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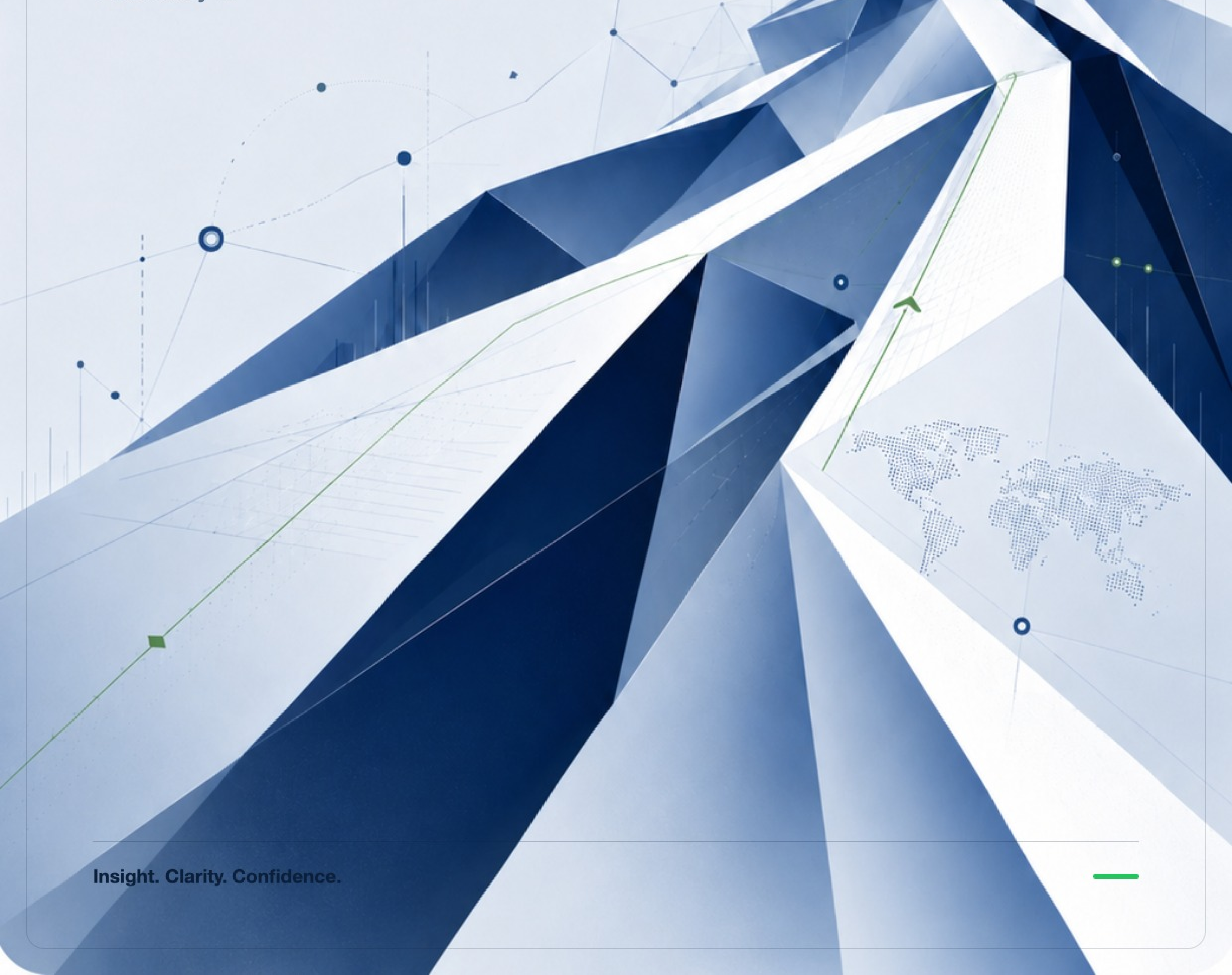

FCA Crypto Gateway: 30 Sept 2026 to 28 Feb 2027, No Second Chance

The FCA's cryptoasset authorisation window opens 30 September 2026 and closes 28 February 2027; here is what determines pass or fail.

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Why this is the most time-critical item in front of UK crypto firms right now

On 30 June 2026 the FCA published five policy statements finalising the UK's new cryptoasset regime: PS26/9 (admissions, disclosures and market abuse), PS26/10 (stablecoin issuance), PS26/11 (regulated cryptoasset activities), PS26/12 (the prudential regime for cryptoasset firms) and PS26/13 (application of the wider FCA Handbook to regulated cryptoasset activities). These are final rules, not proposals. The regime itself is created by The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026, which Parliament passed on 4 February 2026, and it brings a broad range of cryptoasset activities into the FCA's perimeter from 25 October 2027.

Between the final rules and that commencement date sits a single, fixed application window. The FCA's own gateway guidance states the application period "must be at least 28 days long and must close at least 28 days prior to the commencement of the new regime," and confirms the FCA's expectation that the window will "open on 30 September 2026 and will close on 28 February 2027." Firms already carrying on cryptoasset business in the UK under Money Laundering Regulations (MLR) registration do not automatically convert to the new FSMA permission. If a firm wants to keep trading past 25 October 2027, it has to apply, and the practical window for doing so without disruption is these five months.

This is why the crypto gateway earns priority treatment over other current consultations: it is not a comment period, it is an operational deadline with a hard commencement date attached, it affects a client base (trading platforms, intermediaries, custodians, stablecoin issuers, staking providers) that in large part has never been through a full FSMA authorisation before, and the consequence of missing it or submitting a weak application is losing the ability to operate in the UK market.

What happens if a firm misses the window, or applies but isn't decided in time

Two different situations need to be kept separate.

Miss the window entirely. If a firm carrying on a newly regulated cryptoasset activity in the UK has not applied for FSMA authorisation by the close of the application period, HM Treasury's saving and transitional provisions do not protect it. Continuing to carry on the regulated activity after 25 October 2027 without permission is carrying on a regulated activity without authorisation.

Apply on time, but the FCA hasn't decided by 25 October 2027. Here the position is materially better. The FCA gateway guidance confirms that Treasury's legal instrument "includes a saving provision that will allow the firm to continue to provide cryptoasset services until its application has been finally determined," even if the determination lands after commencement. The FCA states its own expectation is to determine applications made within the window before the new regime commences, but the saving provision is the backstop if it doesn't get there for every applicant.

This means the incentive structure is asymmetric: applying inside the window, even late in the window, is vastly safer than applying outside it. Firms should not read "the FCA has a saving provision" as licence to leave the application to February. A late, rushed application inside a five-month window that the FCA and every other UK crypto firm is also processing at the same time is still a bad position to be in.

What the FCA actually assesses, and where applications fail

The FCA has been running a pre-application support service since 11 May 2026 specifically to raise the quality of applications before they are formally submitted. Its own guidance on the value of that service is a useful map of what a real assessment focuses on: the FCA says pre-application meetings "prepare high-quality applications and often facilitate faster assessments," but also that firms must "come prepared and provide meaningful information about their business model, products, services, customer types and analysis of the regulated activities they intend to apply for", a promise to provide information later is explicitly stated not to be enough. The FCA is also explicit that these meetings do not constitute advice and do not guarantee a successful application.

Drawing on the final rules across the five June 2026 policy statements, the core areas of assessment are:

- **Governance and controls.** Can the firm evidence real decision-making structures, not documented ones that exist only on paper? PS26/11 and PS26/13 apply core FSMA-style Handbook expectations (senior management responsibility, systems and controls, SM&CR-equivalent accountability) to cryptoasset activities for the first time.
- **Safeguarding of client cryptoassets.** Custody arrangements, private key management, and segregation of client assets from firm assets are treated with the same seriousness as CASS-style client asset rules for traditional firms.
- **Financial resilience.** PS26/12 sets a prudential regime that is assessed under stress, not just at a point in time. A firm meeting a minimum capital threshold today is not the same as a firm that can demonstrate resilience under a stressed scenario.
- **Financial crime and market abuse monitoring.** PS26/9 brings market abuse and admissions/disclosures obligations into scope; firms need monitoring capability, not just a policy document.
- **Operational resilience and wind-down planning.** A credible wind-down plan is treated as part of a full-scope authorisation application, not an afterthought bolted on at the end. The FCA wants evidence the business can be wound down without disorder if it has to be.

- **Stablecoin-specific requirements.** PS26/10 sets tailored standards for firms issuing stablecoins, including standards intended to maintain a stable value, which is assessed separately from the general regulated-activities rules in PS26/11.

Firms most exposed

- Firms trading only on MLR registration who have never been through full FSMA authorisation and underestimate the governance and documentation burden of a Part 4A-equivalent application.
- Firms treating this as a compliance exercise to delegate entirely to a consultant at the last minute, rather than building internal ownership of governance and controls now.
- Smaller custodians and staking providers who assume the prudential and safeguarding bar will be lighter for them; PS26/12's stress-based approach to financial resilience does not create a de facto small-firm exemption from the substance of the assessment.
- Firms planning to submit in the final weeks of the window (January-February 2027), when application volume will be highest and FCA capacity to run pre-application meetings will be most stretched.

Dated table: cryptoasset authorisation gateway

Date	Event
4 February 2026	The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 passed by Parliament, establishing the regime
30 June 2026	FCA publishes final rules: PS26/9, PS26/10, PS26/11, PS26/12, PS26/13
11 May 2026	FCA pre-application support service opens for cryptoasset firms requesting meetings
30 September 2026	Application window opens (FCA's stated expectation)
28 February 2027	Application window closes (FCA's stated expectation)
25 October 2027	New mandatory FSMA cryptoasset regime commences; firms need Part 4A-equivalent permission from this date, subject to the saving provision for applications made in time but not yet determined

What to do next

1. Confirm now whether your firm's activities fall within the newly regulated cryptoasset activities under PS26/11 (trading platform operation, custody, intermediation, stablecoin issuance, staking arrangement), do not assume MLR registration means you are covered or excluded.

2. Request a pre-application meeting well before the window opens if eligible, and prepare the substantive material the FCA has said it expects (business model, products, customer types, regulated activity analysis) rather than a placeholder submission.
3. Build the wind-down plan and financial resilience stress case now; these take real time to produce properly and cannot be assembled in the final fortnight of the window.
4. Map governance and safeguarding arrangements against PS26/11 and PS26/13 Handbook applications, and close gaps in documented decision-making before submission, not after a request for further information.
5. Target submission in the first half of the window (October-December 2026), not the final weeks, to leave room for the FCA to request further information and for you to respond without running into the commencement date.
6. If your firm will not be ready to apply in the window, plan now for the commercial and operational consequences of ceasing UK cryptoasset business by 25 October 2027, rather than treating the saving provision as a fallback plan.

Sources

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