COBURN
COMPLIANCE INNOVATIONS
Regulation and Compliance in an AI World

CASE STUDY

FCA CRYPTO REGISTRATION UNDER MLRs

CRYPTO CUSTODIAN

Client Context

A crypto custodian, subsidiary of a Nasdaq-listed US company, sought FCA registration to operate in the UK while aligning with broader EU expectations under MiCA. As a crypto-asset service provider, the firm required robust governance, AML frameworks and custody controls to meet increasingly harmonised regulatory standards across jurisdictions.

Regulatory Challenge

The client required FCA registration but lacked fully embedded AML, governance and risk frameworks aligned to UK and emerging EU standards. Key challenges included demonstrating effective custody controls, transaction monitoring and MLRO oversight. Preparation for regulatory expectations under MiCA required ongoing compliance, governance maturity and documented control effectiveness.

Approach

- Deployed an interim MLRO and compliance team.
- MLRO led regulatory engagement with the FCA.
- Developed AML frameworks.
- Optimised KYC and screening controls.
- Refined risk methodologies.
- Implemented transaction monitoring.
- Ensured all policies, documentation and controls met registration requirements.

Impact

Client achieved FCA MLRs Registration
Governance framework, AML controls, risk assessment processes and transaction monitoring capabilities were fully operationally embedded.
Firm established a credible regulatory posture aligned to both UK requirements and evolving MiCA expectations, enabling secure market entry and scalable cross-border operations.

Capabilities Applied

FCA registration advisory * MLRO provision and regulatory engagement * AML and financial crime framework
KYC and transaction monitoring optimisation * Risk assessment and methodology refinement
Governance enhancement * Regulatory documentation and submission support
Alignment of custody and compliance operations to UK and EU crypto regulatory standards

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

Summary

Client
Crypto Custodian

Scope
FCA Registration under MLRs

Duration
Application: 14 weeks
Interim MLRO: 1 year

Focus
Governance, 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

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