Cryptoasset registration is a real challenge.

Most FCA applications have resulted in firms withdrawing or being refused. Depending on the stats used, the percentage of successful applications stands at less than 25%, illustrating the challenges facing the industry.

These are exacerbated by the substantial time the FCA take to communicate their decision; our estimates suggest that the average application has waited at least 12 months from submission (in most cases, much longer).

The FCA have been unforgiving in their assessments. Ultimately, the FCA expect firms to understand their risks, develop risk-based controls and evidence that they have the skills and expertise to ensure their Financial Crime Control framework complies with all elements of the Money Laundering Regulations.

Having the right insight and advice will significantly increase the chances of a successful application.

AvysePartners

We're here to help.

Avyse Partners is a regulatory consultancy committed to improving compliance outcomes for all firms by focusing on "purpose". Not only are we on the FCA's Skilled Person Panel for multiple compliance specialisms (including financial crime), we have unique experience from within the FCA's Cryptoasset registration team. We know what's expected and we pride ourselves on offering quality, practical advice and want to be your preferred partner, for the long term.

You can choose between our RESPOND, ADVISE, or PARTNER service to get the appropriate level of support for your business.

	1 RESPOND	2 ADVISE	3 PARTNER
End-to-end application review			
FC framework	✓	✓	✓
Business context (e.g. Business Plan etc)		✓	✓
Co-drafting application where SME support is required		✓	✓
Provision of actionable and specific recommendations			
1 round of review and comments	✓		
2 rounds of review and comments		✓	
3+ rounds as review & comments (as required)			✓
Quality assurance of application prior to submission			✓
Support for regulator queries following application submission	✓	✓	✓
Coaching & mock "Fit & Proper" interview with MLRO			✓
Deliver focused training to key stakeholders			✓
Ad-hoc query support and advice			
Up to 4 hours	✓		
Up to 8 hours		✓	
Up to 12 hours			✓
Intelligence reporting			✓

How you benefit.

⭐ 1. RESPOND

Specifically targeted for firms who are re-applying to the FCA (following withdrawal) or applying for the first time but have significant experience with the FCA and the application process. Focused towards a mock-assessment of the FC elements of your application to identify weaknesses or limitations that may impede your application.

Throughout the application process, we will support you with responses to FCA queries and provide ad-hoc advice to support your engagement with the FCA.

⭐⭐ 2. ADVISE

Our most popular approach to supporting firms with their FCA applications. Targeted at firms who are first-time applicants for Cryptoasset registration and keen to maximise their chance of success at the first opportunity.

In addition to reviewing the FC elements of your application, we will conduct an end-to-end review of the full application and provide you with relevant expert support to enhance the design of your FC control framework as required to meet the regulatory expectations.

⭐⭐⭐ 3. PARTNER

Tailored to firms who are in the early stages of their application and recognise the value of direct support throughout the drafting process. You will have dedicated use of our time and resources, which may involve a short secondment from one of our team to provide you specific SME support to co-draft your application material and review existing documents.

Beyond the written application, this is our most comprehensive level of support, where we provide deeper insight, coach your MLRO and support you with the behavioural side of liaising with the FCA. We will also conduct public media and intelligence screening reports on up to five key members of senior management to enable you to anticipate the questions the FCA may ask.

Prior to submitting your application, you need sufficient documentary evidence to communicate your approach to the following areas:

1	Governance / Internal control mechanisms
2	AML policy / AML procedures
3	Business Wide Risk Assessment
4	Customer Risk Assessment
5	CDD / EDD procedures (inc. periodic reviews)
6	Approach to Transaction Monitoring / SARs
7	Approach to Payment Screening
8	Outsourcing agreements to teams
9	Business continuity plan / Marketing plan
10	Training / Record keeping and record keeping procedures
11	Business Plan
12	Budget forecasts / financials / other relevant documentation

Find out more

Maximise your application's chance of success by contacting us to discuss which package suits your needs.

Visit our website to access insights and our free regulatory gap analysis tools.

🌐 www.avyse.co.uk

in Connect on LinkedIn

✉ contact@avyse.co.uk

Shahil Thakar
Senior Consultant

Shahil has significant experience reviewing Cryptoasset applications submitted by firms to the FCA. Reach out if you are considering applying for registration.

✉ shahil@avyse.co.uk