

BRIEFING · 8 OCTOBER 2026

Stocktake on *UK Stablecoins*

Where the legislation, the FCA, the Bank of England and HM Treasury stand; and our views.

Executive summary

- **The law is made.** The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 make issuing a qualifying stablecoin in the UK a regulated activity from 25 October 2027 [1].
- **The FCA rules are final.** Published on 30 June 2026, they require 1:1 backing held on statutory trust, redemption at par of any amount by the end of the business day after the issuer receives the coin, no interest paid to holders and a capital floor of £350,000 [7, 8, 9].
- **The application window closes on 28 February 2027.** Existing e-money, payments and money laundering registrations do not convert. Firms that apply in the window and still await a decision on 25 October 2027 may keep operating. Later applicants not authorised by then may only perform existing contracts while the FCA decides, and firms that do not apply must stop [1, 10, 12].
- **The use case sets the regulatory path.** A coin used mainly for crypto trading stays with the FCA. A coin that becomes widely used for payments can be recognised as systemic, which adds Bank of England supervision, lowers the share of backing that earns a return and caps issuance [21, 23].
- **The Bank of England's terms for systemic coins are in draft.** The draft Code sets 70% short-term gilts and 30% unremunerated Bank deposits, redemption within 24 hours of a complete request and a temporary £40bn issuance limit per coin. The Bank intends to finalise it by the end of 2026, and no issuer has yet been recognised as systemic [20, 22].
- **Payment use is proposed.** HM Treasury plans to bring UK-issued stablecoins into the payments perimeter. Its consultation closed on 6 October 2026, and legislation is planned for 2027-2028 [28, 29].
- **Banks have a defined route.** The PRA expects deposit-takers to innovate through tokenised deposits and to issue any stablecoin from a separate, non-deposit-taking, insolvency-remote entity with distinct branding [24].
- **Perfect timing and opportunity.** We believe the UK stablecoin licence would provide a long-term competitive advantage within the UK and in global payments interoperability. We also expect the UK's strong regulatory frameworks (covering financial and operational resilience, conduct and market integrity) to attract investors and payment market stakeholders.

1. The next five months will decide who shapes sterling stablecoins

We see the months to 28 February 2027 as the period that will decide who shapes the sterling stablecoin market. About 98% of stablecoin value is in US dollars, yet the UK is the world's largest foreign exchange trading location, with 38% of global turnover [41, 47]. The Wholesale Digital Markets Champion has called for sterling stablecoins to be developed and issued “at scale and pace” [48]. The first issuers authorised under the new regime will set the standard that banks, payment firms and investors use to judge later entrants.

The commercial upside depends on decisions still to come. Payment use will need the payments legislation planned for 2027-2028 [28, 29]. Access to the US market is a stated intention in the UK-US Joint Statement of July 2026, and HM Treasury is considering how to recognise overseas regimes [30, 33]. Applicants should design for these outcomes and test that the business stands without them.

We believe the UK's rules strengthen an applicant's commercial case. Backing held on statutory trust, independent assurance of that backing, the Consumer Duty and named senior manager accountability give investors, banks and payment partners a standard they already understand [8, 9].

Authorisation is first a test of governance. Two-thirds of decided cryptoasset registration applications since 2020 ended in withdrawal [16], which we read as a readiness gap. Applicants that strengthen their boards and senior management with prudential, conduct and operational resilience experience before they file will engage the FCA, and later the Bank of England, from a stronger position.

Control of the keys that mint, burn and safeguard coins needs board attention from the design stage. The FCA's custody and operational resilience rules apply from the first day of authorisation [7, 8]. Separately from those rules, the NCSC's guidance sets 2035 as the date to complete migration to post-quantum cryptography [49]. In our view, infrastructure built for a 2027 launch should allow its cryptography to be replaced without re-engineering the coin.

2. The use case sets the regulatory path

The first strategic choice is what the coin is for. The Bank of England's regime leaves coins used for non-systemic purposes, such as buying and selling cryptoassets, with the FCA; the Bank describes that as the predominant use of stablecoins today [21]. A coin that becomes widely used for payments can be recognised as systemic at launch or later [4, 23].

BUSINESS MODEL	REGULATOR	BACKING	CONSEQUENCES
Crypto trading and settlement coin	FCA	At least 5% in on-demand deposits; the rest in eligible government debt, funds and repo	The FCA rules in section 7; no issuance limit

BUSINESS MODEL	REGULATOR	BACKING	CONSEQUENCES
Retail or merchant payment coin	FCA, then FCA and Bank of England if recognised as systemic	At least 30% in unremunerated Bank deposits; up to 70% in gilts of up to six months	£40bn issuance limit per coin; Bank settlement account; transition of 12 to 36 months; payment use awaits legislation
Wholesale settlement coin	FCA, with Bank requirements inside the Digital Securities Sandbox	FCA rules, with sandbox requirements closely aligned	Sandbox firms may apply to settle in specific stablecoins since 30 June 2026
Bank-issued digital money	PRA, with the FCA for any stablecoin	Tokenised deposits stay on the bank's balance sheet	Retail stablecoins only from a separate, insolvency-remote group entity; a proportionate approach for wholesale-only coins

Sources: [8, 20, 22, 23, 24, 36].

Boards should choose the target model before they file. Recognition as systemic changes the supervisor, the backing mix, the capital model and the ceiling on growth, and the joint Bank and FCA approach expects the move to joint supervision to take 12 to 36 months [23].

3. Returns depend on scale, and the systemic tier changes them

Holders receive no interest. The issuer may keep the income on the backing assets for its own account under CASS 16 [8]. What happens to the backing if the issuer fails is a separate matter, and the FCA has still to set those trust terms [8].

The table illustrates the economics per £1bn of coins in issuance, before costs and tax, and assumes that deposits earn nothing.

PER £1BN IN ISSUANCE	FCA REGIME	SYSTEMIC TIER
Backing that can earn a market return	Up to 95%	Up to 70% (up to 95% while scaling, if systemic at launch)
Gross income for each 1 percentage point of yield	About £9.5m	About £7.0m
Minimum own funds	Highest of £350,000, a quarter of annual fixed overheads, or 1% of coins in issuance (£10m)	Higher of six months' operating expenses or the cost of recovery and orderly wind-down, plus two reserves on trust
Issuance limit	None	£40bn per coin, temporary

Sources: [8, 9, 20, 22].

Three conclusions follow. Returns rise with scale and with interest rates. A payment coin that is recognised as systemic loses about a quarter of its earning base; at the £40bn limit each percentage point of yield is worth about £280m a year before costs. Third parties may pay holders

rewards from their own resources [8], so we expect distribution partners to bargain for a share of the income.

4. Five open decisions can still move the business case

The legislation, the FCA's issuance, custody and prudential rules, the application window and the fees are settled. Five decisions remain open, ranked by their effect on an applicant's business case.

#	DECISION	EXPECTED	WHY IT MATTERS
1	Payments legislation for UK-issued stablecoins (HM Treasury, then FCA rules)	Response Q4 2026; legislation 2027-2028	Decides when a coin can be used as a payment instrument, and on what terms
2	Boundary between e-money and qualifying stablecoins (FCA)	Consultation Q4 2026; final guidance early 2027	Decides which permission existing e-money issuers need
3	Bank of England final Code, then FCA rules switched off for systemic issuers	End-2026	Fixes the backing mix, issuance limit and capital for payment coins
4	Recognition of overseas regimes and UK-US access (HM Treasury)	Under consideration	Decides cross-border reach and competition from foreign coins
5	Trust terms on issuer failure (FCA)	Consultation later in 2026	Shapes holder protection and the cost of funding

Sources: [8, 10, 23, 28, 30, 33].

Three further items carry less weight for applicants: approval of the amending regulations laid on 15 September 2026 [2], abolition of the Payment Systems Regulator together with a new innovation objective for the Bank [31, 32], and the digital pound decision [38].

5. Four authorities share the regime

AUTHORITY	ROLE
HM Treasury	Makes the legislation. Recognises systemic issuers as digital settlement asset (DSA) service providers under the Banking Act 2009, s.184A [4]. Leads the payments reform.
FCA	Authorises every UK issuer and custodian. Sets conduct, disclosure, market abuse and prudential rules for non-systemic issuers, and remains a regulator of systemic issuers [23].
Bank of England	Takes on prudential regulation and other main elements for issuers recognised as systemic, whether UK or overseas. Intends to offer them a lending facility [20, 23].
PRA	Sets the terms on which banking groups issue stablecoins and tokenised deposits [24].
Payment Systems Regulator	Statutory consultee on recognition today. The Financial Services and Markets Bill abolishes it and moves its functions to the FCA; the Bill awaits Commons second reading [32].

6. The legislation is made and partly in force

The Cryptoassets Regulations (SI 2026/102) were approved by the Commons on 21 January 2026 and the Lords on 2 February 2026 and made on 4 February 2026. The provisions that let the FCA make rules and take applications have applied since 25 February 2026; full commencement is 25 October 2027 [1].

- **Definition:** a qualifying stablecoin seeks to maintain a stable value by reference to a single fiat currency, with fiat currency or other assets held for that purpose (Regulated Activities Order, art 88G). In the FCA's view, part-algorithmic designs fall outside the definition, and a wrapped token does not qualify automatically [1, 10].
- **Issuing:** offering a coin created by or for the issuer's group and carrying on both redemption and the holding of backing assets, from a UK establishment (art 9M). An overseas person who arranges for all of these to be carried on in the UK is also an issuer [1].
- **Reach:** the overseas persons exclusion does not extend to the new activities, and dealings with UK consumers can count as carried on in the UK when the firm is overseas [1, 10].
- **E-money boundary:** qualifying stablecoins and their backing assets are taken out of e-money (new Electronic Money Regulations reg 3ZA). The FCA will consult on guidance on the boundary in the fourth quarter of 2026 [1, 10].
- **Amending regulations:** the draft Miscellaneous Amendments Regulations, laid on 15 September 2026 and awaiting approval, take transfers of UK qualifying stablecoins, and their exchange for money, out of the dealing and arranging activities. They remove safeguarding for coins held briefly in a payment transaction and bring the e-money carve-out forward [2, 3]. The Economic Secretary describes the aim as sparing firms a cryptoasset permission now and a reauthorisation after the payments reform [30].

Two related measures are in force. The Property (Digital Assets etc) Act 2025 confirms that digital assets can be personal property in England and Wales and Northern Ireland [6]. Under the travel rule, transfers of £800 or more involving a non-UK firm have carried extra originator data since 30 June 2026 [5].

7. The FCA's rules for non-systemic issuers are final

The FCA's final rules (PS26/10 for issuance, PS26/12 for prudential) take effect on 25 October 2027 [7, 8, 9].

AREA	REQUIREMENT
Backing	1:1, held on statutory trust for holders, in a separate pool for each coin and in the coin's own currency. No e-money in the pool.
Liquidity	At least 5% of the pool in on-demand deposits. Issuers that also use expanded assets hold core assets on top of that 5%, equal to the higher of 5% or their largest single-day redemption over the previous 180 redemption days, recalculated every redemption day.

AREA	REQUIREMENT
Eligible assets	Core: deposits, and UK or Zone A government debt of up to 365 days. Expanded, after notifying the FCA: longer government debt, public debt constant NAV money market funds and repo of up to 7 days.
Custody	Custodians in jurisdictions that regulate safeguarding. Group custodians are capped at 20% of the pool, and any custodian holding more than 20% is named publicly.
Redemption	Any amount, at par, paid by the end of the business day after the issuer receives the coin. Due diligence on the holder comes before the issuer accepts the coin. Fees are limited to operational costs actually incurred.
Holder rights	A contract with each holder the issuer sells to; the right to redeem passes with the coin.
Yield	No interest or other benefit from the issuer to holders. Third parties may offer rewards from their own resources.
Capital	The highest of £350,000, a quarter of annual fixed overheads, or 1% of average coins in issuance. Liquid assets held outside the backing pool.
Transparency	Quarterly statement of backing approved by the board or a senior manager, an annual independent reasonable-assurance review, and a published disclosure document carrying a digital token identifier.
Governance	Consumer Duty, the Senior Managers and Certification Regime (enhanced tier at £20bn of backing assets), operational resilience and financial crime rules.

The FCA regulates overseas issuance indirectly. Coins issued abroad reach UK users through the admissions and disclosures regime, the financial promotions rules and the dealing and arranging activities, and their promotions carry a statement that the issuer has no UK permission [8, 23]. Four firms tested the policy in the FCA's Stablecoins Cohort: Monee Financial Technologies, ReStabilise, Revolut and VVTX [18].

8. The Bank of England has eased its terms for systemic coins

The Bank consulted in November 2025 and set out its policy in June 2026 [19, 20]. HM Treasury may recognise an issuer as systemic at launch or later, where disruption to its services would be likely to threaten UK financial stability or have serious consequences for business across the UK [4]. The issuer stays FCA-authorized and becomes jointly regulated, with a settlement account at the Bank [23].

FEATURE	NOVEMBER 2025 CONSULTATION	JUNE 2026 POLICY AND DRAFT CODE
Backing	Up to 60% short-term gilts, at least 40% unremunerated Bank deposits	Up to 70% gilts of up to six months, at least 30% unremunerated Bank deposits. Issuers systemic at launch up to 95% gilts while they scale
Holding limits	£20,000 per individual, £10m per business	Replaced by a temporary issuance limit of £40bn per coin, reviewed regularly
Redemption	At par	Within 24 hours of a complete request (proposed): request received, checks done and coins returned. Issuers may not suspend redemptions

FEATURE	NOVEMBER 2025 CONSULTATION	JUNE 2026 POLICY AND DRAFT CODE
Liquidity support	Under consideration	Lending facility intended, with design in 2027
Status	Closed 10 February 2026	Code consultation closed 22 September 2026. Final Code by end-2026

Capital is set at the higher of six months' operating expenses or the cost of recovery and orderly wind-down, held in the UK, with two further reserves on trust. The Bank considers a banking-style capital framework inappropriate for these issuers [20, 22]. Once an issuer is recognised, the Bank can regulate it wherever it is based. An overseas issuer of a systemic sterling coin must set up a UK legal entity. For a non-sterling coin, the Bank may defer to the home authority where outcomes are similar and cooperation is sufficient [23].

9. Getting authorised: the window, the fees and the odds

- **Window:** the FCA's formal direction runs the application period from 9:00am on 30 September 2026 to 11:59pm on 28 February 2027 [12]. Its gateway page and press release announced the opening, with the page giving 7:00am; the direction is the text that governs the saving provision [13, 52].
- **Saving and transitional provisions:** firms that apply in the window and still await a decision on 25 October 2027 may continue for up to two years. A firm that applies later and is not authorised by that date may only perform existing contracts while its application is decided. A firm that does not apply must stop the regulated activity by that date [1, 10].
- **No conversion:** FSMA firms apply to vary their permission. Firms with e-money, payment services or money laundering registrations apply for authorisation [10].
- **Overseas firms:** the FCA's baseline expectation is a UK legal entity. A branch route exists mainly for trading platform operators [11].
- **Fees:** £11,260 for issuing a qualifying stablecoin, safeguarding or dealing as principal; £28,150 for a trading platform; £2,820 for arranging or dealing as agent. One fee is payable per application, at the highest rate [14].
- **Money laundering register:** exchange and custodian wallet providers without FSMA authorisation stay on it. The FCA advises firms not to apply for registration after 31 July 2027 [15].

The FCA's own data sets expectations. Of 391 cryptoasset registration applications decided since January 2020, 68 (17%) were registered and 263 (67%) were withdrawn. In the 12 months to 1 September 2026, 13 of 23 decided applications succeeded [16]. The median time from receipt to decision in April to June 2026 was 236 days [17]. On 8 October 2026 the register showed 62 registered cryptoasset businesses [46].

10. Banks are steered to tokenised deposits

- **PRA position:** the Dear CEO letter of 18 May 2026 lets deposit-takers innovate through tokenised deposits within the bank. Retail stablecoins come from a non-deposit-taking, insolvency-remote group entity with distinct branding, and wholesale-only coins get a proportionate approach [24, 26].
- **Prudential treatment of exposures:** the PRA expects to consult on the Basel cryptoasset standard in 2028 at the earliest, while the Basel Committee completes a targeted review [25].
- **Tokenised sterling deposits:** UK Finance's GBTD pilot, now with seven banks, completed its first live customer transactions on 24 September 2026: two remortgage completions and a marketplace purchase [35]. HM Treasury expects the full platform in 2027 [34].
- **Wholesale settlement:** the Bank plans a live synchronisation capability for settlement in central bank money in 2028 [27]. The first DIGIT digital gilt transaction is due by the first quarter of 2027 on HSBC Orion [37].
- **Digital pound:** no decision has been taken. The Bank and HM Treasury will set out the conclusions of the design phase later in 2026 [38].

Policy is framed as multi-money. The Economic Secretary's approach is "not to pick which form of digital money will ultimately win" [30], and the Bank's Deputy Governor describes a world where "a pound is a pound, whoever issues it" [26].

11. Sterling coins are small and growing

The FCA put the global stablecoin market at about USD 320bn in March 2026, with Tether and USDC close to 90% of it [40]. At that date it counted one UK-issued fiat-referenced stablecoin, Tokenised GBP, at USD 1.53m [40]. Issuers report growth since then. Tokenised GBP shows a market capitalisation of USD 26.5m on its website [50], and Agant reports its GBPa coin live on Circle's Arc network since 16 September 2026; Agant holds an FCA money laundering registration from 11 February 2026 [46, 51]. These are issuer figures, and no authority publishes a current sterling total.

- **United States:** the GENIUS Act was signed on 18 July 2025 and takes effect by 18 January 2027 at the latest [42]. The UK-US Joint Statement on Stablecoins of 14 July 2026 commits both governments to full 1:1 backing and to exploring a pathway for each other's coins [33].
- **European Union:** e-money tokens have been regulated under MiCA since 30 June 2024 and are issued by credit institutions or e-money institutions [44].
- **Standard setters:** the FSB's October 2025 review found few jurisdictions with finalised frameworks for global stablecoins [43].
- **Parliament:** the Lords Financial Services Regulation Committee reported in June 2026 that the UK risked lagging behind the US and EU. HM Treasury disagreed in its response, and the Chancellor described the UK regime at Mansion House as one of the best in the world [34, 39, 45].

12. The timetable

DATE	EVENT
22 September 2026	Bank of England draft Code consultation closed
30 September 2026	FCA application period opened
6 October 2026	HM Treasury payments consultation closed
Q4 2026	FCA consultation on perimeter updates, including e-money and stablecoins
End-2026	Bank of England final Code of Practice
By 18 January 2027	US GENIUS Act in effect
Q1 2027	First DIGIT transaction
28 February 2027	FCA application period closes, 11:59pm
31 July 2027	FCA advises no further money laundering registration applications
25 October 2027	Cryptoasset regime, including stablecoin issuance, in force
2027-2028	Payments legislation laid
2028	Bank of England live synchronisation; earliest PRA consultation on the Basel standard

13. Questions for boards this quarter

- Which business model are we building for, and are we ready for Bank of England supervision if the coin succeeds in payments?
- Do the economics hold at today's yields with no yield to holders, the capital rules and, for a payment coin, 30% of the backing earning nothing?
- If we hold e-money, payment or money laundering permissions, which activities need the new permissions, and will we apply by 28 February 2027?
- Do our board and senior managers carry the prudential, conduct and operational resilience experience that the FCA will test?
- Who controls the keys that mint, burn and safeguard coins and backing assets, and how will we evidence that control?
- For banking groups, does our design sit as a tokenised deposit or as a stablecoin from an insolvency-remote entity?

This briefing summarises official publications as of 8 October 2026. It is not legal advice.

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