



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

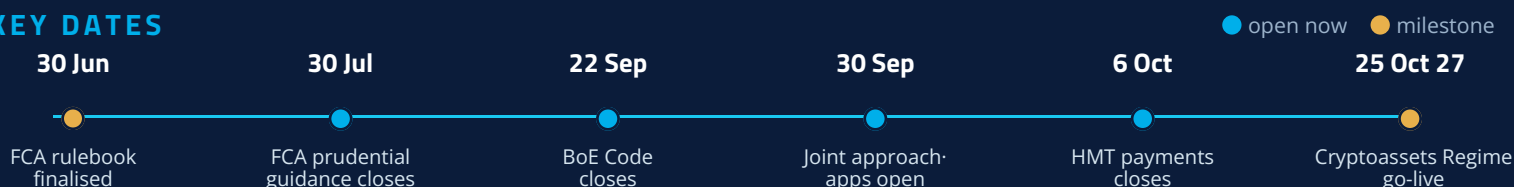
Modernising the payments perimeter

Treasury consults on the use of stablecoins for payments, considers the role of agentive 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 perimeter

KEY DATES



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