



payments and crypto network

FCA Cryptoasset authorisation: Published materials.

A quick-reference guide to the policy statements, guidance and Q&A resources the FCA has published for CASP authorisation.

The regulatory picture is now substantially complete

On 30 June 2026 the FCA published five Policy Statements, alongside two pieces of finalised non-Handbook guidance and four Q&A documents from its authorisation webinar series. Together, these set out most of what an applicant firm needs to understand before the gateway opens.

05

Policy Statements

Definitive rules, published 30 June 2026. Two are relevant to all CASP applicants and three apply depending on the proposed activities of the CASP.

02

Non-Handbook Guidance

Consumer Duty and Operational Resilience. Relevant to all applicants.

04

Webinar Q&As

Practical FCA clarifications. Relevant to all applicants.

Five Policy Statements, published 30 June 2026

PS26/12 and PS26/13 apply to every authorised CASP and are the natural starting point for your gap analysis work that you ideally perform before starting work on your application documents. The remaining three apply depending on the specific regulated activities that a firm carries out.

APPLIES TO ALL CASP APPLICANTS

- PS26/12** A Prudential Regime for Cryptoasset Firms (CRYPTOPRU) — sets out the CRYPTOPRU prudential sourcebook, establishing the Own Funds Requirement (comprising Permanent Minimum Requirements, the Fixed Overheads Requirement and K-factors), liquid assets requirements, the Overall Risk Assessment and public disclosure obligations that every authorised CASP must meet.
- PS26/13** Application of the FCA Handbook — confirms how the FCA Handbook applies to authorised CASPs, extending existing obligations including Consumer Duty, CASS, SYSC, SM&CR, COBS and DISP to regulated cryptoasset activities, with targeted modifications to reflect the specific characteristics of the cryptoasset market.

APPLIES ACCORDING TO SPECIFIC REGULATED ACTIVITIES

- PS26/9** Admissions, Disclosures and Market Abuse (MARC) — market integrity and transparency rules for firms admitting or trading cryptoassets, applying under the Designated Activities Regime.
- PS26/10** Stablecoin Issuance — backing asset, redemption, safeguarding and liquidity requirements for UK qualifying stablecoin issuers, including the Issuer Liquid Asset Requirement.
- PS26/11** Regulated Cryptoasset Activities — Conduct rules for operating qualifying cryptoasset trading platforms, dealing, arranging, lending and borrowing, staking and custody and the FCA's current approach to the perimeter for decentralised finance.

Worth reading alongside: the preceding consultation papers CP25/25 and CP26/4 set out the background reasoning and the FCA's response to industry feedback on PS26/12 and PS26/13.

Two pieces of finalised non-Handbook guidance

FG26/5 and FG26/6 do not carry the binding force of Handbook rules, however the FCA expects firms to take them into account — departure without good reason will likely be treated as a compliance failure.

ALL CASPS WITH RETAIL CUSTOMERS

FG26/5 — Consumer Duty Guidance

Applies the Duty's four outcomes to cryptoasset business models, with worked examples on fair value assessments and supporting vulnerable customers in a 24/7 digital market.

ALL CASPS, ESPECIALLY THOSE NEW TO SYSC 15A

FG26/6 — Operational Resilience Guidance

Applies SYSC 15A across five cryptoasset business models, addressing smart contract risk, private key security and DLT outage scenario testing.

Why it still matters: the FCA's non-Handbook guidance does not mean optional in practice — it sets the expectations against which the FCA assess firms. It is therefore essential to build these expectations into your governance and controls framework alongside the specific requirements of the Policy Statements.

Four Q&A documents from the FCA's webinar series

These address specific scenarios and edge cases that build on the formal Policy Statements and the non-Handbook guidance. Content is often of practical use and should be considered when building your policies, procedures and operational arrangements.

Q&A 1

Introduction to the New Regime

Covers scope, the gateway mechanics and the saving provision — a good starting point for any applicant.

Q&A 2

Introduction to AML Regulations

Covers the BWRA, transaction monitoring and the Travel Rule for firms moving from VASP registration.

Q&A 3

Introduction to SM&CR

Covers SMF mapping, prescribed responsibilities and conduct rules for cryptoasset firms.

Q&A 4

Introduction to Operational Resilience

Covers SYSC 15A, impact tolerances and scenario testing in practice.

All four documents are available from the FCA's cryptoasset regime hub page at fca.org.uk/firms/new-regime-cryptoasset-regulation.

What should prospective CASP applicants be doing now?

1

Map your services to permissions

Define your proposed cryptoasset services and functionality in a documented service description. Obtain a legal opinion on the permissions you require, mapping services and functionality to those permissions. This is the foundation of the entire application.

2

Complete your gap analysis

Complete a gap analysis against the requirements in the Policy Statements. If you can, consider the non-Handbook Guidance and FCA Q&A documents. If you prepared a gap analysis based on the previous FCA Consultation Papers you should review it in light of the published Policy Statements.

3

Build out your policies and procedures

Continue building out your policies, procedures and supporting arrangements. Document these in relevant documentation prepared for use within the business. Some of these documents will form part of your CASP application for authorisation.

4

Consider a PASS meeting

Depending on where you are with your preparations you may want to request a PASS meeting with the FCA. You should have a reasonably advanced understanding of your proposed arrangements and some questions that you would like to raise at the meeting. If your preparations are not sufficiently advanced you may want to delay the PASS meeting request. It will be important to make a good impression at any meeting and be able to reflect the outcome of discussions in your application materials.

5

Prioritise the application window

If you are already providing cryptoasset services in the UK (i.e. you are a registered VASP) you should absolutely be aiming to submit within the application window – working to this timeline is your priority.

Application window: 30 September 2026 – 28 February 2027 · **Regime commences:** 25 October 2027 · Submit within the window to preserve the saving provision.

Key documents at a glance

A one-page index for future reference.

DOCUMENT	AUDIENCE	WHAT IT COVERS
PS26/12	All CASPs	Prudential requirements (CRYPTOPRU)
PS26/13	All CASPs	Handbook application (Duty, CASS, SM&CR, SYSC 15A)
PS26/11	Activity-specific	Regulated activity conduct rules and DeFi
PS26/9	Activity-specific	Admissions, disclosures and market abuse (MARC)
PS26/10	Activity-specific	Stablecoin issuance rules
FG26/5	All CASPs	Consumer Duty — non-Handbook guidance
FG26/6	All CASPs	Operational Resilience — non-Handbook guidance
Q&A x4	All CASPs	Webinar Q&As — gateway, AML, SM&CR, Op Resilience

This guide is part of a series on FCA cryptoasset authorisation being published by the Payment and Crypto Network ("PACNET"). Previously published: **The FCA CASP Authorisation Gateway**.

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 published materials directly for the detail your application 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.

Search and Quote tools

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

Slack community

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

Previous guide: The FCA CASP Authorisation Gateway. The next article will focus on the application of the FCA Handbook.