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FIRM NEWS

Christopher Collins Quoted in *Fintechly* on UK Crypto Authorization Challenges

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Financial Markets and Funds Partner Christopher Collins offered insights to *Fintechly* on the significant hurdles cryptocurrency businesses will face seeking authorization under the Financial Conduct Authority's (FCA) new regulatory regime, set to go live in October 2027.

Chris highlighted a structural advantage of the UK regime over the Markets in Crypto-Assets Regulation (MiCA) in the EU. The UK benefits from a single regulator reviewing authorization applications, with support from the FCA's pre-application support service. He noted that firms already authorized for other regulated activities will find aspects of the new regime familiar, while those holding only anti-money laundering (AML) registration face “comparatively more new obligations to contend with.”

Chris also addressed a key area of uncertainty for firms considering the overseas Qualifying Cryptoasset Trading Platform (QCATP) model, which would allow businesses to operate an FCA-authorized UK branch of an existing overseas platform alongside a British subsidiary for non-branch activities. The model is designed to preserve access to global liquidity by allowing UK customers to trade through established overseas platforms rather than a ring-fenced UK pool. However, the FCA has not yet identified which overseas jurisdictions will satisfy its requirement for a “comparable level of regulatory protection” — a gap Chris described as a critical obstacle to planning. He added that without upfront clarity on acceptable jurisdictions, the offshore branch model “may well be a non-starter.”

“Most crypto firms will not clear FCA authorisation,” *Fintechly*, July 14, 2026

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