

FCA Stablecoin Sprint

4 - 5 March 2026





"The FCA Stablecoin Sprint will bring together innovators, regulators, and industry leaders to help shape the future of stablecoin payments in the UK. We want to foster a regulatory environment where innovation in stablecoins can deliver faster, cheaper, and trusted payments - while ensuring adequate consumer protection and market integrity. We need industry input to help inform our policy to define the standards for a new era of payments."

Matthew Long, Director, Payment and Digital Assets

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Introduction

When we refer to 'stablecoins', we mean 'qualifying stablecoins', as set out in Article 88G of the Regulated Activities Order in the Treasury's draft legislation laid before parliament in December 2025¹. This seeks to bring qualifying cryptoassets including qualifying stablecoins under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the RAO).

Stablecoins seek or purport to maintain their value with reference to a fiat currency (a government-issued currency, such as pound sterling, Euro or US dollar); and hold fiat currency or other assets for the purpose of maintaining its stable value.

Stablecoins have been quickly scaling to become a growing element of digital finance, processing more than US\$279.9 trillion in cumulative transaction volume since 2019², including over US\$52.2 trillion in the past 12 months. As their usage and volumes in circulation have increased, so has the expanding application of possible use cases across retail and wholesale payments and financial markets.

Around the globe, stablecoins are now used for remittances (including cross-border payments), facilitating crypto trading, retail payments (ecommerce and point of sale), and even as a store of value in high-inflation environments. They are also being adopted by corporates for treasury management and even to facilitate global payroll and B2B payment flows (with programmable features potentially offering applications in settling domestic and international trade flows).

The Financial Conduct Authority is focused on establishing a robust regulatory framework for stablecoins, that is well-balanced, enables innovation and is underpinned by integrity and trust.

In May 2025, we published a Consultation Paper (CP25/14) outlining the proposed rules for the activities of issuing a qualifying stablecoin and safeguarding qualifying cryptoassets, including qualifying stablecoins. We also published Consultation Paper (CP25/15) setting out proposals for the prudential capital and liquidity requirements for stablecoin issuance and custody.

In September 2025, we published a Consultation Paper (CP25/25) outlining proposed application of the Handbook for regulated crypto activities, including issuance of a qualifying stablecoin. This proposed applying High Level Standards such as the Senior Management Arrangements, Systems and Controls (SYSC) Sourcebook (including governance, Senior Managers and Certification Regime, financial crime and operational resilience).

¹ [The Financial Services and Markets Act 2000 \(Cryptoassets\) Regulations 2025](#)

² Visa (visaonchainanalytics.com) – accessed on 24 Nov 2025

In November 2025, we also announced the opening of a stablecoins cohort in our Regulatory Sandbox. This provides an opportunity for stablecoin issuers to test UK-issued stablecoins, while also helping us test our policy proposals in an agile fashion.

In December 2025, Consultation Paper (CP25/41) outlined disclosure document proposals for UK issued qualifying stablecoins. It covered what content should be included in a 'Qualifying Cryptoasset Disclosure Document' for a UK issued qualifying stablecoin and that this must be made available to prospective holders before they buy or subscribe for a UK issued qualifying stablecoin.

We will be taking the learnings from the sandbox and the feedback received from our consultations, bringing them together to publish final rules for stablecoin issuers by mid-2026.

What is the FCA Stablecoin Sprint?

We are hosting a two-day, in-person Stablecoin Sprint where participants will help shape our future regulatory policy by exploring use cases for stablecoins in domestic and international payments, covering retail and wholesale applications. There will be a series of follow up round tables over the course of 2026.

This policy sprint aims to bring together participants from traditional finance, payments, fintech firms, government and other regulators to help determine where regulation is or is not needed.

Wider outcome:

- The FCA's regulatory regime supports stablecoins being trusted as a money like instrument that can be adopted and used for retail and wholesale transactions in the UK.
- We want to develop a regulatory framework for stablecoin payments where they provide cheaper, faster, payments and settlement, on secure and, where needed, interoperable infrastructure.

Sprint objective

Outputs from the Sprint to provide actionable insights to directly inform future FCA policy decisions on potential stablecoin payment regulation in the UK.

Stablecoin payments use cases

Our sprint and first roundtable will focus on the following use cases:

1. Retail payments (B2C) - March Sprint Event

Point of Sale • Ecommerce

2. Remittances (C2C, B2C, B2B) - March Sprint Event

Pay a domestic counterpart • Pay an international counterpart

3. Trade payment flows (B2B) - May roundtable

B2B and Trade Finance applications and related payment flows
(Domestic and International)

Participants must indicate their order of preference of the above stablecoin payment use case on application. The two-day March Sprint will focus on Retail Payments and Remittances use cases only.

We are also inviting applications for a separate roundtable event in May focusing on Trade Payments (including Trade finance applications) in Stablecoins. This standalone event will not follow the full Sprint format but allow for detailed discussions amongst a smaller selection of participants (max 30).

Further details will be provided on application.

Event and participation details

When and where

Sprint event

4 - 5 March 2026

At the FCA's London Office, 12 Endeavour Square, London, E20 1JN.

Trade Payments Roundtable

15 May 2026

At the FCA's London Office, 12 Endeavour Square, London, E20 1JN.

Please note: Participants are expected to attend both days of the Sprint in-person. The Roundtable will also be an in-person event.

How to apply

To apply to take part in this Stablecoin Sprint and / or Roundtable Event, please fill out the application form no later than midnight of Wednesday 4 February 2026.

We will let you know whether you have been successful as a participant of the Stablecoin Sprint and / or Roundtable Event by 13 February 2026.

Applications will be accepted via the [FCA Innovation Platform](#).

Sprint format

Participants will be divided into groups over the Sprint based on their use case preferences from the above list.

Over the course of the Sprint, groups will participate in three key sessions aligned to the problem statements below focused on:

1. Business models
2. Opportunities and risk identification
3. Risk mitigation and recommendations to policy makers

Throughout the Sprint we want the participants to test and challenge whether stablecoin models and use cases are achieving the following objectives:

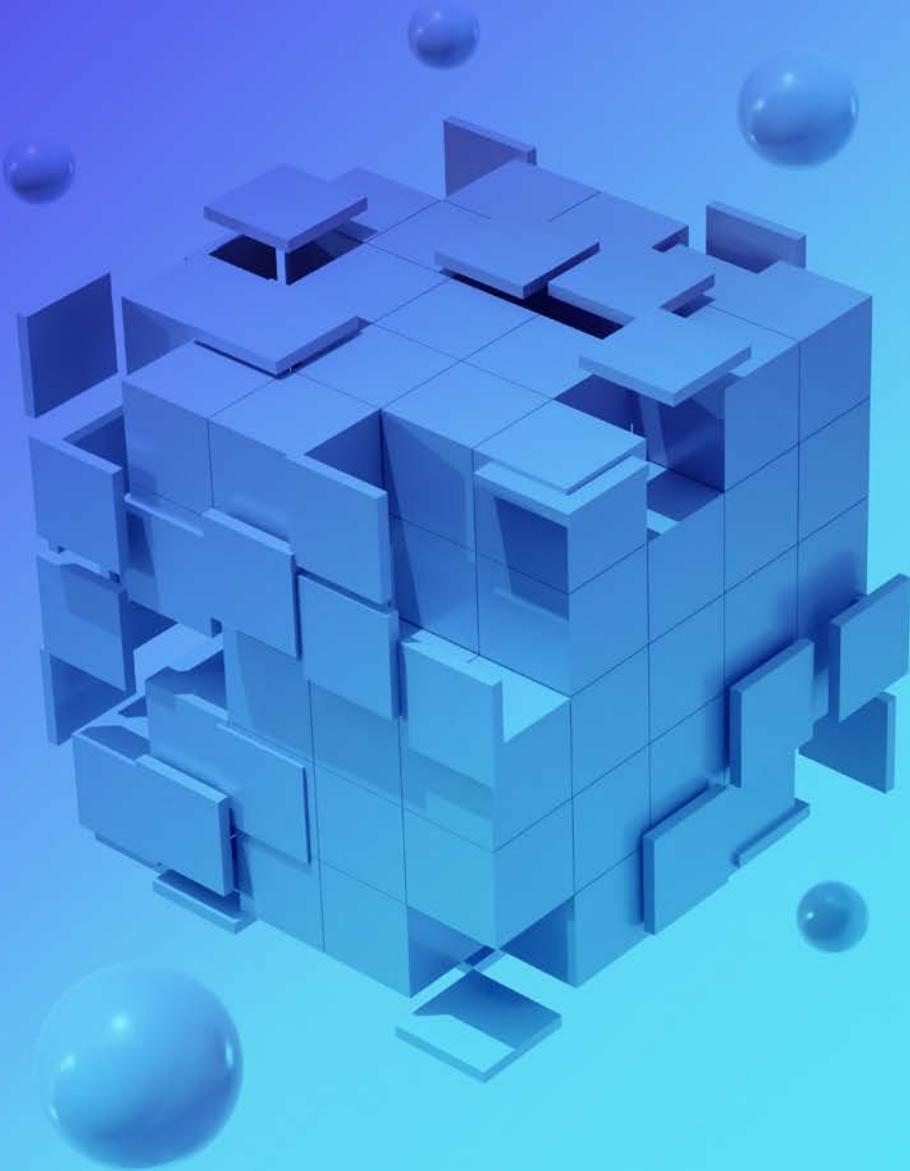
1. Cheaper (Is it cheaper?)
2. Faster (Is it faster?)
3. Interoperable (Does it interoperate with other stablecoins, other forms of digital money, fiat money?)
4. Certain (Is finality of payment assured?)
5. Consumer protection (Is there adequate protection, e.g. from financial crime?)

We will encourage participants to continue to return to these objectives as groups assess the business models, opportunities, risks and mitigations.

Each group will present its findings and recommendations back to the wider group at the end of the second day.

Problem statements and guidance

We have outlined three problem statements we intend to tackle over the course of the Stablecoin Sprint.





Problem statement 1

What business models could firms pursue to deliver use cases in Stablecoin payments?

Objectives

Participants will work together to identify the business models that could be used to deliver their assigned use case and consider the pros and cons of such models. Identify the roles and value add of different business models.

Throughout this, participants will consider how these business models compare to similar models that exist in traditional finance already and examine the role of regulators, policy and legislation in supporting and enabling these models to develop.

Outcome

Participants will have mapped out the potential business models that could deliver their associated use case, clearly identify the value chain, the roles and responsibilities of each entity involved, and provide a view on key strategic policy and regulation that would enable the development of identified business models.



Problem statement 2

What opportunities and risks are present in the business models identified for stablecoin payments?

Objectives

Participants will choose one or two key business models identified in the previous session, then assess for risks and opportunities. The aim is to identify where risks present themselves in the value chain that could cause consumer harm, be exploited for financial crime, or cause business failure etc; and where the value chain creates opportunities for future competition, innovation, and security in payments.

Outcome

Participants should have a comprehensive analysis of “what could go right, and what could go wrong” in their identified stablecoin business model/s, and where these risks and opportunities map onto existing regulatory or strategic frameworks - or create new challenges.



Problem statement 3

What are the priorities (regulatory or otherwise) to deliver a successful stablecoin payments sector in the UK?

Objectives

Participants will consider the business models, and their risks and opportunities, identified in previous sessions and consider how the sector could mitigate risks, or seize opportunities, through business practices, technology application, and through regulation. Considering what this means for the future regulation of stablecoin payments in the UK including what the priorities should be.

Outcome

Participants should come to a view on what regulation they think is needed (or not needed), while mitigating potential risks, to develop and grow a stablecoin payments sector that is innovative, secure and promotes UK competitiveness and growth.

Building the teams

To work through these topics and problem statements, we will put participants into teams. The teams will require a balanced mix of participants to encourage breadth and depth in the discussions. Diversity and variety of ideas and thoughts will bring out positive outcomes.

We are seeking input from institutions across the wider ecosystem that could help inform our thinking including:

- Fintech firms
- Payment institutions including electronic money firms and merchant acquirers
- Banks and other traditional regulated financial institutions
- Technology providers
- Large Corporate Enterprise users of stablecoins
- Stablecoin issuers
- Consultants
- Trade Bodies
- Law firms
- Consumer representative groups
- Merchant representative groups

Below is a list of the type of functional experts we are keen to see apply to participate in this Sprint. Please note that this list is not exhaustive, and the event is not limited to the below:

- Product managers
- Proposition and Strategy managers
- Digital asset consultants
- Fintech founders or executives
- DLT/Stablecoin Infrastructure and Software Managers

When applying to participate in the Sprint, we ask that you:

- Complete the application form, including the prequalifying questions and prioritising your choice of focus use case.
- Confirm you can commit to the on-site Stablecoin Sprint at the FCA's London Office on 4 - 5 March 2026 and / or the Trade Payments Roundtable event on 15 May 2026 as appropriate.

Please let us know if you have any additional requirements or adjustments to help you take part. The Stablecoin Sprint is an inclusive event, and we aim to accommodate requests wherever possible.

Following the closure of the application period we will:

- Review the applications and let you know whether your application has been successful by 13 February 2026
- Provide full onboarding instructions through a Stablecoin Sprint bootcamp on 26 February (further instructions will be provided to participants)
- We are committed to ensuring diversity at our sprints, so ask organisations who are nominating participants to please consider this when applying
- Depending on the level of interest, it is likely that we will only be able to accommodate 1-2 delegates from an organisation.

The spirit of the event

Collaboration

The Stablecoin sprint is an open event, bringing together a range of industry participants and stakeholders. We expect participants to be open to working with other participants.

Balanced participation

We aim to provide opportunities for a diverse group of entities to participate in the events. To this end, we won't allow single organisations to bring large teams so we can ensure a balanced approach to contributions.

Logistics

Participants will be required to self-fund participation in the event, including any travel and accommodation. Catering will be provided for both days of the event.

Communications approach and guidelines

We are supportive of participants discussing their involvement in our Stablecoin Sprint.

Once participants are confirmed by the end of February, participants can share supporting communications via social media, as well as during and after the Stablecoin Sprint using **#FCASprint #StablecoinSprint**.

Press

Any wider communications (including digital content or press releases) that refer to the Stablecoin Sprint must be agreed with the FCA Press Office prior to release. Queries should be directed to press.office@fca.org.uk.

Nature of participation

Participants are advised to use the term "collaboration" instead of "partnership" in any communications. For any further queries, please contact the FCA TechSprint Team at techsprints@fca.org.uk.

