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3 June 2026

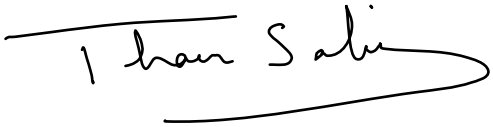
Dear Sir/Madam

**Re: EMA response to FCA CP 26/13: Cryptoasset Perimeter Guidance**

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate in the UK and the EU, as well as globally. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments set out below.

Yours faithfully,



Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

**Question 1 : Do you agree with our proposed guidance set out in the Introduction section? If not, please explain why.**

1.1. We welcome the proposed guidance set out in the Introduction section. It gives firms a clear and usable framework for analysing whether authorisation is required. In particular PERG 19.1.7, which sets out a structured sequence of questions for determining whether authorisation is required, is helpful because it provides firms with a practical methodology which supplements the detailed statutory provisions. PERG 19 Annex 1 and Annex 2, are also useful supplements in making clear to firms that they must assess both the relevant type of cryptoasset and the activity being carried on in relation to it.

1.2. We also agree with the FCA's repeated emphasis that the analysis must be fact specific and based on the substance of the activity, rather than on the terminology used by firms or by the market. This comes through particularly in PERG 19.1.2, 19.1.7 and 19.1.8. Calling something an "exchange", "wallet", "broker", "issuer", "custody service" or "staking platform" does not by itself answer the regulatory question. What matters is what the firm is actually doing, what role it plays, who it contracts with, whether it controls key aspects of the service, and whether it receives fees or a commercial benefit. We believe that is the right approach considering cryptoasset terminology is often used loosely and inconsistently. Two firms may both call themselves a "platform", but one may actually be operating a trading venue, while another may simply be providing software or an interface. So we agree with the FCA's approach because it correctly focuses firms on function over labels.

1.3. We further agree with the FCA's explanation that the new regulated cryptoasset activities are distinct from, and additional to, existing regulated activities, rather than replacing them. This is reflected in PERG 19.1.4 and 19.1.6. It is clear that firms must look not only at whether they are carrying on one of the new regulated cryptoasset activities in relation to a qualifying cryptoasset or qualifying stablecoin, but also at whether they may still be carrying on an existing regulated activity in relation to a specified investment cryptoasset. The Guidance makes clear that some cryptoassets can still sit inside the existing specified investments framework, and firms may need to consider both regimes. We agree that without that warning, some firms might "under scope" their analysis and conclude that they only need to look at the new crypto activities, when in fact they may also need to consider traditional regulated activities such as dealing or arranging in relation to specified investment cryptoassets.

1.4. We agree with the FCA's explanation of the UK territorial test, the guidance is helpful in making clear that the territorial analysis for the new regulated cryptoasset activities is both activity specific and wider than firms may expect. In particular, the new section 418 (6B), (6C) and (6D) deeming provisions mean that an overseas firm may still be treated as carrying on regulated activity in the UK where there is a sufficient UK nexus, especially where it is involved in services reaching UK consumers. For dealing, arranging and operating a qualifying cryptoasset trading platform, this is particularly important because an overseas firm may be brought within scope where it is involved in the sale or subscription of a qualifying cryptoasset to a UK consumer, unless the statutory conditions for an appropriately authorised intermediary in the chain are satisfied. This makes clear that firms cannot assume they are outside of the scope of regulation merely because the operating entity is offshore or because some part of the chain is intermediated through the UK.

1.5. Similarly, we agree that the guidance usefully highlights that the overseas persons exclusion is not available in relation to the new regulated cryptoasset activities. PERG 2.9.17B G(9) states expressly that the overseas persons exclusion does not apply to regulated cryptoasset activities. Instead, firms must consider the crypto specific territorial rules, including section 418 of FSMA as amended by the FSMA Cryptoasset Regulations 2026, and is now supplemented by the activity specific guidance in PERG 19.3. PERG 19.3.1 and PERG 19.3.5, specifically explains that an overseas firm may still be treated as carrying on dealing, arranging or operating a qualifying CATP in the UK where it is involved in the sale or subscription of a qualifying cryptoasset to or by a UK consumer, unless the statutory intermediary conditions are met. The guidance is therefore helpful in making clear that firms cannot rely solely on offshore establishment, cross border structuring, or the traditional overseas persons exclusion as a basis for assuming that they fall outside the UK perimeter.

1.6. Additional clarity could however be provided in the Introduction, by addressing how the analysis of whether authorisation is required could be applied in multi-entity, group, outsourced and service chain structures, which are common in cryptoasset business models. PERG 19.1.7 states that perimeter outcomes can turn on relatively small factual differences in a business model, including who contracts with the customer and how the arrangement operates in practice. PERG 19.1.8 similarly explains that a functional assessment is required and that relevant factors include the rights and obligations created by the arrangements, who contracts with the customer, and how transactions are in fact executed or facilitated.

1.7. The Introduction could also benefit from a more explicit statement that, in layered or multi party structures, several parties may each be carrying on regulated activities. Such a clarification would be particularly useful where firms frequently operate through chains of contractual and operational relationships that do not map neatly onto traditional financial services models. Making that point more expressly in the Introduction would better equip firms to approach the later activity specific guidance in PERG 19.

**Question 3: Do you agree with our proposed guidance set out in the New regulated cryptoasset activities section? If not, please explain why.**

**3.1. Activity: "Making arrangements with a view to transactions in qualifying cryptoassets"**

3.1.1. We agree that if the FCA were to include a broad technical exclusion, it would risk carving out precisely the digital business models the regime is trying to regulate. Article 9Y of the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026/102) is not defined around holding funds or executing transfers of money, rather it is defined around intermediation, so helping transactions happen, either by bringing about a specific deal or by making arrangements with a view to transactions. In crypto markets, the “technical” layer is often the intermediation layer, i.e. the app, interface, routing logic, execution workflow, venue access, price/venue selection, order transmission and confirmation is often the very service by which the deal is arranged.

3.1.2. The Article 9Y activity of ‘’making arrangements with a view to transactions in qualifying cryptoassets’’ is drafted broadly enough to capture software, connectivity and platform services that are viewed as peripheral to intermediation. Any service that functionally touches a qualifying cryptoasset transaction risks falling within scope, even where the provider exercises no discretion, assumes no counterparty role and has no direct relationship with the end customer. It would be most helpful if the FCA supplemented PERG 19.8.3 with worked examples distinguishing regulated intermediaries from pure infrastructure providers so there is clarity of exactly which type of technical service providers fall outside of the scope of “making arrangements with a view to transactions in qualifying cryptoassets”.

3.1.3. Additionally we consider that further clarification would be helpful in relation to services that may be characterised as settlement, transaction completion or post trade support. As currently drafted, the text appears capable of pulling in the services within or outside the scope of the perimeter. PERG 19.8.3(5)(b) suggests that services facilitating the conclusion of a transaction may still fall within scope, even where the parties have already committed, whereas PERG 19.8.3(5)(c) indicates that back office administration is generally outside of the scope of regulation because it concerns the aftermath of the transaction.

3.1.4. Our provisional reading is that a service should be more likely to fall within scope where it remains an operative part of the mechanism by which the transaction is actually completed, and more likely to fall outside of the scope where it is limited to post trade processing, record keeping, reconciliation or reporting once the transaction is already complete. In practice, however, the distinction between these categories may not always be clear, particularly for software and workflow providers whose systems may span multiple stages of the transaction lifecycle.

3.1.5. For example, a single service may receive transaction instructions, validate them, check completeness, trigger or control the final confirmation or release step, and then also generate records, reconciliation outputs and post trade reports. In those circumstances, it may not be obvious whether the service is still part of the live transaction chain or is merely dealing with the aftermath. The difficulty is compounded by the fact that relatively small functional changes may alter the analysis.

3.1.6. Similarly a tool that only records completed trades may appear clearly outside of the scope, but the same tool may look more connected to the transaction itself if it also controls whether the transaction can proceed, validates inputs before execution, or forms part of the final completion workflow. We would therefore welcome worked examples clarifying when a service remains part of the transaction chain and when it is treated as purely post trade administration.

3.1.7. To illustrate the practical distinction we think the guidance could draw more clearly, for e.g. something similar to the examples below which would show the types of models that are more likely to be treated as pure technical services, and those more likely to be treated as “making arrangements with a view to transactions in qualifying cryptoassets”:

| Business model / service | Example provider type | Likely within or outside of the scope? | Why |
|---|---|---|---|

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|---|---|---|---|
| Generic cloud hosting / server infrastructure | The provider supplies server capacity, cloud storage, uptime monitoring, cybersecurity, disaster recovery, encryption at rest, database hosting, and generic API hosting. It does not decide how orders move, does not interact with users, does not determine where a transaction goes, and does not provide execution tools. It is just the IT environment in which another firm runs its service. | Outside of Scope | Pure infrastructure support is generally background IT, not an arrangement with a view to a transaction, so long as the provider does not shape the transaction flow or user execution journey. The FCA says peripheral software/services for authorised firms should not generally be caught. |
| Internal reconciliation / ledger software | The software imports completed transaction data after the event, reconciles internal balances against venue/custodian/wallet records, flags breaks, produces exception reports, and helps finance/compliance teams understand what already happened. It is about records and accuracy after execution. | Outside of Scope | If the software only records completed trades, checks balances, flags breaks, or supports post-trade reporting, this is closer to back-office administration, which the FCA says does not typically amount to arranging. |
| Tax / reporting engine using completed trade data | The provider takes completed trade files, calculates tax lots, creates gain/loss reports, generates downloadable statements, and prepares reporting outputs for the firm or its customers. It does not affect whether a trade happens. | Outside of Scope | If it only processes completed transaction data after the fact and does not help place, route or complete the trade, it is post-trade support rather than arranging. |
| Passive information / market data website | The site displays educational material, token information, white papers, research, static price charts or non-executable quotes. A user can read about the token, but cannot transact through the site, cannot send an order, and is not pushed into a trading workflow. | Outside of Scope | Passive display of literature or information does not amount to making arrangements with a view to transactions, provided the site does not add execution or transaction facilitating functionality. |
| Neutral bulletin board / chat room | The operator gives users a place to talk, post messages, share opinions, or discuss market developments. The system is neutral and does not structure trades, pair users, or contain trading tools. | Outside of Scope | The FCA says a bulletin board or chat room ought not to amount to arranging unless making such arrangements is the specific purpose of the facility. |
| Neutral message relay / order messenger | The provider is a simple pipe. It carries a message from one system to another exactly as sent. It does not alter it, enrich it, check it, compare routes, suggest venues, or tell the user what to do. It is like a digital courier. | Outside of Scope | A provider can benefit from the exclusion where it is **merely** providing the means for parties to communicate. The key is that it must not add value beyond neutral transmission. |
| API / router with enriched transaction functionality | Finds prices, compares venues, chooses the best route, directs the order, normalises order messages, or otherwise makes execution simpler or more likely to occur. | Within Scope | If the service adds value by formatting screens, checking completeness, matching orders, reconciling trades, or otherwise simplifying trading, the FCA says the provider loses the “mere communication” exclusion. |
| Price / venue comparison front-end | Actively displays live executable options, helps users choose where to transact, recommends the best route, or channels them to execution through the interface. | Within Scope | Finding prices or venues, or assisting clients in making orders on those venues, is specifically identified by the FCA as likely to amount to making arrangements with a view to transactions. |
| Order entry / executable interface | User can choose the asset, enter amount, press buy/sell, transmit the instruction, and receive confirmation that the trade or transfer completed. | Within Scope | Where a website/app gives users the means to place orders, that is likely to be article 9Y arranging. If it also lets them send orders and receive confirmation, it may amount to both limbs of arranging. |
| White label front end for dealer / venue | Where the white-label interface is the means by which the user actually | Within Scope | Even if another firm executes the trade, the white-label front end may still be arranging if it gives users |

| | | | |
|---|---|---|---|
| | transacts i.e., choosing tokens, inputting details, approving the order, sending it onward, and receiving the result. | | the practical means to buy or sell qualifying cryptoassets through the interface. The FCA says to assess the service as a whole. |
| Crypto lending / borrowing platform interface | The platform lets users select the stablecoin/asset, choose lending or borrowing terms, connect with a pool or counterparty, and submit the arrangement through the interface. | Within Scope | The FCA expressly says arranging can capture platforms that arrange qualifying cryptoasset lending or borrowing or provide the means to transact through such platforms. |
| Settlement / transaction completion layer that facilitates conclusion of trade | Controls a live completion step. That means the transaction is not complete until this provider's system performs a necessary action. For example, matching transfer instructions, confirming settlement legs, releasing a transfer, validating completion conditions, or sending the final instruction that causes the deal to settle. | Within / borderline | The FCA says some arrangements may still be caught even where parties have already committed, including services that facilitate the conclusion of a transaction akin to clearing/settlement services. |
| Co-branded publisher / affiliate funnel | Co-brands the product, endorses it, negotiates special rates, says it arranges it for readers/users, or is paid in a way tied to the regulated business done and supports the take-up journey. | Within if active / outside if passive | A publisher/broadcaster may be arranging if it brands the service, endorses it, negotiates special rates, holds it out as arranged for users, or is remunerated by reference to regulated business done. |
| Own account platform where provider is itself the counterparty. | Single dealer platform, principal dealer UI. The provider is itself the counterparty so the customer trades directly with the firm operating the platform, rather than with a third-party dealer or venue. Platform is simply the interface through which the firm quotes and executes on its own account, so this is closer to an OTC or single dealer principal model than to arranging for others. Dealing as principal, with arranging excluded where the firm is itself a party to the transaction. | Not article 9Y arranging for that transaction | If the person is itself a party to the transaction, proposed PERG 19.8.20 says the arranging exclusion applies and the activity is instead more naturally captured by dealing rather than arranging. |

### 3.2. Activity: "arranging qualifying cryptoasset staking"

3.2.1. We agree with the FCA's overall approach in PERG 19.10 of seeking to distinguish between, on the one hand, firms that are genuinely acting on behalf of others in arranging qualifying cryptoasset staking and, on the other hand, firms that are merely providing technical means or infrastructure. In particular, we agree with the FCA's overall intention in PERG 19.10.1 to focus the activity on arrangements made on behalf of another person, rather than on purely self directed or purely technical activity. We also welcome the inclusion of the specific exclusions in PERG 19.10.2 to 19.10.5, which recognise that not every validator, software, introduction or communication related role should automatically amount to regulated activity.

3.2.2. We consider that further clarification would be helpful in relation to PERG 19.10.1, because as currently drafted it risks making the arranging qualifying cryptoasset staking activity appear broader than may have been intended. In particular, the inclusion of "distribution of staking rewards" as an example of an arrangement that may fall within scope could be read too widely if taken on its own. In many staking models, reward allocation or payment is not the result of a distinct intermediation function performed by a provider, but

rather occurs automatically at the protocol or smart contract level according to the network rules. In those cases, the fact that rewards are distributed should not, without more, be treated as a strong indicator that a person is arranging qualifying cryptoasset staking. Otherwise, there is a risk that the guidance blurs the line between a person who is genuinely organising or managing staking on behalf of another and a person whose software or technical set up simply forms part of an automated protocol process. We therefore consider it would be helpful for the FCA to clarify that the relevant question under PERG 19.10.1 remains whether the person is acting on behalf of another in an intermediation capacity in relation to staking, rather than whether reward flows happen somewhere within the technical design of the service.

3.2.3. This matters in practice because the current wording could cause firms to overread the perimeter. For example, a provider may supply software, infrastructure or validator functionality that enables staking to occur, while the generation and allocation of rewards is handled automatically by the protocol itself. If the guidance is read too broadly, firms may conclude that the mere presence of automated reward distribution is enough to pull them into the arranging activity, even where they are not pooling assets, managing validator relationships, controlling the staking process for clients, or otherwise operating as a staking intermediary. In our view, that would not be a satisfactory distinction. A clearer explanation is needed to separate true staking intermediation from the mere existence of protocol native staking mechanics. For example, a firm that merely operates validator infrastructure and provides monitoring tools or dashboards based on publicly available on chain data should not, without more, be regarded as arranging qualifying cryptoasset staking. The relevant distinction should be between such technical infrastructure providers and firms that in substance intermediate between customers and staking opportunities by onboarding clients, managing validator selection, controlling participation, or otherwise operating the staking service on the customer's behalf.

3.2.4. We also consider that further clarification would be helpful in relation to PERG 19.10.2, because the current drafting may make the technical services exclusion appear narrower in practice than may have been intended. The concern arises from the FCA's statement that where the service includes "added value", it is unlikely to be excluded as a pure technical service, combined with examples such as dashboards, interfaces showing staked assets and rewards, compounding of rewards, or identifying and recommending validators. The difficulty is that many infrastructure providers will offer some or all of those features as a normal part of a validator or staking technology service, not because they are seeking to provide a broader customer facing staking proposition, but because those tools are often operationally necessary or commercially standard in order to deliver a usable technical service. If all such features are treated as "added value" in a way that disqualifies the provider from the exclusion, then the exclusion risks becoming available only in a very narrow category of bare validator-node or infrastructure cases.

3.2.5. We therefore consider it would be helpful for the guidance to distinguish more clearly between features that are merely incidental to the provision of a technical service and features that indicate that the provider is in substance performing a broader intermediation role in arranging staking for another person. In our view, there is an important difference between, for example, a provider offering ordinary monitoring tools, uptime data, reward visibility or operational dashboards as part of a technical validator service, and a provider that markets staking to users, onboards them into the service, selects validators for them, manages reward

strategy, or otherwise packages and operates a broader staking proposition on their behalf. The current draft does not draw that distinction clearly enough, which creates a risk that technical providers may find it difficult to determine whether they remain outside of the scope of regulation.

3.2.6. Taken together, these two points mean that the guidance would benefit from clearer sequencing and clearer boundary setting. PERG 19.10.1 should first make clear what it means, in substance, to be arranging qualifying cryptoasset staking, with a stronger focus on whether the person is genuinely acting as an intermediary for another person. PERG 19.10.2 should then explain more precisely when a provider that is close to that line can still rely on the technical services exclusion. Without that clarification, the combination of a broad description of the activity in PERG 19.10.1 and a narrow exclusion in PERG 19.10.2 may make the perimeter appear wider in practice than may have been intended, particularly for firms whose role is primarily technical rather than intermediary.

3.2.7. To illustrate the practical distinction we think the guidance should draw more clearly, for e.g. something similar to the examples below, to show the types of staking models that are more likely to be treated as pure technical services, and those more likely to be treated as "arranging qualifying cryptoasset staking":

| **Illustrative model** | **Indicative perimeter outcome** | **Reason** |
|---|---|---|
| Pure validator node operation for another firm, with no public-facing staking offer and no broader service wrapper | Outside of scope | This is closest to the article 9Z9 technical services exclusion. The provider is supplying core blockchain validation functionality rather than arranging staking for end users. |
| Provision of software that allows a client to run its own validator or undertake solo staking itself, with no further provider involvement | Outside of scope | This aligns with PERG 19.10.3, which indicates that merely giving the client the technical means to stake its own qualifying cryptoassets should not, without more, amount to arranging staking. |
| Generic hosting, cloud, monitoring or cybersecurity services used by a staking provider | Outside of scope | These services support the technical environment but do not themselves amount to making arrangements on behalf of another person for staking. |
| Simple technical reporting or uptime monitoring tools supplied to an institutional staking operator | Outside of scope | These features are more naturally characterised as operational support incidental to a technical service, rather than as a customer-facing staking proposition. |
| Pooled custodial staking service where client assets are aggregated and staked together by the provider | Within scope | The FCA expressly identifies pooled custodial staking as an example of arranging qualifying cryptoasset staking, because the provider is clearly performing an intermediation role on behalf of clients. |
| Platform that markets staking to users and provides a stake now interface | Within scope | A user facing interface enabling clients to participate in staking is specifically identified in the draft as capable of falling within scope, subject to exclusions. |
| Provider managing the end to end staking lifecycle, including staking, reward generation, distribution and reinvestment | Within scope | The FCA expressly lists end to end staking lifecycle management as an example of arrangements likely to fall within scope. |
| Provider pooling client assets to meet validator thresholds | Within scope | The draft says pooling or organising the pooling of customer assets for staking is an example of in-scope arranging activity. |
| Provider allocating and delivering staking rewards to customers | Within scope | The FCA expressly lists distribution of staking |

| | | |
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| as part of a managed staking service | | rewards as an example that may be in scope, where it forms part of the provider's intermediation role. |
| Validator operator plus dashboard, reward visibility, auto compounding, validator recommendations or other customer-facing features | More likely within scope, or at least more difficult to exclude | PERG 19.10.2 suggests that once the service includes added value beyond the pure technical service, the technical services exclusion is unlikely to apply. |

### 3.3. Activity: "Issuing stablecoins"

3.3.1. PERG 19.5.4 usefully confirms that a person whose role is limited to providing technology or infrastructure used by a stablecoin issuer does not carry on the regulated activity of issuing qualifying stablecoin. We understand this as confirming that a technical infrastructure provider whose role is limited to supplying front-end, back-end, messaging, authentication, reconciliation, connectivity, minting capability or other technical support to the issuer, without itself undertaking the core article 9M issuance functions (namely offering the qualifying stablecoin for sale or subscription, undertaking redemption, and holding or arranging the holding of fiat currency or other backing assets to maintain its stable value, together with the creation of the token by or on behalf of that person or its group.), should not ordinarily be treated as the issuer merely because its systems are used in the issuer's arrangements.

We concur that this is the correct approach, as it captures the substance of the regulated activity and appropriately distinguishes between the person carrying on the regulated issuance activity and a person supplying the technical infrastructure.

**Question 5 : Do you agree with our proposed guidance set out in the Interaction with the current cryptoasset framework for Money Laundering Regulations (MLRs) section? If not, please explain why.**

5.1. We welcome the FCA's confirmation in PERG 19.12.6 that authorised cryptoasset firms will not need to separately register under the MLRs, providing clarity for firms transitioning from the existing MLR registration regime to FSMA authorisation. Notwithstanding this, PERG 19.12.6 requires an authorised cryptoasset firm to notify the FCA within 28 days of acting as a cryptoasset exchange provider or custodian wallet provider. The guidance does not address when the 28-day clock begins to run for a firm operating under the savings provisions. A firm that has applied for FSMA authorisation within the application window and is continuing to operate while its application is determined, but has not yet received a formal grant of Part 4A permission, such firm is not an "authorised person" within the meaning of FSMA, yet it is carrying on cryptoasset activities lawfully. We request that the FCA confirm: (i) whether the notification obligation is triggered by the grant of formal Part 4A authorisation or by the commencement of regulated cryptoasset activity following 25 October 2027, whichever is earlier; (ii) whether a firm already MLR-registered at the point of transition must submit a fresh notification or whether its existing registration satisfies the requirement.

5.2. The guidance confirms that an authorised cryptoasset firm does not need to separately register under the MLRs, and that a firm ceasing to act as an exchange provider or custodian wallet provider must notify within 28 days. It does not address the mechanics by which an existing MLR registration is superseded when FSMA authorisation is granted: whether the

process is automatic or requires an active step, and what happens to the MLR registration if an application is subsequently refused after having been accepted for determination.

5.3. We also welcome the FCA's acknowledgment in PERG 19.12.19 that the geographic scope of the FSMA and MLR regimes differ and must be assessed separately. An overseas firm may be brought within the FSMA perimeter by section 418 deeming provisions while remaining outside the MLR registration requirement in the absence of a UK establishment. However, the guidance states this divergence exists and must be assessed case by case basis. It is likely that a significant number of overseas firms will need to determine their UK obligations, and additional guidance in this regard would be helpful. We request that the FCA consider supplementing PERG 19.12.10 with worked examples.

**Members of the Electronic Money Association June 2026**

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