COBURN
COMPLIANCE INNOVATIONS
Regulation and Compliance in an AI World

Case Study

FCA Crypto Registration under MLRs

Stablecoin Brokerage

Client Context

A UK-based stablecoin brokerage sought FCA registration under the Money Laundering Regulations in support of its digital asset trading activities. While possessing a sound business model, the firm required comprehensive documentation of governance, financial and AML frameworks to meet FCA expectations and evidence operational and regulatory credibility.

Regulatory Challenge

The firm needed to align its model with FCA MLR requirements across governance, AML controls, operating model and financial resilience. Key documentation, including the regulatory business plan, BWRA and governance frameworks required enhancement. Regulatory expectations for UK-focussed governance and evidential completeness had to be met.

Approach

- Initial feasibility & gap analysis against MLR reqs.
- Design of a detailed application roadmap.
- Documented regulatory business plan.
- Redesigned BWRA Methodology & ran BWRA.
- Developed governance and AML frameworks.
- Documented full risk methodology & policy suite.
- Documented resourcing plans.
- Reviewed financials and produced wind-down plan.

Impact

Client achieved FCA MLRs Registration
Client achieved regulator-ready FCA MLR application supported by robust governance, AML and financial frameworks.
Management accountability clarified and compliance operations strengthened.
Remediation programmes aligned operations with documented controls.
Interim MLRO deployment ensured credibility.

Capabilities Applied

FCA application delivery * Governance design and implementation * AML and financial crime frameworks Regulatory business planning * Business Wide Risk Assessment * Financial modelling and wind-down planning Compliance resourcing design * AML operations remediation * Interim MLRO leadership End-to-end regulatory submission preparation * Evidential control frameworks.

Coburn has a 100% track record of success with FCA crypto applications

Summary

Client
Stablecoin Brokerage

Scope
FCA Registration under MLRs

Duration
15 weeks

Focus
Governance, BWRA, policies, controls

Outcome

The client successfully achieved FCA MLRs Registration

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

Next Steps

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