

News story: Cryptoassets Taskforce meets for the first time

The first meeting of the UK's new Cryptoassets Taskforce took place today (21 May 2018). The Taskforce agreed its objectives, which include exploring the impact of cryptoassets, the potential benefits and challenges of the application of distributed ledger technology in financial services, and assessing what, if any, regulation is required in response.

Senior leaders from government and the financial regulators were present, including Katharine Braddick, Director General of Financial Services at HM Treasury, Andrew Bailey, Chief Executive of the FCA, and Dave Ramsden, Deputy Governor of the Bank of England.

Andrew Bailey, FCA Chief Executive said:

Cryptoassets have been an area of increasing interest for markets and regulators globally including the FCA. We look forward to working with our counterparts at the Bank of England and the Treasury as part of the taskforce to develop thinking and policy on cryptoassets.

Dave Ramsden, Deputy Governor of the Bank of England said:

The technologies that underpin cryptoassets have the potential to deliver benefits both to the financial system and to the economy it serves. This taskforce will enable us to work closely with the Treasury and the FCA to explore how the opportunities posed by these technologies can be realised, while also tackling the risks arising from cryptoassets.

The Taskforce will consider existing analysis by the government and regulators. It will also seek new views from trade bodies, academics, consumer groups and investor representatives.

The Taskforce will host a roundtable in July and publish a report in Q3 2018.

Further Information

- first announced in April by the Chancellor of the Exchequer as part of the government's Fintech Sector Strategy, the Taskforce is a central part of the government and financial regulators' efforts to understand and engage with the implications of new technologies in financial services