



payments and crypto network

FCA CASP Authorisation Gateway.

What UK cryptoasset businesses need to do before the FCA's application window opens on 30 September 2026.

Cryptoasset activity moves fully inside the FCA perimeter

From 25 October 2027, firms carrying on the newly regulated cryptoasset activities in the UK will need full authorisation under the Financial Services and Markets Act 2000 as a Crypto Asset Service Provider (CASP). This is a step change from today's lighter-touch registration under the Money Laundering Regulations 2017 — and registration will not simply roll over into authorisation. Every firm currently registered as a UK VASP will need to build and evidence a compliant business from the ground up.

The application window for authorisation opens on 30 September 2026. Firms already operating in the UK market have the strongest reason to move early: submitting within the window is what unlocks the legal protections that let a business keep trading while the FCA assesses the application for authorisation. New entrants face less time pressure, and can use the extra runway to learn from the issues identified by the first wave of applicants.

01

Agree your timeline

Whether you're a registered VASP, an existing FSMA firm, or a new entrant you will need to agree the timeline you need to follow.

02

Map your permissions

Authorisation is activity-based — the permissions you seek should match the services you wish to provide. Map services and functionality to regulatory permissions.

03

Build the evidence

The FCA wants to see governance, systems, controls and financial resources that can actually support the activities applied for.

04

Use PASS wisely

Pre-application engagement is most valuable once your business model and materials are genuinely close to final.

05

Protect the deadline

Submitting within the 'application window' is what secures the 'saving provision' — a key protection that has commercial value. This date should be central to setting your timeline.

KEY DATES

A staged timetable to 25 October 2027

The regime is being phased in over roughly eighteen months. Each stage narrows the room firms have to prepare — the further into this timeline you are without a credible application in progress, the fewer options remain.

11 May 2026

The FCA opened requests for its Pre-Application Support Service (PASS), giving eligible firms a route to early, informal engagement.

July 2026

PASS meetings begin, alongside advance FCA information on the anticipated shape of the CASP application form and supporting materials.

30 September 2026

The authorisation gateway and the application window both open. This is the earliest point a firm can formally submit its application for CASP authorisation.

28 February 2027

The application window closes. Applications submitted up to this point remain eligible for the saving provision even if undetermined at commencement.

25 October 2027

The new cryptoasset regime commences. From this date, carrying on regulated cryptoasset activity without FCA CASP authorisation (or protection under the saving or transitional provisions) breaches the general prohibition in section 19 FSMA and could lead to criminal proceedings.

Why timing matters: the FCA has said it will work through applications broadly in the order they arrive. An early, high-quality submission buys time to answer follow-up questions or fix problems — a late one leaves little room for either. The FCA have also stated that they will reject poor-quality submissions outright. No assessment and your firm will be treated as having never applied.

Your current status determines your path through the gateway

Not every firm goes through the gateway the same way. The FCA has set out four broad starting positions, each leading to a different type of application.

APPLICANT CATEGORY	EXPECTED ROUTE
Registered under the Money Laundering Regulations as a UK VASP	New application for full FSMA authorisation
Already FSMA-authorised (e.g. as an investment firm)	Variation of existing permissions
Relying on a section 21 financial promotions approver	Authorisation needed to continue the relevant UK-facing business
New entrant with no current UK cryptoasset activity	New application for full FSMA authorisation, with no fixed deadline

Registration does not convert automatically

An existing MLR registration as a VASP carries no weight following the implementation of the new cryptoasset regime on 25 October 2027. Every registered VASP will need to align their business with the new FSMA cryptoasset requirements.

Even for firms that are already FSMA-authorised, a variation of permissions is not a light-touch add-on. Existing arrangements will need to be reviewed and likely updated to ensure that they meet the requirements of the new cryptoasset regime. A full gap analysis and permissions mapping exercise is still highly advisable.

Two provisions available to firms that submit within the application window

Submitting within the application window (30 September 2026 – 28 February 2027) unlocks two important legal protections for firms already operating in the UK market. Missing the window does not stop you applying but restricts the access and utility of these provisions. Miss the window and the saving provision is totally off the table.

Saving provision

If your application is submitted within the application window but is undetermined when the cryptoasset regime commences on 25 October 2027, this provision lets your business keep operating as normal — including taking on new customers — while the FCA completes its assessment.

- Available only to applications submitted within the window
- Cannot be obtained retrospectively
- Ends once the FCA reaches a decision, one way or the other
- An important commercial and legal protection enabling continued operation

Transitional provision

If the FCA ultimately refuses the application, the firm moves into run-off under the transitional provision — it may only continue activity to the extent needed to service existing contracts, with no new business or customers.

- A managed wind-down, not a continued licence to trade
- Applies whether refusal comes before or after commencement (providing important legal protection after 25 October 2027)
- Gives firms a lawful route to close out obligations to existing customers
- Available to firms that submit outside the application window to run-off their business

Together, these provisions mean that a firm that applied during the application window is clear to continue operating, and onboarding new customers, after 25 October 2027 if not yet authorised and, if later refused authorisation, can exit the market in an orderly, lawful way. Your Board should be fully aware of the importance of these provisions, particularly the saving provision and its commercial benefits, and the necessity for submitting during the application window.

What missing the application window — or not applying — actually costs you

1

Apply after 28 February 2027

The FCA will still accept and assess your application, but it will not fast-track it to compensate for the late submission — and the saving provision is off the table entirely.

2

Reach commencement day without a decision

Without the saving provision's protection, a firm still trading on 25 October 2027 without authorisation is in a legally exposed position — unable to take on new customers or contracts while it waits.

3

Get refused after commencement

The transitional provision still applies at this stage (even when submitted outside the application window), giving the firm a lawful run-off route. The gap beforehand is real regulatory exposure, i.e. no saving provision to shield continuity if the application was submitted outside the window and remains undetermined by the FCA at regime commencement.

4

Don't apply at all

UK cryptoasset activity must be wound down before 25 October 2027. Continuing to operate without authorisation after that date is a breach of the general prohibition under section 19 FSMA — a criminal offence.

A rushed application is not a shortcut. The FCA has confirmed it will reject incomplete submissions outright, without assessing them on their merits. A rejected application is treated as if no application was ever made — no saving provision, no transitional provision.

Making the most of pre-application engagement

The FCA's Pre-Application Support Service (PASS) gives eligible firms, including prospective CASPs, a chance to walk the FCA through their proposed business and surface material issues to obtain feedback before formally submitting an application for authorisation. A PASS meeting is optional, non-binding, and works best when a firm is already well advanced. The FCA would expect any matters discussed during the PASS to be reflected in the application materials.

Come with substance, not general questions

The FCA expects applicants to discuss the specifics of their own proposed arrangements, not to use the session as a general Q&A on the regime.

It's not a pre-approval

Attending PASS commits a firm to nothing and creates no presumption that the eventual application will succeed.

Take independent advice first

A legal view on exactly which regulatory permissions your activities will require should be something you do at the outset of preparing an application. Be prepared to explain to the FCA at a PASS meeting the permissions that you will be applying for and the rationale for selecting them (i.e. map permissions to intended services and functionality). Problems will otherwise be encountered.

Reflect what you're told

Any clarifications the FCA provides during PASS are expected to be incorporated into the final application materials — treat the meeting as part of the record, not a side conversation.

Well-prepared applications move faster

Firms that invest in professional support and genuinely operational-ready arrangements tend to see their applications determined more efficiently. The strength and operational readiness of the underlying business — not just the application paperwork — is what the FCA is ultimately testing.



NEXT STEPS

Preparing a CASP application is a governance exercise, not a form-filling one

The firms most likely to succeed through the gateway are the ones that treat the Regulatory Business Plan as a genuine description of how the firm runs — governance, systems, controls, financial resources and people all working towards the same objective. That takes time to build properly, with real operational substance, which is exactly why the period before the application window opens on 30 September 2026 matters.

Confirm your route

VASP, existing FSMA firm, or new entrant - each has a potentially different approach and urgency.

Map your activities

Map your business activities (services and functionality) against the regulatory permissions at an early stage, before progressing too far with your Regulatory Business Plan.

Start the business plan early

Governance, controls and financial resources will take time to develop to the point where they can be evidenced — don't leave drafting your Regulatory Business Plan to the final weeks.

Consider a PASS meeting

Once your main application materials have been drafted to a reasonable standard, pre-application engagement (i.e. PASS) can surface important issues or areas for improvement. Build these into your application to improve the chances of success.

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