

CRYPENCY

Educational Research Booklet

Regulation & Compliance Snapshot

High-level themes for US, EU, UK, and Asia hubs—plus Travel Rule and securities/commodities framing.

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Pack sources: 06-regulation-compliance.md

Not legal advice — display prominently

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1. Global themes in 2025–2026

- **Stablecoins first** — payment-stablecoin statutes (U.S. GENIUS; EU EMT under MiCA).
- **CASP / VASP licensing** — exchange, custody, brokerage, transfer services pulled into authorization regimes.
- **Travel Rule operationalization** — laws widespread; supervision/enforcement uneven.
- **Securities vs commodities / market structure** — still contested in the U.S. without a fully enacted CLARITY-style bill (as of Sep 2026 reporting).
- **MiCA “day 2” reforms** — EU reviewing fitness of MiCA even as transitional period ended.
- **Asia hubs** compete on licensing clarity — Singapore MAS, Hong Kong SFC VATP, others.
- **Retail CBDC politics diverge** — Euro area preparing; U.S. retail CBDC constrained; EM pilots continue.

2. United States

GENIUS Act (payment stablecoins)

- Enacted July 18, 2025 — federal framework for payment-stablecoin oversight.
- Core ideas: 1:1 high-quality reserves; AML/CFT; attestations; permitted issuer concept. Details matter—read the statute.
- Implementation (Sep 2026): agencies still writing rules (OCC NPRM on reserves; Treasury AML proposals). Foreign issuer timelines debated in press.
- Practical impact: U.S. platforms face eventual prohibition on non-compliant payment stables.

Market structure / CLARITY Act

H.R. 3633 Digital Asset Market Clarity Act tracked in 119th Congress. Sep 2026 reporting: Senate cloture failed (e.g., 49–50 in secondary/congressional tracking)—**not enacted** as of research date. Implication: describe U.S. spot crypto market structure as **partially clarified (stables) / still fragmented (other tokens)**.

3. European Union — MiCA

Milestone	Date	Note
Regulation (EU) 2023/1114	In force 2023	Markets in Crypto-Assets
Stablecoin (ART/EMT) rules	From 30 Jun 2024	Issuer obligations
Broader MiCA / CASP	From 30 Dec 2024	CASP regime
National grandfathering ends	1 Jul 2026	Unauthorized CASPs must cease / wind down (ESMA backstop)
Commission fitness consultation	Opened May 2026	Possible revisions incl. reserves / third-country

Practical themes: authorization + passporting; white papers; market abuse; custody safeguarding. Verify ESMA register for live authorized CASP counts—do not hard-code press estimates.

4. United Kingdom

- Current: FCA cryptoasset registration primarily AML/CTF-focused historically.
- Future: FSMA cryptoasset regulatory regime; Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (UKSI 2026/102).
- FCA communications: applications window reported 30 Sep 2026 – 28 Feb 2027; fuller regime commencement cited 25 Oct 2027.
- Firms often plan dual-track UK + MiCA if serving EU.

5. Asia hubs (high level)

- **Singapore (MAS):** DPT services require MAS authorization (SPI / MPI tiers); strong stablecoin/payments narrative alongside strict AML.
- **Hong Kong (SFC):** VATP licensing for centralized exchanges; retail access carefully gated—verify current circulars.
- **Japan / Korea / UAE / India:** mature or evolving frameworks—verify MOF/FIU/VARA updates before firm claims.
- None of these passport into the EU—teach entity structuring consequences.

6. Travel Rule (FATF Recommendation 16)

- Legal adoption: industry summaries of FATF updates cite ~91 of 109 surveyed jurisdictions with legislation (~83%).
- Enforcement gap: large share with laws but little/no supervisory action reported.
- Firm obligations: collect, transmit, screen, retain originator/beneficiary data; counterparty VASP due diligence.
- Sunrise problem persists when counterparties cannot receive Travel Rule messages.
- Self-hosted wallets: enhanced scrutiny / declaration regimes vary by local law.

7. Securities vs commodities (educational framing)

Show **decision trees**, not conclusions about named tokens (legal risk). U.S.: Howey / Reves; BTC/ETH commodity questions for CFTC; GENIUS removes some stablecoin ambiguity. EU: MiCA covers crypto-assets not already financial instruments under MiFID. UK: specified investment taxonomy under FSMA reforms—watch FCA perimeter guidance.

8. Educational licensing checklist (non-exhaustive)

- Exchange / brokerage / order matching
- Custody / safeguarding
- Transfer / remittance / money transmission
- Stablecoin issuance / reserving
- Staking-as-a-service
- Marketing to retail (financial promotions)
- Cross-border solicitation
- Sanctions / AML program
- Travel Rule tooling
- Tax reporting (e.g., DAC8 / local regimes—verify)

Source pointers

Prefer primary/official sources. Secondary press is for leads. Full methodology: crypency.com/sources and research pack *08-data-sources.md*.

- **GENIUS Act (Congress)** — congress.gov/119/plaws/publ27
- **CRS GENIUS Act R49351** — everycrsreport.com (2026-09-17)
- **ESMA — MiCA transitional statements** — esma.europa.eu
- **FCA — new cryptoasset regime** — <https://www.fca.org.uk/firms/new-regime-cryptoasset-regulation>
- **UKSI 2026/102** — legislation.gov.uk
- **FATF / Notabene Travel Rule summaries** — fatf-gafi.org · notabene.id
- **Crypency regulation hub** — crypency.com/regulation