

The United Kingdom and the United States

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The United Kingdom has built its crypto regime in stages. Since 2020, crypto service providers have had to register with the Financial Conduct Authority for anti-money-laundering purposes. Since 2023, the marketing of crypto-assets to retail clients has been subject to the financial promotions regime. The government published draft legislation for a full regime for crypto-asset activities under the Financial Services and Markets Act in April 2025 and laid it before Parliament in December 2025. According to the FCA, the new regime is to apply from 25 October 2027.¹ The English courts have developed the private law of crypto-assets through decisions that recognised crypto-assets as property and granted freezing orders against persons unknown. Parliament has adopted a law confirming that digital assets can be objects of property rights.²

In the United States, the regulatory approach changed markedly in 2025. The Securities and Exchange Commission had pursued many crypto companies in enforcement proceedings for the unregistered offering of securities. After the change of administration, it withdrew several of these proceedings and began to develop a framework for crypto-assets. Congress adopted a law on payment stablecoins in July 2025, while further legislation on the structure of the crypto market was under discussion.³ The American turn has increased competition for the Swiss crypto industry, because projects that previously avoided the United States because of regulatory risk now consider it a feasible location.

1 Notes

1. FCA, "Cryptoassets", fca.org.uk/firms/cryptoassets: FCA AML supervisor for cryptoasset firms since January 2020, qualifying cryptoassets within the financial promotions regime since 8 October 2023, new regime to apply from 25 October 2027; HM Treasury, "Regulatory regime for cryptoassets (regulated activities): draft SI and

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policy note", 29 April 2025, gov.uk: draft Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025, laid in Parliament on 15 December 2025.

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2. AA v Persons Unknown [2019] EWHC 3556 (Comm), Bryan J, 13 December 2019 (bailii.org), summarised by Herbert Smith Freehills, "High Court grants proprietary injunction against Bitcoin exchange holding proceeds of ransomware attack", 3 February 2020, hsfkramer.com: cryptoassets are property under English law; proprietary injunction granted against persons unknown and the exchange. Property (Digital Assets etc) Act 2025 (c. 29), Royal Assent 2 December 2025, legislation.gov.uk. ↩
3. SEC press release 2025-30, 21 January 2025 (Crypto Task Force under Commissioner Hester Peirce) and 2025-47, 27 February 2025 (dismissal of the civil enforcement action against Coinbase), sec.gov; The White House, fact sheet on the signing of the GENIUS Act, 18 July 2025, whitehouse.gov. The House vote on the CLARITY Act was not separately checked. ↩

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