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Dear Frankie

**Re: UK regulatory approach to cryptoassets and stablecoins: Consultation and call for evidence**

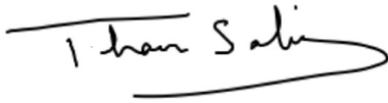
We very much welcome the opportunity to provide input to HMT's consultation and call for evidence regarding the UK's regulatory approach to cryptoassets and stablecoins ("CP").

The EMA is a trade body of FinTech and technology firms engaging in the provision of alternative digital payment services, including the issuance of e-money. As such, the EMA takes a strong interest in the digitalisation of the UK economy, and in the development of corresponding digital payment instruments based on centralised as well as distributed architectures, and employing a variety of technologies including crypto assets. Our members include leading payments and e-commerce businesses providing online payments, card-based products, electronic marketplaces, and increasingly crypto currency exchanges and other cryptocurrency related products and services. In combination, these have contributed significantly to making the UK the leading country in Europe for innovation in payments, and for the rapid development of FinTech. A list of current EMA members is provided at the end of this document.

HMT's CP, with its focus on the newly introduced regulatory category of stable tokens used for payment purposes, is of key importance to our members. We are therefore keen to engage with

HMT in a dialogue on the UK's regulatory approach to, and the development of, an agile regulatory regime for these new payment instruments, the related emerging payment systems and the UK's unfolding digital payment landscape. HMT's CP on the regulatory approach to stable tokens is timely and should be followed shortly by more detailed work of the relevant expert regulators on the specific regulatory requirements. We also welcome HMT's call for evidence on the development of the regulatory approach to other cryptoassets, and DLT-based market infrastructures.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Thaer Sabri', with a long horizontal flourish extending to the right.

Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

## **EMA Response to Consultation:**

### **Question 1: Do you have views on continuing to use a classification that is broadly consistent with existing guidance issued by UK authorities, supplemented with new categories where needed?**

1. The markets for crypto assets and the developments regarding related products, services, technologies and ecosystems continue to be highly dynamic. As a consequence, it is not desirable to develop a revised classification. We therefore fully concur with HMT's proposal to continue using a classification that is broadly consistent with existing guidance, and supplement this classification with new categories as and when needed.
2. At the same time, we are concerned that other regulators, including the European Commission, are seeking to establish revised classifications. We encourage HMT to engage in the international debate and help steer other actors away from premature regulatory provisions (see also our comments on question 2). Furthermore, due to the digital nature of the product and related services, crypto asset markets are genuinely cross-border and it is paramount, not least for an effective and efficient regulatory approach to develop internationally consistent, ideally harmonised rules in close cooperation with other jurisdictions and regulatory authorities. Moreover, a converging global approach has a greater likelihood of delivering greater equivalence between the UK and the EU, thus minimising the regulatory burden for UK businesses that have an EU presence.

### **Question 2: Do you have views on the proposed new regulated category of 'stable tokens'?**

3. We concur with HMT's position that "*given the rapidly evolving market and hybrid nature of many tokens it is ... important that any classification is future-proof and sufficiently flexible*". From this perspective we do welcome the proposed regulated category of 'stable tokens'. We consider that, as defined in the CP, it refers to a reality of crypto asset-based products, related actors, activities, services and emerging ecosystems that despite the ongoing market and technological developments are sufficiently well defined and indeed stable to allow for UK regulation to be shaped and passed in the near future.
4. We note, however, that the understanding of what is meant by stable in the term "stable token" or "stablecoin" continues to differ across recent regulatory texts published by domestic and international regulatory bodies.

5. To offer some examples: In its “Guidance on Cryptoassets - Feedback and Final Guidance to CP 19/3” (PS 19/22 of July 2019) the FCA states: “The term ‘stablecoin’ describes tokens whose value – measured in a traditional fiat currency, like GBP or USD – is intended not to fluctuate substantially.” (para 11).
6. The HMT CP appears to concur. It states “... ‘stablecoins’ ... seek to minimise volatility in value...” and they “aim to maintain stability in their price, typically in relation to stable assets such as fiat currency.” (para 1.15) Accordingly, para 1.20 describes the new regulated category as referring to “tokens which stabilise their value by referencing one or more assets, such as fiat currency or a commodity ... and could for that reason more reliably be used as a means of exchange or store of value. The category would also include other forms of tokenised payment and settlement assets, as well as tokenised forms of central bank money.”
7. In comparison, the EC’s Proposal for a Regulation on Markets in Crypto-assets (“**MiCA**”) defines stablecoins or what it calls an “asset-referenced token” (“**ART**”) as “a type of crypto-asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several crypto-assets, or a combination of such assets” (Art. 3 (1) (3)). In relation to that feature of maintaining a stable value, Art 32 (4) (a) MiCA requires issuers to have a policy and procedure that among other things lists “the reference assets to which the asset-referenced tokens aim at stabilising their value”. Similarly, Art. 35 (4) second subparagraph of MiCA provides that “where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly.” Accordingly, the ART appears to require the value of the token and the value of the referenced asset(s) to move in tandem.
8. Consequently, a volatile reference asset results in a volatile token. The token would be stable if measured against the value of the referenced asset but highly volatile if measured against fiat currency. Tokens sharing the high price volatility of referenced assets do not lend themselves to be used for payment purposes and hence would not meet the criteria of the new regulatory category of stable tokens proposed in HMT’s CP.
9. We concur with HMT’s proposal, that the regulated category of “stable token” should be limited to tokens that, due to their limited price volatility, can effectively be used for payment

purposes. In contrast, tokens that reference assets that are exposed to high price volatility, and due to that volatility do not lend themselves to be used for payment purposes, should not fall under the same regulatory category. Such tokens may well serve legitimate investment and trading purposes, but would call for a regulatory regime responding to quite different needs and objectives in terms of consumer protection, market integrity and safeguarding of financial stability.

10. Echoing our related comments to question 1, we would again encourage HMT to engage in the international regulatory debate and help, in particular, to avoid at the EU level the adoption of the significantly wider regulatory category of stable token or ART as proposed in the draft MiCA.

**Question 3: Do you have views on the government's proposed objectives and principles for crypto-assets regulation? Do you have views on which should be prioritised, or where there may be tension between them?**

11. We fully subscribe to both the objectives and the principles outlined in the CP. We also agree that there will be a tension and a need to balance and prioritise. We see possible tension in particular with regard to the different objectives of safeguarding financial stability and market integrity, ensuring robust consumer protection, and the promotion of innovation and competition. Proper analysis of such conflicts, and how they are likely to evolve across the different stages of an innovative and maturing product, service, technology or market infrastructure is very important. Stable tokens and evolving decentralised financial services are obvious examples of innovative developments where the taking, and proper management, of limited short-term risks e.g. in terms of consumer protection, holds the potential for realising significant long-term benefits in terms of improved financial services for consumers and improved financial market infrastructures. Once realised these benefits are most likely to also contribute significantly to financial stability and market integrity.
12. Therefore, agility of the regulatory approach, a key principle repeatedly flagged in the CP, is paramount not just to be able to reflect international discussions – as HMT has highlighted - but also to respond to a much-needed ongoing analysis and review of the risks to, and trade-offs between, the stated objectives and principles.

13. In line with our related comments on questions 1 and 2, we support the Review's emphasis on the need to further develop the UK's active role, and, wherever possible, lead in the international regulatory debate. UK resources and talent previously engaged in the EU regulatory process could be reallocated to the regulatory debate and engagement in standard-setting bodies at the wider international level. Influencing the international debate is important not least in order to steer policy-making at the EU level which, given the importance of regulatory equivalence, may effectively continue to limit the UK's regulatory sovereignty.

**Question 4: Do you agree with the approach outlined, in which the regulatory perimeter, objectives and principles are set by government and HMT, with detailed rules to follow set by the UK's independent regulators?**

14. The outlined approach is in line with the general - and welcome - suggestions in HMT's pending Financial Services Future Regulatory Framework Review ("Review"). We fully concur with the regulatory layering proposed in phase 2 of the Review, which leaves ample room for expert regulators to apply the principle of regulatory agility. Agile regulation will help to provide the regulatory and supervisory environment necessary for retaining the UK world leading position regarding FinTech and other innovative business propositions that are driving the digitalisation of the domestic and global financial markets.

15. However, in order to ensure an agile regulatory approach in practice, it is paramount that regulatory authorities directly facing regulated markets and firms are appropriately resourced so as to be able to deploy appropriately qualified staff in both in the number and breadth of expertise required.

16. In addition, effective accountability and scrutiny processes are necessary in order to help identify and address regulatory processes and policies that do not meet the stated objectives. The FCA has for example recently been unable to meet the volume and complexity of applications for registrations and in some cases for authorisation that have resulted from the broadening of the scope of obligated entities under the 2017 Money Laundering Regulations.

17. Moreover, we would urge HMT to also include in this new framework, as suggested in the Review, the PSR. The same regulatory layering and corresponding governance and scrutiny mechanisms should apply for the entire payment systems oversight framework.

**Question 5: What are your views on the extent to which the UK’s approach should align to those in other jurisdictions?**

18. As set out in our comments on questions 1, 2, and 3 we would encourage the UK to take a lead in the international regulatory debate and to seek global alignment with this approach. Consistent, and ideally a globally harmonised regulatory approach, with cooperation between jurisdictions and regulatory authorities, is a worthwhile objective.

**Question 6: Do you agree with the government’s assessment of risks and opportunities?**

19. We agree that stable tokens “*have the potential to deliver the benefits of DLT such as speed, efficiency and resilience*” and “*to support financial inclusion and economic growth both domestically and on a cross-border basis*”.

20. However, we find the analysis of related risks somewhat one-sided. The UK is in the midst of an extensive digitalisation of all aspects of the domestic and global society and economy. In this environment it has to be acknowledged that a digital payment instrument based upon a technology that offers “*speed, efficiency and resilience*” has to be viewed as necessary to assist the pending change. Moreover, it is not only instrumental in buttressing the UK’s financial stability in an increasingly digital global economy, it also offers robust consumer protections including in relation to the risk of fraud and of other forms of financial crime.

21. We acknowledge the risks associated with the evolving use of stable tokens for payment purposes and that these risks call for appropriate regulation and oversight. Stable tokens and the related emerging ecosystems, however, appear to us to offer digital payment functionalities that are necessary to meet the challenges of digitalisation. If subject to proper regulation and oversight, they may provide a superior offering, including the mitigation of financial stability and other risks.

**Question 7: Do you have views on the proposed initial scope of UK crypto-asset regulation as summarised above?**

22. We fully concur with HMT’s staged approach proposing an initial phase of regulation covering only stable tokens used as a means of payment. We also welcome the corresponding commitment to ensure that the approach “*provides flexibility to enable new activities to be*

brought into the perimeter in the future in an agile way, subject to appropriate consultation and scrutiny” (paragraph 3.10).

23. The related principle of “ensuring that the approach is agile ...” is in our view key to the need to “reflect international discussions” and to work “with other jurisdictions and through the international standard-setting bodies to support harmonisation of treatment as far as is feasible” (paragraph 2.1).

24. Given the “cross-border nature of crypto assets” (paragraph 2.1) it will not be sufficient to develop a best in class domestic regulatory approach. As set out already in our comments on question 3, the UK should make every effort to engage and take the lead in the international regulatory debate. In particular given the importance of unfettered access to the neighbouring EU single market, businesses operating from the UK can only profit from the UK’s domestic regulatory approach if it is recognised as equivalent by the EU. EU recognition is best achieved by thought leadership for policy-making and the shaping of harmonised regulatory approach at the level of the wider international standard-setting bodies (e.g. FSB, BCBS, IOSCO, G7, etc.).

**Question 8: Do you agree that this approach best balances the government’s stated objectives and principles?**

25. Generally, yes. However, as set out already in our comments to question 3, a more in-depth analysis and ongoing monitoring of tensions will be needed in order to ensure that objectives and principles are sensibly balanced and related trade-offs properly managed.

**Question 9: Do you agree that the activities and functions outlined above are sufficient to capture the activities that should fall within the scope of regulation?**

26. Generally, yes. However, we believe that the listed activities of “issuing, creating or destroying of asset-linked ... (and) single fiat-linked tokens” would benefit from review. Our concern relates to the use of the notion of ‘creating’, and how it would be distinguished from ‘issuing’. If creating is a technical description of the process of bringing about a token, then it should not be regulated, except in so far as it is part of the ‘issuance’ process – where funds are accepted or put aside in a reserve.

27. Similarly, it would help in this context if the concepts of minting and burning of tokens, in the context of stable coins can be elaborated. It would help for example to clarify that minting will

be accompanied by the placement of funds in a reserve, and that burning would conversely be accompanied by decrementing the reserve. This could then be distinguished from the technical activity of creating and destroying value or tokens.

28. We have some concern that activities that are primarily technical in nature such as “authorising or verifying the validity of transactions” and “providing services or support to facilitate access of participants to the network or underlying infrastructure” would necessarily warrant being subject to regulation (as part) of stablecoin-based payment products, services and ecosystems. Some consideration of whether such services are better dealt with under an oversight framework rather than a direct regulatory structure. The activities can form part of a broader oversight framework falling within the remit of the issuer. This would also address the difficulty that would arise, where the service is provided from a 3<sup>rd</sup> country, giving rise to challenges of extraterritorial enforcement including of the proposed location and legal entity requirements (see our related comments on question 18).

29. We would not exclude the possible need to regulate such activities in some limited circumstances. We believe that within the limits of the regulatory perimeter as specified by primary legislation expert regulators could be given discretionary powers to address boundary cases that may arise. It is for expert regulators to spell-out and where necessary clarify the regulatory perimeter by elaborating the underlying definitions in line with legislative objectives and to respond to ongoing technological and market developments.

**Question 10: Do you agree that the government should primarily use existing payments regulations as the basis of the requirements for a new stable token regime, applying enhanced requirements where appropriate on the basis of mitigating relevant risks? What other existing legislation and specific requirements should also be considered?**

30. The new regime addresses stable tokens used as a means of payment, so it follows therefore that it would draw primarily on existing payments regulations as the basis for the new regulatory requirements. Other relevant legislation will include that dealing with financial crime, data protection etc. The overall objective must be to build a coherent, national rulebook for all payment instruments and systems that could, at the international level, be recognised as best in class.

31. Any enhanced requirements should be strictly subject to the stated principles of proportionality and ‘same risks, same regulatory outcomes’. Accordingly, new requirements need to be risk-based and proportionate, commensurate with the risks that they are meant to mitigate. We welcome in this regard HMT’s commitment to an approach that is “*focussed on where risks and opportunities are most urgent or acute*”. At the same time, it has to be recognised that failure to regulate financial services and markets in a manner that responds to opportunities and to promote innovation will turn into significant risks to the UK’s economy.

**Question 11: Do you agree with the high-level requirements outlined? Do you consider that any additional requirements are needed?**

32. We agree with the high-level requirements as outlined in the CP and are not aware of a need for any additional requirements.

**Question 12: Do you have views on whether single-fiat tokens should be required to meet the requirements of e-money under the EMRs, with possible adaptation and additional requirements where needed?**

33. Whilst using existent payments regulation as the basis, the new regulatory regime will have to respond to the specific features of a crypto asset and the attributes of the product. As a consequence, the new regime will be different from that for e-money in two noteworthy respects.

34. The first is that holders of issued tokens will be able to fully rely on the payment functionality without necessarily having a claim on the issuer. We do not see a conclusive rationale for forcing issuers of this sub-category of single-fiat tokens to change their product and business proposition and move to a different regulatory category and regime.

35. We also believe doing so would run against the stated objective of promoting innovation and competition. It could be left in the first place to market forces to determine whether single-fiat tokens adopting the features that make them e-money are superior to single-fiat tokens that do not. We believe there are advantages to each, and consumers will make their choices based on respective functionalities and product attributes.

36. Introducing DLT based stable tokens allows issuers to provide a particularly powerful payment instrument without the holder having a claim on the issuer. It is a clearly distinct product and

service with little resemblance to deposit-taking, and distinguishable from e-money. It may therefore be regulated in a manner that is calibrated to its specific risks.

37. Secondly, distributed crypto asset products will have an architecture that separates the issuance of the token from the subsequent use of the token in a transaction. Once tokens are issued on a blockchain, the transaction process can be facilitated without any further intervention by the issuer. This is in contrast to centralised e-money products where the issuance and transacting take place under the control of the issuer.

38. Transactions on the blockchain however can be undertaken by third parties without the involvement or control of the issuer; those third parties can be regulated service providers such as exchanges or custodians, or they can be individual users using their own private 'wallet' software. This has broad implications for the role of the issuer, on the scope of their powers, consequently on the manner in which issuers are regulated and the expectations of the regulator or supervisor in this context.

**Question 13: Do you have views on whether exclusions to the authorisation regime are needed in relation to the stable tokens regime, in light of the government's objectives? If so, which activities do you think should be excluded?**

39. In line with the principle of 'same risk, same regulatory output' but also in order to promote innovation and avoid discriminating against stable tokens competing with e-money and other payment services, the exemptions applicable to the latter should apply mutatis mutandis to the former. These would include limited network exclusions as well as those relating to payments more generally.

**Question 14: What are your views on the appropriate classification and treatment of (unbacked) tokens that seek to maintain a stable value through the use of algorithms?**

40. We do acknowledge that 'algorithmic stablecoins' seeking to maintain a stable value through the use of algorithms controlling the supply may allow use for payment purposes. However, in the absence of any backing by a reference asset and reserve assets, the stabilisation mechanism is fundamentally different from that of other stable tokens so that a different regulatory regime could be appropriate. Therefore, we do not support inclusion of algorithmic stablecoins in the new regulatory category of stable tokens.

**Question 15: Do you agree Part 5 of the Banking Act should apply to systems that facilitate the transfer of new types of stable tokens?**

41. We would not contest the principle that under a proportionate and risk-based approach to regulation and supervision a stable token ecosystem whose systemic relevance has been established should come under tightened oversight including as appropriate by the Bank of England. However, we do welcome the statement in the CP that “... *the bar for systemic importance and Bank regulation would remain high...*” (paragraph 3.37). We also very much concur with the HMT’s cautious approach acknowledging “...*the dynamic and nascent nature of the market ...*” and that “*within a competitive and diverse landscape, it is not clear that any service providers will attain systemic importance to require such enhanced regulation...*” (paragraph 3.37).
42. Accordingly, much in line with our comments on question 3, we would urge HMT to carefully assess the important trade-offs in terms of the three key objectives of the proposed regulatory approach. Premature application of requirements calibrated to mitigate financial stability risks to all or some of the different parts of a fledgling stable token ecosystem could stifle innovation and potentially harm the interest of consumers in the short-term, and even more so in the medium, and long-term.
43. Moreover, we tend to doubt that it is possible at this early stage to determine the “*adequate powers*” of which the CP appears to acknowledge that it is not yet known whether they are “*needed now or in the future*” (paragraph 3.37). More importantly, we believe that the relevant recognition process, including the applicable quantitative and qualitative thresholds and criteria, before being endorsed in regulation require careful analysis such as close monitoring during the launch and initial growth of ideally more than one stable token ecosystem.
44. In the current environment, given “... *the dynamic and nascent nature of the market ...*”, with potentially competing central bank issued digital currencies also entering the fray, setting out a regime for systemic stable token ecosystems is in our view premature.

**Question 16: Do you have views on potentially extending Bank of England regulation of wider service providers in the stable token chain, where systemic?**

45. We acknowledge the rationale of extended regulation of the different service providers in a systemic stable token chain. The G7 already stated in its report “Investigating the impact of global stablecoins” of October 2019 that *“it will be important to consider how regulatory frameworks can be applied to the ecosystem as a whole”*. It also highlighted that *“the appropriate regulatory approach is likely to require both cross-border and cross-agency collaboration”*.<sup>1</sup>
46. Distinction can however be made between the role of smaller service providers in the value chain of a systemic product and those that are more significant in nature. Subjecting all service providers serving a role in delivering a systemically stable coin to more onerous oversight provisions may result in the exclusion of such providers of services related to such products. For example, including an exchange in systemic oversight obligations simply because they list a systemic stable coin as a tradeable asset, may be disproportionate. Similarly, for custodian service providers.
47. We suggest therefore that the business of service providers will need to be assessed in isolation as well as a constituent part of a wider systemic ecosystem.
48. More generally, and in light of other jurisdictions’ initiatives, such as the EC’s recent call for technical advice<sup>2</sup> requesting all three ESAs to explore in particular the regulatory implications of the fragmentation of value chains driven by the digitalisation of financial services demonstrates the rapid progress of a paradigm shift towards an ecosystem-based regulatory approach. Given these broader developments well beyond the emergence of stable coin ecosystems we believe that the suggested extension of the regulatory powers of the Bank of

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<sup>1</sup> G7 Working Group on Stablecoins, Investigating the impact of global stablecoins, October 2019, p.17; the full paragraph reads: “Thus, the appropriate regulatory approach is likely to require both cross-border and cross-agency collaboration. Accordingly, authorities are giving careful consideration to the most appropriate regulatory treatment and how existing financial regulatory and oversight frameworks can and should be applied, as well as assessing the economic and technological features of stablecoins. Beyond the regulation of the individual components, the GSC ecosystem as a whole could potentially become systemically important. If so, it will be important to consider how regulatory frameworks can be applied to the ecosystem as a whole. For example, the entirety of a GSC arrangement may constitute a payment system, critical infrastructure or financial service provider coupled with additional regulated services, necessitating oversight or supervision by central banks and other public authorities in different jurisdictions.”

<sup>2</sup> European Commission, Request to EBA, EIOPA and ESMA for technical advice on digital finance and related issues, 2 February 2021; [https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/210202-call-advice-esas-digital-finance\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/210202-call-advice-esas-digital-finance_en.pdf)

England would in itself at best represent a temporary fix. A more in-depth review of regulation and the fundamentals of the traditional regulatory approach is needed.

**Question 17: Do you agree that Part 5 of FSBRA 2013 should apply to payment systems facilitating the transfer of new types of stable tokens?**

49. If the transferred stable tokens are issued and used for payments and their transfer is made for payment purposes it appears sensible to apply Part 5 of FSBRA 2013.

**Question 18: Do you have views on location and legal entity requirements?**

50. Location and legal entity requirements would appear to run against the regulatory objectives and principles HMT is proposing. In particular any such requirements would stifle innovation and growth of what the CP rightly describes as an activity that by its very nature is “*digital, decentralised and cross-border*”. Moreover, given the application of BA2009 to recognised payment systems on an extraterritorial basis it should be possible to address any related concerns in a more effective and efficient way by global efforts to further harmonise regulation and develop cross-border coordination and cooperation covering all aspects of payments and payment systems regulation and oversight.

51. In this regard it is our view that firm location and legal entity requirements would also run counter to the principle of ensuring an agile regulatory approach that is “*proportionate (and) focussed on where risks and opportunities are most urgent or acute*”. Location and legal entity requirements would better apply where necessary to mitigate risks identified on the basis of a case-specific assessment.

**Chapter 4**

**Call for evidence on investment and wholesale uses**

52. We also very much welcome HMT’s timely call for evidence in chapter 4 covering other crypto asset-related developments, namely security tokens, DLT-based market infrastructures, other unregulated tokens and the developments regarding decentralised finance (DeFi). Across the broad range of related issues there are some important regulatory challenges, in particular where changes to current regulation are needed to fully benefit from technological progress holding the potential for faster, more efficient and safer markets and market infrastructures

(e.g. regarding settlement of security tokens and more broadly DLT-based market infrastructures).

53. At present we do not see a near- to medium-term direct impact of these developments upon the provision of digital payment services and the development of related payment systems by our members, with the exception of the issues raised at paragraph 40 in relation to the attributes of a distributed architecture payment system.

54. We do believe that the UK regulatory approach, the objectives and principles stated in the CP, in particular the UK's strong commitment to the promotion of innovation, competition and UK competitiveness combined with a high degree of regulatory agility should also apply here.

**List of EMA members as of March 2021:**

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[Account Technologies](#)  
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[Airwallex \(UK\) Limited](#)  
[Allegro Group](#)  
[American Express](#)  
[Azimo Limited](#)  
[Bitstamp](#)  
[BlaBla Connect UK Ltd](#)  
[Blackhawk Network Ltd](#)  
[Boku Inc](#)  
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[Citadel Commerce UK Ltd](#)  
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