COBURN
COMPLIANCE INNOVATIONS
Regulation and Compliance in an AI World

CASE STUDY

FCA FSMA CRYPTO GAP & ROADMAP

GLOBAL CRYPTO EXCHANGE

Client Context

A UK crypto trading platform with existing FCA MLR registration and an EU MiCA licence (EU entity) engaged Coburn to assess readiness for FSMA authorisation. As a global exchange, the firm sought to leverage existing regulatory assets while addressing expanded UK requirements, including governance, prudential oversight and broader financial crime controls.

Regulatory Challenge

Although established under MLR and MiCA regimes, the client faced material uplift requirements under FSMA, where scope extends beyond AML into full financial crime, governance and prudential frameworks. The challenge was identifying gaps across business model, BWRA, frameworks and controls, while maximising re-use of existing operational processes.

Approach

- Conducted a structured FSMA gap analysis, including document review and stakeholder interviews.
- Assessment across governance, AML, BWRA, financials and operating model.
- Based on findings, an application roadmap was developed, defining sequencing, deliverables and "re-use" strategy to transition from MLR/MiCA artefacts to full FSMA submission readiness.

Impact

The client obtained a clear statement of regulatory gaps and a sequenced roadmap enabling efficient mobilisation toward FSMA submission.
The approach maximised re-use of MiCA and MLR artefacts where applicable, reducing duplication while addressing new FSMA requirements.
Established a structured pathway to a high-quality, regulator-ready application.

Capabilities Applied

FSMA regulatory gap analysis * MLR-to-FSMA and MiCA "re-use" mapping * Governance & Compliance assessment
Financial and business model review * Stakeholder engagement * Regulatory Rules Mapping of FSMA scope
Structured application roadmap and workplan with timelines, resourcing and evidential expectations

COBURN HAS A 100% TRACK RECORD OF SUCCESS WITH FCA CRYPTO APPLICATIONS

Summary

Client
Global Crypto Exchange

Scope
FCA FSMA Authorisation

Duration
Gap Analysis & Roadmap: 4 weeks
Application: estimated 4 months

Focus
Governance, policies, controls

OUTCOME

To-date the client understands their gaps to FSMA and have an application roadmap

*** Since 2021 Coburn has a 100% track record of successful Payment & Digital Assets applications to the FCA ***

NEXT STEPS

- *contact* Jon.Sweet@Coburn-rox.com