that operate and report to the Board.

Reporting information

Summarise the type of management information provided to the Board to support their oversight of the business, including the scope of information, responsibilities for its preparation and the use of a 'Board Reporting Pack' to standardise reported information and metrics. The summary should cross-reference and be aligned with the descriptions of the risk management, compliance and financial crime frameworks, financial metrics, operational resilience and wind down planning information elsewhere in the RBP.

Senior management functions (SMF)

Applicants will need to apply for approval for any individual that will perform a senior management function (SMF) by completing and submitting a 'Form A' (for each individual) as part of the application for authorisation. One individual can perform more than one SMF, if appropriate given the size and structure of the firm. Individuals should be mapped to SMF.

SMFs are held by a firm's most senior decision makers, playing an important role in running the firm, protecting customers and the integrity of the market in which the firm operates. Examples of SMF functions include the executive directors (e.g. CEO, CRO, etc.), compliance oversight and MLRO.

Section 10 - Risk management and compliance

Describing the maintenance and operation of the risk management framework, responsibilities and how risk management activities are integrated into the day-to-day operations of the business. Compliance arrangements include FCA regulatory requirements as an authorised CASP, describing the overall approach to policy and procedure development, responsibility, the key documents maintained as part of the compliance framework (e.g. the Compliance Manual and supporting documents), compliance monitoring arrangements (e.g. a Compliance Monitoring Programme) and compliance reporting information.

Risk management framework

Describe the risk management framework implemented by the firm, including responsibilities for risk management, how the three-lines of defence model has been applied, the tools used (e.g. Risk Register), reporting information provided to the Board. An assessment of current inherent risk, mitigating controls applied and residual risk (i.e. an extract of the current Risk Register) should be performed, described in the RBP and submitted. An appropriate risk categorisation (i.e. taxonomy) should be developed, specific to the firm, for use as the basis of constructing the Risk Register and organising the risk reporting information.

Compliance monitoring

A Compliance Monitoring Programme (CMP), cross-referenced to the compliance policies and procedures maintained and operated by the firm should be developed (and will need to be submitted as part of the application). The RBP should describe the compliance monitoring arrangements, including the structure and use of the CMP, responsibilities for its operation and management information that will be derived from its operation and reported to the Board.

Compliance framework

Describe the development of compliance policies and procedures and how these operate (or will operate), the documents that are maintained (i.e. Compliance Manual and supporting documents) and how they operate as part of the overall compliance framework, responsibility, compliance oversight, third-party compliance support and management information reported to the Board.

Quality assurance

The quality assurance processes in place to check that the controls described here are actually operating as designed.

Section 11 - Financial crime

Describe the risk-based controls that will be operated to prevent the firm's cryptoasset services being used for the purposes of financial crime, i.e. to facilitate money laundering, sanctions evasion or terrorist financing. The prevention of financial crime is an area the FCA has flagged as a priority focus for CASP applications. This section of the RBP should therefore describe how the applicant firm has developed its anti-financial crime policies and procedures (i.e. based on a risk assessment), how it will organise its associated controls, the resources allocated, responsibility, documents and reporting information. The aim should be to provide a good overview of the firm's anti-financial crime framework in order to help the Case Officer understand what the firm is doing, will do and ultimately to provide the necessary assurance. Ensure that the descriptions included in this section are aligned with the framework documents that will also be submitted.

Financial crime risk assessment

Describe the methodology used to perform the Business-Wide Risk Assessment ("BWRA") and Customer Risk Assessment and the findings of the assessments performed and used as the basis for the development of the financial crime controls.

Responsibilities

Describe the responsibilities for maintaining and operating the anti-financial crime framework, which will likely involve describing the responsibilities assigned to the MLRO and Board (as a whole). There may be a Deputy-MLRO and Board-level committees that require describing.

Policies, procedures and documents

Describe the key documents that are maintained as part of the framework, how they are developed, updated and approved. Explain how policy is developed and approved by the Board and procedures then developed and operated in order to implement policy. Link descriptions of review and update to the use of the Compliance Monitoring Plan and cross-reference responsibilities.

Sanctions screening

Provide an outline of the sanctions screening arrangements operated by the firm (onboarding and ongoing screening, screening when payments are made) including how the firm applies sanctions screening across cryptoasset transactions and counterparties. Describe what lists are screened against and the use of third parties used to access sanctions lists.

Chain analytics

Outline the blockchain analytics tools that are (or will be) used to trace cryptoasset flows and identify links to illicit activity, who received alerts and how alerts from these tools are actioned.

Source of wealth and funds

Description of how the applicant establishes the source of wealth and source of funds for higher-risk clients or transactions as part of the performance of Enhanced Due Diligence.

Travel Rule compliance

How the firm meets its Travel Rule obligations to collect, verify and share data when transferring cryptoassets on behalf of clients.

Outsourcing and third-party tools

Describe the use of any third-party AML, screening or transaction monitoring tools used, and the oversight arrangements in place for them. These are not outsourcing arrangements, however, any outsourced AML activities should also be covered (ensuring alignment with the other sections of the RBP and outsourcing register).

Section 12 - Organisational structure - Controllers and Close Links

Building on the group and ownership context introduced in Section 1, this section should set out the ownership, influence or other Close Links that are relevant to the applicant firm. Description of the Controllers and Close Links in the context of the group within which the applicant entity sits should be the focus of this section.

Organisational structure chart

The application form requires the upload of a chart showing how the firm operates on a day-to-day basis (senior management, reporting lines, responsibilities and headcount) together with parent companies, subsidiaries, group entities and ownership percentages. This requirement is best met with two separate charts - one to detail the staff organisation and another to show the group structure. Combining the two would be difficult. This section should focus on describing the group structure and referencing the organisational structure chart (to be included as an appendix).

Close links

Describe any close links that the firm has with other individuals or organisations, according to the FCA definition: a parent undertaking, a subsidiary, parent of a subsidiary, subsidiary of a parent or controls 20% or more of the applicant's voting rights. Ensure that the description is aligned with the organisational structure chart.

Controllers

Provide details of any person or firm with ownership or significant influence over the firm, including how control is held (shares, voting rights, or significant influence) and the percentage of control involved. Depending on the firm type, the thresholds for Controllers are different. This section should list the individuals / entities that meet the relevant definition, ensuring consistency with the organisational structure chart and information completed for each Controller in the application form.

Consistency with core application

Confirmation that the structure, controllers and close links described here are consistent with the controller notifications and organisational structure chart submitted in the core section of the application.

Section 13 - Outsourcing arrangements

Regulated firms often rely on third parties to support the operation of critical or important business functions, either in whole or part. Cryptoasset firms will also likely use third-party support for certain activities. This section should describe the applicant firm's approach to outsourcing, the policies, procedures and controls applied in relation to outsourcing, and set out what activities have been outsourced and to whom.

Outsourced functions

Summarise the activities / functions that are outsourced, either in whole or part, and to whom they have been outsourced (service provider name and geographical location). This information would suit presentation in a table. Where business functions have been outsourced they should align to the same detail in the staff organisation chart. You could also distinguish between critical or important functions and other outsourcing arrangements. This summary should be consistent with the outsourcing register that the applicant firm should also maintain.

Oversight of outsourcing

Regulated firms remain responsible for all activities that they outsource. Key to being able to exercise oversight will be the clear allocation of responsibility. Responsibility should follow the reporting lines that would otherwise exist if the activity had not been outsourced. These arrangements should be described in this section, ensuring consistency with the outsourcing policies and staff organisation chart.

SYSC 8 notification

Confirmation that the firm has notified, or will notify, the FCA of any outsourcing arrangement involving a critical or important operational function, in line with SYSC 8.

Third-party due diligence

Describe the approach to selecting potential service providers, the due diligence performed, both initially and how that due diligence is refreshed on an ongoing basis. The process being described in this section should align with the relevant policy document.

Service Level Agreements (SLAs)

Contractual arrangements (i.e. Service Level Agreements) will need to be put in place between the applicant firm and the service provider in order to govern the provision of the outsourced services. The SLAs that are put in place should have the necessary terms to ensure delivery of the services to the required standards, action that can be taken if service delivery falls short, reporting information and responsibilities to facilitate oversight. These details should be described here.

Section 14 - Wind-down planning (WDP)

The final section, and one that ties together a number of different areas (e.g. risk, operations, financial forecasting) and which should help build the FCA Case Officer's confidence in the application and the operational preparedness of the applicant firm. Preparing a Wind-Down Plan ("WDP") that is specific to the business, and sufficiently detailed to facilitate an orderly wind-down of the business, requires a clear understanding of the organisation, operation and resources of the business. A poor quality, generic or high-level WDP will significantly undermine the credibility of your application for authorisation. This section of the RBP should describe the wind-down planning process, i.e. the approach to preparing and updating the WDP.

Solvent exit triggers

Describe the specific financial and non-financial triggers that management believe would prompt the firm to consider a solvent wind-down, and outline how these triggers are monitored through appropriate reporting KPIs.

Wind down liquidity / resources

Explain how the applicant firm has calculated the cost of an orderly wind down (this should form part of the planning process and be included in the WDP itself). The calculation of the cost required (also referred to as "adequate financial resources") should align with the operations of the firm and financial forecast. Explain what non-financial resources (e.g. premises, staffing, service providers) have been considered in the calculation and over what timeline. Describe how the firm will monitor the resources that it holds, reporting information provided to the Board and how the calculation is updated on an ongoing basis.

Wind down planning process

Describe the wind down planning process operated by the applicant firm, including what roles are involved, the main planning steps, how the plan is structured and available to those who need to refer to it, the process for updating the plan and the approval of the Board.

Wind down stages

Provide an overview of the practical steps that the firm would take to wind down, as described in detail in the plan, including ceasing new business, safeguarding and returning client cryptoassets and money, and communicating with clients and counterparties throughout.

Alignment with FCA guidance

Describe how your firm has developed its planning process and WDP by referencing the FCA's Wind-Down Planning Guide (WDPG) for practical insights.

Proportionality applies here too: a small, single-activity CASP does not need the same depth of wind-down planning as a firm operating a trading platform with omnibus wallets and thousands of retail clients. The standard planning steps should be followed however the ultimate plan will be simpler given the smaller scale of operations. Similarly, the scope of risks to plan for would be narrower.

A strong starting point — not a mandatory template

This guide sets out a logical way to structure a Regulatory Business Plan for a CASP application, built around the FCA's own published sample business plan guidance and the additional cryptoasset-specific detail set out in the FCA's application form guidance (8 July 2026). The FCA has been explicit that an RBP must not be generic and that its own list of sections in its sample plan are not exhaustive. Treat this structure as a starting point to adapt for your firm's specific business model, not a mandatory template.

Order helps the reader

Follow a logical sequence in your RBP, e.g. who you are, what you do, how you are resourced, how you will operate and how you would close down safely. An RBP set out in a logical order will help the FCA Case Officer build their understanding of the applicant business and build confidence in the organisation of the business.

Service description and permissions

Ensure that you have a clearly articulated service description up front in your RBP. This description should map to the permissions that you require and which form the basis of your application. Set this mapping out in your RBP. The service description and required permissions are the foundation of the application - if this is unclear the application will inevitably encounter problems.

Use the primary sources

This guide is deliberately high-level. Refer to the FCA's own sample business plan guidance and the application form guidance before finalising your RBP.

Get in touch

If you are preparing a CASP application and want help drafting or reviewing your Regulatory Business Plan, feel free to get in touch!



ABOUT PACNET

A starting point for payments and cryptoasset firms

The Payments and Crypto Network (PACNET) is a compliance community for UK payment institutions, electronic money institutions and cryptoasset service providers. This guide is designed as a first point of reference: use it to orient yourself, then go to the FCA's own sample business plan guidance and application form guidance for the detail your RBP will need to rest on.

Free guides and articles

Practical breakdowns of regulation and guidance for the CASP regime as it develops, written by compliance professionals for compliance teams. All materials available for download at our website: www.pacnet.info

Search and Quote tools

PACNET is developing tools for finding job opportunities (PACNET Search) and obtaining quotes from service providers (PACNET Quote).

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400+ compliance professionals discussing compliance matters and opportunities. Sharing information and updates. Join for FREE via the link on our website: www.pacnet.info

The rest of this series

Previously published: The FCA CASP Authorisation Gateway, FCA Cryptoasset authorisation: Published materials, FCA Cryptoasset authorisation: Application of the FCA Handbook, FCA Cryptoasset authorisation: Operational Resilience for CASPs, and FCA Cryptoasset authorisation: Application Requirements.