

# **Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: United Kingdom**

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## **Abstracts**

United Kingdom. Index score: 7.31. Country Rank: 4. Rather Enabling Environment.

The market for cryptocurrencies has operated in the UK since 2008, but without any regulation.

State authorities now monitor the market for cryptocurrencies, study it, but refrain from regulatory initiatives. For one, the Bank of England has been following the cryptocurrency market for the last few years to clarify the financial stability implications of crypto-assets. No regulatory moves have been initiated by the Bank of England since that time, as it believes that the cryptocurrency market is still insignificant and cannot affect the financial system. According to estimates of the Bank of England, even when cryptocurrencies peaked in January 2018, their market capitalization was USD 800 billion, which is still a tiny percentage, less than 0.3%, in relation to the size of the securities markets.

In 2017, when consumers and companies showed increased interest in the market for cryptocurrencies, and ICOs were made to attract investors' money beyond the regulated field, the state regulators were forced to intervene to protect consumers. The main responsible body is the Financial Conduct Authority (FCA). The FCA was the first one to react to the appearance of ICOs, releasing on September 1, 2017 a Consumer warning about the risks of Initial Coin Offerings. In that document, the FCA pointed out that ICOs are very high-risk, speculative investments that are not regulated in any way.

Despite the absence of state regulation of crypto-business, since 2014, crypto companies have been given the opportunity to work within the legal field. Therefore, to develop the optimal and adequate regulation for innovative FinTech technologies, the

FCA introduced "regulatory sandboxes", which envisaged the provision of an individual regulatory treatment for companies where they could test innovative products, services, business models and delivery mechanisms in the real market, with real consumers.

HM Treasury in 2018 announced plans to regulate trade in cryptocurrencies in the context of the disclosure of the identity of cryptocurrency holders.

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