

The logo for Crypto Regulation Desk features a stylized 'C' icon on the left, composed of a circular arrangement of nodes and lines, resembling a network or blockchain structure. To the right of the icon, the word 'CRYPTO' is written in a large, bold, blue, sans-serif font. Below 'CRYPTO', the words 'REGULATION DESK' are written in a smaller, blue, sans-serif font, all in uppercase letters.

## Crypto-Asset Regulatory Briefing

**Date:** 4 May 2026

**Coverage:** UK/EU

### Scope

This briefing includes only materially relevant crypto regulatory developments from the reviewed batch. General financial regulation, capital markets, banking, fintech, government securities and regulator housekeeping items have been excluded unless they create a direct crypto regulatory, licensing, supervisory, AML, payments, custody, stablecoin, tokenisation or operational compliance issue.

### Key Takeaways for Compliance Teams

- The FCA has finalised guidance and related Handbook changes supporting the use of distributed ledger technology in authorised funds, including DLT-based unitholder registers and Direct to Fund dealing. This is a final guidance and rule-change package relevant to fund tokenisation and DLT-based fund infrastructure.
- From 11 May 2026, cryptoasset firms preparing for the UK's new FSMA regime can request free pre-application meetings with the FCA through PASS. This is an administrative and licensing gateway update, not a new rule.
- The UK cryptoasset authorisation gateway opens on 30 September 2026, with the new regime commencing on 25 October 2027. Firms planning UK regulated cryptoasset activity should use the pre-application period to test their permissions analysis and application evidence.

## HIGH PRIORITY

**Region:** UK/EU

**Title:** FCA finalises guidance and rules supporting DLT use in authorised funds and fund tokenisation

**Source:** Financial Conduct Authority, “FCA sets out guidance to support innovation in fund tokenisation”, 30 April 2026; Policy Statement PS26/7: Progressing fund tokenisation, 30 April 2026; FCA 2026/24, Collective Investment Schemes Sourcebook (Use of Distributed Ledger Technology in Authorised Funds) Instrument 2026; FCA 2026/25, Collective Investment Schemes Sourcebook (Direct Dealing) Instrument 2026.

<https://www.fca.org.uk/news/press-releases/fca-sets-out-guidance-support-innovation-fund-tokenisation>

### What happened

The FCA published final guidance and related Handbook instruments supporting the use of distributed ledger technology in authorised funds. The package covers DLT-based operation and maintenance of authorised fund unitholder registers and the Direct to Fund dealing model.

The DLT guidance states that where a responsible firm uses DLT to establish and maintain a register of unitholders in compliance with applicable COLL rules and, where relevant, OEIC requirements, the on-chain DLT record may be considered the primary books and records for that activity. The guidance also covers amendment powers, smart contract controls, eligibility verification, unit aggregation, network outage risk, outsourcing, AML, sanctions and data protection.

### Why it matters

This is a final guidance and rule-change package relevant to fund tokenisation and DLT-based asset management infrastructure. It is not a general cryptoasset authorisation update and should not be treated as a blanket permission for all tokenised fund or digital asset activity.

The practical relevance is that the FCA has given authorised fund managers, depositaries and related infrastructure providers a clearer route for using DLT within existing authorised fund rules.

### Monitoring point

Firms involved in fund tokenisation or DLT-based fund infrastructure should review whether their register, transfer, custody, settlement, smart contract, eligibility verification, outage, outsourcing, AML, sanctions and data protection arrangements align with the FCA’s final guidance and related Handbook changes.

## **HIGH PRIORITY**

**Region:** UK/EU

**Title:** FCA opens pre-application meeting route for firms preparing for the UK FSMA cryptoasset regime

**Source:** Financial Conduct Authority, "Cryptoasset firms can request pre-application meetings from 11 May 2026", 30 April 2026.

<https://www.fca.org.uk/news/news-stories/cryptoasset-firms-can-request-pre-application-meetings-11-may-2026>

### **What happened**

The FCA announced that, from 11 May 2026, cryptoasset firms preparing for the UK's new FSMA cryptoasset regime will be able to request a pre-application meeting through the FCA's Pre-Application Support Service.

The FCA stated that these meetings are free of charge and are intended to allow firms to discuss their plans and ask questions before submitting an application for authorisation or a variation of existing permissions.

The FCA also confirmed that the pre-application meetings will take place from July 2026, the authorisation gateway will open on 30 September 2026, and the new regime will commence on 25 October 2027.

### **Why it matters**

This is an administrative and licensing gateway update. It is not a new binding rule and does not itself create a new compliance obligation.

It is still highly relevant for cryptoasset firms because it gives a concrete route for early engagement with the FCA ahead of the UK's new regulated cryptoasset activities regime. Firms intending to operate within scope of the new regime should be preparing their authorisation strategy, permissions analysis, governance model and evidence pack before the gateway opens.

### **Monitoring point**

Firms planning to apply under the new UK cryptoasset regime should assess whether to request a pre-application meeting from 11 May 2026 and should prepare a clear description of intended activities, permissions, governance, financial crime controls, safeguarding arrangements, technology dependencies and customer-facing operating model before engaging with the FCA.

## **Other Regions Not Included in This Sample**

This sample briefing is limited to UK/EU coverage. Middle East and Singapore updates are not included in this sample.

# Appendix 1

## Items Reviewed but Excluded

### Source Review Note

This sample briefing is based on selected official regulatory and public authority sources within the stated UK/EU coverage.

Only sources that changed in this sample monitoring cycle are assessed for direct crypto regulatory relevance. The items listed below changed but did not meet the threshold for inclusion in the main briefing.

**Source:** European Securities and Markets Authority

**Title:** Call for evidence on the market structure of European equity markets

<https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-structure-european-equity-markets>

**Reason for exclusion:** Excluded because it concerns traditional equity market structure and does not create a direct crypto regulatory issue.

**Source:** European Securities and Markets Authority

**Title:** Final Report on the Framework for the 6th ESMA Stress Test Exercise for Central Counterparties

<https://www.esma.europa.eu/press-news/esma-news/esma-launches-its-sixth-stress-test-exercise-central-counterparties>

**Reason for exclusion:** Excluded because it concerns CCP stress testing under EMIR, not crypto regulation.

**Source:** HM Revenue & Customs

**Title:** Check if you need to pay tax when you sell cryptoassets

<https://www.gov.uk/guidance/check-if-you-need-to-pay-tax-when-you-sell-cryptoassets>

**Reason for exclusion:** Excluded because it is individual taxpayer guidance, not a firm-facing regulatory update.

**Source:** Financial Conduct Authority

**Title:** Three arrested in FCA investigation into suspected unlawful financial promotions

<https://www.fca.org.uk/news/news-stories/three-arrested-fca-investigation-suspected-unlawful-financial-promotions>

**Reason for exclusion:** Excluded because it concerns unlawful financial promotions generally, with no cryptoasset issue identified.

**Source:** Financial Conduct Authority

**Title:** List of non-legal corrections and clarifications in the FCA Handbook

<https://www.fca.org.uk/publication/handbook/non-legal-corrections-and-clarifications.pdf>

**Reason for exclusion:** Excluded because it consists of non-legal Handbook corrections with no crypto relevance.

**Source:** Financial Conduct Authority

**Title:** A reform-minded regulator

<https://www.fca.org.uk/news/speeches/reform-minded-regulator>

**Reason for exclusion:** Excluded because it is a general FCA speech. The DLT references are covered by the primary FCA updates above.