



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

11 July 2025

Crypto Policy Team
Financial Conduct Authority
12 Endeavour Square
London E20 1JN
Email: cp25-14@fca.org.uk

The British Blockchain Association's Response to FCA Consultation Paper CP25/14: Stablecoin Issuance and Cryptoasset Custody

I am pleased to submit our response to the FCA's Consultation Paper CP25/14 on Stablecoin Issuance and Cryptoasset Custody. The BBA, as the leading industry body advocating evidence-based blockchain and digital asset adoption in the UK, welcomes the opportunity to contribute to this important consultation. Our response reflects the BBA's commitment to fostering a regulatory environment that promotes consumer protection, market integrity, and financial stability while enabling innovation in the cryptoasset sector. I would like to thank our members, editors, advisors and partners for helping us draft this response.

The BBA supports the FCA's proposals as a vital step toward a balanced regime for stablecoins and cryptoasset custody, aligning with our vision for responsible blockchain adoption. We endorse requirements like statutory trusts and disclosure standards to enhance trust and stability but emphasize the need for flexibility to avoid stifling innovation. Key concerns include disproportionate burdens on smaller issuers/custodians, potential barriers to market entry, and insufficient guidance on dynamic risks like forex volatility or blockchain latency.

Highlights of Our Response:

- Endorses statutory trusts and segregation rules to ring-fence consumer funds.
- Recommends allowance for operational exemptions (e.g. de minimis issuer-held coins).
- Urges clearer definitions (e.g. "unconnected custodians", "material discrepancy").
- Supports use of omnibus wallets and DLT-based reconciliations, with appropriate guidance.
- Recommends FCA-approved training for auditors reviewing tokenomics disclosures.

Key Recommendations:

1. Proportional Regulation: Introduce tiered requirements for small and low-risk issuers/custodians to avoid market concentration and support innovation.



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

2. FCA Templates & Guidance: Provide standardised templates for disclosures, reconciliations, contingency planning, and trust documentation to support compliance and reduce legal costs.
3. Phased Implementation: Allow transitional periods and automation-friendly frameworks for complex requirements like daily reconciliations and forex hedging.
4. Redemption Risk Controls: Mandate stress-testing, hedging, and third-party liquidity facilities, especially for multi-currency stablecoins - to preserve peg integrity.
5. Ongoing Regulatory Review: Commit to regular post-implementation reviews and impact assessments to adapt rules as the market evolves.

The BBA's authority in this domain stems from our extensive collaborations with global regulators and policymakers; as host of the Blockchain Associations Forum spanning 51 countries; secretariat of the UK's All-Party Parliamentary Group (APPG) on Blockchain; and authors of the UK National Blockchain Roadmap in 2021. Our evidence-driven insights, charts and infographics were further informed by citing work from our peer-reviewed Journal of the British Blockchain Association (JBBA) and think tank, the Centre for Evidence-Based Blockchain (CEBB), both established in 2018.

The BBA commends the FCA for its thoughtful approach and remains available to assist in developing an effective, proportionate, and future-proof regulatory framework for stablecoins and digital asset custody in the UK. We look forward to engaging further with the FCA as the consultation progresses and are available to discuss our submission in more detail.

Yours sincerely,

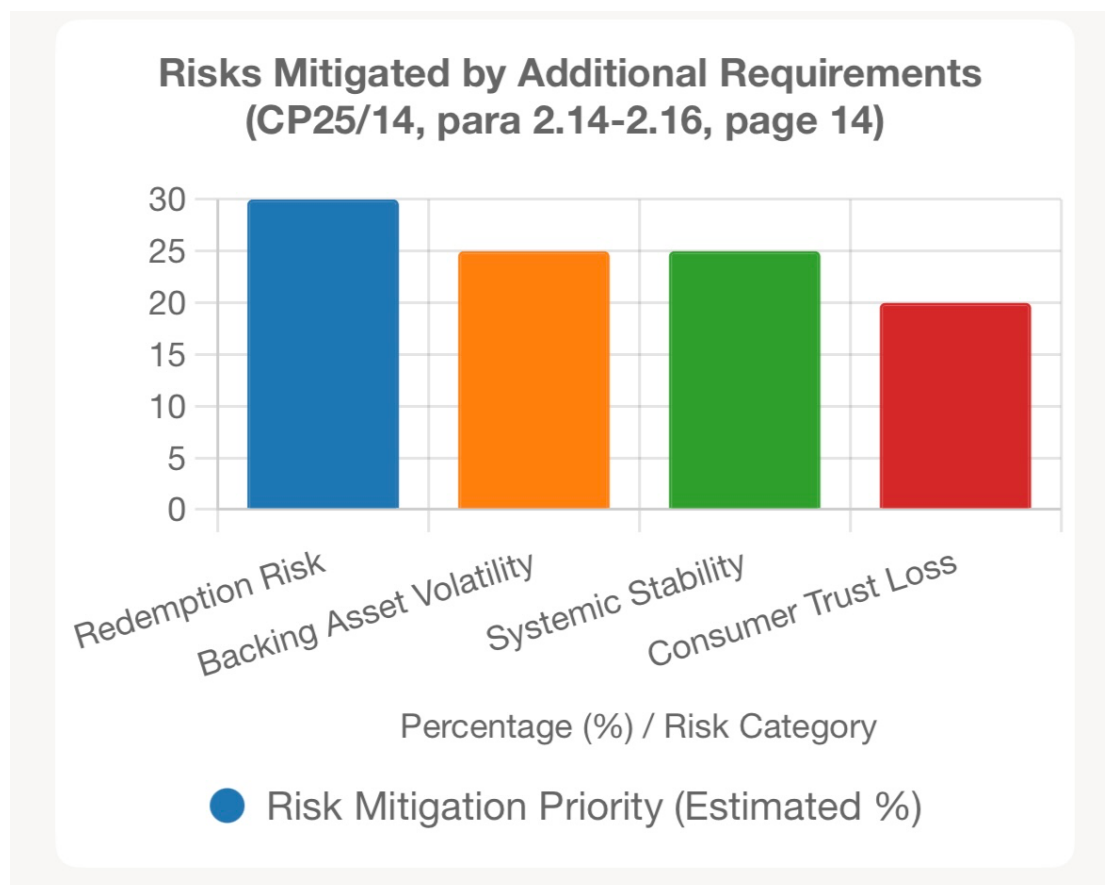
Professor Dr Naseem Naqvi MBE FBBA
President, The British Blockchain Association
Chair, Centre for Evidence Based Blockchain
cebb@britishblockchainassociation.org

Question 1: Do you agree that the Consumer Duty alone is not sufficient to achieve our objectives and additional requirements for qualifying stablecoin issuers are necessary?

The BBA believes the Consumer Duty alone is insufficient to address stablecoin-specific risks, such as redemption failures and backing asset volatility, which could undermine consumer trust and market stability (CP25/14, para 2.14-2.16, page 14). Specific requirements, like statutory trusts for backing assets (para 3.72, page 34), are essential to ensure 1:1 backing and mitigate systemic risks. The BBA supports robust rules but urges the FCA to integrate them with the Consumer Duty to avoid overlap. Proportionality for smaller issuers is critical to foster innovation without compromising safeguards. Regular FCA reviews will ensure rules adapt to the evolving cryptoasset market, aligning with objectives of market integrity and financial stability (para 2.1, page 12).

Chart: Key Risks Addressed by Additional Requirements

To illustrate the distribution of risks mitigated by additional requirements beyond the Consumer Duty:



(Chart designed by BBA's Centre for Evidence Based Blockchain)



Question 2: Do you agree that issuers of multi-currency qualifying stablecoins should be held to similar standards as issuers of single-currency qualifying stablecoins unless there is a specific reason to deviate?

The BBA supports the position that multi-currency stablecoin issuers should generally adhere to the same standards as single-currency issuers to ensure consistency and consumer confidence (para 3.24, page 24). Multi-currency structures introduce forex risks, necessitating specific controls like hedging and stress-testing (para 3.20, page 24). The BBA supports deviations only with robust risk management to balance innovation with stability. The FCA should provide detailed guidance on permissible deviations to support cross-border use cases. Smaller issuers may need support to implement complex controls, ensuring market inclusivity while aligning with the FCA's competition objective (para 2.12, page 12).

Question 3: Do you agree with our proposals for requirements around the composition of backing assets?

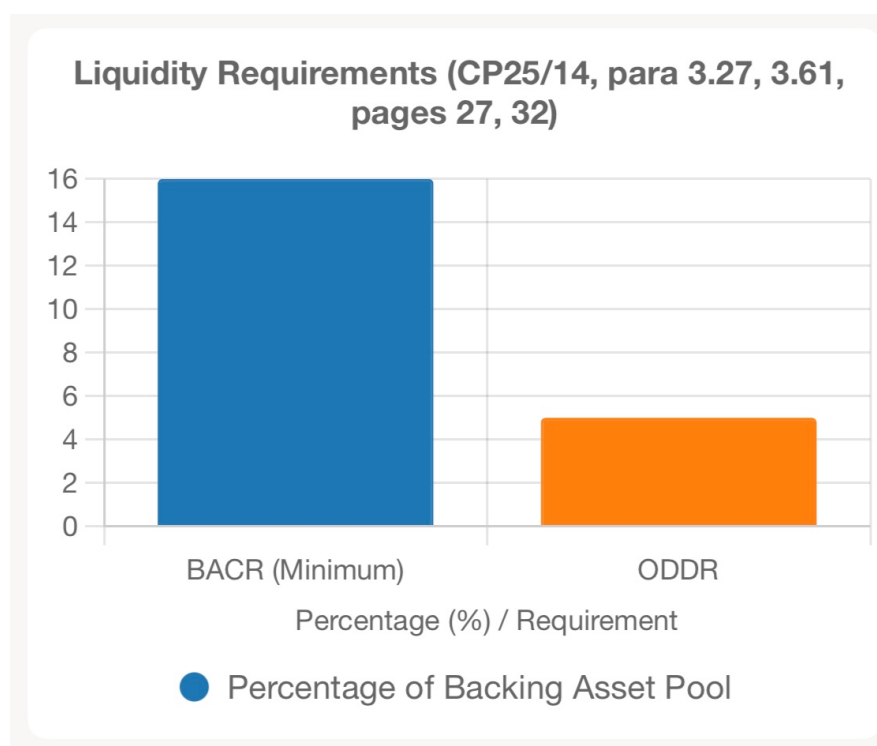
In the BBA's view, the proposed backing asset composition, limited to core assets (short-term deposits, government debt) and approved expanded assets (para 3.31-3.32, page 27), prioritizes liquidity and stability. However, restrictive core asset definitions may increase concentration risk. The BBA suggests including high-quality corporate bonds with strict risk criteria to enhance diversification (para 3.26, page 26). Clear risk profile definitions are needed for consistent application. Proportional requirements for smaller issuers will encourage market entry, aligning with the FCA's competition objective (para 2.12, page 12). This supports the FCA's focus on reliable redemption (para 3.26).

Question 4: Do you have any views on our overall proposed approach to managing qualifying stablecoin backing assets?

The BBA considers the overall approach to managing Backing Asset Composition Ratio (BACR) and On-Demand Deposit Requirement (ODDR) (para 3.27-3.32, pages 27-28) as robust, but needs refinement. The 14-day BACR horizon (para 3.54, page 31) may miss rapid market shifts; a 7-day horizon could improve responsiveness. The 180-day look-back for errors (para 3.71, page 171) should allow flexibility for extreme events. The 16% BACR (para 3.61, page 32) requires stress-testing for redemption surges. The BBA recommends FCA guidance on dynamic liquidity tools and periodic reviews to support smaller issuers, aligning with financial stability goals (para 2.1, page 12).

Chart: BACR and ODDR Requirements - To illustrate liquidity thresholds:

The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK



(Chart designed by BBA's Centre for Evidence Based Blockchain)

Question 5: What alternative ways would you suggest for managing redemption risk, allowing for firms to adopt a dynamic approach to holding backing assets?

The BBA recommends that dynamic approaches to redemption risk management is essential for stability (para 3.48, page 30). Alternatives include real-time liquidity buffers using algorithmic models, third-party liquidity facilities for redemption spikes, and stress-tested contingency funding plans (CFPs) with predefined triggers (para 3.29, page 28). The BBA urges FCA templates for CFPs to aid smaller issuers. Collaboration with banks for liquidity support could enhance resilience. These measures align with the FCA's redemption risk mitigation goals (para 3.110, page 41) and support consumer protection and market stability (para 2.1, page 12).

Question 6: Do you think that a qualifying stablecoin issuer should be able to hold backing assets in currencies other than the one the qualifying stablecoin is referenced to?

From the BBA's perspectives, allowing issuers to hold backing assets in other currencies could diversify liquidity but risks currency mismatches, threatening 1:1 backing (para 3.24, page 24). Benefits include broader asset access; risks include forex volatility in failure scenarios (para 3.21,

page 21). The BBA recommends mandatory hedging, daily reconciliations, and stress-testing. The FCA should define permissible assets and hedging standards. Smaller issuers need guidance to



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

manage forex risks cost-effectively, supporting innovation while ensuring consumer protection (para 2.14, page 14) and market stability (para 2.1, page 12).

Question 7: Do you agree that qualifying stablecoin issuers should hold backing assets for the benefit of qualifying stablecoin holders in a statutory trust?

The BBA endorses the use of statutory trusts (para 3.72-3.86, pages 34-35) as critical to ring-fence assets, protecting consumers in insolvency (para 3.86, page 35). High implementation costs may challenge smaller issuers. The BBA suggests phased adoption or simplified trusts for low-risk issuers. DP23/4 highlights counterparty risks (para 3.34, page 34), requiring diversified custodians. The FCA should provide trust governance guidance to ensure consistency, fostering market integrity and competition (para 2.12, page 12). This aligns with consumer protection goals (para 2.14, page 14).

Question 8: Do you agree with our proposal that qualifying stablecoin issuers are required to back any stablecoins they own themselves?

The BBA maintains that requiring issuers to back their own stablecoins ensures 1:1 backing integrity, preventing pool dilution (para 3.36, page 36). This strengthens consumer confidence (para 2.9, page 13). Operational holdings (e.g., for testing) may justify exemptions to avoid costs. The BBA suggests a de minimis threshold and FCA guidance on applicability during redemption (para 3.133, page 45). This balances regulatory rigor with flexibility, supporting smaller issuers and aligning with the FCA's asset backing objectives (para 3.20, page 24).

Question 9: Do you agree with our proposal to require third parties appointed to safeguard the backing asset pool to be unconnected to the issuer's group?

The BBA concurs that third parties for safeguarding should be unconnected (para 3.34, page 34) as it mitigates conflicts, enhancing safeguarding integrity (para 2.14, page 14). The term "unconnected" needs clear definition (CASS 16.6, page 183). DP23/4 notes counterparty risks (para 3.34), so the BBA recommends FCA guidance on acceptable relationships. Smaller firms may struggle to access unconnected custodians. The FCA should offer support mechanisms to ensure compliance, aligning with competition goals (para 2.12, page 12).

Question 10: Do you consider signed acknowledgement letters received by the issuer with reference to the trust arrangement to be appropriate?

We affirm that signed acknowledgement letters (para 3.37, page 37; CASS 16.7, page 186) ensure transparency in trust arrangements, supporting consumer protection (para 3.86, page 35). Letters per asset type may increase costs unnecessarily. The BBA suggests a single letter per



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

custodian, using an FCA template (CASS 16 Annex 2R, page 186). Clarification on electronic signatures (para 3.195, page 195) aligns with digital innovation. This streamlines compliance while maintaining accountability, fostering market integrity (para 2.1, page 12).

Question 11: Do you agree with our proposals for record keeping and reconciliations?

The BBA proposes refinements to record-keeping and reconciliation requirements (CASS 16.4, para 3.39, page 39) to ensure transparency and 1:1 backing (para 3.21, page 21). Daily reconciliations (para 3.179, page 179) are robust but resource-intensive for smaller issuers. The BBA suggests risk-based frequencies (e.g., weekly for low-risk issuers) with audit trails. The five-year retention period (para 3.177, page 177) needs DLT storage standards. FCA automation guidance will ease compliance, aligning with consumer protection goals (para 2.14, page 14).

Question 12: Do you agree with our proposals for addressing discrepancies in the backing asset pool?

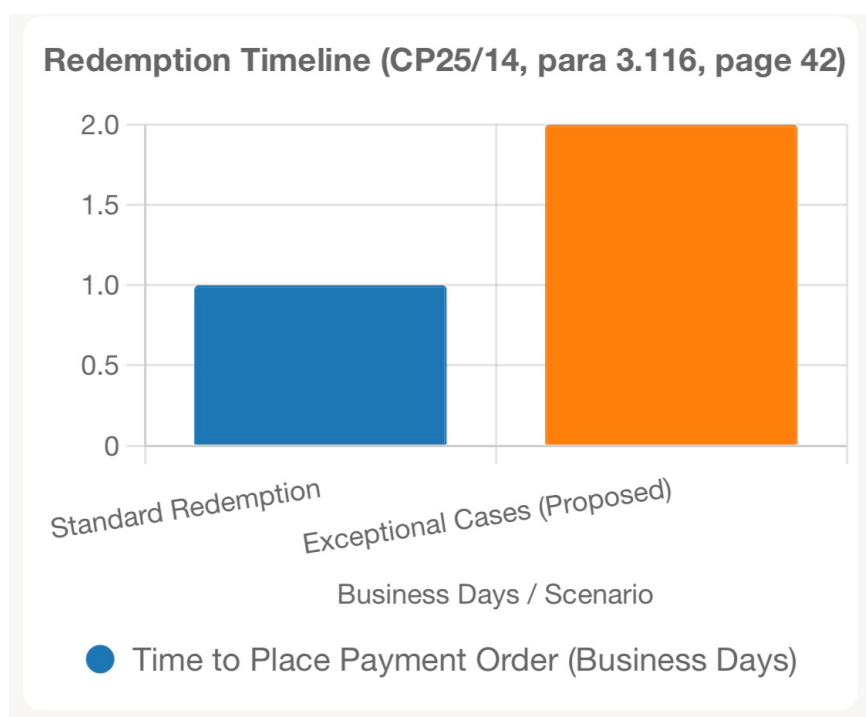
The BBA believes resolving discrepancies within one business day (para 3.39, page 39; CASS 16.4.15R, page 179) prevents consumer harm (para 2.14, page 14). A 48-hour window for exceptional cases (e.g., technical failures) and clear “material” discrepancy definitions (para 3.180, page 180) would enhance practicality. FCA notification of unresolvable shortfalls (para 3.39) requires corrective action guidance. This balances rigor with feasibility, aligning with the FCA’s asset backing objectives (para 3.20, page 24).

Question 13: Do you agree with our proposed rules and guidance on redemption, such as the requirement for a payment order of redeemed funds to be placed by the end of the business day following a valid redemption request?

In our assessment, the proposals for next-business-day payment order requirement (para 3.110-3.116, pages 41-42) ensures timely redemptions, enhancing trust (para 2.14, page 14). AML delays or high volumes (para 3.142, page 46) may justify a two-business-day window with FCA reporting. Redemption at par value (para 3.43, page 43) needs clarity on currency exchanges. The BBA supports fair criteria (para 3.228, page 228) and urges prioritization guidance for stress events, aligning with market stability (para 2.1, page 12).

Chart: Redemption Timeline

To illustrate redemption timelines:



(Chart designed by BBA's Centre for Evidence Based Blockchain)

Question 14: Do you believe qualifying stablecoin issuers would be able to meet requirements to ensure that a contract is in place between the issuer and holders, and that contractual obligations are transferred with the qualifying stablecoin?

The BBA agrees that most issuers can meet contractual requirements (para 3.47, page 47), ensuring clear, transferable holder rights (para 2.14, page 14). However, smaller issuers may face legal costs for contract drafting and transfer mechanisms. The BBA recommends FCA model contracts to reduce barriers, especially for retail-focused issuers. Clarity on non-UK holder obligations supports cross-border use (para 3.111, page 111). This ensures compliance while fostering innovation and competition (para 2.12, page 12).

Question 15: Do you agree with our proposed requirements for the use of third parties to carry out elements of the issuance activity on behalf of a qualifying stablecoin issuer?

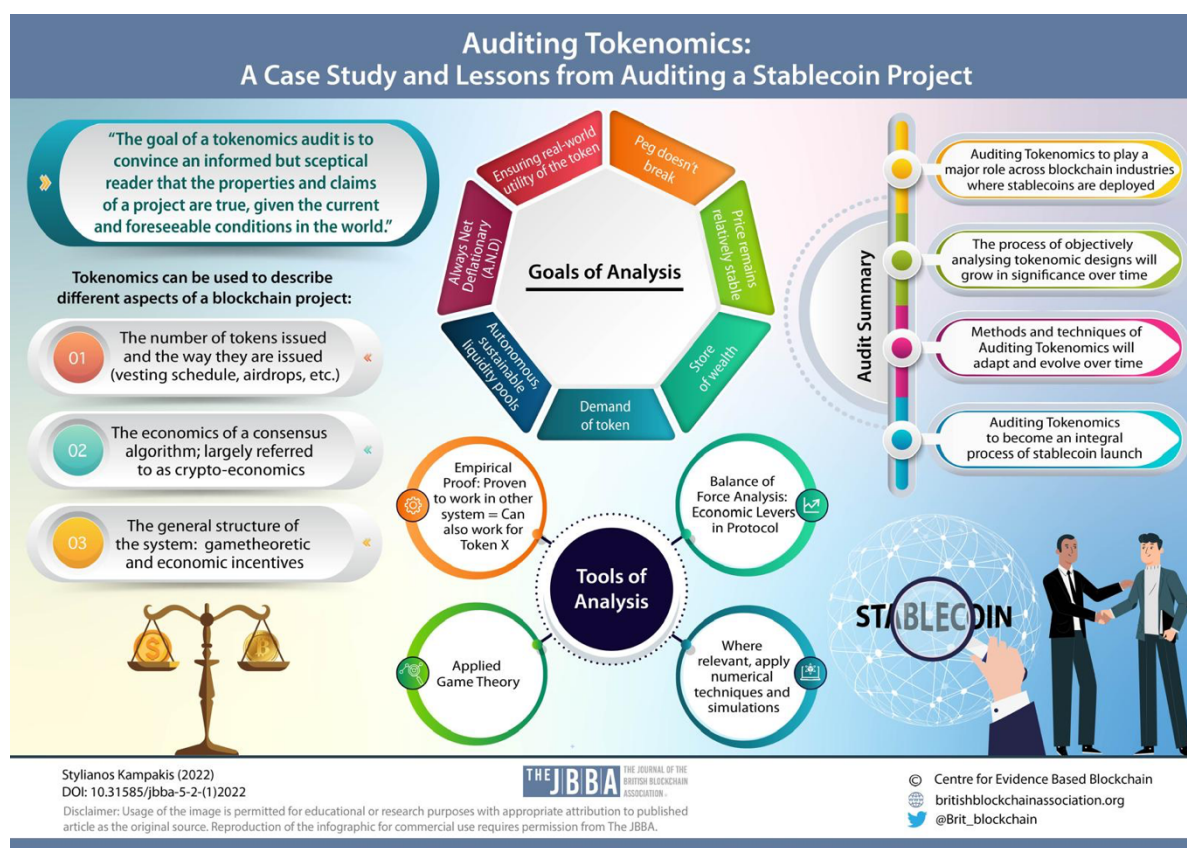
The BBA supports the proposed third-party requirements (para 3.144-3.151, pages 49-50; CRYPTO 2.3, page 221) to ensure accountability (para 2.1, page 12). Clearer due diligence criteria (CASS 16.6, page 183) and annual reviews (para 3.222, page 222) are needed. The BBA suggests flexibility for low-risk activities to support smaller issuers. UK-law-governed contracts (para 3.224, page 224) require implementation guidance. This balances risk management with market efficiency, supporting competition (para 2.12, page 12).

Question 16: Do you agree with our proposals on the level of qualifications an individual needs to verify the public disclosures for backing assets?

The BBA considers the level of qualifications for independent reviewers (para 3.177, page 53; 2.5.33R, page 238) as reasonable to ensure credibility but may limit auditor availability for crypto expertise. A competency-based framework, emphasizing DLT knowledge, could broaden access (para 3.54, page 54). Tokenomics audits require specialized skills to verify backing asset disclosures (Kampakis, **The JBBA, 2022**). The BBA recommends FCA-approved training programs for smaller issuers. Annual reviews (para 3.31, page 237) should allow flexibility for low-risk issuers, aligning with transparency goals (para 3.165, page 51).

Question 17: Do you agree with our proposals for disclosure requirements for qualifying stablecoin issuers?

The BBA believes disclosure requirements (CRYPTO 2.5, para 3.165-3.172, pages 51-53) enhance transparency, supporting trust (para 2.14, page 14). Quarterly updates (para 3.172, page 52) may burden smaller issuers. The BBA suggests risk-based frequencies (e.g., semi-annual for stable pools). Independent reviews align with tokenomics auditing standards for transparency (Kampakis, **The JBBA, 2022**). This balances consumer protection with market efficiency, fostering competition (para 2.12, page 12).



(Infographic designed by BBA's Centre for Evidence Based Blockchain)



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

Question 18: Do you agree with our view that the Consumer Duty alone is not sufficient to achieve our objectives and additional requirements for qualifying cryptoasset custodians are necessary?

The BBA maintains that the Consumer Duty cannot address custody risks like private key loss and blockchain vulnerabilities (para 4.6-4.15, pages 55-57). CASS 17 rules (page 164) on segregation and key management are essential, as seen in custodian failures (para 4.92, page 92). The BBA supports these but urges proportional rules for smaller custodians to ensure market access, aligning with consumer protection and stability goals (para 2.1, page 12).

Question 19: Do you agree with our proposed approach towards the segregation of client assets?

The BBA endorses the proposed approach to segregation (para 4.16-4.19, page 58) is critical for consumer protection (para 2.14, page 14).

- i. Statutory trusts offer stronger insolvency protections (para 4.64, page 64).
- ii. Omnibus trusts enhance scalability (para 4.59, page 59); individual trusts suit high-value clients.
- iii. Omnibus wallets need robust ownership tracking (para 4.60, page 60).
- iv. The BBA urges FCA guidance on AML-compliant wallet innovations (para 4.62, page 62) to balance innovation and crime prevention (para 2.7, page 7).

Question 20: Do you agree with our proposed approach towards record-keeping?

We affirm the importance of the proposed record-keeping requirements (CASS 17.7, para 4.58, page 217) to ensure traceability - critical for safeguarding (para 4.55, page 55). The five-year retention period (para 4.218, page 218) needs DLT storage standards. Real-time updates (para 4.202, page 202) may strain smaller custodians. The BBA suggests phased implementation and automation support, aligning with consumer protection (para 2.14, page 14) and market efficiency.

Question 21: Do you agree with our proposed approach for reconciliations?

The BBA concurs that the reconciliation approach (CASS 17.5, para 4.63, page 63) is robust, but real-time reconciliation is challenging due to blockchain latency. Daily internal and monthly external reconciliations are feasible (para 4.63). A 48-hour resolution window for minor shortfalls (CASS 17.5.14R, page 206) prevents harm (para 4.207, page 207). The BBA recommends funding source guidance and tiered timelines, supporting asset loss reduction (para 4.65, page 65).



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

Question 22: Do you agree with our proposed approach regarding organisational arrangements?

In BBA's view, the organisational arrangements (CASS 17.2, para 4.16, page 58) minimize asset loss risks (para 4.65, page 65). Costs for smaller custodians (£8.9m, page 122) may limit entry. The BBA suggests proportional requirements based on asset volume. The technology-agnostic approach (para 4.54, page 66) supports innovation, but FCA cybersecurity guidance is needed. This aligns with consumer protection and stability (para 2.1, page 12).

Question 23: Do you agree with our proposed approach regarding key management and means of access security?

The BBA recommends standards for key management rules (CASS 17.4, para 4.67, page 67) to prevent cyber losses (para 4.65, page 65). The technology-agnostic approach supports innovation, but FCA guidance on best practices (e.g., multi-signature wallets) is needed (para 4.68, page 68).

Daily updates (para 4.202, page 202) require DLT standards. Smaller firms need cost-effective solutions, aligning with consumer protection (para 2.14, page 14).

Question 24: Do you agree with our proposed approach to liability for loss of qualifying cryptoassets?

The BBA believes contractual liability terms (para 4.66, page 66) enhance transparency (para 2.14, page 14). Flexibility in defining "events outside control" (para 4.61, page 66) avoids unfair penalties for blockchain failures. The BBA suggests standardized disclosure templates for client rights (para 4.69, page 69). Guidance on negligence standards ensures fairness, supporting market integrity and proportionality (para 2.1, page 12).

Question 25: Do you agree with the requirements proposed for a custodian appointing a third party?

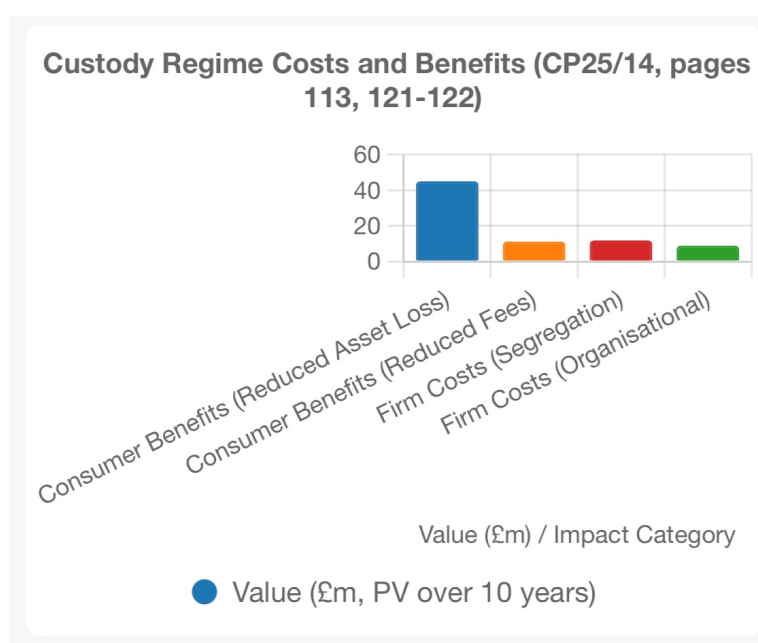
The BBA proposes third-party appointment requirements (CASS 17.6, para 4.69, page 69) to ensure oversight (para 2.14, page 14). Detailed due diligence criteria and annual reviews (para 4.213, page 213) are needed. The BBA suggests flexibility for low-risk appointments and streamlined consent processes (para 4.214, page 214). This balances risk management with efficiency, supporting competition (para 2.12, page 12).

Question 26: Do you agree with our assumptions and findings as set out in this Cost Benefit Analysis on the relative costs and benefits of the proposals contained in this consultation paper?

The BBA considers the CBA's 60% loss reduction assumption (£45m, page 113) as reasonable but optimistic (para 231, page 138). Costs for smaller firms (£11.8m segregation, £8.9m organisational, pages 121-122) may deter entry. The BBA recommends sensitivity analysis and compliance subsidies. Consumer benefits (£11.2m reduced fees, page 118) are significant, but FCA monitoring via returns (para 142, page 142) is needed. This supports stability and competition (para 140, page 140).

Chart: CBA Costs and Benefits for Custody Regime

To visualize custody regime impacts:

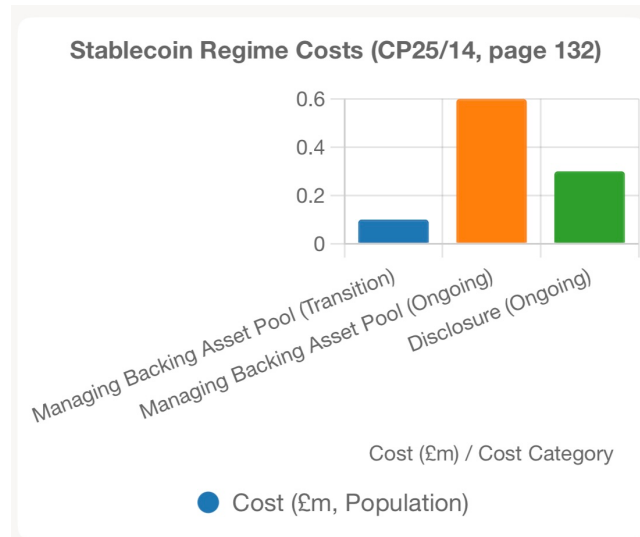


(Chart designed by BBA's Centre for Evidence Based Blockchain)

Question 27: Do you have any views on the cost benefit analysis, including our analysis of costs and benefits to consumers, firms, and the market?

From our assessment, while the CBA captures consumer benefits (£11.2m reduced fees, page 118; para 126, page 115) it underestimates smaller firms' costs (£11.8m segregation, page 121). Moderate demand assumptions (para 111, page 110) rely on broader adoption. The BBA suggests tiered requirements and FCA monitoring via surveys (para 143, page 143) to ensure proportionality. This fosters consumer protection and market growth (para 140, page 140).

To illustrate stablecoin regime costs:

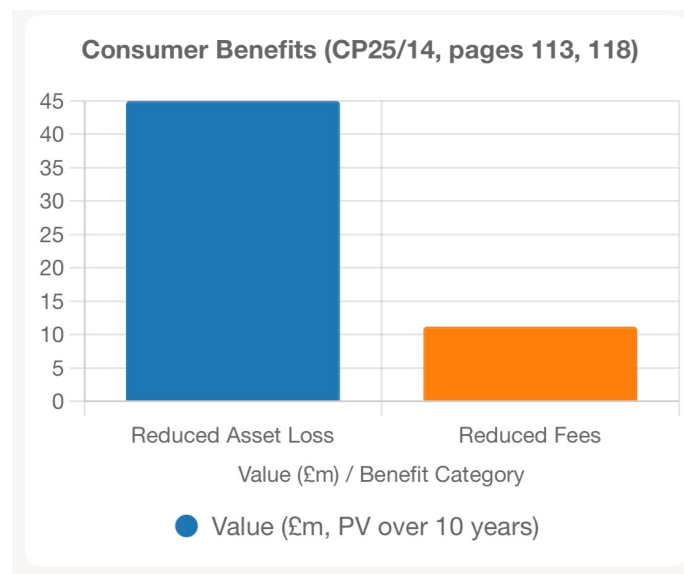


(Chart designed by BBA's Centre for Evidence Based Blockchain)

Question 28: Do you agree with our assumptions and findings as set out in this CBA on the relative costs and benefits of the proposals contained in this consultation paper? Please give your reasons.

The BBA agrees with the assumption in the CBA's 60% loss reduction (£45m, page 113) as robust but sensitive to demand uncertainty (para 136, page 136). Costs for smaller firms (£235k ongoing per firm, page 121) may hinder entry. The BBA recommends sensitivity analysis and subsidies to ensure proportionality. Consumer benefits (£11.2m fees, page 118) are significant, but FCA monitoring via returns (para 142, page 142) is crucial. This supports stability and competition (para 140, page 140).

Chart: CBA Consumer Benefits



(Chart designed by BBA's Centre for Evidence Based Blockchain)

Question 29: Do you have any views on the cost benefit analysis, including our analysis of costs and benefits to consumers, firms, and the market?

The BBA emphasises that while the CBA highlights consumer benefits (£11.2m reduced fees, page 118) it may have overlooked potential barriers for new entrants due to high compliance costs (£8.9m for organisational arrangements, page 122). The assumption of increased stablecoin use for cross-border transactions (para 112, page 112) requires broader merchant adoption to materialize. Smaller firms may struggle with prudential and disclosure costs (para 182, page 127), so phased implementation or tiered requirements could support market growth. The FCA's plan to monitor impacts via surveys (para 143, page 143) is welcome, but regular cost reassessments are needed to ensure proportionality (para 140, page 140).

Bibliography and References:

1. *Financial Conduct Authority. (2025). Stablecoin Issuance and Cryptoasset Custody (Consultation Paper CP25/14). London: FCA.*
<https://www.fca.org.uk/publications/consultation-papers/cp25-14-stablecoin-issuance-cryptoasset-custody>
2. *Kampakis, S. (2022). "Auditing Tokenomics: A Case Study and Lessons from Auditing a Stablecoin Project." Journal of the British Blockchain Association, 5(1), 34696.*
[https://doi.org/10.31585/jbba-5-1-\(6\)2022](https://doi.org/10.31585/jbba-5-1-(6)2022)
3. *Bank for International Settlements. (2020). "Stablecoins: Risks, Potential and Regulation." BIS Working Papers No. 905. https://www.bis.org/publ/work905.pdf*
4. *Bank for International Settlements. (2023). "The Crypto Ecosystem: Key Elements and Risks." BIS Bulletin No. 73. https://www.bis.org/publ/bisbull73.pdf*
5. *Basel Committee on Banking Supervision. (2022). "Second Consultation on the Prudential Treatment of Cryptoasset Exposures." https://www.bis.org/bcbs/publ/d533.pdf*
6. *Board of Governors of the Federal Reserve System. (2022). "The Stable in Stablecoins." FEDS Notes. https://www.federalreserve.gov/econres/notes/feds-notes/the-stable-in-stablecoins-20221216.html*
7. *Cengiz, F. (2025). "Stablecoins and Their Regulation: A Hayekian Approach." Journal of International Economic Law, jgaf014. https://doi.org/10.1093/jiel/jgaf014*



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

8. Chainalysis. (2024). *2024 Geography of Crypto Report*.
<https://www.chainalysis.com/blog/2024-geography-of-cryptocurrency-report/>
9. Cornell SC Johnson College of Business. (2025). "Stablecoins: Importance in Emerging Markets and Recommended Regulatory Framework."
<https://business.cornell.edu/hub/2025/04/24/stablecoins-importance-in-emerging-markets-and-recommended-regulatory-framework/>
10. European Securities and Markets Authority. (2024). "Markets in Crypto-Assets Regulation (MiCA)." <https://www.esma.europa.eu/policy-activities/markets-crypto-assets-regulation-mica>
11. Financial Conduct Authority. (2023). "Discussion Paper DP23/4: Regulating Cryptoassets Phase 1: Stablecoins." <https://www.fca.org.uk/publications/discussion-papers/dp23-4-regulating-cryptoassets-phase-1-stablecoins>
12. FINMA. (2024). "Stablecoins: Risks and Challenges for Issuers of Stablecoins and Banks Providing Guarantees." FINMA Guidance 06/2024.
<https://www.finma.ch/en/news/2024/07/20240726-mm-sa-06-2024/>
13. International Monetary Fund. (2022). "Regulating the Crypto Ecosystem: The Case of Stablecoins and Arrangements." *FinTech Notes*, 2022/008.
<https://www.elibrary.imf.org/view/journals/063/2022/008/article-A001-en.xml>
14. Jackson, H. E., Massad, T. G., & Awrey, D. (2022). "How We Can Regulate Stablecoins Now—Without Congressional Action." *Hutchins Center Working Paper #76*.
https://www.brookings.edu/wp-content/uploads/2022/08/WP76-Massad-et-al_v4.pdf
15. Kroll. (2025). "Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act: Regulatory Clarity for Stablecoins."
<https://www.kroll.com/en/insights/publications/stablecoin-regulation/genius-act>
16. S&P Global Ratings. (2025). "Stablecoin Regulation Gains Global Momentum."
<https://www.spglobal.com/ratings/en/research/articles/250210-stablecoin-regulation-gains-global-momentum-12825020>
17. Securities and Exchange Commission. (2025). "Statement on Stablecoins." *Division of Corporation Finance*. <https://www.sec.gov/news/statement/statement-stablecoins-040425>
18. The Atlantic Council. (2025). "Stablecoin Regulation Is Pending in Congress: Six Ways the Proposals Should Be Improved." <https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/stablecoin-regulation-is-pending-in-congress-here-are-six-ways-the-proposals-should-be-improved/>



The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

19. U.S. Department of the Treasury. (2021). "President's Working Group on Financial Markets: Report on Stablecoins."
https://home.treasury.gov/system/files/136/StableCoinReport_Nov1_508.pdf
20. World Economic Forum. (2023). "Pathways to the Regulation of Crypto-Assets."
https://www3.weforum.org/docs/WEF_Pathways_to_Crypto_Asset_Regulation_2023.pdf
21. N. Naqvi and M. Hussain, "Evidence-Based Blockchain: Findings from a Global Study of Blockchain Projects and Start-up Companies," *The Journal of The British Blockchain Association*, vol. 3, no. 2, pp. 1–13, Sep. 2020, doi: 10.31585/jbba-3-2-(8)2020.
22. A. Ferreira, "Emerging regulatory approaches to blockchain based token economy," *The Journal of British Blockchain Association*, vol. 3, no. 1, pp. 1–9, Mar. 2020, doi: 10.31585/jbba-3-1-(6)2020.
23. S. Kampakis, "Tokenomics Beyond 2023: Why Now More than Ever Before," *The Journal of British Blockchain Association*, vol. 6, no. 1, pp. 1–3, Dec. 2022, doi: 10.31585/jbba-6-1-(2)2023.
24. M. Novak and A. Pochesneva, "Toward a crypto-friendly index for the APEC region," *The Journal of British Blockchain Association*, vol. 2, no. 1, pp. 1–7, Dec. 2018, doi: 10.31585/jbba-2-1-(1)2019.
25. S. Kampakis, "Three case studies in tokenomics," *The Journal of British Blockchain Association*, vol. 1, no. 2, pp. 1–4, Nov. 2018, doi: 10.31585/jbba-1-2-(7)2018.
26. Law Commission of England and Wales, *Digital Assets: Final Report*, 2023. [Online]. Available: <https://www.lawcom.gov.uk/project/digital-assets/>
27. European Securities and Markets Authority (ESMA), "Advice on Initial Coin Offerings and Crypto-assets," Jan. 2019. [Online]. Available: <https://www.esma.europa.eu>
28. Organisation for Economic Co-operation and Development (OECD), *Tokenisation of Assets and Potential Implications for Financial Markets*, 2022. [Online]. Available: <https://www.oecd.org>
29. Bank of England, *New Forms of Digital Money, Discussion Paper*, Jun. 2021. [Online]. Available: <https://www.bankofengland.co.uk>
30. HM Treasury, *Future Regulatory Framework Review – Final Report*, Dec. 2022. [Online]. Available: <https://www.gov.uk/government/consultations>
31. Bank for International Settlements (BIS), "Regulating crypto: The right rules for the right market structure," *BIS Bulletin No. 69*, 2023. [Online]. Available: <https://www.bis.org>
32. UK Jurisdiction Taskforce (UKJT), *Legal Statement on Digital Assets and Smart Contracts*, Nov. 2019. [Online]. Available: <https://lawtechuk.io>

The BBA CLG Ltd, Kemp House
124 City Road
London, EC1V 2NX, UK

33. *Financial Action Task Force (FATF), Updated Guidance for a Risk-Based Approach to Virtual Assets and VASPs, Oct. 2021. [Online]. Available: <https://www.fatf-gafi.org>*
34. *European Union, Markets in Crypto-Assets (MiCA) Regulation, Regulation (EU) 2023/1114, 2023.*
35. *Financial Conduct Authority, PS22/10: Strengthening Financial Promotion Rules for High-Risk Investments, Aug. 2022.*
36. *IOSCO and CPMI, Application of the PFMI to Stablecoin Arrangements, Jul. 2022.*
37. *Centre for Evidence Based Blockchain (CEBB): <https://britishblockchainassociation.org/cebb>*
38. *The Blockchain Associations Forum (BAF): <https://britishblockchainassociation.org/baf/>*

About the British Blockchain Association:

Established in 2017, The British Blockchain Association (The BBA) is the world's leading industry body advancing evidence-based adoption of Blockchain, Cryptoassets and Distributed Ledger Technologies (DLT). The BBA has advisors, ambassadors, members, partners, and editorial board network in 78 countries across six continents. In 2021, BBA authored the UK's National Blockchain Roadmap. BBA is home to the world's first peer-reviewed blockchain research journal The JBBA - Journal of The British Blockchain Association; The world's first Centre for Evidence-Based Blockchain (CEBB); the world's first trans-national collaboration consortium of 53 countries - BAF - The Blockchain Associations Forum, as well as BBA Fellowships (FBBA), Blockchain International Scientific Conferences (ISCs), Scholars in Blockchain International Symposium (SIBIS) and a host of other world-class blockchain initiatives. BBA also has its headquarters in the Metaverse. BBA president was awarded the UK's most prestigious National Honour (King's Honour) for services to Blockchain, in New Year's Honours 2023. The BBA is also the Secretariat of the UK's All-Party Parliamentary Group on Blockchain Technologies.

If you have any questions about this response, would like to provide feedback, or contribute to our future consultation responses, please contact the BBA's Centre for Evidence Based Blockchain (CEBB) at CEBB@britishblockchainassociation.org

END.

