



Most countries now have crypto rules — far fewer supervise or enforce them

The Financial Action Task Force (FATF) published two reports in July. Read alongside its March report on stablecoins, they show how far countries have actually got with crypto anti-money-laundering rules: nearly all have passed laws, far fewer supervise or enforce them, and even less cover DeFi

How countries rate against the crypto standard

Rated on Recommendation 15: 149 jurisdictions in 2026, 138 in 2025

■ Fully ■ Largely ■ Partially ■ Non-compliant

2026

34%

43%

22%

2025

29%

50%

21%

In a year the largely-compliant band gained five points, almost entirely from the partially-compliant band. Travel Rule laws are now in force in **83%** of surveyed jurisdictions, up from **73%** — but only about **40%** of those have supervised or enforced them

Source: FATF, [Seventh Targeted Update on VAs/VASPs](#), 16 July 2026

Stablecoins carry most illicit volume

Share of illicit crypto transaction volume, 2025

84%

of illicit volume moved through stablecoins — 259 were circulating in mid-2025, worth over USD 300bn

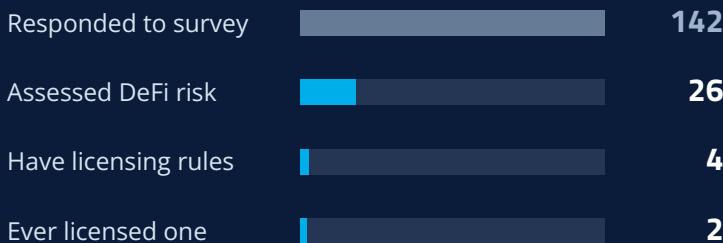


Each square is 1% of illicit crypto volume

Source: FATF, [Stablecoins and Unhosted Wallets](#), March 2026 (citing Chainalysis data)

DeFi: 142 countries, 2 licences

Of 142 jurisdictions responding to FATF's survey



93% have never applied the rules to a DeFi arrangement, even as value locked reached **USD 86.6bn**

Source: FATF, [Regulatory Challenges from DeFi](#), July 2026

WHAT FATF IS — AND HOW IT REACHES FIRMS

FATF is the inter-governmental body that writes the global anti-money-laundering standards; the UK took over its presidency on 1 July 2026. **It does not regulate firms directly** — it grades the 200-plus jurisdictions in its global network on how well they apply the rules, and countries that keep failing can land on the **grey list**, which impacts firms in the form of increased jurisdiction risk

WHAT'S NEXT: FATF's first plenary under the UK presidency, which has committed to accelerating work on virtual assets, meets in Paris on 26–30 October 2026