All-Party Parliamentary Group
Crypto & Digital Assets

11th August 2026
[By Email]

Dear Chief Executive Officer,

The Provision of Banking Services for the UK Crypto and Digital Asset Industry

We are writing to the Chief Executives of all major UK banks and banking service providers to better understand their approach to the provision of banking services to regulated firms operating in the crypto and digital asset industry. In particular, we would be keen to understand your organisation's current approach to providing services to licensed UK crypto and digital asset firms; crypto-related transactions; the factors that inform your approach; and whether your position is expected to change as the UK's new regulatory regime comes into force.

As the Co-Chairs of the Crypto and Digital Assets All-Party Parliamentary Group (APPG), the UK Parliament's leading cross-party group of UK lawmakers focused on crypto and digital asset policy and regulation, we have heard of repeated instances where crypto and digital asset firms have struggled to open accounts with UK banks. We have similarly heard reports that several banks have introduced restrictions on crypto-related payments and transactions.

Access to banking services could be one of the single biggest barriers to growth for UK crypto and digital asset businesses, and could potentially undermine the success of the UK's forthcoming crypto regime. We are concerned that limited banking access could ultimately make it harder for licensed firms to grow and could impact the decisions of firms considering investing in the UK.

We are aware that other sectors have also experienced difficulties in accessing banking services; however, the issue would appear to be particularly acute for businesses operating in the crypto and digital asset sector.

We of course recognise and accept that Banks do have important legal and regulatory obligations to prevent financial crime and protect consumers; however, as the UK introduces its comprehensive regulatory framework for crypto and digital assets, many firms have argued that banking decisions should increasingly reflect a firm's individual risk profile, rather than simply the sector in which it operates.

The UK’s Economic Secretary to the Treasury, Lucy Rigby MP, has also echoed this sentiment, telling Parliament earlier this year that “Under the UK's new crypto regime, firms will need to be licensed by the FCA to provide relevant cryptoasset services, and the Government would not expect such licensed firms to be subject to restrictions by banking services providers simply because of the sector they belong to."

Last month, the Crypto and Digital Assets APPG launched an Inquiry to establish the scale of the issue of access to banking services, its impact, the factors driving it and whether any further action may be needed to address it. The APPG is not seeking to pre-empt the findings of its Inquiry and is welcoming input from all relevant stakeholders - including banks - to help inform a balanced, evidence-based assessment of banking access in the UK.

We appreciate that some organisations operate multiple banking brands, subsidiaries or legal entities, which may have different customer propositions or policies. Where this is the case, we would be grateful if your response could reflect your organisation as a whole and highlight any material differences between individual brands or businesses where relevant.

Similarly, when we refer to "crypto and digital asset businesses", we are referring broadly to firms operating across the wider digital asset sector, including exchanges, custodians, payment firms, wallet providers, tokenisation businesses, stablecoin issuers and other businesses operating in the crypto and digital asset sector.

We would therefore welcome your response to the following questions:

1. What is your organisation's approach to providing banking services to UK crypto and digital asset firms? Does your organisation have a specific policy governing the provision of banking services to crypto and digital asset businesses and, where relevant, are there any differences in approach across your brands or businesses?
2. Does your organisation currently provide bank accounts or other banking services to UK crypto and digital asset firms? If not, please could you tell us the reasons for this?
3. Does your organisation apply any restrictions or limits to crypto-related transactions for retail or business customers? If so, please could you tell us what restrictions apply and whether these differ across any of your brands or businesses?
4. What are the key factors that inform your organisation's approach to providing banking services to crypto and digital asset firms, or in relation to crypto-related transactions? We would welcome details of any regulatory, legal, compliance, commercial or risk considerations that influence your approach.
5. Do you expect the UK’s new regulatory regime for crypto to influence your organisation's approach to FCA-authorised crypto and digital asset firms or crypto-related transactions? If so, how?
6. Are there any specific actions that the UK Government, or regulators, could take to better support banks in providing services to legitimate UK crypto and digital asset businesses?

Thank you for your time and consideration. We look forward to hearing from you.

Yours faithfully,

Gurinder Singh Josan CBE MP
APPG Co-Chair

Lord Vaizey of Didcot
APPG Co-Chair