

### Law360 Speaks With Christopher Collins on the FCA's High Rejection Rate of Crypto Firm Registration Applications

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With a recent UK House of Commons Treasury Committee report indicating that the UK Financial Conduct Authority (FCA) rejected approximately 85 percent of cryptocurrency firms applying for registration, Financial Markets and Funds associate Christopher Collins cited personnel experience as a major issue. He noted that it is not surprising that newer crypto firms might not have the same level of experienced key personnel as more traditional financial industry firms do. He stated, "The crypto industry is still a nascent one and the relative accessibility of the sector, as compared to more traditional finance, means that for many such key personnel, this will have been their first interaction with a regulator." He added that this lack of experienced senior personnel poses a challenge for crypto industry players because the FCA holds crypto and traditional finance firms to the "same risk, same rules" standards.

["Parts Of Crypto Biz A 'Wild West', Treasury Committee Warns,"](#) *Law360*, January 26, 2023

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