

Law360 Quotes Nathaniel Lalone on Equivalence Deals for the UK Crypto-Assets Market

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London partner Nathaniel Lalone, Financial Markets and Funds, was quoted in a *Law360* article about the UK government's draft crypto-assets regulatory regime and the prospect of striking reciprocal equivalence deals with jurisdictions that have comparable regulations. Such deals will be "crucial" to making the UK market "competitive as planned," but the government has yet to agree to anything or set any deadlines.

"Reciprocal equivalence will be important because it expands the UK's 'domestic' market to include all other equivalent jurisdictions," Nathaniel said. "UK firms can then access a much wider range of customers and users, boosting revenues and sharpening competition with a larger pool of market participants."

However, the article noted that regulatory differences in both the EU and US approaches to crypto-asset regulation may make it difficult to form equivalency agreements with the UK. The EU markets in crypto-assets regime (MiCA), to be implemented in 2024 across its member states, currently does not allow for equivalence. Plus, the MiCA regime differs from the UK's regulatory proposals in certain areas, such as Decentralized Finance, for example. Meanwhile, the US "enforcement-led approach" to crypto-assets lacks the regulatory certainty and predictability that the UK regime strives to provide.

["UK Needs Equivalence for its Crypto-Assets Market to Fly"](#) **Law360*, June 26, 2023.

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