



APPG International Roundtable on Digital Assets Policy & Regulation

Organised by The British Blockchain Association (APPG Secretariat)

Meeting Minutes and Summary

Date: 8 September 2025

Location: Committee Room 17, Palace of Westminster, UK Parliament

Theme:

International Best Practices in Digital Assets Policy & Regulation

What the UK can learn from other jurisdictions, and vice-versa

ATTENDEES

Parliamentarians:

Rt. Hon. Lord Taylor of Warwick

Rt. Hon. Viscount Camrose

Alison Taylor MP

Gurinder S. Josan MP

Baroness Manzila Uddin

APPG Secretariat:

Professor Dr Naseem Naqvi MBE

Deborah Cleary

Apologies:

Matt Vickers MP

Baroness Owen of Alderley Edge

Lord Goddard of Stockport

Evidence Givers and Guests:

1. Hon. Caroline D. Pham, Acting Chairman, U.S. Commodity Futures Trading Commission
2. Jane Moore, Head of Department, Payments and Digital Assets, Financial Conduct Authority
3. Dr Matthew Long, Director, Payments & Digital Assets, Financial Conduct Authority
4. Joey Garcia, Executive Director, Chief Strategy, Policy, Regulatory affairs Officer, Xapo Bank
5. Dr Larisa Yarovaya, Advisory Board, The BBA
6. James Smith, Founder, Elliptic
7. Prof Sarah Green, Independent Arbitrator, Newmans Row
8. Dr Burhan Ahmed, CEO & Co-Founder, BlockMed Pro
9. Katie Ramsey, Head of Fintech, Department for Business & Trade (UK)
10. Charles Canonne, Financial attaché at EU delegation to the UK
11. Matthew White, Chief Executive Officer, VARA (Virtual Assets Regulatory Authority)
12. Maha Al-Saadi, Head of Regulatory Affairs, QFC (Qatar Financial Centre Authority)
13. Steven McWhirter, Global Policy Lead, Binance
14. Joshua Ashley Klayman, Advisory Board, The BBA
15. Natasha Deloge, Commission de Surveillance du Secteur Financier (CSSF)
16. Dr Lisa Cameron, UKUS Crypto Alliance
17. Francesco Pierangeli - Deputy Director at UK CBT
18. David Drinkard - Trade and Investment Officer, Embassy of the United States of America
19. Jainni Patel - Economic Analyst, Embassy of the United States of America





Welcome Remarks from Lord Taylor of Warwick, APPG Member and Roundtable Chair

Welcomed all participants and apologised on behalf of APPG Chair, Matt Vickers MP, who could not attend the roundtable due to parliamentary commitments. Lord Taylor acknowledges the challenge of technology outpacing regulatory responses, emphasising the need for proactive rather than reactive approaches. Expresses his optimism about the UK's competitive advantages, citing fintech industry expertise, early stock exchange hours, common law, and world-class financial services infrastructure. Illustrated how innovation often starts small and faces scepticism. Advocating light-touch regulation, he highlights public misunderstanding of cryptocurrencies. He calls for the roundtable to yield actionable government policy recommendations.

Opening Speech from Prof Dr Naseem Naqvi MBE, Head of APPG Secretariat

As Head of Secretariat for the APPG on Blockchain Technologies and President of The British Blockchain Association, Prof Naqvi welcomed all guests. He highlighted how The British Blockchain Association has long championed evidence-based policymaking in blockchain and digital assets. Established in 2017, BBA is one of the world's oldest blockchain associations. BBA is home to the Journal of the British Blockchain Association (JBBA) — the world's first peer-reviewed blockchain research journal, giving policymakers access to rigorous, trusted evidence. It is home to the world's first Centre for Evidence-Based Blockchain (CEBB), as well as Blockchain Associations Forum (BAF), which brings together blockchain associations from 50 countries on a joint platform. In its role as Secretariat of the APPG on Blockchain Technologies, BBA help parliamentarians learn from the best and the brightest, organise roundtables and masterclasses for policymakers, coordinate industry field visits, and more.

Through its work as Secretariat, BBA has brought together voices from government, industry, academia, and civil society — the Quadruple Helix model of collaboration. It is this inclusive framework that ensures policy discussions are not just visionary, but also practical, evidence-led, and anchored in real-world outcomes. In 2021, the UK became one of the first countries in the world to publish a National Blockchain Roadmap. The roadmap set out a bold vision: to build a digital economy where blockchain and distributed ledger technologies serve society, strengthen UK's financial system, and create new opportunities for trade, innovation, and growth. The roundtable's discussion builds on that vision, examining how we can learn from global best practices and continue to shape the UK as a world leader in this field. These platforms ensure that the UK remains not only part of the conversation, but often at the forefront of it.

Digital assets, one of the many applications of blockchain, are already close to a \$4 trillion economy. By 2030, an estimated 10% of global GDP will be on the blockchain. This is not just another asset class; it is becoming critical infrastructure for modern economies — economies that are global, open, borderless, and built on decentralised trust. These technologies are not here to replace institutions, but to strengthen them, restore trust and create entirely new paradigms: from stablecoins and decentralised finance, to staking and "crypto banks". In some jurisdictions, progress may sometimes feel slow, but perhaps they now hold a second-mover advantage. Policymakers are looking for innovators who can speak the language of public service and who can demonstrate how this technology makes things better, and our society fairer, and safer. As highlighted in the UK's National Blockchain Roadmap, no single sector can build this ecosystem alone. We need the Quadruple Helix — government, industry, academia, and civil society — to work together. Evidence shows that when all four collaborate, innovation is 50% more likely to succeed.

The Secretariat thanked Xapo Bank and BlockMed Pro for supporting the Roundtable.





Executive Summary & Key Findings

Roundtable participants agreed that we are at a pivotal moment in digital assets policy and regulation, both in the UK, and globally. Leading jurisdictions are racing to establish clear, innovation-friendly frameworks for digital assets, with a marked shift from reactive enforcement to proactive partnership between regulators and industry.

The roundtable identified five critical success factors for digital asset regulation:

- **Speed with prudence:** Jurisdictions succeeding in attracting investment are those moving quickly while maintaining regulatory integrity
- **Technology neutrality:** Focus on activities and risks rather than specific technologies that rapidly become obsolete
- **Banking access:** Solving the persistent challenge of financial services for compliant crypto firms
- **International equivalence over harmonisation:** Prioritising mutual recognition and information sharing rather than rigid uniformity
- **Whole-of-government coordination:** Recognising blockchain's impact beyond financial services

1. Global Regulatory Landscape

1.1 United States: From Enforcement to Enablement

The Trump Administration has catalysed what participants termed a 'Golden Age of Crypto', marking a decisive reversal from the previous 'regulation-by-enforcement' approach.

CFTC's Acting Chair, Commissioner Caroline Pham's speech is available here:

<https://www.cftc.gov/PressRoom/SpeechesTestimony/opapham18>

Key Developments:

- **GENIUS Act:** Historic federal framework for stablecoins requiring 100% liquid reserve backing, monthly disclosures, and clear AML/sanctions compliance
- **Regulatory Coordination:** The SEC and CFTC are demonstrating unprecedented coordination, with a joint roundtable scheduled for September 29. Participants noted 'the turf war is over'
- **Cross-Border Recognition:** The CFTC is exploring recognition of MiCA-authorised platforms and other comparable regimes
- **Market Sentiment:** Industry representatives expressed that the US is 'open for business, perhaps for the first time since the industry's inception'

1.2 United Kingdom: Balancing Innovation with Stability

The UK is pursuing an ambitious strategy to become a global financial innovation hub while maintaining its reputation for regulatory excellence.

Strategic Initiatives:

- **Digital Assets Property Bill:** World-first legislation establishing property rights for digital assets under English and Welsh law
- **FCA Roadmap:** Seven new regulated activities targeted by Q1 2026
- **Stablecoin Framework:** Industry participants urgently called for acceleration of the rulebook to maintain competitive edge





Critical Challenges:

- Banking access for crypto firms remains a challenge
- Current regulatory timeline risks forfeiting first-mover advantage
- International talent being actively courted by competing jurisdictions

1.3 European Union: Comprehensive Framework with Innovation

The EU has operationalised the most comprehensive regulatory framework globally while pursuing ground-breaking central bank innovation.

MiCA Implementation:

- Comprehensive framework operational since 2024
- Significant uptake in crypto asset service provider licensing
- Luxembourg highlighted as pioneering with four blockchain laws enabling on-chain securities registers

ECB's 'Pontes' Initiative:

- Addressing the 'cash leg' problem in tokenised securities
- Wholesale DLT settlement solution connecting blockchain platforms with Eurosystem services
- Launch expected end of 2025, providing the 'ultimate safe asset' for large-value transactions

1.4 Middle East: Agile Models and Strategic Investment

Middle Eastern jurisdictions are demonstrating how focused strategies and government backing can rapidly establish digital asset hubs.

Dubai (VARA):

- Dedicated agile regulation with continuous industry engagement
- Progress on banking access through proactive engagement with private-sector banks and market participants
- Positioning to serve as a bridge between East and West

Qatar (QFC):

- Protective approach focusing exclusively on real-world asset tokenisation
- Over \$1 billion sovereign wealth fund allocation targeting fintech and digital assets
- Fast-track sandbox for incumbents and conditional licensing for controlled growth

2. Critical Success Factors

2.1 Regulatory Agility and Innovation

The roundtable consensus emphasised moving from reactive to proactive regulation. Participants noted that innovation requires fundamental shifts in thinking rather than incremental improvements, comparing it to how 'the electric light bulb was not an incremental improvement of candles' but a fundamental paradigm shift.



Best Practices Identified:

- Agile frameworks allowing rapid adjustments
- Continuous dialogue between regulators and industry
- Sandbox environments for controlled experimentation
- Technology-neutral regulations focusing on activities rather than specific platforms

2.2 Solving the Banking Access Problem

Dubai's progress in addressing banking access was highlighted as a potential model:

- Proactive engagement with private-sector banks and other market participants
- Regular educational dialogues to demystify technology
- Regulatory clarity reducing perceived risks

Participants noted the paradox where compliant actors struggle for banking access whilst unregulated competitors face fewer obstacles, with some observing that 'historically, those ignoring regulations have achieved the most economic success'.

2.3 Building Trust and Adoption

Research presented at the roundtable revealed stark adoption barriers:

- Less than 10% of consumers can identify major stablecoins despite 80%+ Bitcoin recognition
- Volatility and negative reputation remain primary concerns
- 'Killer applications' needed: examples discussed included personal data wallets for NHS efficiency

Educational initiatives were identified as essential for mainstream adoption and building scalable trust in digital asset technologies.

2.4 International Coordination and General Comments

The roundtable strongly endorsed equivalence over harmonisation. Participants emphasised the need to use international frameworks for 'action, not for talking' and warned that 'full harmonisation can cause more harm'. Participants also highlighted the utility of Sandboxes. It was felt that they are not always a panacea and quite often held up as examples of progressive regulation, but it's the net effect that really matters rather than suggesting sandbox by default.

Technology neutrality was reiterated, with a focus on activities and risks rather than specific technologies. Too often risk is the primary focus and is partly the reason some jurisdictions are behind, and some are ahead. Technology-neutral regulations focusing on activities rather than specific platforms - in the context of activities, the need for risk-based proportionality to enable responsible innovation and the development of innovative solutions commensurate with the sector they are within are highlighted. For example, financial regulation may require / ends up getting disproportionately more regulation by virtue of the fact it has dedicated regulators. That does not mean all activities should be regulated to the same standard. The standard of regulation in e.g. financial services is currently considered proportionate to the risk, or realises the benefits brought about by e.g. blockchain/tokenisation technology.

Whole-of-government coordination recognise blockchain's impact beyond financial services. It is vitally important that any regulation focussed on blockchain technology is properly coordinated, proportionate and avoids e.g. duplication, conflicts or burden that stifles the development of the technology across all the sectors in the UK in which it can benefit.





3. Priority Actions for the UK

1. Deliver FCA regulatory framework: Seven new regulated activities by Q1 2026
2. Accelerate stablecoin rulebook: Identified as industry's top priority to maintain competitive advantage
3. Finalise Digital Assets Property Bill: Establish legal clarity ahead of other jurisdictions
4. Address banking access: Convene regulators, banks, and industry to develop solutions
5. Expand innovation sandboxes: Enable more firms to test and demonstrate business models
6. Strengthen talent retention: Maintain friction-free visa processes and competitive incentives
7. Channel domestic capital: Mobilise UK institutional investment into digital assets
8. Whole-of-government coordination: Recognise blockchain's impact beyond financial services
9. International partnerships: Lead on regulatory equivalence and information sharing
10. Industry Leadership: BBA to coordinate industry harmonisation efforts, convene follow up roundtables and industry stakeholder collaboration activities.

4. Conclusion

The roundtable concluded with strongly positive sentiment and clear recognition that blockchain and digital assets represent a transformative opportunity for UK economic growth. The consensus view: success requires partnership over competition, action over deliberation, and innovation within appropriate guardrails.

The UK has the foundations to match or exceed US leadership in digital assets. The critical question is not whether to act, but how quickly the UK can implement these priority actions whilst maintaining its reputation for regulatory excellence.

Participants emphasised that jurisdictions 'moving fast and speaking clearly' will capture the economic benefits of this technological revolution. The message from industry, regulators and international partners was unequivocal: The time for action is now, if the nations were to seize their opportunity to lead.

END.

Note:

These minutes were prepared by the BBA, the Secretariat of the APPG on Blockchain Technologies, based on notes and summaries from the Roundtable discussion. This summary was prepared under the Chatham House Rule. The views expressed represent the collective insights from the roundtable discussion and do not necessarily reflect the positions of individual participants or their organisations.





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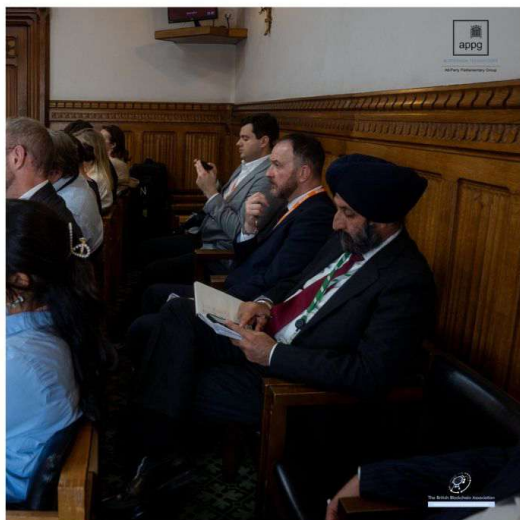


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