GBBC Global Blockchain Business Council | appg

**JUST THE FACTS**

GBBC is a non profit focusing on education, partnerships and standards for the blockchain and digital assets community. GBBC does not lobby

## UK SUMMER UPDATE

# Summer refresher - what's happening in the UK's Digital Assets landscape?

Over the past month, the Financial Conduct Authority (FCA) finalised its cryptoasset rulebook, the Bank of England set out how it plans to police systemic stablecoins, and HM Treasury is modernising the payments perimeter — moving detail from statute into the rulebook

### 1 THE FCA

#### The cryptoasset rulebook is now final

The FCA's final rules were published on 30 June — conduct, custody, prudential and market-abuse standards are now set. Two prudential guidance notes remain open for comment until 30 July

- 5 final policy statements
- PS26/10 · stablecoin issuance
- GC26/4 & GC26/5 · still open

**Guidance consultations close 30 Jul 2026**

### 2 THE BANK OF ENGLAND

#### A financial-stability layer for systemic stablecoins

The Bank set out how it will police sterling stablecoins big enough to threaten stability. Backing rules eased; fixed holding caps became a temporary guardrail

- Draft Code of Practice for stablecoins
- Joint FCA/BoE approach to stablecoins

**Code closes 22 Sep · Joint approach 30 Sep 2026**

### 3 HM TREASURY

#### Modernising the payments perimeter

Treasury consults on the use of stablecoins for payments, considers the role of agentic payments within the ecosystem, and touches on open banking

- Modernising Payment Services

**Consultation closes 6 Oct 2026**

**HOW THEY STACK:** **FCA baseline** authorises everyone in crypto → **the BoE layer** sits on top only for systemic stablecoins → **HMT** decides on the payments peremeter

## KEY DATES

open now · milestone

| 30 Jun | 30 Jul | 22 Sep | 30 Sep | 6 Oct | 25 Oct 27 |
|---|---|---|---|---|---|
| FCA rulebook finalised | FCA prudential guidance closes | BoE Code closes | Joint approach· apps open | HMT payments closes | Cryptoassets Regime go-live |

**WHY IT MATTERS:** Five overlapping regulatory timelines now run toward a comprehensive stablecoin-and-payments framework, ahead of a 25 October 2027 cryptoassets go-live. Where liquidity, issuers and infrastructure settle will be decided in the responses filed this autumn — not at go-live

Published with the **APPG on Digital Markets and Digital Money** — GBBC is the APPG's official industry partner, providing the cross-party forum in Parliament with evidence and briefings on digital markets, tokenisation and the UK's regulated digital-asset economy

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