

P2P Lending Regulatory Landscape

United States

(SEC + State)

- * SEC securities registration
- * State lending licenses
- * CFPB consumer protection
- * Bank partnership model emerging

United Kingdom

(FCA Regulated)

- * Full authorization required
- * Client money rules
- * Marketing restrictions
- * Investor appropriateness tests

European Union

(ECSP Regulation)

- * Harmonized framework (2022)
- * EUR 5M limit per project
- * Investor protection measures
- * Cross-border passporting

China

(Banned (2020))

- * Peak: 6,000+ platforms
- * Massive fraud/failures
- * All P2P lending banned
- * Shift to licensed microlenders

Asia-Pacific

(Mixed)

- * Singapore: Licensed
- * Australia: Credit license
- * Indonesia: OJK regulated
- * India: NBFC framework

Global Trend: Moving from self-regulation to formal licensing and capital requirements