

# Travel Rule in the UK



## Quick Overview

**Threshold:**

EUR 0

**When to comply:**

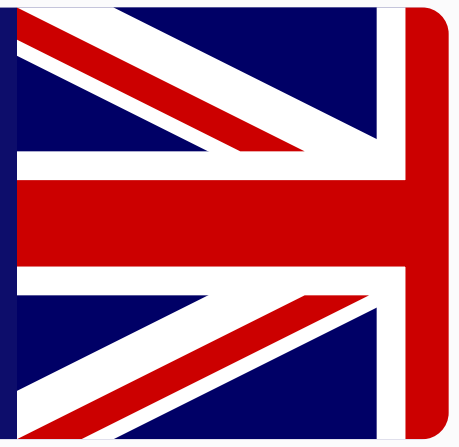
1 Sep 2023

**Self-hosted wallets:**

Requirements based on VASP's risk assessment.

**Supervisory body:**

Financial Conduct Authority ([FCA](#))



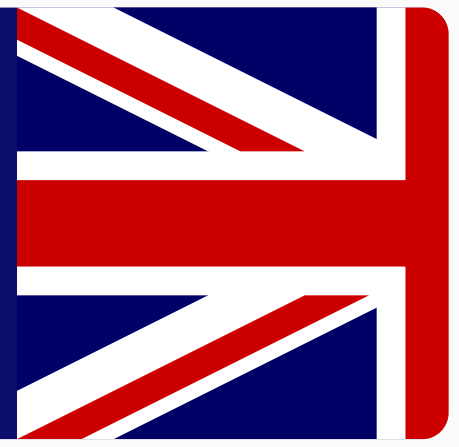
## Who Must Comply?

In the UK, a Cryptoasset Business (CB) is either a cryptoasset exchange provider (CEP) or a custodial wallet provider (CWP). These businesses need to register with the FCA and comply with the Travel Rule.

According to [Art 14A](#):

- A business is a CEP if it exchanges, makes arrangements with a view to the exchange of, cryptoassets for fiat, crypto for crypto or if it operates a crypto ATM.
- A business is a CWP if it safeguards or safeguards and administers, on behalf of its customers, cryptoassets, or private keys in order to hold, store and transfer crypto.

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## Timeline

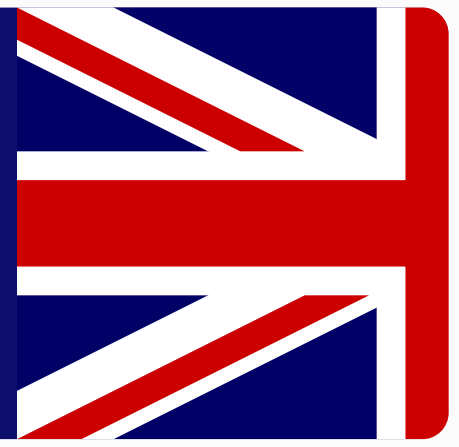
The MLRs are amended to include cryptoasset transfer obligations (Travel Rule).

21 July 2022

1 Sep 2023

The grace period for the Amendment is over. Travel Rule is live in the UK.

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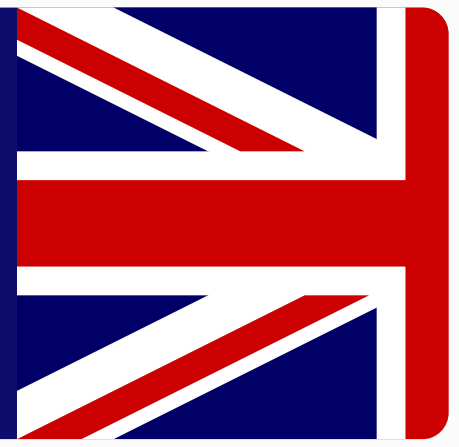


## Threshold

EUR 0\*

\* Although no value is exempt and every transfer involving a Cryptoasset Business in the UK requires a Travel Rule data transfer, transactions above EUR 1000 may require additional information.

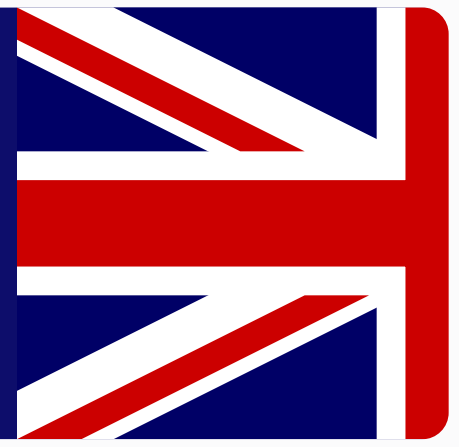
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## Information Required

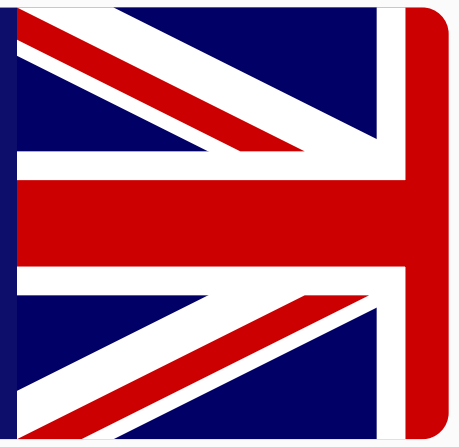
	Information on the Originator	Information on the Beneficiary
Transfers above EUR 1000	<ol style="list-style-type: none"><li>1. Name (or firm's registered name*)</li><li>2. Account number (or unique transaction ID)</li><li>3. Customer identification number, or address, or birth certificate number, or passport number, or national identity card number, or the date and place of birth (or the principal place of business*)</li></ol>	<ol style="list-style-type: none"><li>1. Name (or firm's registered name*)</li><li>2. Account number (or unique transaction ID)</li></ol>
Transfers below EUR 1000	<ol style="list-style-type: none"><li>1. Name (or firm's registered name*)</li><li>2. Account number (or unique transaction ID)</li></ol>	<ol style="list-style-type: none"><li>1. Name (or firm's registered name*)</li><li>2. Account number (or unique transaction ID)</li></ol>
Transfer between UK-based Cryptoasset Businesses	<ol style="list-style-type: none"><li>1. Name (or firm's registered name*)</li><li>2. Account number (or unique transaction ID)</li></ol>	<ol style="list-style-type: none"><li>1. Name (or firm's registered name*)</li><li>2. Account number (or unique transaction ID)</li></ol>

\* In case the originator or beneficiary is a firm.  
Account numbers must be and remain unique to a customer.



## Data Verification

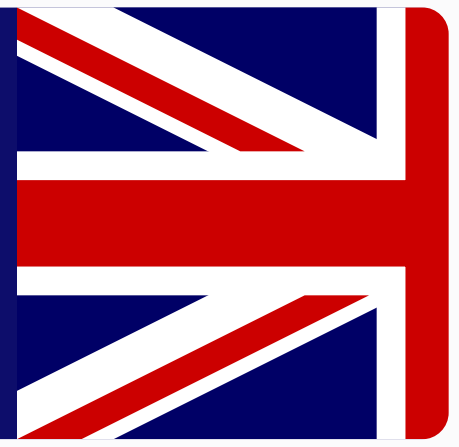
Originator Cryptoasset Business must verify the information relating to the originator on the basis of documentation or other reliable, independent sources.



## Missing Data

Beneficiary and intermediary Cryptoasset Business, before making the funds available to the beneficiary, must check if the required information was received and if it corresponds with its own Customer Due Diligence's verified information.

Otherwise: it must request the missing information from the originator Cryptoasset Business and consider whether to delay making the funds available or return them.



## Self-Hosted Wallets

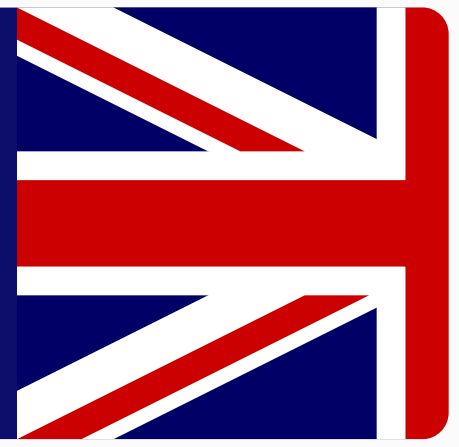
In transfers involving a self-hosted wallet, Cryptoasset Businesses must assess the ML/TF/PF risks, to decide on requesting the basic Travel Rule data from its customer.

In case of incoming transactions **over EUR 1000**, the additional originator Travel Rule data required in transfers above the threshold may be requested from the beneficiary.

In higher risk cases, firms should only allow the transfer if their customer can prove the control over the wallet by appropriate solutions (e.g. Satoshi Test or cryptographic signature).



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## About the Author

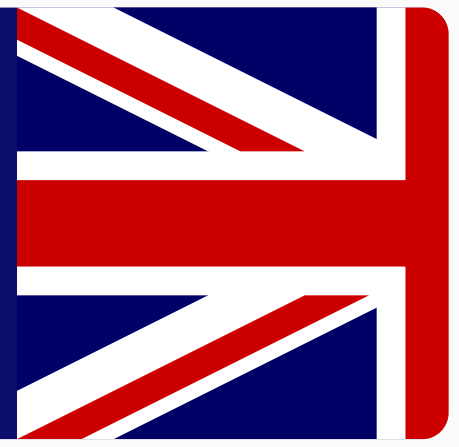
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## Sources

- JMLSG Guidance July 2023
- The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022
- The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
- Amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 Statutory Instrument 2022