

Policy Statement

政策声明

PS23/6

Financial promotion rules
for cryptoassets

加密资产的金融推广规则

June 2023

2023 年 6 月

This relates to

Consultation Paper 22/2
which is available on our website at
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Chapter 1 第一章

Summary 总结

- 1.1 In January 2022, the Government published a consultation response setting out its intention to legislate to bring certain promotions of ‘qualifying cryptoassets’ (referred to as cryptoassets in the rest of this document for simplicity) within the FCA’s remit. The proposed legislative approach was updated in a policy statement published on 1 February 2023. The financial promotions regime will apply to all firms marketing cryptoassets to UK consumers, regardless of whether the firm is based overseas or what technology is used to make the promotion.
2022 年 1 月，政府发布了一份咨询回复，表明其打算立法将“合格加密资产”（为简单起见，在本文件其余部分称为加密资产）的某些促销活动纳入 FCA 的职权范围。拟议的立法方法已在 2023 年 2 月 1 日。金融促销制度将适用于所有公司营销加密资产对英国消费者来说，无论公司是否位于海外或使用什么技术进行推广。
- 1.2 In January 2022, we consulted on financial promotion rules for high-risk investments including cryptoassets (CP22/2). In August 2022, we published our final rules for other high-risk investments excluding cryptoassets (PS22/10). We noted that we would make our rules for cryptoassets once the relevant legislation had been made and that we intended to take a consistent approach to cryptoassets to that taken for other high-risk investments.
2022 年 1 月，我们就高风险投资的财务促进规则进行了咨询包括加密资产（CP22/2）。2022 年 8 月，我们发布了其他不包括加密资产（PS22/10）的高风险投资。我们注意到我们会一旦相关立法制定，我们就会制定我们的加密资产规则，并且我们打算对加密资产采取与其他加密资产一致的方法高风险投资。
- 1.3 Now that the relevant legislation has been made, we are publishing this Policy Statement (PS). The PS summarises the feedback we received to CP22/2 on cryptoassets and sets out our final policy position and near final Handbook rules. Having considered the feedback we intend to proceed with categorising cryptoassets as ‘Restricted Mass Market Investments’ and applying the associated restrictions on how they can be marketed to UK consumers. We are making targeted changes to our consultation proposals to align with the rules set out in PS22/10 for other high-risk investments. We believe these changes are also appropriate for cryptoasset financial promotions. We are also publishing a Guidance Consultation (GC) (Refer to GC23/1) on non-Handbook guidance, so firms clearly understand our expectations around the requirement that financial promotions are fair, clear and not misleading.
现在相关立法已经制定，我们将发布本政策声明（附言）。PS 总结了我们向 CP22/2 收到的关于加密资产的反馈，以及阐述了我们的最终政策立场和接近最终的手册规则。经过考虑我们打算继续将加密资产归类为“受限”的反馈“Mass Market Investments”，并对其如何向英国消费者推销。我们正在对我们的咨询进行有针对性的更改与 PS22/10 中针对其他高风险投资的规则保持一致的提案。我们相信这些变化也适用于 CryptoAsset Financial 促销活动。我们同时出版了一份关于非手册的指导咨询（GC）（参见 GC23/1）指南，以便公司清楚地了解我们对以下要求的期望：财务促销是公平、清晰且没有误导性的。
- 1.4 Since we published CP22/2, this work has become even more important. Events in the cryptoasset sector have continued to highlight the riskiness of these assets. Cryptoasset prices have fallen sharply, down ~75% between November 2021 and June 2022 (see data from CoinMarketCap). There have been several firm failures resulting in

significant losses for consumers. Many of these cases involved misleading promotions such as offering high rates of return with no evidence of how these could be achieved and promoting high-risk, complex products as ‘stable’ such as the algorithmic stablecoin project Terra/Luna.

自从我们发布 CP22/2 以来，这项工作变得更加重要。事件加密资产行业继续强调这些资产的风险。加密资产价格大幅下跌，在 2021 年 11 月至 6 月期间下跌了 ~75%。2022 年（参见 CoinMarketCap 的数据）。已经有几起公司失败，导致给消费者带来重大损失。中许多案例涉及误导性促销例如提供高回报率，但没有证据证明如何实现这些回报率以及将高风险、复杂的产品推广为“稳定”产品，例如算法稳定币 Terra/Luna 项目。

- 1.5** Even when the financial promotions regime comes into force, cryptoassets will remain high risk and largely unregulated. Consumers should only invest in cryptoassets if they understand the risks involved and are prepared to lose all their money. Consumers should not expect protection from the Financial Service Compensation Scheme (FSCS) or Financial Ombudsman Service (the ombudsman service) if something goes wrong.

即使金融促销制度生效，加密资产仍将保留高风险且基本上不受监管。消费者只有在了解所涉及的风险并准备好损失所有资金的情况下才应该投资加密资产。消费者如果出现问题，不应指望得到金融服务补偿计划（FSCS）或金融申诉专员服务处（Ombudsman Service）的保护。

- 1.6** The near final rules are in Appendix 1. We have published the rules as near final immediately after the relevant legislation has been made to give firms as much time as possible to prepare for this regime. The FCA Board has approved the rules as near final and we expect to confirm final rules shortly. Subject to exceptional circumstances, no further changes are expected to what has been published. We expect the rules will have effect from 8 October 2023.

接近最终的规则见附录 1。我们已将规则发布为接近最终版在相关立法制定后立即给予公司尽可能多的时间可能为这种制度做准备。FCA 董事会已批准这些规则接近最终规则，我们预计将很快确认最终规则。除特殊情况外，不得预计已发布的内容将有进一步的更改。我们预计这些规则将于 2023 年 10 月 8 日生效。

- 1.7** We will take robust action against firms breaching these requirements. This may include, but it is not limited to, requesting take downs of websites that are in breach, placing firms on our warning list, placing restrictions on firms to prevent harmful promotions and enforcement action. Firms illegally communicating financial promotions to UK consumers will be committing a criminal offence punishable by an unlimited fine and/or 2 year

我们将对违反这些要求的公司采取强有力的行动。这可能包括但不限于要求删除违规网站、将被列入我们的警告名单的公司，对公司施加限制，以防止有害的促销和执法行动。向英国非法传播金融促销信息的公司消费者将犯下刑事罪行，可处以无上限罚款和/或 2 年监禁。

Who this affects 影响对象

- 1.8** This PS and near final rules will be directly relevant to:
这个 PS 和附近最终规则将直接相关自：
- consumers investing, or who are considering investing, in cryptoassets
投资或正在考虑投资加密资产的消费者
 - cryptoasset businesses registered with the FCA
在 FCA 注册的加密资产企业
 - cryptoasset businesses considering, or in the process of, registering with the FCA
考虑或正在向 FCA 注册的加密资产企业
 - overseas cryptoasset firms marketing, or considering marketing, to UK consumers
正在或考虑向英国消费者进行营销的海外加密资产公司
 - authorised firms considering communicating or approving cryptoasset financial promotions
正在或考虑向英国消费者进行营销的海外加密资产公司
 - trade bodies for the cryptoasset sector
正在或考虑向英国消费者进行营销的海外加密资产公司
 - other persons involved in communicating cryptoasset financial promotions to UK consumers
参与向英国消费者传达加密资产金融促销活动的其他人员
- 1.9** The PS and near final rules will also be of interest to:
PS 及附近最终规则也将是之利息自：
- any authorised firm or trade body in the consumer investments sector
消费者投资领域的任何授权公司或贸易机构

UK Government approach to regulation of cryptoasset promotions

英国政府对加密资产推广的监管方法

- 1.10** A 2018 report by the Cryptoassets Taskforce (CATF) identified several risks cryptoassets pose to consumers. This included the potential for harm where consumers buy cryptoasset products without appropriate awareness of the risks involved. The report also found that cryptoasset advertising is often targeted at retail investors and is typically not fair or clear, and can be misleading.

加密资产工作组（CATF）2018年的一份报告确定了几种风险加密资产对消费者构成的影响。这包括消费者在没有适当了解所涉风险的情况下购买加密资产产品的潜在危害。这报告还发现，加密资产广告通常针对散户投资者，通常不公平或不明确，并且可能具有误导性。

- 1.11** The Government has now legislated to bring promotions of qualifying cryptoassets within scope of the financial promotion regime. This has been implemented by the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023. This follows the Government's Consultation Response and Policy Statement setting out its approach to regulating cryptoasset financial promotions. The definition of 'qualifying cryptoasset' that is in scope of this regime is set out in paragraph 26F of Schedule 1 to the Financial Promotion Order (FPO). Very broadly, a 'qualifying cryptoasset' is any cryptographically secured digital representation of value or contractual rights that is transferable and fungible, but does not include cryptoassets which meet the definition of electronic money or an existing controlled investment. For simplicity we refer to 'qualifying cryptoassets' as 'cryptoassets' for the rest of this document.

政府现已立法，对符合条件的加密资产进行促销在金融促进制度的范围内。这已由《2000年金融服务及市场法（金融推广）（修订）令》2023。这是在政府的咨询回应和政策声明规定了其监管加密资产金融促销的方法之后。该制度范围内的“合格加密资产”的定义载于第26F段金融促进令（FPO）附表1的1中。从广义上讲，“限定cryptoasset”是任何加密安全的价值数字表示，或者可转让和可替代的合同权利，但不包括符合电子货币定义的加密资产或现有的受控投资。为简单起见，在本文档的其余部分，我们将“限定加密资产”称为“加密资产”。

1.12 The Government has amended the following controlled activities related to the buying and selling of investments to include reference to qualifying cryptoassets. This means that invitations or inducements to engage in these activities in relation to cryptoassets will be within scope of the financial promotions regime:

政府已修订以下与购买相关的争议活动以及出售投资以包括对合格加密资产的引用。这意味着邀请或诱导参与这些与加密资产相关的活动将属于金融促销活动的范围：

- dealing in securities and contractually based investments

证券交易和合同基础投资

- arranging deals in investments

安排投资交易

- managing investments

管理投资

- advising on investments

投资咨询

- agreeing to carry on specified kinds of activity

同意进行特定种类的活动

1.13 The Government has introduced a bespoke exemption in the FPO for cryptoasset businesses registered with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ('MLRs'). This exemption, set out in Article 73ZA of the FPO, will enable cryptoasset businesses which are registered with the FCA under the MLRs, but which are not otherwise authorised persons (referred to as 'registered persons') to communicate their own cryptoasset financial promotions to UK consumers.

政府已在 FPO 中为加密资产引入了定制豁免根据 2017 年《洗钱、恐怖主义融资和资金转移（付款人信息）条例》（“MLR”）在 FCA 注册的企业。这 FPO 第 73ZA 条中规定的豁免将支持根据 MLR 在 FCA 注册但未获得其他授权的加密资产企业人（称为“注册人”）向英国消费者传达他们自己的加密资产金融促销活动。

1.14 This exemption is intended to address concerns that requiring financial promotions to be made or approved by authorised persons would significantly restrict, or amount to an effective ban on, cryptoasset financial promotions.

此豁免旨在解决以下问题：要求财务促销由授权人员制定或批准将严重限制或相当于有效禁止加密资产金融促销活动。

1.15 There will be 4 routes to legally promoting cryptoassets to consumers:

将有 4 种途径可以合法地向消费者推广虚拟资产：

- i. The promotion is communicated by an authorised person.

促销活动由授权人传达。

- ii. The promotion is made by an unauthorised person but approved by an authorised person. Legislation is currently making its way through the UK Parliament which, if made, would introduce a regulatory gateway that authorised firms will need to pass through to approve financial promotions for unauthorised persons.

促销活动由未经授权的人员进行，但已获得授权的人。立法目前正在通过英国议会，如果 Made，将引入授权公司需要通过的监管网关通过批准未经授权人员的财务促销。

- iii. The promotion is communicated by (or on behalf of) a cryptoasset business

registered with the FCA under the MLRs in reliance on the exemption in Article 73ZA of the FPO.

促销活动由加密资产企业（或代表）传达根据 FPO 第 73ZA 条的豁免，根据 MLR 向 FCA 注册。

- iv. The promotion is otherwise communicated in compliance with the conditions of an exemption in the Financial Promotion Order.

促销的传达符合金融促销令中的豁免条件。

- 1.16 For these purposes, a firm only authorised under the Electronic Money Regulations, or the Payment Services Regulations is not considered an ‘authorised person’ so cannot communicate or approve financial promotions. This is set in legislation and cannot be modified by FCA rules.

出于这些目的，仅根据《电子货币条例》授权的公司，或《支付服务条例》不被视为“授权人”，因此无法传达或批准金融促销。这是在立法中规定的，不能由 FCA 规则修改。

1.17 Existing exemptions in the FPO will generally apply to promotions of cryptoassets in line with their existing scopes. However, the Article 48 (high net worth individual) and Article 50A (self-certified sophisticated investor) exemptions will not apply to promotions of cryptoassets. This is because these exemptions only apply to promotions relating to a specific set of controlled investments set out in the legislation, broadly investments related to unlisted securities. The Government has expressly legislated to disapply the Article 51 (Associations of high net worth or sophisticated investors) and Article 61 (Sale of goods and supply of services) exemptions to cryptoassets.

FPO 中的现有豁免通常适用于加密资产的促销活动替换为其现有范围。但是，第 48 条（高净值个人）和第 50A 条（自我认证的成熟投资者）豁免将不适用于以下促销活动加密资产。这是因为这些豁免仅适用于与以下相关的促销活动立法中规定的一组特定的受控投资，广义投资与非上市证券有关。政府已明确立法取消适用第 51 条（高净值或成熟投资者协会）和第 61 条（商品销售和服务供应）对加密资产的豁免。

1.18 Promotions that are not made using one of these 4 routes will be in breach of section 21 of the Financial Services and Markets Act 2000 (FSMA), which is a criminal offence punishable by up to 2 years imprisonment, the imposition of a fine, or both.

未使用这 4 条路线之一进行的促销活动将违反本节 2000 年金融服务和市场法（FSMA）第 21 条，这是一项刑事犯罪，最高可判处 2 年监禁、罚款或两者兼施。

1.19 The Government had initially indicated that it would introduce a 6-month transition period to ensure compliance with the regime. The final legislation, however, provides for a 4-month transition, reflecting recent volatility in the cryptoasset sector and the risks this presents to consumers. The legislation will enter into force on 8 October 2023.

政府最初表示将引入 6 个月的过渡期，确保遵守该制度的期限。然而，最终立法规定了 4 个月的

过渡期，反映了加密资产行业近期的波动性及其给消费者带来的风险。该立法将于 2023 年 10 月

8 日生效。

Our consultation 我们的咨询

1.20 We issued CP22/2 to consult on rules for how cryptoassets can be promoted to UK consumers. We want consumers to receive timely, high-quality information that enables them to make effective investment decisions without being pressured, misled or inappropriately incentivised to invest in products that do not meet their needs. This means a rules framework that is robust and remains fit for purpose in a changing investment environment, where promotions are distributed to a mass audience at increasing speed via online platforms and through social media.

我们发布了 CP22/2，就如何在英国推广加密资产的规则进行咨询消费者。我们希望消费者能够及时、高质量地收到使他们能够做出有效的投资决策，而不会受到压力、误导或不适当的激励，投资于不能满足其需求的产品。这意味着一个稳健的规则框架，在不断变化的投资环境中仍然适合目的，其中促销活动被分发给大众通过在线平台和社交媒体提高速度。

1.21 Our consumer research has shown that ownership of cryptoassets has grown since the 2018 CATF report and that adverts play an important role in consumer purchasing behaviour. One of the main ways consumers build their understanding of the risks of, and regulatory protections relating to, investments is through the information they get in financial promotions. For high-risk investments, our requirement that promotions must be fair, clear and not misleading may not be enough to adequately protect

consumers. A promotion may meet these requirements, but a consumer may still not be able to properly assess whether the underlying investment meets their needs. In these cases, we can use our financial promotion rules to give consumers further protections, asset out in our consultation proposals.

我们的消费者研究表明，自那以后，加密资产的所有权一直在增长

2018 年 CATF 报告指出，广告在消费者购买行为中发挥着重要作用。消费者了解以下风险的主要方式之一：

和相关的监管保护，投资是通过他们在金融促销中获得的信息。对于高风险投资，我们要求促销

必须公平、清晰且不具有误导性，可能不足以充分保护

消费者。促销活动可能满足这些要求，但消费者可能仍然无法正确评估基础投资是否满足他们的需求。在这些情况下，我们可以使用我们的金融促销规则为消费者提供进一步的保护，在我们的咨询提案中发挥重要作用。

How it links to our objectives 它如何与我们的目标相关联

1.22 Our rules will advance our consumer protection, market integrity and competition objectives:

我们的规则将促进我们的消费者保护、市场诚信和竞争目标

- **Consumer protection:** Our rules seek to reduce and prevent harm to consumers from investing in cryptoassets that do not match their risk appetite. We want consumers to only invest in cryptoassets where they understand the risks involved and can absorb potential losses. We do not want consumers to be pressured, misled or inappropriately incentivised to invest.

消费者保护：我们的规则旨在减少和防止投资不符合其风险承受能力的加密资产对消费者造成的伤害。我们希望消费者只在了解所涉及的风险并能够吸收潜在损失的情况下投资加密资产。我们不希望消费者受到压力，被误导或不适当的投资激励。

- **Market integrity:** Failures and unexpected losses for consumers undermine confidence in UK financial markets. This may impact the soundness, stability and resilience of the UK financial system. Facilitating consumer understanding and good investment decisions increases trust in the overall financial system.

市场完整性：消费者的失败和意外损失会破坏对英国金融市场的信心。这可能会影响英国金融体系的稳健性、稳定性和韧性。促进消费者的理解良好的投资决策会增加对整个金融体系的信任。

- **Effective competition in the interests of consumers:** Our rules will create a fairer and more consumer-focused landscape in which firms can compete and innovate. Competition can more effectively act in the interests of consumers where consumers are given clear, accurate information that helps them make effective investment decisions. Our rules will help achieve a level playing field and prevent overseas firms, who may be currently subject to fewer regulatory standards, from undercutting UK firms with misleading advertising.

符合消费者利益的有效竞争：我们的规则将创造一个更公平、更以消费者为中心的环境，让公司可以竞争和创新。在以下情况下，竞争可以更有效地为消费者的利益服务消费者获得清晰、准确的信息，帮助他们做出有效的投资决策。我们的规则将有助于实现公平的竞争环境，并防止海外公司（目前可能受较少的监管标准约束）通过误导性广告削弱英国公司。

What we are changing 我们正在改变的内容

- 1.23** In CP22/2 we proposed to classify cryptoassets as ‘Restricted Mass Market Investments’. This would allow them to be mass marketed to UK consumers subject to certain restrictions, in addition to the overarching requirement that financial promotions must be fair, clear and not misleading. The restrictions proposed included: clear risk warnings, banning incentives to invest, positive frictions, client categorisation requirements and appropriateness assessments.

在 CP22/2 中，我们建议将加密货币归类为“受限大众市场投资”。这将允许它们向英国消费者大规模销售，但受到某些限制，此外还有财务促销必须公平、清晰且没有误导性。拟议的限制包括：明确的风险警告、禁止投资激励、积极摩擦、客户分类要求和适当性评估。

- 1.24** We are proceeding largely as consulted. We are making targeted changes to our consultation proposals as summarised in Table 1 below.

我们主要按照咨询进行。我们正在对我们的咨询建议进行有针对性的修改，如下表 1 所示。

Outcome we are seeking Outcome we are seeking

- 1.25** Our near final rules are designed so that firms communicating and approving financial promotions for cryptoassets do so to a high standard.

我们近乎最终的规则旨在让公司沟通和批准财务加密资产的促销活动达到高标准。

- 1.26** Our consumer research shows there is a growing mismatch between consumers' investment decisions and their stated risk tolerance, including for cryptoassets. This has the potential to cause significant harm to consumers, including unexpected financial loss that cannot easily be absorbed. A significant unexpected loss from an investment can have knock on effects of further financial difficulty and poorer wellbeing, especially in the current economic climate. The harm is likely to be more acute among individuals with characteristics of vulnerability.

我们的消费者研究表明，消费者之间的不匹配越来越严重投资决策及其声明的风险承受能力，包括加密资产的风险承受能力。这可能会对消费者造成重大伤害，包括意外的财务损失不易吸收的损失。投资的重大意外损失可能会产生进一步的财务困难和更糟糕的健康状况的连锁反应，尤其是在当前的经济环境下。在具有脆弱性特征的个体中，这种伤害可能更为严重。

- 1.27** Our rules will help alert consumers to the risks from cryptoassets by differentiating the journey a consumer takes when looking to invest in these high-risk investments, compared to the journey undertaken when investing in a mainstream investment.

我们的规则将通过区分来帮助提醒消费者注意加密资产的风险消费者在寻求投资这些高风险投资时所经历的旅程，与投资于主流投资时所经历的旅程的对比。

Measuring success 衡量成功

- 1.28** Our ambition for the financial promotions regime is for consumers to only invest in cryptoassets where they understand the risks involved and can afford to absorb potential losses. A key success measure will be reducing the number of consumers investing in cryptoassets who have a low-risk tolerance or who have characteristics of vulnerability. This will be monitored through the Financial Lives survey and other consumer research. This is aligned with the objectives of our Consumer Investment Strategy.
- 我们对金融促销制度的雄心是让消费者只投资于他们了解所涉及的风险并有能力吸收潜力的加密资产损失。一个关键的成功衡量标准是减少消费者投资具有低风险承受能力或具有脆弱性特征的加密资产。这将通过 Financial Lives 调查和其他消费者研究进行监控。这与我们的消费者投资战略的目标一致。

- 1.29** The implementation of this regime should mean that fewer firms who are not authorised or registered with the FCA are promoting cryptoassets to UK consumers. One success measure is to reduce the proportion of UK consumers accessing Cryptoassets through a firm that is not authorised or registered with us.

该制度的实施应该意味着更少的未经 FCA 授权或注册的公司向英国消费者推广加密资产。一项成功的措施是减少英国消费者通过未经我们授权或注册的公司访问加密资产的比例。

- 1.30** In line with our Business Plan, these rules will also enable consumers to help themselves. A success measure is helping to achieve our target metrics for this outcome, in particular:
- i) increasing the number of interventions on non-compliant financial promotions by regulated firms; ii) increasing the number of warnings on our website related to unregulated entities, which often involve breaches of the financial promotions regime.

根据我们的商业计划，这些规则也将使消费者能够自助。成功衡量标准有助于实现此结果的目标指标，特别是：

- i) 增加对不合规金融促销的干预数量由受监管的公司提供;ii) 增加我们网站上与以下内容相关的警告数量不受监管的实体，通常涉及违反金融促销制度的行为。

Summary of feedback and our response 反馈摘要和我们的回复

- 1.31** We received 66 responses to CP22/2 from a diverse range of respondents. This included authorised firms, MLR registered cryptoasset businesses, trade bodies, consultancies, law firms and individual consumers. PS22/10 provides a summary of responses (see paragraphs 1.26-1.27).

我们收到了来自不同受访者的 66 份对 CP22/2 的回复。这包括授权公司、MLR 注册的加密资产企业、贸易机构、咨询公司、律师事务所和个人消费者。PS22/10 提供了响应摘要（请参阅第 1.26 至 1.27 段）。

- 1.32** On our proposals for cryptoassets, respondents generally disagreed with our proposal

to categorise cryptoassets as Restricted Mass Market Investments (RMMI). The majority of respondents agreed that some rules around financial promotion of cryptoassets were necessary to protect consumers and improve the quality of cryptoassets promotions. Many argued that the approach should be less restrictive and more bespoke, with marketing restrictions and positive frictions applying only to some types of cryptoassets. In particular, they argued that different cryptoassets have different risk profiles and called for a greater differentiation in our approach. Several respondents thought that cryptoassets should be treated the same as listed or exchange traded securities. Other respondents, predominantly from mainstream financial services firms, believed our proposals did not go far enough and called for further restrictions on the marketing of cryptoassets.

关于我们对加密资产的提议，受访者普遍不同意我们的提议将加密资产归类为限制性大众市场投资（RMMI）。大多数受访者同意，围绕加密资产金融推广的一些规则对于保护消费者和提高加密资产推广的质量是必要的。许多人认为这种方法应该限制更少，更定制，包括营销限制和积极摩擦仅适用于某些类型的加密资产。特别是，他们认为不同的加密资产具有不同的风险状况，并呼吁我们的方法有更大的差异化。一些受访者认为加密资产应被视为与上市证券或交易所交易证券相同。其他受访者，主要来自主流金融服务公司，认为我们的提案还不够深入，并呼吁进一步限制加密资产的营销。

- 1.33 Having considered the feedback, we intend to proceed as consulted with categorising cryptoassets as ‘Restricted Mass Market Investments’ and applying the associated restrictions on how they can be marketed to UK consumers. We believe this strikes the right balance between consumer protection and promoting potentially beneficial innovation. We are making targeted changes to our consultation proposals. Table 1 summaries these changes and includes changes made as part of PS22/10 (see Table 1 of PS22/10) for completeness and to help firms understand their obligations. Changes highlighted in bold are unique to this PS and were not previously covered in PS22/10.

在考虑了反馈后，我们打算按照咨询的分类进行加密资产作为“受限制大众市场投资”，并应用相关的限制如何向英国消费者推销它们。我们相信这是消费者保护和促进可能有益的创新之间的适当平衡。我们正在对我们的咨询提案进行有针对性的更改。表 1 总结了这些变化，并包括作为 PS22/10 的一部分所做的变化（参见 PS22/10 的表 1），以确保完整性并帮助公司了解其义务。以粗体突出显示的更改是此 PS 独有的，之前未包含在 PS22/10 中。

Table 1: Summary of key changes from CP22/2 proposals 表 1: CP22/2pr提案的主要变化总结

Topic 主题	Change 改变
<p>Risk warnings and associated risk Summaries</p> <p>风险警告和相关风险摘要</p>	<p>We will shorten the main risk warning. We will also modify the risk warning and risk summary wording relating to what protections consumers have when investing in cryptoassets. This will set out that consumers should not expect to be protected by the FSCS or the ombudsman service if something goes wrong.</p> <p>We will allow firms to vary the prescribed risk summary where they have a good reason. For example, if the wording would be misleading or irrelevant. Equally firms can include any key investment risks that are not covered by the template. Firms must make an adequate record of any divergence from the template and the rationale behind any change. Firms must ensure their risk summary is accurate and stays up to date with market developments and business model changes.</p> <p>我们将缩短主要风险警告。我们还将修改风险与哪些保护措施相关的警告和风险摘要措辞消费者在投资加密资产时有。这将规定，如果出现问题，消费者不应期望受到 FSCS 或监察员服务的保护。</p> <p>我们将允许公司在有充分理由的情况下更改规定的风险摘要。例如，如果措辞将具有误导性或不相关。同样，公司可以包括模板未涵盖的任何关键投资风险。公司必须对任何与模板以及任何更改背后的基本原理。公司必须确保其风险摘要准确无误，并与市场保持同步发展和商业模式变化。</p>
<p>Ban on incentives to invest 禁止投资激励措施</p>	<p>We will not apply the ‘shareholder benefits’ exemption set out in PS22/10.</p> <p>We will provide greater clarity on what is covered by this ban.</p> <p>我们不会适用PS22/10 中规定的“股东利益”豁免。</p> <p>我们将更清楚地说明此禁令涵盖的内容。</p>
<p>Direct Offer Financial Promotion (DOFP) Rules</p> <p>直接报价融资促销 (DOFP) 规则</p>	<p>We will provide greater clarity on how firms can comply with the DOFP and consumer journey rules.</p> <p>We will clarify that the DOFP rules relate to promotions which include a manner of response or include a form by which any response may be made (ie, a mechanism by which consumers can respond in order to invest their money). They should not limit the information firms can otherwise provide about a cryptoasset.</p> <p>我们将更清楚地说明公司如何遵守 DOFP 和消费者旅程规则。</p> <p>我们将澄清 DOFP 规则与促销活动有关，其中包括一种回应方式或一种可以做出任何回应的形式（即消费者可以回应以投资他们的钱的机制）。他们不应该限制信息公司否则可以提供有关加密资产的信息。</p>

<p>Cooling-off period 冷静期</p>	<p>We will clarify that the 24-hour cooling-off period starts from when the consumer requests to view the Direct Offer Financial Promotion.</p> <p>Firms can proceed with other parts of the consumer journey while the cooling-off period ‘applies’ such as Know Your Customer /Anti-Money Laundering (KYC/AML) checks, client categorisation and the appropriateness assessment.</p> <p>If these other processes take more than 24 hours to complete, firms will not need to introduce an additional pause in the consumer journey. However, the consumer will still need to give their active consent that they wish to proceed with the investment.</p> <p>我们将阐明，24 小时冷静期从消费者请求查看 Direct Offer Financial Promotion 时开始。</p> <p>在冷静期“适用”期间，公司可以继续消费者旅程的其他部分，例如了解您的客户/反洗钱（KYC/AML）检查、客户分类和适当性评估。</p> <p>如果这些其他流程需要 24 小时以上才能完成，公司不需要在消费者旅程中引入额外的暂停。但是，消费者仍然需要将他们的 active 同意他们希望继续进行投资。</p>
<p>Client categorisation 客户分类</p>	<p>We will clarify that where consumers must state their income/net assets to confirm they are high net worth they can provide these figures to the nearest £10,000/£100,000 respectively. We will clarify what level of checks we expect firms to conduct on the information provided by the consumer in the investor declaration.</p> <p>We will not apply the self-certified sophisticated investor category.</p> <p>我们将澄清消费者必须说明他们的收入/净额资产来确认他们是高净值，他们可以提供这些数字分别精确到最接近的 10,000 英镑/100,000 英镑。我们将阐明我们期望公司对消费者在投资者声明中提供的信息进行何种级别的检查。</p> <p>我们不会应用自我认证的成熟投资者类别</p>
<p>Appropriateness assessment 适宜性评估</p>	<p>We will modify our rules so that consumers must wait at least 24 hours before undertaking the appropriateness test again from their second assessment onward.</p> <p>We will update the guidance on topics we expect firms to cover as part of this assessment.</p> <p>我们将修改规则，以便使用者必须至少等待 24 从第二次评估开始，再次进行适当性测试的小时。</p> <p>作为本次评估的一部分，我们将更新我们预计公司涵盖的主题指南。</p>

Topic	Change
<p>Record keeping requirements 记录保存要求</p>	<p>We will only introduce requirements to record the metrics proposed in CP22/2 that relate to client categorisation and the appropriateness assessment.</p> <p>我们只会引入记录 CP22/2 中提出的与客户分类和适当性评估相关的指标的要求。</p>
<p>Approach to Implementation 实现方法</p>	<p>We will align with the reduced implementation period of 4 months set in legislation.</p> <p>We will clarify how the regime applies to communications with existing customers and that we generally expect the new regime to impact communications which seek to encourage new investments in cryptoassets.</p> <p>我们将与立法中规定的 4 个月缩短的实施期保持一致。</p> <p>我们将阐明该制度如何适用于通信与现有客户，我们通常期望新的影响旨在鼓励对加密资产进行新投资的通信的制度。</p>
<p>Date and timestamp for authorised firms approving financial promotions 批准金融促销的授权公司的日期和时间戳</p>	<p>We will allow an alternative format for the date and time stamp for approved promotions where it is not possible to include these due to the space available in the financial promotion being limited by a third-party provider.</p> <p>In these circumstances firms must display the Firm Reference Number (FRN) of the approver, instead of the full name and date of approval. This text must link to a web page where the firm's full name, and the date of the approval, must be displayed.</p> <p>对于已批准的促销活动，如果由于金融促销的可用空间受到第三方提供商的限制，因此无法包含这些日期和时间戳，我们将允许使用其他格式。</p> <p>在这些情况下，公司必须显示 Firm Reference 审批者的编号（FRN），而不是批准。此文本必须链接到一个网页，其中必须显示公司的全名和批准日期。</p>
<p>Consumer Duty 消费者责任</p>	<p>We will clarify that the Consumer Duty applies to authorised firms communicating or approving cryptoasset financial promotions.</p> <p>We will clarify which parts of the Duty apply given cryptoassets are only within the financial promotion perimeter.</p> <p>We will clarify that the Consumer Duty does not yet apply to financial promotions made by MLR registered cryptoasset businesses.</p> <p>我们将澄清消费者责任适用于传达或批准加密资产金融促销活动的授权公司。鉴于加密资产仅在金融推广范围内，我们将阐明该义务的哪些部分适用。</p> <p>我们将澄清，消费者义务尚不适用于 MLR 注册加密资产进行的金融促销活动企业。</p>

- 1.34 We have considered the equality and diversity issues that may arise from the proposals in this Policy Statement. In CP22/2 we said that overall, we do not consider that the proposals will have a negative impact on any groups with protected characteristics under the Equality Act 2010. Our latest cryptoassets consumer research shows that cryptoassets owners are more likely to be male and younger - aged under 45. Ownership is highest in London and Northern Ireland. Those who own cryptoassets are more likely to have a higher-than-average household income. Respondents to CP22/2 did not identify any equality or diversity issues with our proposals. Overall, we consider that consumers across all groups will benefit from the protection afforded by our requirement for financial promotions to be fair, clear and not misleading. We will continue to consider the equality and diversity implications of the proposals during the implementation period. 我们已经考虑了提案可能引起的平等和多元化问题在本政策声明中。在 CP22/2 中，我们说过，总体而言，我们不认为提案将对具有受保护特征的任何组产生负面影响根据 2010 年《平等法》。我们最新的加密资产消费者研究显示加密资产所有者更有可能是男性和更年轻的人——年龄在 45 岁以下。伦敦和北爱尔兰的所有权最高。拥有加密资产的人更有可能拥有高于平均水平的家庭收入。受访者 CP22/2 没有发现我们的提案存在任何平等或多元化问题。总体而言，我们认为所有群体的消费者都将受益于我们对公平、清晰且无误导性的金融促销要求所提供的保护。我们会在实施期间继续考虑提案的平等和多样性影响。
- 1.35 We have included guidance that we expect firms to take account of the latest international Web Content Accessibility Guidelines (WCAG) when designing digital financial promotions and, in particular, how the risk warning will be displayed. We would also expect firms to consider the intended recipients of the promotions they communicate or approve. Where firms communicate financial promotions to consumers that are unlikely to have a good understanding of the English language, risk warnings and the risk summary should be provided in an appropriate language in addition to English.
- 我们纳入了指导方针，我们希望公司考虑最新的国际 Web 内容可访问性指南（WCAG）在设计数字金融促销活动时，特别是如何显示风险警告。我们还希望公司考虑促销的预期接收者他们沟通或批准。公司将金融促销传达给对于不太可能很好地理解英语、风险警告和风险摘要的消费者，除英语外，还应以适当的语言提供。

Nextsteps 后续步骤

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- 1.36 All firms marketing cryptoassets to UK consumers, including those based overseas, must get ready for this regime. Firms should review the statutory instrument giving effect to this regime alongside this PS. If firms intend to continue marketing to UK consumers once the regime comes into force they must consider which of the 4 routes they will use to lawfully communicate their promotions and how they will meet the relevant requirements of that route. We encourage firms to take all necessary advice as part of their preparations.
- 1.37 We will take robust action against firms breaching these requirements. This may include, but it is not limited to, requesting take downs of websites that are in breach, placing restrictions on firms to prevent harmful promotions and enforcement action.
- 1.38 Firms intending to apply for registration with the FCA under the MLRs should consider the information on our website about the anti-money laundering and counter-terrorist financing (AML/CTF) regime and information for firms seeking registration under the MLRs. Firms should also review information regarding good and poor quality applications before submitting an application. More information on our approach to MLR registered cryptoasset businesses communicating financial promotions is set out in Chapter 5.
- 1.39 We expect authorised firms considering approving cryptoasset financial promotions to notify us of their intention to do so in line with Principle 11 (relations with regulators) and SUP 15.
- 1.40 We encourage responses to our Guidance Consultation by 10 August 2023. We will consider all feedback and, depending on the responses, intend to publish our Final Guidance in Autumn 2023.
- 1.36 所有向英国消费者销售加密资产的公司，包括海外消费者，必须为这个政权做好准备。公司应审查法定文书与此 PS 一起对该制度产生影响。如果公司打算继续向英国营销一旦该制度生效，消费者必须考虑他们将使用 4 种途径中的哪一种来合法传达他们的促销活动，以及他们将如何满足该路线的相关要求。我们鼓励公司采取所有必要的建议作为准备工作的一部分。
- 1.37 我们将对违反这些规定的公司采取严厉的行动。这可能包括：但这不仅限于要求关闭违规网站，对公司施加限制以防止有害的促销和执法行动。
- 1.38 打算根据 MLR 向 FCA 申请注册的公司应考虑我们网站上有关反洗钱和反恐的信息融资（AML/CTF）制度和寻求根据公司还应在提交申请之前审查有关优质和差额申请的信息。有关我们对 MLR 注册加密资产企业进行金融促销的方法的更多信息，请参阅第 5 章。
- 1.39 我们预计考虑批准加密资产金融促销活动的授权公司将根据原则 11（与监管机构的关系）和 SUP 15 通知我们他们这样做的意图。
- 1.40 我们鼓励在 2023 年 8 月 10 日之前对我们的指导咨询做出回应。我们会考虑所有反馈，并打算根据回复在 2023 年秋季发布我们的最终指南。

Chapter 2 第 2 章

Our categorisation of cryptoassets 我们对加密资产的分 类

- 2.1 This chapter summarises the feedback on our proposed categorisation of cryptoassets as ‘Restricted Mass Market Investments’ (question 25 of CP22/2).

本章总结了对我们建议将加密资产分类为“限制性大众市场投资”（CP22/2 第 25 个问题）的反馈。

CP proposals CP 提案

- 2.2 CP22/2 sought to rationalise our rules for high-risk investments and set out 3 clear categories of marketing restrictions that apply to promotions of investments. Figure 1 summarises these categories.

CP22/2 试图合理化我们的高风险投资规则，并提出了 3 个明确的适用于投资促销的营销限制类别。图 1 总结了这些类别。

Figure 1: Financial promotion marketing restrictions product categories

图 1：财经促销营销限制商品类目

<p>Readily Realisable Securities (RRS) 可变现证券（RRS）</p> <p>Listed or exchange traded securities. For example shares or bonds traded on the London Stock Exchange. 上市或交易所交易的证券 例如 股票或债券交易伦敦证券交易所。</p>	<p>Restricted Mass Market Investments (RMMI) 受限制质量市场投资（RMMI）</p> <p>Non-Readily Realisable Securities (NRRS). For example shares or bonds in a company not listed on an exchange. 不可变现的证券（NRRS）。对于公司未上市交易所的股票或债券示例。</p> <p>Peer-to-Peer (P2P) agreements 点对点（P2P）协议</p> <p>Qualifying cryptoassets 合格加密资产</p> <p>Mass marketing allowed to retail investors subject to certain restrictions 大规模营销允许零售投资者进行，但需遵守某些限制</p>	<p>Non-Mass Market Investments (NMMI) 非大众市场投资（NMMI）</p> <p>Non-Mainstream Pooled Investments (NMPI). For example pooled investments in an unauthorised fund. 非主流集合投资（NMPI）。为示例 pooled 投资于未经认可的基金。投机性非流动性证券（SIS）。例如投机性迷你债券。</p> <p>Speculative Illiquid Securities (SIS). For example speculative mini-bonds.</p> <p>Mass marketing banned to retail investors 禁止向散户投资者进行大众</p>
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- 2.3 We proposed to categorise cryptoassets as ‘Restricted Mass Market Investments’ and subject them to similar regulatory requirements as those that apply to other investments within this category. This would allow cryptoassets to be mass marketed to consumers, subject to certain restrictions. This categorisation reflects our judgement of the risks cryptoassets pose to consumers. In particular, risks from sudden, large and unexpected losses due to volatility, firm failure, comingling of funds, cyber-attacks and financial crime. Poor quality and misleading promotions, combined with pressure selling tactics, can exacerbate these risks and lead to consumers buying cryptoassets that are not aligned to their risk tolerance and do not meet their needs.

我们建议将加密资产归类为“限制性大众市场投资”并使他们受到与适用于其他此类别中的投资。这将允许加密资产在受到某些限制的情况下向消费者进行大规模营销。这种分类反映了我们对加密资产对消费者构成的风险的判断。特别是，由于波动性、公司倒闭、资金混合、网络攻击和金融犯罪而造成的突然、巨额和意外损失的风险。低质量和误导性促销活动，再加上施压销售策略，会加剧这些风险，并导致消费者购买不符合其风险承受能力且无法满足其需求的加密资产。

- 2.4** Given the high-risk nature of cryptoassets, we do not believe it is appropriate to categorise them as ‘Readily Realisable Securities’ and allow them to be mass marketed to consumers without restriction. Equally we do not believe it would be proportionate to classify cryptoassets as ‘Non-Mass Market Investments’ at this stage and subject them to a ban on marketing to ordinary retail investors. The industry is still developing, and we are looking to encourage, not stifle, innovation that may be beneficial to consumers where there is appropriate consumer protection. This is aligned with the response from the Treasury to their consultation on cryptoasset promotions.
- 鉴于加密资产的高风险性质，我们认为不宜将它们归类为“易于变现的证券”，并允许它们不受限制地向消费者进行大规模营销。同样，我们认为在现阶段将加密资产归类为“非大众市场投资”并禁止向普通散户投资者进行营销是不相称的。该行业仍在发展，我们希望在有适当的消费者保护的情况下，鼓励而不是扼杀可能对消费者有益的创新。这与财政部对加密资产推广咨询的回应一致。

Feedback received 收到的反馈

- 2.5** We received 46 responses to this question. Respondents had a net negative view on the proposed categorisation of cryptoassets (37% agreed 17% were neutral and 45% disagreed).
- 2.6** Where respondents agreed with our proposal their main argument was that our proposed categorisation struck the right balance between promotion of innovation and protection of consumers that choose to invest in a relatively nascent and developing asset class. These respondents highlighted the risks of cryptoassets but believed that, if promoted in a compliant manner, some cryptoassets may not be as opaque as other complex investments subject to tighter marketing restrictions eg binary options or mini-bonds.
- 2.7** Respondents also argued that applying our financial promotion rules to cryptoassets would help achieve fair and consistent marketing to consumers.
- 2.8** Where respondents disagreed with our proposals the most common argument was that there should be greater differentiation in our treatment of cryptoassets (11 respondents). These respondents believed different cryptoassets had different risk profiles and so should be subject to different levels of marketing restrictions. They highlighted asset-backed cryptoassets (eg cryptoassets backed by gold), fan tokens and stablecoins as examples of cryptoassets that they believe have lower risk profiles and so should be subject to less stringent marketing restrictions.
- 2.9** Respondents from the cryptoasset sector argued that cryptoassets shared similar characteristics with listed or exchange traded securities so should be categorised as Readily Realisable Securities and not be subject to marketing restrictions (7 respondents). They argued that cryptoassets had higher levels of liquidity, high degrees of market capitalisation and the availability of 24/7 continuous trading which made them materially different to other investments categorised as RMMI.
- 2.10** Other respondents, predominantly from the mainstream finance sector, argued our proposals did not go far enough and that cryptoassets should be classified as

Non-Mass Market Investments (NMMI) and subject to the highest level of marketing restriction (5 respondents). They argued that cryptoassets had greater risks than other investments categorised as RMMI. For example, risks related to volatility and technological risks associated with cryptoassets. They highlighted the largely unregulated nature of the sector, even once subject to the financial promotions regime, as reasons for applying more stringent marketing restrictions.

2.5 我们收到了 46 份关于此问题的回复。受访者持净负面看法关于加密资产的拟议分类（37% 同意，17% 持中立，45% 不同意）。

2.6 如果回应者同意我们的建议，他们的主要论点是，我们提议的分类在促进创新和保护选择投资于相对新兴和发展中的资产类别的消费者之间取得了适当的平衡。这些受访者强调了加密资产的风险，但认为，如果以合规的方式推广，一些加密资产可能不会像其他受到更严格营销限制的复杂投资（例如二元期权或迷你债券）那样不透明。

2.7 受访者还认为，将我们的金融推广规则应用于加密资产将有助于实现对消费者的公平和一致的营销。

2.8 如果受访者不同意我们的建议，最常见的论点是我们处理加密资产时应该有更大的差异化（11 名受访者）。这些受访者认为不同的加密资产具有不同的加密资产风险概况等应受到不同级别的营销限制。他们重点介绍资产支持的加密资产（例如黄金支持的加密资产）、粉丝代币和稳定币作为加密资产的例子，他们认为这些资产的风险较低，因此应该受到不太严格的营销限制。

2.9 来自加密资产行业的受访者认为，加密资产具有相似的上市或交易所交易证券的特征，因此应归类为易于变现的证券，不受营销限制（7 名受访者）。他们认为加密资产具有更高水平的流动性，高市值度和 24/7 连续交易的可用性，这使得它们与其他被归类为 RMMI 的投资存在重大差异。

2.10 其他主要来自主流金融界别的回应者则认为我们的提案还不够深入，加密资产应该被归类为非大众市场投资（NMMI）并受到最高级别的营销限制（5 名受访者）。他们认为加密资产的风险大于其他被归类为 RMMI 的投资。例如，与波动性相关的风险以及与加密资产相关的技术风险。他们在很大程度上强调了该行业不受监管的性质，即使曾经受到金融促销制度的约束，也是实施更严格的营销限制的原因。

- 2.11** A few respondents noted that the proposals are likely to increase the cost of customer acquisition. They believed our rules should only apply above a minimum level of investment. Without this, they believed our rules would drive an increase in the minimum investment amounts firms impose, resulting in financial exclusion.

一些受访者指出，这些提案可能会增加客户成本收购。他们认为我们的规则应该只适用于最低水平投资。否则，他们认为我们的规则会推动公司施加的最低投资金额增加，从而导致金融排斥。

- 2.12** A few respondents believed the proposals would limit the promotion of cryptoassets to high net worth and sophisticated investors.

一些受访者认为，这些提案将把加密资产的推广限制在高净值和老练的投资者

Our response 我们的恢复

Having carefully considered the feedback, we intend to proceed as we consulted and categorise cryptoassets as RMML. We continue to believe this approach strikes the right balance between consumer protection and promoting responsible innovation and competition.

Events since we consulted have not altered our views of the riskiness of cryptoassets. Indeed, cryptoassets have continued to demonstrate the significant risks that we highlighted in CP22/2. This includes:

在仔细考虑了反馈后，我们打算按照咨询并将加密资产归类为 RMML。我们仍然相信，这种方法在消费者保护与促进负责任的创新和竞争之间取得了适当的平衡。

自我们咨询以来的事件并没有改变我们对加密资产风险的看法。事实上，加密资产继续表现出我们在 CP22/2 中强调的重大风险。这包括：

- **Sudden, large and unexpected losses:** Cryptoasset prices have fallen sharply, down from a total market capitalisation of roughly \$3trillion in November 2021 to \$800bn in June 2022. Individual cryptoassets have seen spectacular collapses, such as Terra/Luna and FTT.
- **Firm failure:** 2022 saw several high-profile failures of firms operating in the cryptoasset market. This included, among others, the collapse of algorithmic ‘Stablecoin’ project Terra/Luna; borrow/lending platforms such as Celsius, Voyager and Three Arrows Capital and the exchange FTX.
- **Comingling of funds:** These firm failures have highlighted severe deficiencies in governance, risk management and operational resilience frameworks of cryptoassets firms, including the co-mingling of client and own funds. For example, FTX is alleged to have diverted customers’ assets to a related crypto hedge fund (Alameda Research LLC) and then used those co-mingled customers’ funds at Alameda to make undisclosed venture investments, lavish real estate purchases, and large political donations.
- **Financial crime:** Cryptoasset markets continue to be characterised by high degrees of fraud, money laundering and financial crime. For example, research from Solidus Labs suggest that up to 8% of tokens on

the Ethereum blockchain and 12% of tokens on the BNB chains are ‘hard rug pull’ scam tokens whereby a scam is programmed directly into the token. For example, the way in which a token is programmed may mean it is only possible to buy, but not sell, the token. Between September 2020 and December 2020, 200,000 scam tokens are estimated to have been created on these networks. Similarly, research from Chainalysis suggests that 24% of actively traded tokens on the Ethereum and BNB blockchains display characteristics of ‘pump and dump’ fraud, losing more than 90% of their value in the first week of trading after launch.

- 突如其来的巨额意外损失：加密资产价格大幅下跌，从 2021 年 11 月的约 3 万亿美元总市值降至 2022 年 6 月的 8000 亿美元。个别加密资产出现了惊人的崩盘，例如 Terra/Luna 和 FTT。
- 公司失败：2022 年，在加密资产市场运营的公司发生了几起备受瞩目的失败。其中包括算法“稳定币”项目 Terra/Luna 的崩溃；借款/借出 Celsius、Voyager 和 Three Arrows Capital 以及交易所 FTX 等平台。
- 资金混合：这些公司倒闭凸显了严重的治理、风险管理和运营弹性方面的缺陷加密资产公司的框架，包括客户的混合以及自有资金。例如，FTX 被指控转移了客户的资产分配给相关的加密对冲基金（Alameda Research LLC），以及然后利用那些混合客户在 Alameda 的资金来制作未公开的风险投资、奢华的房地产购买和大笔政治捐款。
- 金融犯罪：加密资产市场继续受到重视高度欺诈、洗钱和金融犯罪。为例如，Solidus Labs 的研究表明，高达 8% 的代币以太坊区块链和 BNB 链上 12% 的代币是“硬的”Rug Pull’ 骗局代币，从而将骗局直接编程到代币中。例如，代币的编程方式可能意味着只能购买代币，而不能出售代币。9 月之间2020 年和 2020 年 12 月，估计在这些网络上创建了 200,000 个诈骗代币。同样，Chainalysis 的研究表明，以太坊和 BNB 区块链上 24% 的活跃交易代币表现出“拉高出货”欺诈的特征，亏损在发布后的第一周交易中超过 90% 的价值。

- **Cyber-attacks:** 2022 was the biggest year ever for crypto cyber-attacks and hacking, with data from Chainalysis estimating that \$3.8bn was stolen from cryptoasset businesses.

Given these significant risks it would not be appropriate to categorise cryptoassets as ‘Readily Realisable Securities’ and allow them to be mass marketed to consumers without restriction. Our categorisation of cryptoassets is based on a holistic judgement of the risks they pose to consumers and is not solely based on liquidity risk.

We agree that not all investments subject to the RMMI rules have the same risk profile. For example, some have greater levels of liquidity risk while others have greater levels of complexity or information asymmetry. The common feature of investments subject to our RMMI rules is that they are only likely to be appropriate for consumers as a small part of a diversified portfolio and they have characteristics which represent a higher risk to retail investors. This means they should only be accessed when consumers understand the risks involved. Inevitably this will apply to a broad range of investments. However, we believe the specific restrictions placed on the promotion of these investments, in particular that ordinary retail investors confirm that they will limit their exposure to such investments to no more than 10% of their net assets and that the investment must be considered appropriate for them, remain relevant for the risk posed by a wide range of cryptoassets.

With respect to the specific types of cryptoassets which respondents argued presented a lower risk profile and so should be subject to fewer marketing restrictions:网络攻击：2022 年是加密网络有史以来最大的一年

攻击和黑客攻击，Chainalysis 的数据估计，加密资产业务被盗 38 亿美元。鉴于这些重大风险，不宜对加密资产作为“易于变现的证券”，并允许它们不受限制地向消费者大众销售。我们对加密资产的分类是基于它们对消费者构成的风险的整体判断，而不仅仅是基于流动性风险。我们同意，并非所有受 RMMI 规则约束的投资都具有相同的风险状况。例如，有些 ETF 具有更高水平的流动性风险而其他 Alpha 则具有更高级别的复杂性或信息不对称性。受我们的 RMMI 规则约束的投资的共同特点是它们可能只适合作为多元化的投资组合，它们具有对散户投资者构成更高风险的特征。这意味着只有在消费者了解所涉及的风险时，才应该访问它们。这不可避免地适用于广泛的投资。但是，我们认为特定的对推广这些投资施加的限制，特别是普通散户投资者确认他们将对这类投资的敞口限制在不超过其净资产的 10%，并且投资必须被认为适合他们，与各种加密资产带来的风险保持相关性。关于特定类型的加密资产，受访者认为其风险较低，因此应该受到较少的营销限制：

- **Stablecoins:** Market events, including the collapse of so-called algorithmic ‘stablecoins’ have highlighted the significant risks inherent in these types of cryptoassets. Even where a cryptoasset claims to

maintain its stability by being backed by traditional assets there is often little transparency around these backing assets and how stability is maintained. This is important because the financial promotions regime will only enable us to set rules for how these cryptoassets can be marketed to consumers. It does not allow us to make rules to address other risks to consumers and market integrity such as rules related to backing assets, redemptions rights, prudential, operational resilience or governance requirements. The Government has confirmed its intention to legislate to bring fiat backed stablecoins with the propensity to be used for payments into the regulatory perimeter. As part of the development of this regime we will consider what the appropriate financial promotion rules are for cryptoassets that are subject to additional regulatory requirements.

稳定币：市场事件，包括所谓的算法“稳定币”凸显了固有的重大风险在这些类型的加密资产中。即使加密资产声称通过传统资产支持来保持其稳定性这些支持资产以及稳定性通常几乎没有透明度保持。这很重要，因为金融促销制度只会让我们为这些加密资产的向消费者推销。它不允许我们制定规则来解决对消费者和市场完整性构成的其他风险，例如与支持资产、赎回权、审慎、运营弹性或治理要求。政府已确认其打算立法将倾向于用于支付的法币支持的稳定币纳入监管范围。作为该制度的发展我们将考虑对于受额外监管要求约束的加密资产，有哪些适当的金融推广规则。

- **Asset backed tokens eg commodity tokens:** The structure of these assets and the ability to buy and sell them on cryptoasset trading venues, among other features, means that they also share characteristics with, and pose similar operational, market integrity and consumer risks as, ‘unbacked’ crypto tokens. For example, susceptibility to cyber-attacks and risk of consumer losses and fraud. For this reason, the Treasury did not consider that a bespoke regulatory regime was necessary for this type of cryptoasset in its recent consultation on a future financial services regulatory regime for cryptoassets. We agree with this assessment.

资产支持代币，例如商品代币：结构这些资产以及在 **CryptoAsset** 上买卖它们的能力交易场所，除其他功能外，意味着它们也共享与“无支持”加密代币具有类似的运营、市场完整性和消费者风险，并构成类似的风险。例如，对网络攻击的敏感性以及消费者流失和欺诈的风险。因此，财政部不认为定制的监管制度是这种类型的加密资产在其最近关于加密资产的未来金融服务监管制度。我们同意与这个评估。

- ‘Fan tokens’: In practice, most fan tokens are a hybrid utility-investment type token and as a result, there are still significant risks attached to their purchase. The ecosystem within which fan tokens are bought, sold and used is unregulated. It is unclear how prices are determined. Consumers are also often required to first purchase a different cryptoasset and use this to purchase fan tokens. There is a secondary market for both these cryptoassets and the fan tokens themselves, and many of these markets can be illiquid and the prices volatile. Given the characteristics we do not believe it would be appropriate to carve-out fan tokens as described from the RMML classification.

We understand concerns raised by respondents that cryptoassets may pose higher risks than other investments characterised as RMML. However, we believe that it would not be appropriate to categorise all cryptoassets as NMML and subject them to a mass marketing ban at this time. We recognise the potential positive impact that Distributed Ledger Technology (DLT) and certain cryptoassets might have in the future on financial services. In particular, we see potential benefits for regulated firms in using DLT and similar technologies in relation to products and services associated with their regulated activities. It may lower their costs, increase efficiency, enable faster payments and settlements and help better monitor transactions. We are looking to encourage, not stifle, responsible innovation that may be beneficial for consumers, where there is appropriate consumer protection.

We recognise that our proposals will increase costs to firms marketing cryptoassets and may lead to an increase in minimum investment amounts. However, that is an inevitable consequence of what we are trying to achieve, namely ensuring consumers only invest in cryptoassets where they understand the risks involved and can absorb potential losses. We do not apply minimum investment thresholds in our financial promotion rules for other investments and we do not see a compelling reason to treat cryptoassets differently.

We published a robust CBA on our proposals in CP22/2 (see Annex 2 of CP22/2). We have revised the CBA in light of feedback which can be found in Chapter 6 of this PS.

We wish to clarify that our rules do not limit promotions of cryptoassets to only high net worth or sophisticated investors. Firms can communicate financial promotions for cryptoassets to all consumers, subject to complying with the relevant requirements. Firms can only make DOFPs to consumers who have been categorised as Restricted, High net worth or certified sophisticated investors, in addition to complying with other requirements. We expect that most consumers investing in cryptoassets will be categorised as a Restricted Investor. More details on our proposed rules on client categorisation can be found in Chapter 3, paragraphs 3.36 - 3.46.

In addition to this PS we have issued a [Guidance Consultation](#) which aims to clarify our expectations of financial promotions for cryptoassets, particularly for cryptoasset models and arrangements that can pose significant harm to consumers. As part of this Guidance Consultation, we are also seeking views on the risks and benefits of certain types of

cryptoasset models, and whether further restrictions are needed on their marketing to adequately protect consumers. We welcome views from respondents on these proposals by 10 August 2023.

“粉丝代币”：在实践中，大多数粉丝代币都是混合实用投资类型的代币，因此，购买它们仍然存在重大风险。购买、出售和使用粉丝代币的生态系统不受监管。目前尚不清楚价格是如何确定的。消费者通常还需要首先购买不同的加密资产，并且用它来购买粉丝代币。这些加密资产和粉丝代币本身都有一个二级市场，其中许多市场可能缺乏流动性并且价格波动。鉴于这些特性，我们认为将粉丝代币划分为从 **RMMI** 分类中描述。我们理解受访者提出的担忧，即加密资产可能比其他被定性为 **RMMI** 的投资带来更高的风险。但是，我们认为不宜将所有 **cryptoassets** 作为 **NMMI**，并在此时对它们进行大规模营销的禁令。我们认识到分布式账本技术（**DLT**）和某些加密资产在未来可能产生的潜在积极影响金融服务。特别是，我们看到了受监管的潜在好处公司将 **DLT** 和类似技术用于产品，以及与其受监管活动相关的服务。它可能会降低他们的成本、提高效率、实现更快的支付和结算以及帮助更好地监控交易。我们希望鼓励而不是扼杀负责任的创新，这些创新可能在消费者得到适当的保护的情况下对消费者有益。我们认识到，我们的提案会增加公司的营销成本加密资产，并可能导致最低投资额增加金额。然而，这是我们努力实现的目标的必然结果，即确保消费者只投资于他们了解所涉及的风险并能够吸收潜在损失的加密资产。我们不要在我们的财务推广中应用最低投资门槛规则，我们认为没有令人信服的理由区别对待加密资产。我们在 **CP22/2** 中发布了关于我们提案的强有力的 **CBA**（见 **CP22/2**）。我们根据反馈对 **CBA** 进行了修订，这些反馈可在本 **PS** 的第 6 章中找到。我们想澄清的是，我们的规则并不仅限于高净值或成熟投资者推广加密资产。公司可以沟通向所有消费者进行加密资产的金融促销，但须遵守遵守相关要求。公司只能向被归类为 **Restricted**、**High net** 的消费者制作 **DOFP** 值得或经过认证的成熟投资者，除了遵守有其他要求。我们预计，大多数消费者会投资于加密资产将被归类为受限制投资者。更多详情我们建议的客户分类规则载于第 3 章第 3.36 至 3.46 段。除了这个 **PS** 之外，我们还发布了一份指导咨询，其中旨在阐明我们对加密资产财务促销的期望，特别是对于可能构成对消费者造成重大伤害。作为本次指导咨询的一部分，我们还在寻求对某些类型的风险和益处的看法加密资产模型，以及是否需要进一步限制其营销以充分保护消费者。我们欢迎以下人士提出意见在 2023 年 8 月 10 日之前就这些提案的受访者。

Chapter 3 第三章

The consumer journey for investing in cryptoassets 投资加密资产的消费者旅程

- 3.1** This chapter summarises the feedback on our proposed rules for the consumer journey when investing in cryptoassets (Chapter 3 of CP22/2, questions 2-8), our proposed approach to exemptions for cryptoassets (question 26 of CP22/2) and our approach to implementation (question 11 of CP22/2). The rules in this chapter are only relevant where a firm communicates or approves a financial promotion to a retail client.
- 本章总结了对我们针对投资加密资产时消费者旅程的拟议规则（CP22/2 第 3 章，问题 2-8）的反馈，我们提议的加密资产豁免方法（CP22/2 第 26 题）和我们的实施方法（CP22/2 第 11 题）。本章中的规则仅在公司向零售客户传达或批准财务促销时相关。

Risk warnings and risk summaries 风险警告和风险摘要

CP22/2 proposals and PS22/10 amendments CP22/2 提案和PS22/10修正案

- 3.2** In CP22/2 we proposed a standard risk warning to be included on all financial promotions for Restricted Mass Market Investments and Non-Mass Market Investments, and a set of prescribed format requirements for how this should be displayed. We also proposed that a standard summary of risk information for the particular investment type (a ‘risk summary’) would need to be linked to from the ‘Take 2 min to learn more’ text, or be provided to the consumer in a durable medium where possible outside of digital settings. The risk warning we consulted on was as follows:
- 在 CP22/2 中，我们提议在所有金融促销活动中都包含标准风险警告适用于受限制的大众市场投资和非大众市场投资，以及一套关于如何显示的内容的规定格式要求。我们还建议，特定投资类型的风险信息标准摘要（a “风险摘要”）需要从“花 2 分钟了解更多信息”文本中链接，或者尽可能在数字之外以耐用的媒体提供给消费者设置。我们咨询的风险警告如下：

Don't invest unless you're prepared to lose all your money invested. This is a high-risk investment. You could lose all the money you invest and are unlikely to be protected if something goes wrong. Take 2 mins to learn more.

除非您准备好损失所有投资的资金，否则不要投资。这是一项高风险的投资。您可能会损失所有投资的资金，并且如果出现问题，您不太可能受到保护。花 2 分钟了解更多信息。

3.3 The risk warning wording, risk warning prominence and the format of linking to a risk summary were all tested and found to be effective at improving consumers' perception and understanding of key investment risks in a behavioural science setting.

风险警告措辞、风险警告的突出程度和风险链接的格式总结都经过测试，发现在行为科学背景下，可以有效地提高消费者对关键投资风险的感知和理解。

3.4 In PS22/10 we made several amendments to these proposals. First, we adjusted the risk warning wording slightly to ensure it reads as smoothly as possible while retaining the core behavioural features that were found to be effective in our testing. As in our consultation proposals, we allowed firms to use a shorter version of the risk warnings when there are character limits on the financial promotion imposed by a third-party marketing provider. The new standard risk warning is:

在 PS22/10 中，我们对这些提案进行了几项修改。首先，我们调整了略微使用风险警告措辞，以确保其阅读尽可能流畅，同时保留在我们的测试中发现有效的核心行为特

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Take 2 mins to learn more.

除非您准备好损失所有投资资金，否则不要投资。这是一项高风险的投资，如果出现问题，您不太可能受到保护。花 2 分钟时间了解更多信息。

- 3.5** Second, we introduced different risk warnings for different products. For example, requiring the ‘unlikely to be protected’ wording to be removed where the activity of issuing or providing the investment involves an authorised person (or an appointed representative) and could give rise to an FSCS claim.

其次，我们对不同的产品引入了不同的风险预警。例如，如果发行或提供投资的活动涉及一个授权人士（或一个有担保的人），并可能导致FSCS索赔。

- 3.6** Third, we amended our rules to allow firms to tailor the risk summary to their investment offering. Firms can diverge from the prescribed risk summary if they have a valid reason for doing so. For example, if a certain bit of text would be irrelevant or misleading, or if there is another risk that firms think should be included. Firms must record their rationale for each change, and we will draw on this if we have concerns with a firm’s changes to a risk summary. The firm’s amended risk summary must still summarise the key risks of the investment in a consumer-friendly way and take around 2 minutes to read.

第三，我们修改了规则，允许公司提供风险总结。如果公司有有效的理由，它们可以偏离规定的风险摘要。例如，ifa的某些文本可能是不相关的误导，或者如果有其他一些公司认为应该考虑的风险。公司必须记录他们的每一个变化的理由，如果我们对非洲有担忧，我们会得出改变一个风险总结。该公司修订后的风险摘要仍必须以有利于消费者的方式总结投资的关键风险，并需要大约2分钟才能阅读。

- 3.7** This change was introduced to allow firms to ensure their risk summary is relevant to their offering, and remains relevant as their business changes overtime. Firms must be able to explain to us what changes they’re making to their risk summary and why if challenged.

此变更是为了确保其风险总结与公司的提供相关，并与其业务变更相关。公司必须向美国解释他们在风险总体上做了什么改变，以及为什么如果有挑战。

- 3.8** Fourth, we introduced additional prominence requirements for how the risk warning and risk summaries must be displayed to provide greater clarity on how our rules apply for promotions made in different mediums. For example, where a promotion is made in a digital medium firms should not require the consumer to take any further action to see the full risk summary after they have clicked the hyperlink from the risk warning. Where the promotion is made in a durable medium (ie in a non-digital setting) the risk summary should be prominently displayed alongside other information in the promotion. The text should be legible, and not hidden within other forms of disclosure. This is intended to ensure that risk warnings and risk summaries are given sufficient prominence, regardless of the medium used to make the promotion. Table 2 summarises these prominence requirements.

第四，我们引入了额外的突出性要求，规定了风险提示和必须显示风险摘要，以更清楚地说明我们的规则如何适用在不同媒体上进行的促销活动。例如，如果在数字媒体公司不应要求消费者在点击风险警告中的超链接后采取任何进一步的行动来查看完整的风险摘要。如果促销活动是在持久媒体中进行的（即在非数字环境中），则风险摘要应与促销活动中的其他信息一起突出显示。这文本应清晰易读，而不是隐藏在其他形式的披露中。这是为了确保风险警告和风险摘要得到足够的重视。无论使用何种媒介进行促销。表 2 总结了这些突出性要求。

Table 2: Provisions for the risk warning and associated risk summary, for digital and non-digital mediums of communication 表2：数字和非数字通信媒介的 risk 警告和相关风险摘要的规定

	Digital medium (eg website, mobile application) 数字媒体（电子网站、移动应用程序）	Non-digital medium (eg TV/radio, phone call, postal communication) 非数字媒体（例如TV/广播、电话、邮政通讯）
Provisions for the risk warning text 对风险警告文本的规定		
Shorter risk warning 较短的风险警告	Can be used if the full risk warning would exceed the character limits permitted by a third-party marketing provider. 如果全部风险警告超过了字符，是否可以使用由第三方营销提供商所允许的限制。	Can be used if the full risk warning would exceed the character limits permitted by a third-party marketing provider. 如果全部风险警告超过了字符，是否可以使用由第三方营销提供商所允许的限制。
‘Take 2 mins to learn more’ text at the end of the risk warning 在风险警告结束时的“花2分钟了解更多”文本	Must be included, unless: <ul style="list-style-type: none"> inclusion would exceed the character limits permitted by a third-party marketing provider the digital medium doesn’t allow text to be linked 必须包括在内，除非：包含的范围将超过第三方营销供应商允许的字符限制 数字媒体不允许文本被链接	Does not need to be included. 不需要被包括在内

	<p>Digital medium (eg website, mobile application)数字媒体 (电子网站、移动应用程序)</p>	<p>Non-digital medium (eg TV/radio, phone call, postal communication) 非数字媒体 (egTV/广播、电话、邮政通讯)</p>
Provisions for the presentation of the risk warning 风险预警的规定		
<p>How it must be provided 必须如何提供</p>	<p>Must always feature within the financial promotion inline with the relevant prominence requirements, no matter what medium is used. 必须始终出现在财务推广符合相关的突出要求，无论使用什么媒介。</p>	<p>Must always feature within the financial promotion inline with the relevant prominence requirements, no matter what medium is used. 必须始终出现在财务推广符合相关的突出要求，无论使用什么媒介。</p>
<p>Prominence Requirements 突出需求</p>	<p>Risk warning prominence requirements apply for all mediums. It must be:</p> <ul style="list-style-type: none"> • prominent • legible and contained in its own border, with the right bold/underlined text • without a design feature that reduces visibility/prominence <p>Additional requirements apply for websites/mobile applications. Must be:</p> <ul style="list-style-type: none"> • visible and statically fixed at the top of the screen, below anything else that also stays static, even when the client scrolls up/down the page • on every linked page from the promotion that relates to the investment <p>风险警告突出度 要求适用于所有媒介。它必须是：</p> <ul style="list-style-type: none"> • 突出 • 清晰易读，并包含在其自己的边框中，右侧粗体为带下划线的文本 • 没有降低可见性/突出性的设计特征 <p>适用其他要求 用于网站/移动应用程序。必须是：</p>	<p>Risk warning prominence requirements apply for all mediums. It must be:</p> <ul style="list-style-type: none"> • prominent • if in writing, legible and contained in its own border, with the right bold/underlined text • without a design feature that reduces visibility/prominence <p>For television broadcasts, it must be prominently fixed on the screen for the duration of broadcast. 风险警告突出度 要求适用于所有媒介。它必须是：</p> <ul style="list-style-type: none"> • 突出 • 如果采用书面形式，则清晰易读并包含在其自己的边界内，则带有右粗体/带下划线的文本 • 没有降低可见性/突出性的设计特征 <p>对于电视广播，在广播期间，它必须在屏幕上的显眼位置固定。</p>

	<ul style="list-style-type: none"> • 可见且静态固定在屏幕顶部，位于其他任何也保持静态的物体下方，甚至 <p>当客户端向上/向下滚动页面时</p> <ul style="list-style-type: none"> • 在与投资相关的促销活动的每个链接页面上 	
Provisions for the accompanying risk summary 有关风险汇总的规定		
How it must be provided 必须如何提供	<p>Must be hyperlinked from ‘Take 2 mins to learn more’ in the warning unless:</p> <ul style="list-style-type: none"> • ‘Take 2 mins...’ is excluded as it would exceed the character limits permitted by a third-party marketing provider. In this case, the risk summary must be linked to from the risk warning text instead. • ‘Take 2 mins...’ is excluded as the digital medium doesn’t allow text to be linked. The risk summary does not need to be provided in this case. <p>必须从警告中的“花 2 分钟时间了解更多信息”中超链接，除非：</p> <ul style="list-style-type: none"> • “花 2 分钟.....”被排除为它会超过字符 <p>第三方营销提供商允许的限制。在这种情况下，必须从风险警告文本链接到风险摘要相反。</p> <ul style="list-style-type: none"> • “花 2 分钟.....”被排除在外，因为数字媒体不允许链接文本。风险总结 <p>在这种情况下不需要提供。</p>	<p>Must be provided in a durable medium, unless the medium means this is not possible (eg television or radio broadcast), in which case the risk summary does not need to be provided.</p> <p>If it is a realtime financial promotion, the summary should still be provided in a durable medium on or around the time of the promotion being communicated.</p> <p>必须以 durable 媒介，除非媒介意味着这是不可能的（例如电视或无线电广播），在这种情况下，不需要提供风险摘要。</p> <p>如果是实时财经推广，摘要应仍然以耐用介质的形式提供在传达促销的时间。</p>

	Digital medium (eg website, mobile application)	Non-digital medium (eg TV/radio, phone call, postal communication)
Prominence Requirements 突出需求	<p>Pop-up (or equivalent) prominence requirements apply. It must be:</p> <ul style="list-style-type: none"> • prominently brought to the consumers attention • legible and contained in its own border, with the right bold/underlined text • statically fixed in the middle of the screen • the focus of the screen • without a design feature that reduces visibility/prominence <p>弹出窗口（或等效项）显眼度要求适用。它必须是：</p> <ul style="list-style-type: none"> • 突出引起消费者的注意 • 清晰易读，并包含在其自己的边框中，右侧粗体为带下划线的文本 • 静态固定在屏幕中间 • 屏幕的焦点 • 没有降低可见性/突出性的设计特征 	<p>Risk warning prominence requirements apply to the summary. It must be:</p> <ul style="list-style-type: none"> • prominent • legible and contained in its own border, with the right bold/underlined text • without a design feature that reduces visibility/prominence <p>风险警告的突出性要求适用于摘要。它必须是：</p> <ul style="list-style-type: none"> • 突出 • 清晰易读，并包含在其自己的边框中，右侧粗体为带下划线的文本 • 没有降低可见性/突出性的设计特征

Feedback received 收到反馈

3.9 PS22/10 summarises the feedback to the risk warning proposals in CP22/2. This includes feedback from respondents representing the cryptoasset sector (see paragraphs 3.4-3.13).

PS22/10总结了对CP22/2中的风险警告建议的反馈。这包括：来自代表加密盒部门的受访者的反馈（见paragraphs3.4-3.13）

3.10 In terms of cryptoasset specific responses, several respondents recognised the importance of stronger risk warnings but argued against the prescribed format. Instead, they argued the FCA should leave some flexibility for firms to tailor and adapt the text of the risk warnings and risk summary to reflect specific characteristics of services and cryptoassets they offer.

加密资产特定响应的间隔，一些受访者承认更强烈的风险警告的重要性，但反对规定格式的争论。相反，他们认为FCA应该给公司留下一些灵活性来调整和调整文本 的风险警告和风险摘要，以反映它们所提供的服务和加密盒的具体特征。

3.11 Several respondents highlighted that the wording of the risk warning should be kept under regular review, and potentially subject to further consumer testing to ensure they remain relevant and do not become so-called ‘white noise’, which consumers ignore once they become used to it.

一些受访者强调，应保持风险警告的措辞在定期审查下，并可能需要进一步的消费者测试，以保持相关性，不会成为所谓的“白噪音”，消费者忽视他们已经习惯了。

- 3.12** A few respondents argued that we should remove the word ‘invest’ from the risk warning to avoid giving what they considered to be a false legitimacy to cryptoassets and making them seem equivalent to mainstream investments.

少数受访者认为，我们应该从风险警告中删除“投资”一词以避免给予他们认为是合法的加密资产，并使它们看起来等同于主流的法衣。

- 3.13** One respondent asked that we strengthen the risk warning wording related to what protection is available to consumers. This respondent highlighted that as cryptoassets are only being brought within the financial promotions regime, but not the regulated activity regime, there are very few, if any, circumstances in which a consumer could make a protected claim to the FSCS in relation to cryptoassets.

一名受访者问，我们加强了风险警告的措辞消费者可获得保护。该受访者强调，作为加密资金集，只被纳入金融促销制度，但不受监管消费者可以向FSCS就加密资产提出受保护索赔的情况几乎很少。

Our response 我们的回应

PS22/10 sets out our response to the feedback on the CP22/2 risk warning proposals. This includes feedback from respondents representing the cryptoasset sector.

PS22/10 概述了我们针对 CP22/2 风险预警提案的反馈。这包括代表加密资产行业的反馈者。

We intend to apply the amendments made in PS22/10 to our risk warning and risk summary for cryptoassets. In particular the amendments related to allowing firms to tailor the risk summary to the specifics of the investment and additional prominence requirements for different mediums.

We recognise the diverse range of cryptoassets that will be within scope of our rules. We appreciate that there may be instances where some of the risk summary wording in our template may not be relevant to, or right for, a particular cryptoasset. Equally our template risk summary may not capture the key risks relevant to a particular type of cryptoasset. Given the diverse range of cryptoassets, we expect firms will need to frequently amend the risk summary to the specifics of the cryptoasset they are promoting. We will monitor and challenge firms where we believe their risk summary does not accurately reflect the key risks relevant to the particular cryptoasset they are promoting. Firms must keep a record of any changes to risk summaries that they make and ensure they have a valid reason for each change. We expect any amended risk summaries to still be in the spirit of the template in our handbook, in particular using FAQ style consumer friendly language and not taking more than 2 minutes to read.

We have further considered the risk warning wording for cryptoassets. Even when cryptoassets come within the financial promotions regime they will still be largely unregulated. The type of cryptoassets that are being brought within the financial promotions regime are not within the scope of the regulated activities regime. Given this, consumers should not expect to be able to make a claim to the FSCS if the cryptoasset they are invested in, or the firm providing services to them in relation to cryptoassets, fails. Similarly, consumers investing through an unauthorised firm, including firms who are only MLR registered with the FCA, will not be able to make an eligible complaint to the ombudsman service. So we will amend our risk warning for cryptoassets to help consumers better understand this lack of protection. We will also amend our risk summary template. The new risk warning for cryptoassets will be:

我们打算将PS22/10中的修订应用于我们的风险警告

以及加密资产的风险摘要。特别是，修正案涉及允许公司根据投资的风险摘要和额外的突出要求不同的媒介。

我们认识到，在我们的规则范围内将存在不同的加密资产。我们很欣赏，可能会有一些例子

我们模板中的风险摘要措辞可能与a无关，或正确

particularcryptoasset.同样，我们的模板风险总结可能无法提出与特定类型的加密资产相关的关键风险。考虑到多样化

加密资产的范围，我们预计公司将需要经常修改

对他们正在推广的加密资产的具体细节进行风险总结。我们将监控和挑战那些我们相信他们的风险并不能准确地反映与他们正在推广的特定加密资产相关的关键风险的公司。公司必须记录他们所做的风险总结的任何变

更，并确保他们每次变更都有正当的理由。我们希望任何修改后的风险摘要仍然符合我们的模板的精神

手册，特别是使用常见问题解答风格的消费友好的语言，不需要阅读超过2分钟。

我们还进一步考虑了加密资产的风险警告问题。当加密资产进入金融促销范围时，它们仍将基本上不受监管。在金融提升制度下引入的加密盒类型不属于受监管活动制度的管辖范围。因此，消费者不期望向FSCS提出索赔

他们被投资于，或向他们提供相对加密资产服务的公司，都失败了。类似地，消费者通过一个

未经授权的公司，包括仅在FCA注册MLR的公司，将不能向申诉专员提供合格的资格

服务因此，我们将修改我们对加密资产的风险警告，以帮助

消费者更能理解这种缺乏保护的情况。我们还将修改我们的风险汇总模板。新的风险警告为：

Don't invest unless you're prepared to lose all the money you invest.

This is a high-risk investment and you should not expect to be

protected if something goes wrong. Take 2 mins to learn more. 不要一直投资，你已经准备好失去所有你投资的钱了。这是一个高风险的投资，你不应该期望它是这样的

如果出了问题，就会得到保护。花2分钟来了解更多信息。

We will keep this wording under review and consider if changes are needed as the wider regulatory regime for cryptoassets is developed.

We will monitor the effectiveness of the risk warning over time using our Financial Lives Survey and conduct further behavioural testing when appropriate. We also encourage firms to monitor this themselves.

We understand the concerns around the use of the word 'invest' in relation to cryptoassets. However, both the Treasury, the FCA and international regulators have routinely referred to cryptoassets as 'investments' in past publications. Our consumer research shows that consumers treat cryptoassets as an investment so we believe it is appropriate to describe them as such. The consumer journey rules set out in this chapter will help differentiate cryptoassets from mainstream investments.

We would like to remind firms that the risk summary should relate to the investment type or types featured in the financial promotion. There is no requirement for the risk summary to be the same for a particular firm the whole way through the journey.

我们将继续审查这些措辞，并考虑是否有变化随着更广泛的加密资产监管制度的发展而需要的。我们将通过我们的财务生活调查和进一步的行为测试来监测风险警告的有效性

适当的我们也鼓励公司自己监督这一点。我们理解关于在加密资产的再投资中使用“投资”一词的担忧。然而，包括财政部，FCA和国际银行监管机构通常将加密资产称为“投资”过去的出版物。我们的消费者研究表明，消费者

将加密资产作为一种投资手段，人们认为这样描述它们是合适的。本章中规定的消费者旅程规则将有助于区分加密资产和主流投资。

我们喜欢提醒我们，风险总结应与投资类型或财务推广中的特色类型有关。对于某个公司的风险总结没有任何要求。

Banning incentives to invest 禁止投资激励

CP22/2 proposals and PS22/10 amendments

CP22/2提案和PS22/10修订书

- 3.14** In CP22/2 we proposed to ban financial promotions for high-risk investments from offering any monetary or non-monetary benefits that incentivise investment activity, such as ‘refer a friend’ or new joiner bonuses. This is modelled on a similar ban that applies to the marketing and distribution of Contracts for Difference (see [COBS 22.5.20](#)).

在CP22/2中，我们提议通过高风险投资的金融推广提供任何激励投资的货币或非货币利益活动，如“参考非洲”或新加入的奖金。这是基于适用于差异合同的营销和分配的类似模型(see [COBS 22.5.20](#))。

- 3.15** In PS22/10 we amended this proposal to exclude ‘shareholder benefits’ from the ban, namely products and services produced or provided by the issuer of, or borrower under, the relevant investment. For example, to allow a brewing company raising funds on a crowdfunding platform to provide discounts to investors on the beer it produces.

在PS22/10中，我们修改了该提议，将“股东利益”排除在禁令之外，即相关投资的发行人或借款人生产或提供的产品和服务。例如，允许一家酿酒公司在众筹平台为其生产的啤酒的投资者提供光盘调查。

Feedback received 收到反馈

- 3.16** PS22/10 summarises the feedback to the proposed ban on incentives to invest in CP22/2. This includes feedback from respondents representing the cryptoasset sector (see paragraphs 3.15 - 3.23).

PS22/10总结了对拟议的激励投资禁令的反馈CP22/2。这包括来自代表加密资产部门的受访者的反馈（见第3.15-3.23段）。

- 3.17** In terms of cryptoasset specific responses, respondents from the cryptoassets sector disagreed with the proposals to ban incentives to invest. These respondents argued that ‘refer a friend’ is a valid marketing tool used by many legitimate firms to grow their clientele and expand their business. They argued that a complete prohibition of inducement to invest will create barriers for firms while having a limited impact on reducing consumer harm.

在加密资产特定的响应方面，来自加密资产部门的受访者不同意禁止鼓励投资的提议。这些受访者认为，“参考非洲”是许多合法公司用于增长的有效市场工具他们的客户和扩展他们的业务。他们认为这是一个完全禁止的禁令投资的诱因将为企业造成障碍，同时对减少消费者伤害的影响有限。

- 3.18** On the other hand, respondents from consumer organisations, strongly supported the proposal to ban incentives to invest as they may encourage investments that are not aligned to the investor’s risk tolerance. There is a risk that a recommendation from a friend is received with inappropriate confidence about the suitability of an investment. These respondents argued that incentives such as ‘early bird offers’ create time pressure to invest and increase the risk that investors do not review relevant

information, risk warnings and so make inappropriate decisions to invest.

One respondent, asked for further clarification as to what constitutes an incentive to invest.

另一方面，来自消费者组织的回应得到了大力支持禁止鼓励投资的提议，因为他们可能会鼓励我的投资与投资者的风险容忍度不一致。有一个风险是，一个来自非洲的建议是重新对an的可行性有不适当的信心投资这些受访者认为，诸如“早鸟提供”等激励措施需要进行投资，并增加投资者不考虑的相关风险信息、风险警告等因素做出不恰当的投资决定。一名受访者被要求进一步澄清什么是激励投资。

Our response 我们的回复

PS22/10 sets out our response to the feedback on the CP22/2 proposals to ban incentives to invest. This includes feedback from respondents representing the cryptoasset sector.

We intend to proceed with applying the ban on incentives to cryptoasset promotions. We do not intend to apply the ‘shareholder benefit’ exemption to cryptoasset promotions. Due to the inherently programmable nature of cryptoassets compared with securities, applying this exemption would create an unacceptably high risk of firms arbitraging this rule and using the exemption to promote benefits that distort consumers investment decisions.

We continue to believe that incentives to invest can unduly influence consumers’ investment decisions and cause them to invest without fully considering the risks involved. Given the evidence from our consumer research which shows social and emotional factors can have a powerful impact on investment decisions we will be proceeding with applying this ban to cryptoasset financial promotions.

We wish to clarify that we would not consider benefits that are intrinsic to the cryptoasset or exclusively bound up with its function and/or business model to be considered an ‘incentive’. This might include features or benefits that are part of the terms and conditions associated with a particular cryptoasset. For example, cryptoassets that serve to provide the owner with voting rights, and which are used for the purpose of establishing governance arrangements for a particular platform or project would not be considered an incentive.

However, a benefit that is not intrinsic to the cryptoasset, or exclusively bound up with its function or business model, and which is used to motivate a consumer to buy that cryptoasset is likely to be considered an incentive. For example, offering additional ‘free’ cryptoassets is likely to be considered an incentive. Furthermore, a feature or benefit is likely to be considered an incentive where it is only available for a limited time period.

On 2 June 2023, we published a [consultation](#) on additional guidance and targeted amendments to the scope of this ban for all promotions of RMMIs and NMMIs. These proposals will also be relevant to promotions for cryptoassets. We welcome responses from firms operating in the cryptoasset sector to these proposals by 10 July 2023.

PS22/10 阐述了我们对于 CP22/2 提案中禁止投资激励措施的反馈的回应。这包括受访者的反馈代表加密资产行业。我们打算继续将禁止激励措施应用于加密资产促销。我们打算将“股东”Benefit 的加密资产促销豁免。由于本质上与证券相比，加密资产的可编程性，应用此豁免将给公司套利带来不可接受的高风险该规则并利用豁免来促进扭曲消费者投资决策的利益。我们仍然相信，投资激励措施可能会产生不当影响消费者的投资决定，并导致他们在没有充分考虑所涉及的风险的情况下进行投资。鉴于我们消费者的证据研究表明社会和情感因素如何对投资决策产生强大影响，我们将继续将此禁令应用于加密资产金融促销活动。我们想澄清的是，我们不会考虑加密资产固有的利益或仅与其功能和/或商业模式被视为一种“激励”。这可能包括与特定加密资产相关的条款和条件中的功能或优势。例如，用于为所有者提供投票权，

这些投票权用于为特定平台建立治理安排，或者项目不会被视为激励。但是，这种好处不是加密资产所固有的，或者完全是与其功能或商业模式绑定，并用于激励消费者购买该加密资产可能被视为一种激励措施。例如，提供额外的“免费”加密资产可能被视为一种激励措施。此外，功能或优势可能是被视为奖励，仅适用于有限的时间段。2023 年 6 月 2 日，我们发布了一份关于额外指南的咨询以及针对 RMMI 和 NMMI 的所有促销活动对该禁令的范围进行有针对性的修订。这些提案也将与加密资产的促销活动有关。我们欢迎在加密资产行业在 2023 年 7 月 10 日之前将这些提案添加到这些提案中。

Cooling-off period 冷却期

CP22/2 proposals and PS22/10 clarifications CP22/2的建议书和PS22/10的澄清

- 3.19 In CP22/2 we proposed a minimum 24-hour cooling-off period for first-time investors with a firm. This would mean that the consumer could not receive a Direct Offer Financial Promotion (DOFP) unless they reconfirmed their request to proceed after waiting at least 24 hours.

在CP22/2中，我们建议首次投资者至少24小时冷却期有一个公司。这将意味着消费者无法收到直接报价财务促进（DOFP）尽管他们在等待至少24小时后重新确认了他们的请求。

- 3.20 In PS22/10 we provided greater clarity as to how we expect this rule to work in practice and on how our DOFP rules work more generally.

在PS22/10中，我们提供了该规则在实践中的预期以及我们的DOFP规则如何广泛工作。

- 3.21 As set out in our Handbook Glossary a DOFP is defined as:

a financial promotion that contains:

- a. an offer by the firm or another person to enter into a controlled agreement with any person who responds to the communication; or
- b. an invitation to any person who responds to the communication to make an offer to the firm or another person to enter into a controlled agreement

and which specifies the manner of response or includes a form by which any response may be made.

在我们的手册术语表中输出的资产一个DOFP的定义为：财务推广

其中包含：

- a. 由该公司提出的报价或者另一个人要进入一个被控制的区域与任何人达成协议谁会对沟通做出回应；或
- b. 对任何人的邀请谁响应沟通，向公司提出报价或者另一个人要进入一个被控制的区域agreement

它指定了响应的方式或包括可能做出响应的形式。

- 3.22 So a DOFP arises where the financial promotion specifies the manner of response or includes a form by which any response may be made. This is intended to ensure that extra protections kick in before consumers are in a position (as a result of the DOFP) to take the crucial step towards placing their money in the investment. A manner of

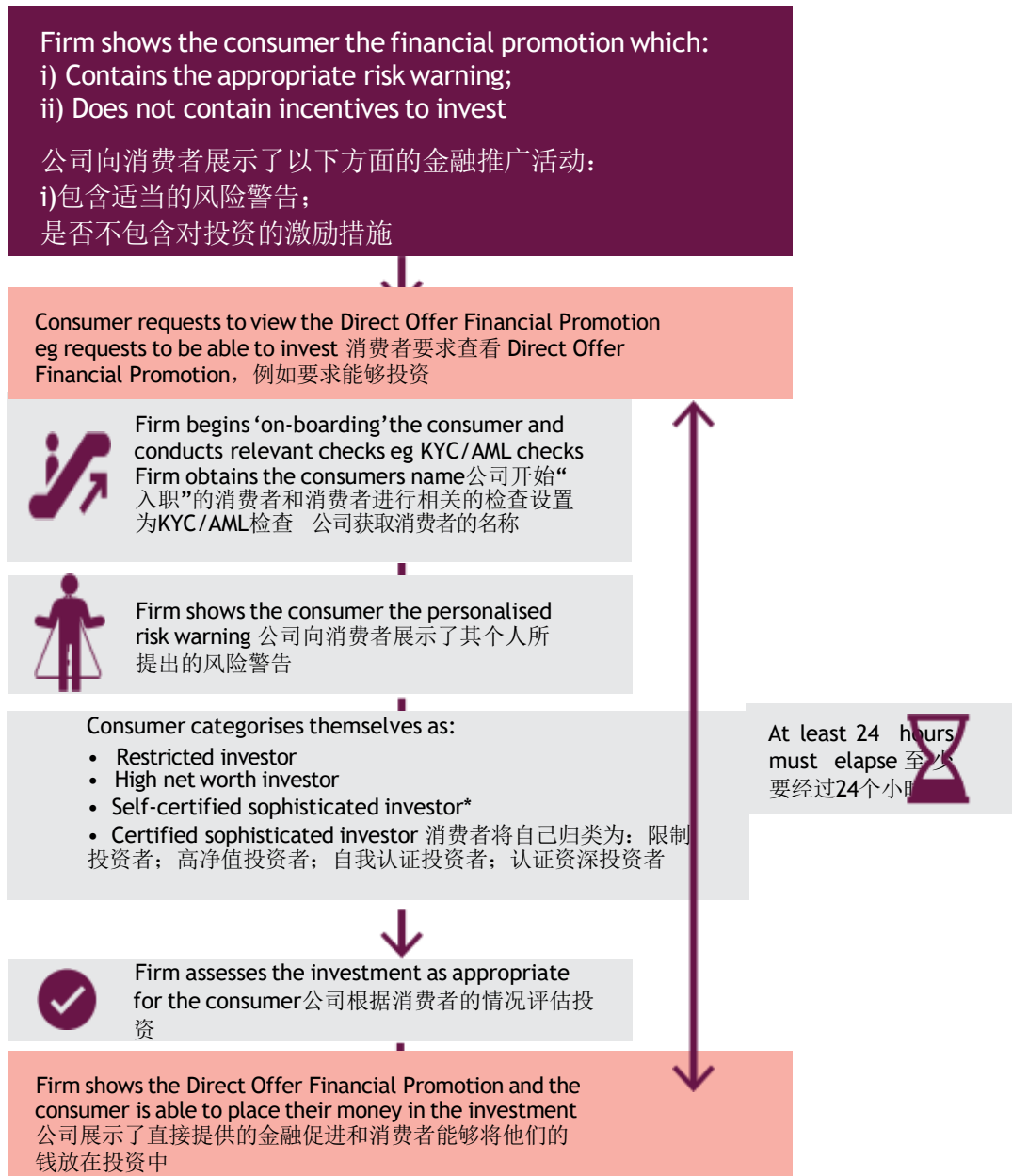
response can take many forms. Examples might include a promotion containing a ‘buy now’ button which enables the consumer to invest or a form asking the consumer to provide their bank account details. An assessment of whether a particular financial promotion constitutes a DOFP will depend on the specific circumstances. However, anything that promotes an investment and contains a mechanism which enables consumers to place their money in that investment is likely to constitute a DOFP.

因此，在财务促进指定的响应方式或包括可以作出任何回应的一种形式。这是为了确保在消费者成立之前（由于DOFP的结果）他们采取了将资金投入投资的关键步骤。一种方式响应可以使用多种形式。例如，可能包括一个包含“现在购买”按钮的促销活动，使消费者能够投资，或要求消费者提供他们的银行账户详细信息。一个评估是否有一个特定的财务状况晋升构成的DOFP将取决于具体情况。然而，任何促进投资和包含一个我使消费者来弥补他们的钱，因为投资很可能构成了一个DOFP。

3.23 Firms must apply the additional consumer journey protections outlined in this PS before they can make a DOFP. We expect most firms will implement these proposals as part of a consumer ‘on-boarding’ journey alongside any other checks the firms may complete such as AML/KYC checks. Once the consumer has been on-boarded, and the relevant conditions for communicating DOFPs have been satisfied, the firm can show the consumer the DOFP. Figure 2 provides a stylised example of how our DOFP rules could be applied.

公司必须应用本PS中概述的额外消费者旅程保护他们可以做一个DOFP。我们希望大多数公司将实施这些建议的一部分消费者“入职”旅程与任何其他检查公司可能完成等AML/KYC检查。如果消费者已上线，并且满足了沟通dofp的相关条件，则该公司可以为消费者展示 DOFP.图2提供了一个关于如何应用DOFP规则的样式化示例。

Figure 2: Stylised example of how firms could apply the DOFP rules 图2：公司如何应用DO FP规则的样式例子



* the self-certified sophisticated investor category is not applicable to cryptoassets.*自我认证的复杂投资者类别不适用于加密货币网络。

3.24 The DOFP rules are not intended to limit the information firms can otherwise provide to consumers about the investment. For example, a financial promotion can contain information about the investment opportunity such as potential rates of return and the business model of the cryptoasset being promoted. This information alone, without a ‘manner of response’ or ‘form by which any response may be made’ would not trigger the additional protections. This is aligned with guidance we have previously provided in PS19/14 to P2P firms on how to apply the DOFP rules. In particular that to avoid being a DOFP the communication should not contain details of how to apply or to make an offer, or an application form (see paragraph 2.28 of [PS19/14](#)).

DOFP规则并没有打算限制公司可以提供的信息对消费者的投资。例如，一个财务促销活动可以包含有关投资机会的信息，如潜在的回报率和正在推广的加密资产的商业模式。只有这个信息，没有“回应方式”或“任何回应可能作出的形式”不会触发额外的保护。这与之前PS19/14到P2确认了如何应用DOFP的规则。特别是为了避免成为一个该沟通不应包含如何申请或提出报价的细节，或申请表格(见PS19/14条第2.28段)。

- 3.25 For RMMIs the 24-hour cooling-off period starts from when the consumer requests to view the DOFP. Firms must not show the DOFP until at least 24 hours have elapsed since the consumer requested to view the DOFP. However, firms may proceed with other parts of the client on-boarding process while the cooling-off period is in effect. For example, performing KYC/AML checks, showing the personalised risk warning, client categorisation and the appropriateness assessment (including any lock-out period from the investment being assessed as being inappropriate for the investor). If these processes take more than 24 hours then firms will not need to wait an additional period before showing the DOFP, though consumers must still give their active consent that they wish to proceed with the consumer journey.

对于 RMMI，24 小时冷静期从消费者请求时开始以查看 DOFP。公司必须在至少 24 小时后才能出示 DOFP 因为消费者请求查看 DOFP。但是，公司可以继续进行冷静期生效期间客户开户流程的其他部分。例如，执行 KYC/AML 检查，显示个性化风险警告，客户分类和适当性评估（包括任何锁定期从被评估为不适合投资者的投资中）。如果这些流程需要超过 24 小时，那么公司不需要再等待一段时间即可出示 DOFP，但消费者仍必须主动同意他们希望继续消费者旅程。

Feedback received收到反馈

- 3.26** PS22/10 summarises the feedback to the proposed cooling-off period in CP22/2. This includes feedback from respondents representing the cryptoasset sector (see paragraphs 3.25-3.34).
PS22/10总结了CP22/2中建议的冷却截止期的费用减少。
这包括来自代表加密盒部门的受访者的饲料桶（见段落3.25-3.34）。
- 3.27** In terms of cryptoasset specific responses, respondents from the cryptoasset sector thought the proposal will make the investment process unnecessarily burdensome and may drive customers offshore.
关于加密资产特定的响应，来自加密资产部门的受访者
尽管该提议将使投资过程带来不必要的负担，并可能会推动客户流向海外。
- 3.28** One respondent noted that the 24-hour cooling-off period is not practical in the context of a web or mobile-based trading platform due to the liquid nature of cryptoasset investments. They noted that the price of the investment is likely to move during the cooling-off period, so we should provide further clarity as to when in the consumer journey it will apply, and whether consumers would be prevented from seeing the cryptoassets and prices available, or basic functionalities of the platform during the cooling-off period. Two respondents noted that the cooling-off period should be implemented before the customer is able to trade and should not be used to reverse the trade.
一位受访者指出，24小时冷静期在这种情况下并不切实际。由于加密资产的流动性，网络或基于移动的交易平台投资。他们指出，投资价格可能会在冷静期，因此我们应该进一步明确它在消费者旅程中的何时适用，以及是否会阻止消费者看到加密资产和可用价格，或冷静期内平台的基本功能。两位受访者指出，冷静期应在客户能够进行交易之前实施，不应用于逆转交易。

Our response 我们的回应

PS22/10 sets out our response to the feedback on the CP22/2 cooling-off period proposals. This includes feedback from respondents representing the cryptoasset sector.

We intend to proceed with applying the cooling-off period to DOFPs of cryptoassets. We continue to believe this measure is important to help consumers have sufficient time to consider whether the investment is appropriate for them. We expect most firms will implement this proposal as part of their wider consumer onboarding process. This includes conducting AML/KYC checks on customers. The guidance provided in PS22/10 and repeated above should provide sufficient clarity for firms on how to apply this rule and the DOFP rules more broadly.

We wish to clarify that the cooling-off period does not apply to each individual transaction in a cryptoasset. We recognise that applying this

rule on a transaction-by-transaction basis could itself result in consumer harm. This rule only applies to first-time investors with a specific firm ie where a consumer has not previously received a DOFP from the firm. It also does not otherwise restrict the information firms can provide to consumers during the cooling-off period, such as information on prices.

PS22/10 阐述了我们对 **CP22/2** 反馈的回应冷静期提案。这包括来自加密资产行业的受访者的反馈。我们打算继续对加密资产的 **DOFP** 实施冷静期。我们仍然认为，这项措施对于帮助消费者有足够的时间来考虑投资是否适合他们。我们预计大多数公司将实施此提案，作为其更广泛的消费者引导流程的一部分。这包括对客户进行 **AML/KYC** 检查。中提供的指导**PS22/10** 和上述重复的内容应该为公司如何更广泛地应用该规则和 **DOFP** 规则提供足够的清晰度。我们想澄清的是，冷静期并不适用于每个加密资产中的单个交易。我们认识到，应用此按交易进行规则本身可能会导致消费者受到伤害。此规则仅适用于特定公司的首次投资者，即消费者之前未从该公司获得 **DOFP**。它也没有以其他方式限制公司在冷静期内可以向消费者提供的信息，例如价格信息。

Personalised risk warning pop-up 个性化风险警告弹出窗口

CP22/2 proposals and PS22/10 amendments CP22/2提案和PS22/10修订书

- 3.29 In CP22/2 we proposed introducing a personalised risk warning pop-up (or equivalent) for first-time investors with a firm. For ‘Restricted Mass Market Investments’, this would appear before a Direct Offer Financial Promotion could be communicated.

在CP22/2中，我们建议引入个性化的风险警告弹出窗口（或同等功能）

第一次有非洲的投资者。对于“限制性大众市场投资”，这将在直接提供财务促进可以沟通之前出现。

[Client name], this is a high-risk investment. How would you feel if you lost the money you’re about to invest? Take 2 min to learn more. [客户名称]，这是一种高风险的投资。如果你失去了你即将投资的钱，你会有什么感觉？花2分钟的时间了解更多信息。

- 3.30 The ‘Take 2 min to learn more’ would link to the same product specific risk summary as in the main risk warning. Where the financial promotion does not appear on a website, mobile application or other digital medium, firms would need to provide the personalised risk warning to the consumer, accompanied by the risk summary in a durable medium. “花2分钟了解更多”将链接到相同的产品特定风险摘要在主要风险警告中。如果财务推广活动没有出现在网站上，移动应用程序或其他数字媒体，公司将需要向消费者提供个性化的风险警告，并附上一个持久媒体的风险总结。

- 3.31 This intervention was informed by the findings of our behavioural research. We did not test the intervention in this exact format, but the testing did show that personalised messages and prominent directions to further information were the most effective intervention in getting consumers to click on the risk summary. So, we believe this intervention would be effective in getting consumers to read the risk summary and that the risk summary would be effective in influencing consumers’ understanding of the investment.

这一干预措施是由我们的行为研究结果提供的。我们没有用这种精确的格式测试干预措施，但测试确实表明，个人信息和进一步信息的突出方向是让消费者点击风险摘要的最有效的干预措施。所以我们相信 干预措施将会有效地让消费者阅读风险总结和风险总结 风险总结将有效地影响消费者对投资的理解。

- 3.32 In PS22/10 we made a few amendments to this proposal. First, we aligned with the

changes to our main risk warning and allowed firms to tailor the risk summary linked to in the personalised risk warning to the specifics of the investment being promoted. Firms would be required to record their rationale for any changes.

在PS22/10中，我们对该建议进行了新的修改。首先，我们与改变我们的主要风险警告，并允许公司将与个性化风险警告相关的风险摘要到正在推广的投资细节。对于任何变更，应立即记录其定量记录。

3.33 Second, we introduced additional prominence requirements on how the personalised risk warning and risk summary must be displayed in different mediums. This is intended to ensure that personalised risk warnings are given sufficient prominence, regardless of the medium used make the promotion. Table 3 summarises these prominence requirements.

其次，我们对如何个性化引入了额外的突出要求，风险警告和风险摘要必须在不同的媒介中显示。这是为了确保个性化的风险警告得到足够的重视，没有修饰所使用的媒介使推广。表3总结了这些突出的要求。

Table 3: Provisions for the personalised risk warning and the associated risk summary, for digital and non-digital mediums of communication 表3: 数字和非数字媒介的个性化风险预警和相关风险总结的规定

	Digital medium (eg website, mobile application) 数字媒体 (电子网站、移动应用程序)	Non-digital medium (eg phone call) 非数字媒体 (如电话呼叫)
Provisions for the personalised risk warning 对个人使用的风险预警的规定		
How it must be provided 必须如何提供	Must be clearly brought to the retail client's attention by means of a pop-up box (or equivalent). 必须通过弹出箱（固定）引起客户的注意。	Must be communicated. 必须沟通
Prominence requirements 突出要求	Pop-up (or equivalent) prominence requirements apply. It must be: <ul style="list-style-type: none"> • prominently brought to the client's attention • legible and contained in its own border, with the right bold/underlined text • statically fixed in the middle of the screen • the focus of the screen • without a design feature that reduces visibility/prominence 弹出窗口（或等效项）显眼度要求适用。它必须是： <ul style="list-style-type: none"> • 突出引起客户的注意 • 清晰易读，并包含在其自己的边框中，右侧粗体为带下划线的文本 • 静态固定在屏幕中间 • 屏幕的焦点 • 没有降低可见性/突出性的设计特征 	No specific requirements. 没有具体的要求
'Take 2 mins to learn more' text at the end of the warning “花2分钟在警告的结尾了解更多的文本”	Must be included. 必须包括在内。	Does not need to be included. 不需要被包括在内。

Nextstep下一步	<p>Personalised risk warning must be accompanied by an invitation to the retail client to specify whether they wish to leave, or continue with, the investment journey.</p> <p>个性化的风险警告必须同时邀请零售客户，以说明他们是希望离开，还是继续，投资之旅。</p>	<p>Following the communication of the personalised risk warning and the provision of the risk summary in a durable medium, the retail client must be invited to specify whether they wish to leave, or continue with, the investment journey.</p> <p>在沟通之后个性化的风险警告和在持久介质中提供风险总结，必须邀请零售客户说明他们希望离开或继续投资旅程。</p>
Provisions for the accompanying risk summary有关风险汇总的规定		
How it must be provided 必须如何提供	<p>Must be linked to from 'Take 2 mins to learn more' in the personalised risk warning.</p> <p>必须链接到“花2分钟”吗以了解更多“与相关的风险警告”。</p>	<p>Must be provided in a durable medium.</p> <p>必须以耐用的介质形式提供</p>
Prominence Requirements 突出要求	<p>Pop-up (or equivalent) prominence requirements apply. It must be:</p> <ul style="list-style-type: none"> • prominently brought to the client's attention • legible and contained in its own border, with the right bold/underlined text • statically fixed in the middle of the screen • the focus of the screen • without a design feature that reduces visibility/prominence <p>弹出窗口（或等效项）显眼度要求适用。它必须是：</p> <ul style="list-style-type: none"> • 突出引起客户的注意 • 清晰易读，并包含在其自己的边框中，右侧粗体为带下划线的文本 • 静态固定在屏幕中间 • 屏幕的焦点 • 没有降低可见性/突出性的设计特征 	<p>Risk warning prominence requirements apply to the summary. It must be:</p> <ul style="list-style-type: none"> • prominent • legible and contained in its own border, with the right bold/underlined text • without a design feature that reduces visibility/prominence <p>风险警告突出度要求适用于摘要。它必须是：</p> <ul style="list-style-type: none"> • 突出 • 清晰易读，并包含在其自己的边框中，右侧粗体为带下划线的文本 • 没有降低可见性/突出性的设计特征

Feedback received 收到反馈

- 3.34** PS22/10 summarises the feedback to the proposed personalised risk warning in CP22/2. This includes feedback from respondents representing the cryptoasset sector (see paragraphs 3.38-3.43).

PS22/10总结了对CP22/2中拟议的个性化风险警告的反馈。这包括来自代表加密盒部门的受访者的饲料桶（见段落3.38-3.43）

- 3.35** In terms of cryptoasset specific response, respondents from the cryptoasset sector did not raise major concerns regarding personalised risk warnings. However, several respondents generally thought that standard risk warnings in combination with existing marketing restrictions provided enough frictions in the journey.

加密资产特定响应的间隔，来自加密资产部门的应答者并没有提出对个性化风险警告的重大担忧。然而，有几个受访者通常认为，标准的风险警告与存在的营销限制相结合，会在旅途中产生摩擦

Our response 我们的回复

PS22/10 sets out our response to the feedback on the CP22/2 proposals for personalised risk warnings. This includes feedback from respondents representing the cryptoasset sector.

We intend to proceed with applying the personalised risk warning to DOFPs of cryptoassets. We also intend to apply the amendments made in PS22/10. We continue to believe that this intervention is important to help consumers understand the risks of an investment. Given the evidence from behavioural testing which supported this as a key element in helping consumers understand the risks of an investment, we continue to believe that this intervention is needed to protect consumers.

PS22/10列出了我们对CP22/2中关于个性化风险警告的反馈的回应。这包括来自代表加密资产行业的受访者的反馈。

我们打算着手应用个性化的风险警告，密码资产的DOFP。我们还打算在PS22/10中的修正案。我们一直在相信，这种干预措施是很重要的，来帮助消费者理解投资的风险。给定来自行为测试的证据表明，这是帮助消费者理解投资风险的关键因素，我们继续相信，这种干预是为了保护消费者所必需的。

Client categorisation 客户分类

CP22/2 proposals and PS22/10 amendments CP22/2提案和PS22/10修订书

- 3.36** Before a DOFP can be made in relation to an RMML the consumer must be categorised

as a Restricted, High Net Worth, Self-certified Sophisticated or Certified Sophisticated investor. This requires the investor to sign a declaration stating that they meet the relevant criteria to be categorised as such.

在相对RMMI之前，必须对消费者进行分类

作为一个受限、高净值、自我认证的成熟或经过认证的成熟的投资者。这就要求投资者签署一份声明，声明他们满足，相关的标准应被这样归类。

- 3.37 In CP22/2 we proposed to implement an evidence component to the investor declaration forms whereby consumers would be required to state why they met the relevant criteria to be categorised. For example, stating their income to show they are high net worth. This was informed by our behavioural testing which found that adding this evidence component reduced rates of self-certification by 36%. We also proposed to simplify the declaration using ‘plain English’ and to add a ‘none of the above’ option to the declarations.

在CP22/2中，我们建议实施一个证据成分，要求消费者说明他们何时满足对相关的标准进行分类。例如，统计他们的收入来证明他们的收入高净价值这是由我们的行为刺痛所决定的这就是添加的原因，这一证据成分将自我认证率降低了36%。我们也有建议的使用“纯英语”简化声明，并添加“无上述”选项声明。

- 3.38 We proposed to apply the Restricted, High Net Worth and Certified Sophisticated investor categories to promotions of cryptoassets. We did not propose to apply the self-certified sophisticated investor category. The current criteria for self-certification of sophistication are based on the investment relating to an unlisted security and include

criteria, such as being a member of a syndicate or business angel network, that are not relevant for the purpose of demonstrating sophistication in relation to cryptoassets.

我们建议申请 Restricted、High Net Worth 和 Certified Sophisticated

投资者类别来推广加密资产。我们没有建议应用自我认证的资深投资者类别。自我认证的现行标准的成熟度基于与非上市证券相关的投资，包括 标准，例如成为辛迪加或商业天使网络的成员，这些标准与展示加密资产的成熟度无关。

- 3.39** In PS22/10 we amended this proposal by changing the high net worth investor declaration to enable consumers to state their income/net assets to the nearest £10,000 /£100,000 respectively.

在PS22/10中，我们通过改变高净值投资者来修改这个建议声明，使消费者能够声明其收入/净资产，分别为最接近的10,000英镑/100,000英镑。

Feedback received 收到反馈

- 3.40** We received 37 responses on our proposed approach to client categorisation for cryptoassets. Respondents had a net negative view of the proposals (27% agreed 35% were neutral, 38% disagreed).

我们收到了37份关于我们建议的客户c分类方法的答复加密资产.受访者对这些提案持净否定意见（27%同意，35%为中立意见，38%不同意）。

- 3.41** Where respondents agreed with our proposals, the main argument was that the current criteria for establishing sophistication were not appropriate to any high-risk investment, including cryptoassets. These respondents suggested that previous investment does not indicate sophistication and other factors eg, level of risk comprehension, level of diversification or net investible worth could be considered as alternative criteria for demonstrating sophistication. Some respondents supported the inclusion of the high net worth investor category, arguing that it helps ensure investors who can absorb losses are not dissuaded from investing in cryptoassets.

如果受访者同意我们的建议，主要的论点是当前的

建立复杂投资的标准并不适用于任何高风险投资，包括加密资产。这些受访者认为，以前的投资并不表明复杂性和其他因素，如风险理解水平，风险理解水平

多样化或净投资可以作为替代标准

展示成熟度。一些人支持纳入高净值投资者类别，认为这有助于确保能够破产的投资者

投资加密资产。

- 3.42** Where respondents disagreed with our proposals, their main argument was that there should be an option for sophisticated cryptoasset investors to self-certify as such (6 respondents). These respondents, mostly from the cryptoasset sector, suggested the existing criteria could be adapted to produce criteria that work eg, proof of investment in cryptoasset products above a certain threshold in the previous 2 years, or proof of historical or current employment in the cryptoasset sector.

当受访者不同意我们的建议时，他们的主要论点是

应该是成熟的加密资产投资者自我认证(6被告)。这些受访者大多来自加密资产行业，他们建议可以调整现有的标准，以产生有效的标准，例如，证明前两年的加密资产产品的投资超过一定的阈值，或证明加密资产行业的历史或当前就业情况。

3.43 Some respondents argued that we should not apply the high net worth investor category. They argued that the high net worth investor threshold is too low, so this category should not be applied unless this is changed.

一些受访者认为，我们不应该申请高净值投资者

种类他们认为，高净值投资者的门槛很低，所以，除非这一情况有所改变，否则不应予以应用。

3.44 Some respondents argued that the certified sophisticated investor category is not widely used and does not work in practice, especially as the firm certifying the individual cannot subsequently promote to them.

一些受访者认为，认证是复杂的投资者类别不是广泛使用并在实践中无效，特别是当证明个人的公司随后不能推广。

3.45 Several respondents from the cryptoasset industry thought that the proposed approach to client categorisation, including the ‘evidence declaration’ was too burdensome, and may drive customers offshore.

一些来自该资产行业的受访者认为，提出的方法对客户进行分类，包括“证据声明”，并可能推动客户到海外。

3.46 PS22/10 summarises the feedback received on the proposed changes to the investor declarations in CP22/2. This includes feedback from respondents representing the cryptoasset sector (see paragraphs 3.46 -3.53).

PS22/10总结了对投资者收到的建议变更的反馈

CP22/2中的声明。这包括来自代表加密盒式扇区的受访者的反馈（见第3.46-3.53段）。

Our response 我们的回复

We intend to proceed as consulted with applying the Restricted, High Net Worth and Certified Sophisticated investor categories to DOFPs of cryptoassets. We also intend to apply the amendments made in PS22/10 to the investor declarations. We do not propose to apply the self-certified sophisticated investor category to DOFPs of cryptoassets.

We remind firms that the investor declarations are only valid for a 12-month period. This is to account for changes in life circumstances such as employment losses, which may affect the way in which an individual consumer can be categorised. Firms will need to categorise consumers again after the 12-month period has expired if they wish to make further direct DOFPs.

With the addition of cryptoassets to the RMMI category, this increases the possibility that an investor may be deemed ‘sophisticated’ for some investments (such as equity crowdfunding) but be a Restricted Investor for other types of investments (such as cryptoassets). To mitigate potential unintended consequences of this we will add guidance that where an investor is categorised as certified or self-certified sophisticated for some RMMIs, these investments do not count toward the 10% restricted investor limit for other RMMIs.

We do not believe the criteria suggested by respondents, such as previous investments in cryptoassets or employment in the cryptoasset industry, are robust criteria with which to demonstrate sophistication. Particularly given that the cryptoasset sector is still developing, and the diverse range of cryptoassets in the market.

We share respondents’ concerns that the current high net worth investor thresholds are too low. We have repeatedly set out these concerns in our [perimeter reports](#). We welcome the Treasury’s [consultation](#) on increasing these thresholds. Depending on the outcome of that consultation, we may consider changing the threshold for this category in our Handbook.

The criteria for the certified sophisticated investor category are based on those in legislation ([Article 50](#) of the FPO). We believe that ensuring the firm that assesses the consumer as ‘sophisticated’ cannot subsequently promote to them is an important protection to reduce the likelihood of this category being abused.

我们打算按照咨询继续应用 **Restricted** 的 **High** 净资产和认证老练投资者类别到 **DOFP**加密资产。我们还打算将 **PS22/10** 中所做的修订应用于投资者声明。我们不建议将自我认证的成熟投资者类别应用于加密资产的 **DOFP**。

我们提醒公司，投资者声明仅在**12**个月期间。这是为了考虑生活环境的变化，例如失业，这可能会影响个人消费者可以被分类。如果公司希望进一步进行直接**DOFP**，则需要在**12**个月期限届满后再次对消费者进行分类。随着加密资产添加到**RMMI**类别中，这增加了投资者被认为“老练”的可能性。一些投资（如股权众筹）但被限制其他类型投资（例如加密资产）的投资者。自减轻由此产生的潜在意外后果：我们将增加指南，说明投资者被归类为经认证或自我认证，对于某些**RMMI**来说，这些投资不计入其他**RMMI**的**10%**限制投资者限额。

我们不相信受访者提出的标准，例如以前对加密资产的投资或在加密资产行业的就业是证明成熟度的有力标准。特别是考虑到加密资产行业仍在发展，以及市场上加密资产的多样性。我们和受访者一样担心，当前的高净值投资者阈值太低。我们在Perimeter 报告。我们欢迎财政部就提高这些阈值。根据咨询的结果，我们可以考虑更改我们手册中此类别的阈值。认证资深投资者类别的标准基于立法中的（FPO 第 50 条）。我们相信，确保将消费者评估为“老练”的公司随后不能promote 是降低这个类别被滥用了。

Appropriateness assessment 适当性评估

CP22/2 proposals and PS22/10 amendments CP22/2提案和PS22/10修订书

- 3.47 Before an application or order for an RMMI can be processed in response to a DOFP the firm must assess the specific RMMI as appropriate for the consumer. This requires the firm to assess that the consumer has the necessary experience and knowledge to understand the risks involved in relation to the specific product or service offered or demanded. In practice this requirement is often met through an interactive set of questions put to the consumer online, without any human involvement of the firm.

在一个RMMI的申请或订单可以通过响应一个DOFP进行处理之前

公司必须为消费者评估特定的RMMI。这需要必须评估消费者有必要的经验和知识理解与所要求的特定产品或服务相关的风险。在实践中，这一要求通常是通过向消费者在线提出的交互式问题来实现的，而无需任何人工参与。

- 3.48 In CP22/2 we proposed a package of measures to strengthen our appropriateness rules for promotions of RMMIs. These were designed so that consumers must always be subject to a robust assessment of their knowledge and experience before investing in RMMIs and to minimise opportunities for ‘gaming’ this assessment. In summary we proposed to:

- Introduce guidance on the types of questions to be covered by an appropriateness assessment for RMMIs, building on the existing guidance for P2P agreements. We also proposed to extend the guidance discouraging binary yes/no answers.
- Amend our rules so that an investment must always be assessed as appropriate for a consumer, before an order or application for the ‘Restricted Mass Market Investment’ is fulfilled in response to a Direct Offer Financial Promotion.
- Introduce a rule that where an investment is assessed as being inappropriate for a consumer, the firm cannot re-assess the appropriateness of that investment for the same client for at least 24 hours. We also proposed to introduce a rule that the questions firms ask must be different each time a consumer is subject to the assessment. Further, consumers should only be told the broad areas that caused the investment to be assessed as inappropriate rather than the specific questions.
- Introduce guidance stating that firms should not, in their communications with consumers, encourage them to retake the test after the investment has been assessed as inappropriate for them if they have not attempted to do so on their own initiative.

在 CP22/2 中，我们提出了一揽子措施来加强我们的适当性

RMMI 的促销规则。这些旨在使消费者在投资 RMMI 之前必须始终接受对其知识和经验的严格评估，并最大限度地减少“博弈”此评估的机会。总之，我们建议：

- 在现有的 P2P 协议指南的基础上，引入关于 RMMI 适当性评估所涵盖的问题类型的指南。我们还提议扩展不鼓励二元是/否答案的指南。
- 修改我们的规则，以便在订购或申请“受限大众市场”之前，必须始终评估投资是否适合消费者

投资 “的履行是为了响应 **Direct Offer Financial Promotion**。

- 引入一项规则，当投资被评估为不适合

作为消费者，公司无法重新评估该投资的适当性

对于同一客户端至少 **24** 小时。我们还提议引入一项规则，即每次消费者接受评估时，公司提出的问题必须不同。此外，应仅告知消费者导致投资被评估为不适当的广泛领域，而不是具体问题。

- 引入指导意见，指出企业在与消费者的沟通中，不应鼓励他们在投资完成后重新参加考试

如果他们沒有主动尝试这样做，则被评估为不适合他们。

3.49 In PS22/10 we made several amendments and clarifications to these proposals. First, we provided greater clarity on the position of the appropriateness assessment in the consumer journey. Our rules require that the RMMI must be considered appropriate before a client's application or order for a RMMI in response to a DOFP can be processed. However, our rules allow firms to gather the information necessary to conduct the assessment, and complete the assessment, before the DOFP is shown. We expect that most firms will conduct their appropriateness assessment before the DOFP is shown so that they can implement this as part of their client on-boarding alongside other requirements in the consumer journey such as showing the personalised risk warning, client categorisation and any AML/KYC checks that may be required. Conducting the assessment before showing the DOFP also allows the time taken for the assessment to be counted against the 24-hour cooling-off period.

在 **PS22/10** 中，我们对这些提案进行了多项修订和澄清。第一，我们更清楚地说明了适当性评估在消费者旅程中的地位。我们的规则要求，在客户申请或订购响应 **DOFP** 的 **RMMI** 之前，必须将 **RMMI** 视为适当处理。但是，我们的规则允许公司收集必要的信息，以便在显示 **DOFP** 之前进行评估并完成评估。我们预计大多数公司将在 **DOFP** 展示之前进行适当性评估，以便他们可以将其作为客户引导的一部分来实施消费者旅程中的其他要求，例如显示个性化风险警告、客户分类和可能需要的任何 **AML/KYC** 检查。在出示 **DOFP** 之前进行评估还可以将评估所花费的时间计入 **24** 小时的冷静期。

- 3.50** Second, we amended our proposed 24-hour lock after an investment is deemed inappropriate for a consumer such that it only applies from the consumer's second assessment onwards. However, this is a minimum requirement and firms should still implement this from the first attempt if they deem it appropriate.

其次，我们修改了拟议的 24 小时锁定期，即在被视为投资后不适合消费者，因此它仅适用于消费者的第二次评估。但是，这是最低要求，如果公司认为合适，他们仍应从第一次尝试开始实施。

- 3.51** Third, we provided greater clarity on the methods that firms can use to differentiate questions even on topics where the question itself might be difficult to ask particularly differently. For example, firms can also give different formulations of answers for the consumer to choose from in each attempt, and/or have a different number of correct answers that need to be selected in each. We understand that it may be difficult to come up with many different iterations of questions. But firms should consider whether they think the investment is likely to be appropriate for consumers if many attempts are required. Firms can decide what technology they use to offer these different questions. For example, having a different set of questions that is used for each attempt in sequence, or having a question bank from which one question on each topic is drawn on each attempt. It is also up to firms how many attempts they offer, and therefore how many questions they write.

第三，我们提供了更清晰的关于公司可以用来区分的方法

即使是在它自己的问题上，也可能很难以特别不同的方式提出问题。例如，公司也可以给出不同的答案公式

消费者在每次尝试中选择，和/或有不同数量的正确

需要在每个答案中选择的答案。我们认为这可能很难

提出许多不同的问题。但是公司应该考虑，如果多次尝试，这项投资是否适合消费者是必需的。公司可以决定他们使用什么技术来提供这些不同的服务

询问例如，为每个尝试序列使用一组不同的问题，或者有一个问题库，每个尝试都包含一个关于每个主题的一个问题。这也取决于公司，他们提供了多少次尝试，因此他们写了多少个问题。

- 3.52** Fourth, we provided further guidance on the proposed rules that firms should not inform consumers of the specific answers that caused an investment to be assessed as inappropriate for them. In particular that this measure does not prevent firms from explaining to consumers the reason why the investment was assessed as being inappropriate for them, so consumers are made aware of their misconceptions. However, firms should not simply highlight the specific questions that were answered incorrectly. This trivialises the misunderstanding and encourages an approach of immediately taking the test again to switch the answer on those topics in the next test, without reflecting on it.

第四，我们对公司不应该提供的拟议规则提供了进一步的指导

告知消费者导致投资被认定为不合适的具体回答。特别是，这项措施并不会阻止公司的倒闭

从解释到消费者，投资被评估为不适合他们，所以消费者意识到他们的误解。

然而，公司不应该简单地强调那些回答错误的具体问题。这就轻视了一种误解，并鼓励了一种方法

立即进行测试，在下一个测试中切换这些主题的答案，而不进行它。

- 3.53** Fifth, we provided further guidance on the proposal that firms should not encourage consumers to retake the appropriateness assessment after the investment has been assessed as inappropriate. We understand firms may be unclear on where the line is between encouragement and informing consumers of their options. As we stated in the consultation, firms can inform consumers of the facts - such as the option to retake the assessment, or that a 24-hour lock-out period has ended. However, this communication should be in no way persistent or persuasive in nature. It should not tell or suggest to the consumer what to do in this scenario, or place any other form of pressure on the consumer such as giving them a time limit. Firms should ensure the consumer understands what the conclusion of the appropriateness test meant, so they can then make an informed decision on whether to undergo the assessment again. Firms should also consider pointing the consumer towards educational material, so they can improve their knowledge on the risks if they're still interested in continuing.

第五，我们对企业不应鼓励的建议提供了进一步的指导

消费者在投资后重新进行适当性评估

评估为不合适的。我们理解，各公司可能不清楚这条线在哪里

在鼓励和告知消费者他们的选择之间。正如我们在咨询中所述，公司可以告知消费者这些事实——比如重新接受评估的选择，或者24小时的锁定期已经结束。然而，这种交流在本质上不应该是持久的或有说服力的。它不应该告诉或建议

给消费者说明在这种情况下该做什么，或施加任何其他形式的压力

消费者如给他们的限制。公司应该确保消费者的安全

理解拨款标准的结论意味着什么，所以他们可以就是否再次进行评估作出明智的决定。

公司也应该考虑将消费者指向教育材料，这样如果他们仍然对消费感兴趣，他们可以证明他们对风险的了解。

Feedback received收到的反馈

- 3.54** PS22/10 summarises the feedback received to the proposals to strengthen the appropriateness assessment in CP22/2. This includes from respondents representing the cryptoasset sector (see paragraphs 3.55-3.66).

PS22/10总结了收到的对加强建议的反馈

CP22/2中的适宜性评估。这包括来自代表加密资产部门的受访者（见第3.55-3.66段）。

3.55 In terms of cryptoasset specific responses, respondents from the cryptoasset sector noted that introducing an appropriateness test will create additional cost, make the process burdensome and may drive consumers overseas. One respondent suggested that the assessment should not be required for established, straightforward cryptoassets such as bitcoin. They also expressed concern that information unauthorised firms will be required to share with S21 approvers as part of appropriateness assessment may be commercially sensitive so may impact on competition. Some respondents said it was not clear what constitutes sufficient knowledge to invest in cryptoassets and asked for further guidance as to what should be included in the test.

在加密资产特定的响应方面，来自加密资产的受访者部门注意到，引入适当性测试将创造额外的成本，使这个过程负担沉重，并可能推动消费者走到海外。一个受访者建议，不应该要求已建立的、直接的加密盒，如bitco。他们还表示担心未经授权的信息将需要与S21批准人共享，作为适当性评估的一部分，可能对商业敏感，因此可能影响竞争。一些受访者表示，目前还不清楚什么才足够了知识投资加密资产，并要求进一步的指导，什么应该包括在测试中。

Our response 我们的回应

PS22/10 sets out our response to the feedback on the CP22/2 appropriateness assessment proposals. This included from respondents representing the cryptoasset sector.

We intend to proceed with applying the appropriateness assessment requirements to DOFPs of cryptoassets. We also intend to apply the amendments made in PS22/10. We continue to believe this measure is vital to ensuring consumers only invest where they understand the risks involved. Other high-risk investments are subject to these requirements and we do not see a compelling reason to treat cryptoassets differently.

The guidance on the topics we would expect firms to include as part of the assessment is intended to help firms understand their obligations. We will introduce some targeted amendments to our guidance on the topics firms should cover as part of the assessment to reflect market developments since CP22/2. This guidance is intended to set a baseline standard. Firms may need to ask additional or alternative questions to ensure that the retail client has the necessary knowledge to understand the risks involved in the specific type of cryptoasset offered.

PS22/10 阐述了我们对于 CP22/2 反馈的回应

适当性评估提案。这包括来自代表加密资产行业的受访者。

我们打算继续进行适当性评估

对加密资产的 DOFP 的要求。我们还打算应用

在 PS22/10 中所做的修改。我们仍然相信这项措施是

对于确保消费者只在他们了解所涉及风险的地方进行投资至关重要。其他高风险投资也受这些要求的约束，我们认为没有令人信服的理由来区别对待加密资产。

我们期望企业在评估中纳入的主题的指引旨在帮助企业了解其义务。我们将对公司在评估中应涵盖的主题，以反映市场自 CP22/2 以来的发展。本指南旨在设定基准标准。公司可能需要提出额外或替代问题确保零售客户具备必要的知识，以了解所提供的特定类型加密资产所涉及的风险。

Record keeping requirements 记录保存要求

CP22/2 proposals and PS22/10 amendments CP22/2提案和PS22/10修订书

- 3.56 In CP22/2 we proposed that firms should record various metrics throughout the consumer journey, to help us monitor the effect of our proposals. We proposed the following data items, to be used alongside total transactions with retail consumers:
- the number of users who are presented with the risk warning for RMMI, and the number of users that click on the ‘take 2 mins to learn more’ within the risk warning
 - the number of users that click to proceed to the DOFP, ie express interest in responding to the financial promotion
 - the number of consumers the personalised risk warning is presented to, and the number of consumers who click on the ‘take 2 mins to learn more’ within the personalised risk warning
 - the number of consumers who do not proceed with the consumer journey after the personalised risk warning
 - the number of consumers that are subject to the 24-hour cooling-off period, and the number of consumers who do not proceed with the consumer journey after the 24-hour cooling-off period
 - the outcome of client categorisation (ie the number of consumers categorised as high net worth, sophisticated and restricted and the reason why they believe they meet those criteria)
 - the number of consumers who do not proceed with the consumer journey at client categorisation (ie do not get categorised)
 - the outcome of the appropriateness assessment (ie the final outcome of the appropriateness assessment for each consumer and the number of times they were subject to the assessment for the same investment, the number of assessments that determined the investment to be appropriate and inappropriate, and the total number of assessments undertaken).

在 CP22/2 中，我们提议公司应在整个Consumer Journey 的 Alex 示例，帮助我们监控提案的效果。我们提出了以下数据项，与零售消费者的总交易额一起使用：

- 收到 RMMI 风险警告的用户数量，以及点击风险警告中“花 2 分钟时间了解更多信息”的用户数量
- 点击进入 DOFP 的用户数量，即表示有兴趣响应财经推广
- 个性化风险警告的消费者数量，以及点击其中“花 2 分钟了解更多信息”的消费者数量
- 个性化风险提示

- 在个性化风险警告后未继续消费者旅程的消费者数量
- 受 24 小时冷静期约束的消费者数量，以及之后不继续消费者旅程的消费者数量24 小时冷静期
- 客户分类的结果（即被归类为高净值、成熟和受限的消费者数量，以及他们认为自己符合这些标准的原因）
- 在客户分类时不继续消费者旅程的消费者数量（即未被分类）
- 适当性评估的结果（即每个消费者的适当性评估的最终结果和次数他们要接受相同投资的评估，即确定投资适当和不适当的评估，以及进行的评估总数）。

3.57 In PS22/10 we significantly reduced the number of metrics to only those relating to client categorisation and appropriateness assessments. We also amended the scope of the required metrics. Previously, this record keeping was only required for authorised firms communicating financial promotions. We have extended this to require firms which approve DOFP for RMMI to take reasonable steps to ensure that adequate records of this data are made and shared with the approving firm. Approving firms should consider using this data as part of their ongoing monitoring. This formalises the guidance to do this within the non-Handbook guidance for s21 approvers on client categorisation and appropriateness.

在 PS22/10 中，我们显著减少了指标数量，仅与客户分类和适当性评估。我们还修改了范围的必需指标。以前，只有授权时才需要保存此记录，公司宣传金融促销。我们已将其扩展到要求公司，批准 DOFP 以便 RMMI 采取合理步骤来确保这些数据的记录被制作并与审批公司共享。审批公司应考虑将此数据用作其持续监控的一部分。这正式化了在 S21 审批者非手册中关于客户分类和适当性的指南中执行此操作的指南。

Feedback received 收到的反馈

PS22/10 summarises the feedback received to the proposed record keeping requirements in CP22/2. This includes from respondents representing the cryptoasset sector (see paragraphs 3.68-3.75). Respondents from the cryptoasset sector did not raise any new points not covered in the feedback provided in PS22/10.

PS22/10总结收到的记录

CP22/2中的要求。这是来自代表加密资产行业的受访者的结论（见第3.68-3.75段）。来自加密资产部门的回应并没有提到PS22/10提供的反馈中没有涵盖的任何新的点。

Our response 我们的回复

PS22/10 sets out our response to the feedback on the CP22/2 record keeping requirement proposals. This includes from respondents representing the cryptoasset sector.

We intend to proceed with applying the record keeping requirements to financial promotions for cryptoassets. We also intend to apply the amendments made in PS22/10 and reduce the number of metrics to only those relating to client categorisation and appropriateness assessments. This measure is important to help monitor compliance with the client categorisation and appropriateness assessment requirements.

We are not mandating that firms record other metrics, such as whether consumers access the risk summaries linked to from the risk warnings. But we would encourage firms to consider voluntarily recording this data. Firms collecting this data will also have evidence on the impact of our proposals. We encourage firms to collect and share this data with us so we have as much data as possible with which to inform any amendments to our rules overtime.

PS22/10 阐述了我们对于 CP22/2 记录保存要求提案反馈的回应。这包括来自受访者的代表加密资产行业。我们打算继续应用记录保存要求到加密资产的金融促销。我们还打算应用在 PS22/10 中进行了修订，并将指标数量减少到仅与客户分类和适当性评估相关的指标。此措施对于帮助监控对客户的合规性非常重要分类和适当性评估要求。

我们并不强制公司记录其他指标，例如消费者是否访问与风险警告相关的风险摘要。

但我们鼓励公司考虑自愿记录这些数据。收集这些数据的公司也将有证据证明我们的建议。我们鼓励公司收集并与我们共享这些数据，以便我们拥有尽可能多的数据，以便随时为我们规则的任何修订提供信息。

Approach to implementation 实施方法

CP22/2 proposals CP22/2建议

- 3.58** In CP22/2 we proposed to apply our financial promotion rules from the point at which cryptoassets are brought within the financial promotion regime. We noted at the time the Government had proposed a 6-month implementation period from when the relevant legislation is made.
在 CP22/2 中，我们建议从以下时间点开始应用我们的金融推广规则：
加密资产被纳入金融推广制度。我们注意到，当时政府提议 6 个月的实施期，从制定了相关立法。
- 3.59** We noted that rules related to ‘positive frictions’ (personalised risk warning and 24- hour cooling-off period) were designed for first-time investors with a firm. So we proposed to not apply these rules to existing customers.
我们注意到，这些规则与“积极的摩擦”有关(个性化的风险警告和24小时风险警告是为首次投资者设计的。索威建议不要将这些规则应用于现有的客户。
- 3.60** As cryptoassets have until now been outside of our financial promotions regime, consumers will not have been previously categorised or subject to an appropriateness test in connection with the promotion of cryptoassets. Firms should note that under our proposals, firms communicating or approving DOFPs will need to ensure clients are both categorised appropriately and an appropriateness test is undertaken. This includes when DOFPs are to be communicated to existing customers wanting to engage in further investment activity.
由于加密资产到目前为止一直不在我们的金融促销制度之外，消费者之前不会被分类或受到适当性的约束与推广加密资产相关的测试。公司应注意，在我们的提案、沟通或批准 DOFP 的公司需要确保客户得到适当的分类，并进行适当性测试。这包括何时将 DOFP 传达给想要参与的现有客户进一步的投资活动。

Feedback received 收到的反馈

- 3.61** We received 48 responses on our proposed approach to implementation for cryptoassets. Respondents had a net positive view of our proposals (33% agreed, 42% were neutral and 25% disagreed).
我们收到了48份关于我们所提议的实施方法的答复加密资产。受访者对我们的建议有净肯定意见（33%同意，42%表示中立，25%不同意）。
- 3.62** Where respondents agreed with our proposals, they tended to not provide detailed reasons as to why. Some respondents agreed that the proposals relating to positive frictions should only apply to first-time investors. A few respondents requested additional clarification on what was meant by ‘first time investor’ ie first time in the asset class or first time with the firm.

如果受访者同意我们的建议，他们认为不提供详细信息原因是为什么。一些受访者同意，与积极摩擦有关的建议应该只适用于首次投资者。少数受访者要求进一步澄清了“第一次投资者”，即第一次在资产类或第一次在公司。

- 3.63** Where respondents disagreed with the approach their main argument was that 6-months was an insufficient implementation period. Some respondents argued that the positive frictions, especially the personalised risk warnings, should apply to existing investors because previous investment does not indicate appropriate understanding of the risks involved.

如果受访者不同意这个接近，他们的主要论点是

6个月的实施期不足。一些受访者认为

积极的摩擦，特别是个性化的风险警告，应该适用于现有的投资者，因为以前的投资并不表明对所涉及的风险的适当理解。

Our response 我们的回复

We note the Government has legislated for an implementation period of 4 months rather than the 6 months previously signalled, reflecting recent market volatility. Having considered the feedback received, we intend to proceed as consulted and apply our rules from when cryptoassets are brought within the financial promotions regime.

We have set out below additional clarity on how our rules apply to new and existing customers. Figure 3 summarises how these requirements work.

- a. Rules related to positive frictions (personalised risk warning and 24-hour cooling-off period) will apply to first-time investors with the firm seeking to view a DOFP. They will not apply to existing clients of the firm.
- b. Other consumer journey rules related to DOFPs (client categorisation and appropriateness assessment) will apply where a firm wishes to make a DOFP to an existing customer. This includes in relation to a cryptoasset the consumer has previously invested in. Before a consumer can engage in further investment activity the firm must categorise the consumer and assess the specific investment as appropriate.
- c. We note that the investor declarations are only valid for a 12-month period. This is to account for changes in life circumstances such as employment losses, which may affect the way in which an individual consumer can be categorised. Firms will need to categorise consumers again after the 12-month period has expired if they wish to make further direct DOFPs.
- d. Our rules on appropriateness assessments require that the firm must ensure that the client has sufficient knowledge and experience of the specific type of product or service offered or demanded (COBS 10.2.1). Firms must ensure that their appropriateness assessments provide a robust assessment of consumers' knowledge and experience by reference to the particular type of cryptoasset for which they are communicating DOFPs. Given the diverse range of cryptoassets and related cryptoasset models, firms offering a wide range of products will likely need to create additional appropriateness assessments to meet this requirement. Particularly if the product has distinct risks or unique features. For example, those based on a complex yield model such as lending, borrowing or staking models.
- e. These rules are not intended to restrict or otherwise prevent consumers from being able to sell their existing investments. The clear purpose of these rules is to protect consumers when investing in RMMI. Preventing consumers from being able to sell their existing investments would itself cause harm.我们注意到，政府立法规定实施期为4个月，而不是之前表示的6个月，这反映了近期的市场波动。在考虑了收到的反馈后，我们打算按照咨询进行，并从加密资产纳入财务促销制度。

我们在下面进一步阐明了我们的规则如何适用于新买家和现有买家。
图 3 总结了这些需求的工作原理。

一个。与积极摩擦相关的规则（个性化风险警告和

24 小时冷静期）将适用于寻求查看 **DOFP** 的公司的新投资者。它们不适用于公司的现有客户。

b. 与 **DOFP** 相关的其他消费者旅程规则（客户分类和适当性评估）将在公司希望的情况下适用

向现有客户创建 **DOFP**。这包括与消费者之前投资的加密资产有关。在

消费者可以从事进一步的投资活动，公司必须对消费者进行分类并评估具体投资为

适当。

c. 我们注意到，投资者声明仅在 12 个月内有效。这是为了考虑生活环境的变化，例如失业，这可能会影响个人消费者的分类方式。公司需要分类

如果消费者希望进一步进行直接 **DOFP**，请在 12 个月期限届满后再次申请。

d. 我们的适当性评估规则要求公司必须确保客户在以下方面有足够的知识和经验

提供或要求的特定产品或服务类型（**COBS 10.2.1**）。公司必须确保其适当性评估对消费者的知识进行有力的评估，并且

通过参考特定类型的加密资产的经验

他们正在传达 **DOFP**。鉴于

加密资产和相关加密资产模型，公司提供广泛的

一系列商品可能需要创建额外的适宜性评估以满足此要求。特别是如果产品

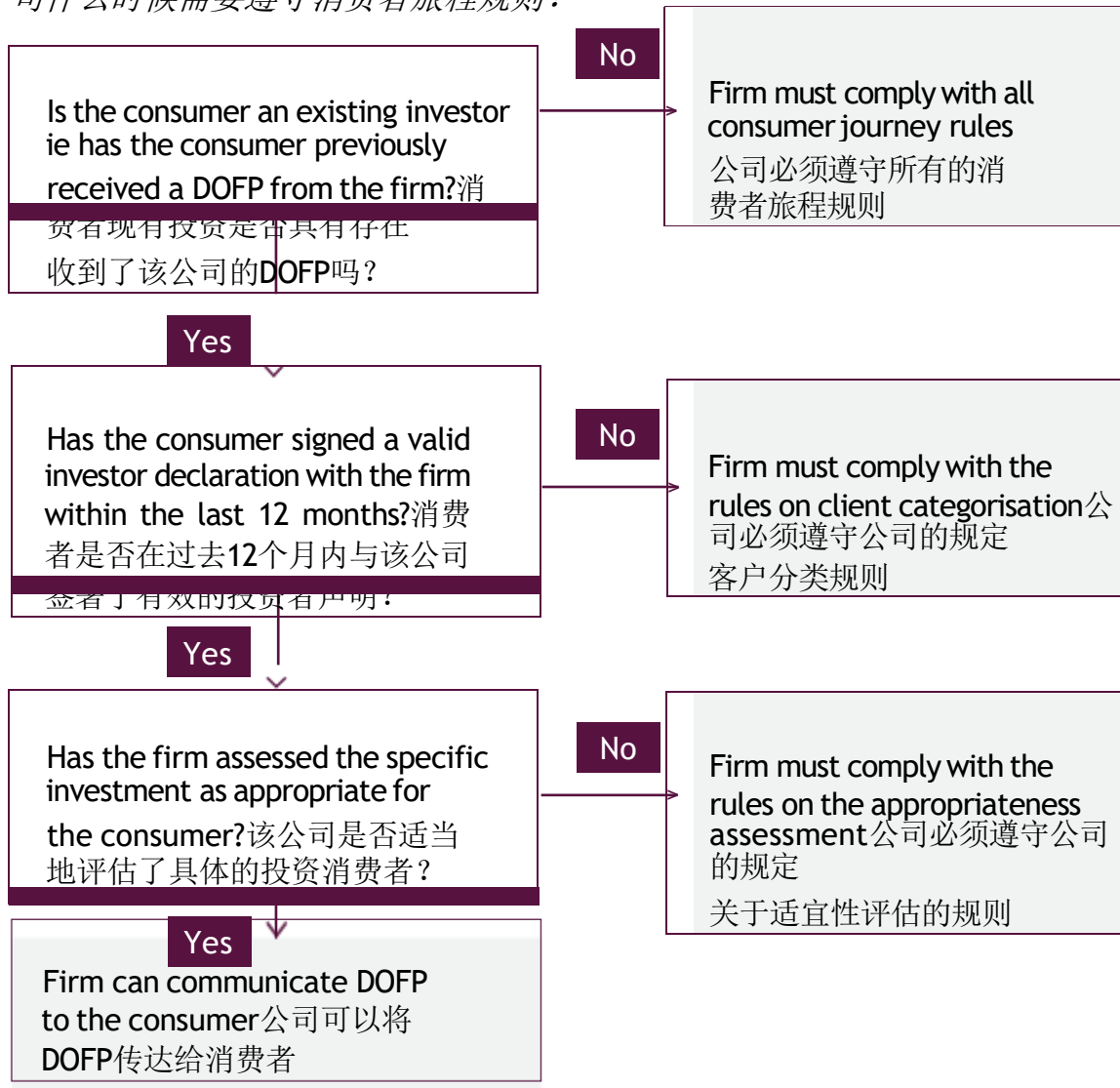
具有明显的风险或独特的特征。例如，那些基于复杂收益模型（如借贷或质押模型）的模型。

e. 这些规则并非旨在限制或以其他方式阻止

消费者无法出售他们现有的投资。这

这些规则的明确目的是在投资 **RMMI** 时保护消费者。阻止消费者出售他们现有的投资本身就会造成伤害。

Figure 3: When do firms need to comply with the consumer journey rules? 图3: 公司什么时候需要遵守消费者旅程规则?



Chapter 4 第四章

The role of authorised firms communicating and approving

cryptoasset financial promotions 被授权的公司角色沟通 and 批准加密证券金融促销

- 4.1 This chapter summarises the feedback on our proposed rules for authorised firms communicating and approving cryptoasset financial promotions (Chapter 5 of CP22/2). It also summarises how the proposed gateway for authorised firms who approve the financial promotions of unauthorised firms (s21 approvers) and the Consumer Duty will apply to these firms.

本章总结了对我们建议的针对授权公司的规则的反馈沟通 and 批准财务促销（CP22/2第5章）。它还总结了如何为批准的授权公司批准未经授权的公司（s21个批准人）的财务促销活动和消费者责任将适用于这些公司。

Requirements for authorised firms communicating and approving financial promotions 对获授权的公司进行沟通 and 批准财务专业动议的要求

CP22/2 proposals and PS22/10 amendments CP22/2提案和PS22/10修订书

- 4.2 In CP22/2, we proposed a package of measures to strengthen the role of authorised firms approving and communicating financial promotions of financial products regulated under COBS 4 rules. First, we proposed that all approved promotions must include the name of the authorised firm approving the promotion, as well as the date of approval. These measures were aimed at both helping the consumer to determine whether a promotion had been approved (and which firm provided approval), as well as helping our enforcement efforts against firms in breach of our rules.

在 CP22/2 中，我们提出了一揽子措施来加强授权

批准和传达受 COBS 4 规则监管的金融产品的金融促销的公司。首先，我们建议所有已批准的促销活动都必须包含

批准促销活动的授权公司名称以及批准日期。

这些措施旨在帮助消费者确定

推广获得批准（以及哪家公司提供了批准），并帮助我们对违反我们规则的公司进行执法工作。

- 4.3 Second, we proposed to strengthen the rules on a firm having the relevant competence and expertise (C&E) in the type of investment being promoted, when communicating or approving a financial promotion. If a firm wished to communicate a promotion but did not have the relevant competence and expertise in-house, they would need to find an authorised person that did. In this circumstance, an authorised firm with the necessary C&E would need to confirm compliance of the promotion with the financial promotion rules, before the promotion may be communicated.

其次，我们提出加强对相关能力的管理规则

在沟通或批准财务晋升时，以及在晋升的财务晋升类型方面的专业知识（C&E）。如果一家公司想传达一个晋升机会，但确实做到了

没有相关的能力和专业知识，他们需要找到一个授权的人。在这种情况下，有必要的企业授权公司需要在进行晋升通知前，确认晋升是否符合财务晋升规则。

- 4.4 Third, we proposed to require approvers to play a more active role in ensuring approved promotions remained compliant for the lifetime of the promotion - not just at a single point in time. This was intended to move s21 approvers away from a 'once and done' approach. An approver would need to take reasonable steps to monitor the continuing compliance of approved promotions throughout the lifetime of the promotion. They would need to consider whether, among other factors, there had been any changes which may affect whether the promotion continued to be fair, clear and not misleading. This would include considering the ongoing commercial viability of the proposition described in the promotion.

第三，我们建议要求批准人员发挥更积极的作用，以确保在晋升的一生中保持合规——而不仅仅是在一个时间点。这是为了将21个批准者从一个“一旦完成”

方法一种方法需要采取合理的步骤，在促销期间继续监督已批准的促销活动的遵守情况。他们

在其他因素中，是否有任何变化

这可能会影响推广继续公平、明确和不误导。这将包括考虑该提案正在进行的商业可行性

在促销中描述。

- 4.5** Fourth, as part of our requirement for ongoing monitoring, approver firms would be required to get attestations of ‘no material change’ from clients with approved promotions every 3 months, for the lifetime of the approved promotion. These attestations were intended to serve as an early warning to s21 approvers of any changes or issues with approved promotions. Approvers would need to consider any changes disclosed in an attestation and, where necessary, withdraw approval as soon as reasonably practicable.
第四，作为我们持续监控要求的一部分，审批公司将在已获批准的促销活动的整个生命周期内，每 3 个月从已批准促销活动的客户那里获得“无重大变化”的证明。这些证明是旨在向 S21 审批者发出任何更改或问题的早期警告批准的促销活动。审批者需要考虑鉴证，并在必要时在合理可行的情况下尽快撤回批准。
- 4.6** Fifth, we proposed to clarify that a s21 approver’s responsibility for ensuring compliance with the appropriateness rules should not be limited to a one-off assessment on approval of the promotion. In particular that s21 approvers should take reasonable steps to ensure that the relevant processes for appropriateness tests comply with our rules for the lifetime of the promotion.
第五，我们提议澄清，一个s21的批准人对确保合规的责任适当规则不应限制为一次性评估批准促销活动。特别是，21个批准者应采取合理的步骤，以确保拨款人员的相关过程符合我们的规则在晋升的一生中。
- 4.7** Sixth, we proposed to extend existing ‘conflicts of interest’ obligations to firms approving financial promotions for unauthorised persons and to firms confirming compliance of a financial promotion for an authorised firm. It may be that a firm that can approve financial promotions will be asked to do so by competitors or competitors of their group businesses. It is not appropriate for firms to use their position as a s21 approver to gain a competitive advantage over their rivals. This proposal would reduce the likelihood of anti-competitive behaviour by ensuring that firms take all appropriate steps to identify and manage conflicts of interest.
第六，我们提议将现有的“财务冲突”义务扩大到企业批准对未经授权的人员和公司的财务晋升，并予以确认遵守一家被授权的公司的财务促进计划。也许是一个公司可以批准财务推广将被其集团业务的竞争对手或竞争对手要求这样做。它不适合用户使用其位置作为s21接近获得比竞争对手的竞争优势。这一建议将减少反竞争行为的可能性，以确保确定所有适当的步骤来识别和管理反竞争行为的共同利益。
- 4.8** In PS22/10 we made 2 amendments to these proposals. First, a firm approving a promotion is permitted to replace our standard disclosure with text that refers to the authorised firm’s FRN (Firm Reference Number), where space limitations imposed by a third-party marketing provider do not allow the display of the full name of an approver firm, and the date of approval. The required format is ‘Approver FRN xxxxxx’, (and the relevant FRN must be inserted). This text must be ‘clickable’ and must open a page

where the firm's full name, and the date of the approval, must be displayed.

在 PS22/10 中，我们对这些提案进行了 2 次修改。首先，一家公司批准

允许将我们的标准披露替换为引用授权公司的 FRN（公司参考编号）的文本，其中第三方营销提供商施加的空间限制不允许显示审批公司的全名和批准日期。所需的格式为“审批者 FRN xxxxxx”（并且必须插入相关的 FRN）。此文本必须是“可点击的”，并且必须打开一个页面

其中必须显示公司的全名和批准日期。

- 4.9 Second, we clarified that our proposed C&E requirements mean a firm must self-assess that it has the necessary C&E for the investment product itself, but not necessarily C&E for the specific commercial sector/s to which the underlying investments relate. For example, a firm approving a promotion of an unlisted equity share should have C&E in unlisted equities but is not required to assess whether it has necessary C&E in farming or mining business if the underlying investments within the unlisted equity structure are in these sectors.

其次，我们澄清，我们提出的机电要求意味着企业必须进行自我评估

它对投资产品本身有必要的咨询，但不一定是对与基础投资相关的特定商业部门的咨询。为了

例如，批准未上市股票的促销应该会进入

未上市股票，但如果未上市股票结构中的基础投资属于这些行业，则不需要评估农场或矿业业务是否需要并购。

Feedback received 收到的反馈

- 4.10 PS22/10 summarises the feedback to the proposed requirements for authorised firms communicating and approving financial promotions. This includes from respondents representing the cryptoasset sector (see paragraphs 3.68-3.75).

PS22/10总结了对授权公司的建议要求的反馈

沟通和应用程序中活跃的财务促销活动。这包括来自代表加密资产部门的受访者（见第3.68-3.75段）。

- 4.11 Respondents from the cryptoasset sector raised significant concerns with the proposed requirements for authorised firms approving financial promotions. They highlighted that the vast majority of cryptoasset firms are not authorised and so would need to have their promotions approved by an authorised person or else rely on an exemption. They also believed that there would be a very limited number of firms who: i) could meet the requirements proposed in CP22/2 for approving promotions, particularly those relating to C&E; and ii) would be willing to approve promotions even if they did have the relevant C&E, as they may be approving promotions for their competitors. In practice these respondents believed the proposed approach would result in a de-facto ban on cryptoasset promotions in the UK.

来自加密资产行业的受访者对拟议的

批准金融促销的授权公司的要求。他们强调

绝大多数加密资产公司没有获得授权，因此需要

他们的促销活动由授权人员批准，否则依赖豁免。他们还认为，能够满足以下条件的公司数量非常有限： i)

CP22/2 中提出的批准晋升的要求，特别是那些

与 C&E 相关;以及 ii) 愿意批准晋升，即使他们确实有相关的 C&E，因为他们可能正在批准竞争对手的晋升。在实践中，这些受访者认为拟议的方法将导致英国事实上禁止加密资产促销。

Our response 我们的回复

PS22/10 sets out our response to the feedback on the proposed requirements for authorised firms communicating and approving financial promotions. This includes from respondents representing the cryptoasset sector.

We intend to proceed as consulted and apply these requirements to authorised firms communicating and approving financial promotions for cryptoassets. Historically, we have seen too many poor quality and noncompliant promotions being approved and communicated to consumers. We have seen approved promotions with inadequate due diligence by s21 approvers including, for example, promising unrealistic rates of return. Consumer harm has arisen when these promotions are made to consumers for whom the underlying investment product is unsuitable, eg when not aligned to the consumer's risk appetite. In the worst cases, the investments underperformed or failed and led to significant and unexpected losses for retail investors. We believe these measures are important to prevent these harms occurring in relation to cryptoassets.

We understand the concerns raised about a limited number of firms willing and able to approve cryptoasset promotions. We did not intend a de-facto ban on cryptoasset promotions. In response to these concerns the Government has introduced a bespoke exemption in the FPO to allow MLR registered cryptoasset businesses to communicate their own financial promotions (discussed in more detail in paragraphs 1.13 - 1.16 and in Chapter 5). This measure will significantly expand the number of firms able to communicate cryptoasset financial promotions and provides a clear and credible path for unauthorised firms to be able to communicate their own promotions.

PS22/10 阐述了我们对于拟议
认可公司进行沟通 and 批准的要求
金融促销。这包括来自加密资产行业的受访者。
我们打算按照咨询的方式进行，并将这些要求应用于
认可公司沟通 and 批准金融促销
对于加密资产。从历史上看，我们看到了太多质量差的东西
以及不合规的促销活动获得批准并传达给消费者。我们看到 s21 审
批者在尽职调查不足的情况下批准了促销活动，例如，承诺不切实
实际的回报率。当这些促销活动出现时，消费者会受到伤害
是向标的投资产品不适合的消费者提供的，例如，当与消费者的风
险承受能力不一致时。在
在最坏的情况下，投资表现不佳或失败，并导致散户投资者遭受重
大和意外损失。我们认为这些措施对于防止与加密资产相关的这些
危害发生非常重要。
我们理解对少数公司的担忧
愿意并能够批准加密资产促销活动。我们并不打算事实上禁止加密
资产促销。为了回应这些担忧，政府在 FPO 中引入了定制的豁免，
以
允许 MLR 注册的加密资产企业传达他们自己的金融促销活动（在第
1.13 - 1.16 段和第 5 章中有更详细的讨论）。这项措施将显著增加

的公司能够传达加密资产金融促销活动，并为未经授权的公司提供清晰可信的途径，以便能够传达自己的促销活动。

A new gateway for authorised firms approving financial promotions ('s21 approvers') 授权公司批准财务促销的新门户（21个批准人）

- 4.12 In July 2022, the Treasury introduced the Financial Services and Markets Bill ('the FS Bill') to Parliament. This Bill includes provisions to amend the Financial Services and Markets Act 2000 ('FSMA') to create an authorisations gateway for s21 approvers. Currently, any authorised person can generally approve a financial promotion for an unauthorised person if they are satisfied it complies with FCA financial promotion rules, including that it is fair, clear and not misleading. Once the gateway comes into effect, all firms that want to continue to be able to approve promotions will need to apply to the FCA for permission to do so (subject to certain exemptions). Firms that don't apply for, and get, permission to do so, will not be permitted to approve financial promotions once this legislation comes into force. The Treasury envisioned that this gateway would lead to several improvements to the regulatory framework in this area. This included enhanced oversight of the approval market by the FCA and an improved standard of approvals.

2022 年 7 月，财政部提出了《金融服务和市场法案》（“FS 法案”）到议会。该法案包括修订 2000 年金融服务和市场法案（“FSMA”）的条款，以便为 s21 批准者创建授权网关。现在如果任何授权人认为未经授权的人符合 FCA 金融推广规则，他们通常可以批准未经授权的人的金融推广活动，包括：它是公平的、清晰的、没有误导性的。一旦网关生效，所有公司希望继续能够批准促销活动的会员需要向 FCA 申请获得许可（受某些豁免情况限制）。不申请的公司，以及一旦这项立法生效，将不允许批准金融促销。财政部设想这个门户将导致对该领域的监管框架进行了多项改进。这包括加强 FCA 对审批市场的监督和改进审批标准。

4.13 The Treasury have proposed the following exemptions from the s21 gateway:

- persons providing approvals for group entities or their appointed representatives
- authorised persons approving their own promotions for communication by an unauthorised person

财政部提出了以下21个门户的豁免：

为集团实体或其指定的代表提供批准书的人员
授权人员批准未经授权人员的沟通宣传

4.14 In December 2022, we consulted (CP22/27) on how we plan to operationalise this gateway. The consultation included our approach to assessing applications at the gateway and proposed required regulatory reporting for firms that apply. We will publish our final rules in due course subject to the Bill completing the legislative process.

在2022年12月，我们进行了咨询（CP22/27）关于我们希望如何实施这一点网关。咨询包括我们评估在网关和建议要求的监管报告，以适用。我们将在符合立法程序的适当时候公布我们的最终规则。

4.15 Authorised persons that want to approve cryptoasset financial promotions for unauthorised persons will have to apply at the gateway for permission to do so once this regime comes into force. Included in our proposed requirements for applicants will be to demonstrate that they have the necessary C&E in the financial products for which they want to approve promotions, and that they have adequate systems, controls and processes to ensure compliance with our rules.

想要批准加密资产财务促销活动的被授权人员

未经授权的个人可以立即申请。包括在我们建议的对应用设备的要求中

证明他们在金融产品中有他们想要批准促销活动的必要的监控，并且他们有足够的系统、控制和流程，以确保他们完全符合我们的规则。

4.16 Under the draft provisions in the Bill, we would be able to refuse an application for permission to approve promotions where we considered this desirable in order to advance any of our operational objectives.

根据该草案草案的规定，我们将可以拒绝申请

允许批准我们认为这是可取的行动，以便推进我们的任何操作目标。

4.17 We also proposed that applicants at the gateway be required to submit reports to us on their approval activity:

- We have proposed to require approvers to submit a notification to us within 7 days of approving a promotion. The notification metrics include the client name, the type of product being promoted and the size of the issuance (where applicable).
- We have also proposed to require a bi-annual report, which would include metrics such as a firm's revenue from approval activity, and any complaints received related to their approval activity.

我们还建议要求网关的申请人在以下情况下向我们提交报告

他们的审批活动：

- 我们提议要求审批者在批准促销活动后的 7 天内向我们提交通知。通知指标包括客户端名称、
所推广的商品类型和发行规模（如适用）。
- 我们还提议要求提交半年报告，其中包括公司审批活动的收入等指标，以及收到的与其审批活动相关的任何投诉。

The Consumer Duty 消费者责任

- 4.18 In July 2022, the FCA published final rules ([PS22/9](#)) and guidance ([FG22/5](#)) for a Consumer Duty (the Duty). This sets higher and clearer standards of retail consumer protection across financial services and requires firms to put their customers' needs first. The rules come into force on 31 July 2023 for products and services that are open to sale or renewal, and on 31 July 2024 for closed products and services.

2022年7月，FCA发布了最终规则([PS22/9](#))和指导([FG22/5](#))

消费者责任（该责任）。这为零售消费者制定了更高、更清晰的标准
保护包括金融服务，并要求公司来满足其客户的需求

第一该规定将于**2023年7月31日**对开放销售或更新的产品和服务生效，对封闭的产品和服务将于**2024年7月31日**生效。

4.19 In particular, the Duty consists of:

- a new consumer Principle (Principle 12) for firms to act to deliver good outcomes for retail customers
- cross-cutting rules under Principle 12
- a suite of rules under 4 outcomes for products and services, price and value, consumer understanding, and consumer support

具体而言，该职责包括：

- 新的消费者原则（原则 12），要求公司采取行动为零售客户提供良好的结果
- 原则 12 下的跨领域规则
- 产品和服务、价格和价值、消费者理解和消费者支持下 4 个结果下的一套规则

4.20 Since the introduction of the Duty, in our subsequent work and discussion with firms we have identified areas where certain rules require clarification. This includes which aspects of the Duty apply when firms are communicating or approving financial promotions.

自从责任的介绍以来，在我们的后续工作和讨论中与之进行了讨论

我们已经确定了某些规则需要澄清的地方。这包括

当公司正在沟通或批准财务促销活动时，该职责的哪些方面都适用。

4.21 In December 2022, we published a quarterly consultation paper (CP22/26) with proposed amendments to the application of the Duty. We have subsequently published the final rules in Handbook Notice 108. In this consultation, we consulted on making clear that the Duty applies to authorised firms approving or communicating financial promotions, as well as firms conducting regulated activities or ancillary activities, payment services or issuing e-money. However, as our current regulatory perimeter for cryptoassets only covers promotions and requirements under the MLRs, only aspects of the Duty related to financial promotions will apply to firms in this sector. These aspects relate to authorised firms communicating or approving financial promotions for cryptoassets, where they are targeted at retail clients.

2022 年 12 月，我们发布了一份季度咨询文件（CP22/26），其中包含

对该税的适用提出修订。我们随后发布了

最终规则见 **Handbook Notice 108**。在这次咨询中，我们咨询了

明确该义务适用于批准或传达财务的授权公司

促销活动，以及开展受规管活动或附属活动的公司；

支付服务或发行电子货币。但是，由于我们目前的监管范围

加密资产仅涵盖 MLR 下的促销和要求，仅涵盖方面

与金融促销相关的关税将适用于该行业的公司。这些

方面涉及授权公司传达或批准加密资产的金融促销活动，其中它们针对零售客户。

4.22 In addition, the Duty only applies to firms to the extent they can determine or materially influence retail customer outcomes. The Consumer Duty is also underpinned by the concept of reasonableness. So, what is expected under the Duty will be interpreted in light of what is reasonable in the circumstances. In practice, this means that firms that are remote from retail customers, with no direct customer relationship, may have more limited obligations under the Duty.

此外，该税项仅适用于公司能够确定或重大确定的范围内

影响零售客户结果。消费者责任也以

合理性的概念。因此，根据该义务的预期将根据当时情况下的合理情况进行解释。在实践中，这意味着远离零售客户且没有直接客户关系的公司可能根据该义务承担更有限的义务。

- 4.23** In relation to their approval or communication of a financial promotion, we would, in particular, expect authorised firms to have due regard to their responsibilities under the Duty's general obligations for firms and the consumer understanding outcome. The cross-cutting rules include obligations to act in good faith, avoid causing foreseeable harm, and enable and support retail consumers to pursue their financial objectives.

关于他们对财务晋升的批准或沟通，我们将会，在

特别是，期望被授权的公司能够充分考虑到其在义务对公司的一般义务下的责任和消费者的理解结果。这个交叉规则包括诚信行事的义务，避免造成预见性损害，并使和支持零售消费者追求其财务目标。

- 4.24** Acting in good faith requires authorised firms to take into account customers' interests when presenting information. In particular, an authorised firm communicating or approving a financial promotion should act in good faith and not exploit or manipulate retail customer's behavioural biases to mis-lead or create demand for a product. They should not take advantage of retail customer's vulnerabilities and cause harm.

以诚信行事要求授权公司考虑客户的利益

当呈现信息。特别是，一个授权公司进行沟通或

批准财务促销应善意行事，不得操纵零售客户的行为偏见，以误导或创造对产品的需求。他们不应该利用零售客户的弱点，造成伤害。

- 4.25** Authorised firms communicating their own financial promotions must enable and support retail customers to pursue their financial objectives. This includes providing retail customers with timely information and support to ensure they make informed decisions.

授权公司沟通他们自己的财务促销必须启用并支持零售客户来追求他们的财务目标。这包括为零售客户提供及时的信息和支持，以确保他们做出明智的决策。

- 4.26** Authorised firms approving financial promotions of others need to ensure that the financial promotions they approve support retail customers' understanding. They should ensure that the promotions meet the information needs of customers, are likely to be understood by customers intended to receive them, and equip them to make decisions that are effective, timely and properly informed. They should also ensure that the financial promotions are tailored to the characteristics of the customers intended to receive the financial promotion. This includes by reference to any characteristics of vulnerability, the complexity of products, the communication channel used, and the role of the firm.

授权公司批准财务促销的其他公司需要确保

他们批准的金融推广可以支持零售客户的理解。他们

应确保促销活动满足客户的信息需求，有可能被客户理解，有意接收他们，并装备他们做出吗

有效、及时和正确通知的决策。他们还应确保财务促销活动是针对客户的特点进行定制的

接受财务晋升。这包括通过引用的任何特征

脆弱性、产品的复杂性、所使用的沟通渠道，以及公司的角色。

- 4.27** The Duty requires authorised firms, where appropriate to test, monitor and adapt their communications on an ongoing basis in order to respond to relevant feedback and support good customer outcomes. However, these rules are more likely to be relevant for authorised firms responsible for producing and communicating their own financial promotions. In particular, authorised firms testing and monitoring activity should focus on whether communications, including promotions, support consumer understanding, taking into account consumer's informational needs, characteristics of vulnerability and whether there is scope for harm to retail customers. Our Finalised Guidance on the Duty includes further information for firms on how to meet expectations in this area.

职责要求授权公司在适当情况下进行测试、监控和调整

持续沟通，以回应相关反馈和

支持良好的客户结果。然而，这些规则更有可能是相关的

为授权公司负责生产和沟通他们自己的财务

促进特别是，授权的企业管理和监控活动应集中关注沟通，包括促销，支持消费者的理解，考虑到消费者的信息需求，脆弱性的特征，以及是否有损害零售客户的范围。我们的最终职责指导包括关于公司如何满足这个领域的期望的进一步信息。

- 4.28** Where retail customers suffer harm as a result of a firm's acts or an omission, the firm must act in good faith and take appropriate action to remedy this, including by providing redress where appropriate. However, this does not apply where the harm identified was caused by risks inherent in a product, provided the firm has clearly communicated these risks and reasonably believed that retail customers understood and accepted those risks.

当零售客户因客户的行为或不作为而受到损害时，本公司

必须真诚地采取适当的补救措施，包括提供适当的补救措施。然而，这并不适用于所确定的伤害

由产品固有的风险造成的，只要公司已明确传达了这些风险，并合理地相信零售客户理解 and 接受了这些风险。

MLR registered businesses communicating cryptoassets financial promotions MLR注册企业沟通加密资产金融促销

- 4.29 We are not proposing to apply the Consumer Duty to unauthorised MLR-registered firms communicating their own promotions at this point. The exemption that grants the FCA rule making powers over MLR registered cryptoasset businesses in relation to financial promotions was intended to be a temporary and narrow exemption. The Government has recently consulted on bringing a wide range of cryptoasset activities within the FCA's remit. The Government intends to remove this exemption when the wider crypto regime comes into force, as cryptoasset firms will be authorised and therefore able to communicate their own promotions without the need of an exemption. 我们不建议将消费者税适用于未经授权的 MLR 注册

公司此时传达自己的促销活动。授予 FCA 规则制定权力的 MLR 注册加密资产业务与金融促销相关的豁免旨在成为一种临时且狭窄的豁免。政府最近就将广泛的加密资产活动纳入 FCA 的职权范围进行了咨询。政府打算在更广泛的加密制度生效时取消这一豁免，因为加密资产公司将获得授权和因此能够传达自己的促销活动，而无需豁免。

- 4.30 We will carefully monitor this situation and consider whether changes are needed to mitigate harms to consumers.

我们将仔细监测这种情况，并考虑是否需要改变减轻对消费者的伤害。

Chapter 5 第五章

Our approach to MLR registered cryptoasset businesses communicating financial promotions 我们的约MLR注册 加密资产企业，沟通金融促销活动

- 5.1 This chapter summarises our approach to registration of cryptoasset businesses under the MLRs. We expect to see more firms applying for registration as a result of the financial promotions regime. It also outlines our approach to rule making, supervision and enforcement for MLR-registered businesses communicating financial promotions that rely on the new exemption in Article 73ZA of the FPO.

本章总结了我们在MLRs下注册加密资产业务的方法。我们预计会看到更多的公司申请注册金融促销制度。它还概述了我们对MLR注册的企业制定规则、监督和执行的方法，依赖于FPO第73条的新豁免。

- 5.2 Registered cryptoasset businesses are subject to other obligations beyond those discussed in this Chapter. In particular, we remind registered cryptoasset businesses of their obligation to report suspicious activity under the Proceeds of Crime Act 2002 (POCA).

注册的加密资产企业承担此之外的其他义务

本章讨论。特别是，我们提醒注册的加密资产企业有义务在2002年犯罪收益法案（POCA）下报告可疑活动。

Our approach at the gateway 我们的方法在网关

- 5.3 Cryptoasset exchange providers and custodian wallet providers (collectively referred to as ‘cryptoasset businesses’ for the purpose of this chapter) seeking to carry on business in the UK must register with us under the MLRs. There is information on our website about registration and we have also published feedback regarding good and poor quality applications. Cryptoasset businesses should review this material before applying, and ensure that they answer the questions on the application form fully and provide all the information requested. Omissions may result in a business’ application being rejected.

加密资产交换供应商和托管钱包供应商(统称为作为“加密资产业务”的目的)寻求开展业务

在英国，我们必须和我们一起注册。在我们的网站上有一些信息关于注册同时，我们也发布了反馈意见 关于质量好的和质量差的申请加密资产业务应该在申请前重新查看这些材料，并且

确保他们能正式地回答应用程序中的问题，并提供所有的信息请求的信息。遗漏可能会导致企业的申请被拒绝。

- 5.4** When we review an application, we may ask for additional information and applicants should factor in this possibility along with the time this may take. Once, and only once, we have all the information we need, we have up to 3 months to give notice of a decision to register or give a Warning Notice setting out that we are minded to refuse the application.

当我们审查申请时，我们可以作为其他信息和申请人的信息应该考虑到这种可能性以及这可能需要的时间。一次，且仅限一旦我们有了所有我们需要的信息，我们就有多达3个月的时间来决定注册或发出警告通知，说明我们打算拒绝申请。

- 5.5** We expect cryptoasset businesses to be ready, willing and organised at the point of submitting their application. This will include having a bona fide UK presence as per Regulation 8 and Regulation 9 of the MLRs. Applicants should be able to show that they understand the UK's AML/CTF regime and evidence compliance with the requirements set out in the MLRs. Applicants may also find Chapter 22 of The Joint Money Laundering Steering Group guidance helpful.

我们期望加密资产企业在提交他们的申请。这将包括根据MLR 第 8 条和第 9 条。申请人应能够证明他们了解英国的 AML/CTF 制度并证明遵守要求。申请人还可以找到《联合洗钱》第 22 章。指导小组指导有帮助。

- 5.6** Cryptoasset businesses and any person who is an officer, manager or beneficial owner of the business will be subject to the fit and proper requirements under Regulation 58A of the MLRs. We will take into account all relevant matters when assessing fitness and propriety and we will consider whether the firm and its officers, managers or beneficial owners have acted and may be expected to act with probity.

加密资产企业以及任何高级职员、经理或实益拥有人的业务将受到第 58A 条规定的适当人选要求的约束的 MLR。在评估健康状况时，我们将考虑所有相关事项，并且适当性，我们将考虑公司及其高级职员、经理或有益业主已经并有望以廉洁的方式行事。

- 5.7 As part of our fitness and propriety assessment we will consider an applicant's previous and/or planned financial promotions. We will also expect applicants to be able to show how they will comply with the financial promotions regime as part of their application. 作为我们的健康和适当性评估的一部分，我们将考虑申请人的预先计划和/或计划中的财务晋升。我们还希望申请者能够展示他们将如何遵守财务晋升制度，作为他们的申请者的一部分。

FCA powers in relation to registered cryptoasset businesses communicating financial promotions FCA的权力在相对管理加密资产业务沟通金融促销

- 5.8 The Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023 has created a new exemption (Article 73ZA) in the FPO. This exemption allows registered cryptoasset businesses to communicate financial promotions for cryptoassets without the need to have those promotions approved by an authorised person, subject to complying with the conditions of the exemption. Registered cryptoasset businesses will not have to apply for any further permission to communicate their own cryptoasset financial promotions. The exemption will also enable non-real time promotions to be communicated on behalf of registered cryptoasset businesses where the registered cryptoasset business prepares the content of the promotion.
- 5.8 2000年金融服务和市场法案（金融促进）（修订）
第2023号命令在FPO中设立了新的豁免（第73ZA条）。这项豁免允许注册的加密资产业务对加密资产进行金融促销，而不需要获得授权人批准的促销，并遵守豁免条件。已注册
加密资产业务将不会申请任何进一步允许通信他们自己的加密资产的财务推广。该豁免也将使非真实的
代表注册加密资产业务沟通的时间推广，其中注册加密资产业务准备推广内容。
- 5.9 Cryptoasset businesses that are not registered under the MLRs will not be able to rely on this exemption to communicate cryptoasset financial promotions. Unless those firms can rely on another route to lawfully communicate their financial promotions, they will be unable to communicate financial promotions to UK consumers.
- 5.9 未在MLR下注册的加密资产业务将不能依赖这种豁免来沟通加密资产的财务促销。除非这些公司
可以依靠另一条路线合法地传达他们的财务计划，他们将无法向英国消费者传达财务推广。
- 5.10 In connection with the creation of this new exemption, the legislation also extends certain FCA powers in relation to registered cryptoasset businesses communicating cryptoasset financial promotions. These include rule-making, supervisory and enforcement powers. The extended powers will enable us to regulate the financial promotion activity of registered cryptoasset businesses in broadly the same way as the financial promotions of authorised persons.

关于设立这一新的豁免，该立法也扩大了范围

某些FCA权力在相对注册的加密资产业务沟通加密资产财务促销。这些措施包括规则的制定，监督和监督

执行权力。扩大的权力将使美国能够监管金融领域

注册加密资产业务的推广活动，与授权授权业务的财务推广方式大致相同。

Our approach to applying financial promotion rules 我们运用财务推广规则的方法

- 5.11** Our financial promotion rule-making power has been extended to enable us to apply financial promotion rules to registered cryptoasset businesses communicating cryptoasset financial promotions.

我们的财务促进规则制定权力已扩大，使美国能够适用

财务推广规则，以注册的加密资产企业沟通加密资产的财务推广。

- 5.12** The legislation grants us powers to make rules applying to registered cryptoasset businesses about the communication by them of cryptoasset financial promotions which are the same as, or substantially equivalent to, rules which would apply to an authorised person communicating a cryptoasset financial promotion. Financial promotions which are communicated by, or on behalf, of registered cryptoasset businesses in reliance on this new exemption will need to comply with relevant FCA rules.

该立法赋予我们制定适用于已注册加密资产的规则的权力

企业关于他们传达 CryptoAsset Financial 促销活动的信息，这些促销活动与适用于传达 CryptoAsset Financial 促销活动的授权人员。由注册加密资产或代表注册加密资产传达的金融促销

依赖这项新豁免的企业将需要遵守相关的 FCA 规则。

- 5.13** We are not obliged to consult on the rules which we apply to registered cryptoasset businesses. So the near final Handbook instrument at Appendix 1 contains provisions applying relevant rules to registered cryptoasset businesses communicating financial promotions in reliance on the new exemption.

我们没有义务咨询我们申请注册加密资产的规则

事情附录1中接近最终的手册工具包含了适用相关规则的注册加密资产业务，以依赖新豁免的财务促销。

5.14 The following broad Handbook provisions will apply to registered cryptoasset businesses when communicating financial promotions in reliance on the new exemption:

- Principle 7 (Communications with clients)
- Relevant parts of GEN (Statements about authorisation and regulation by the appropriate regulator)
- COBS 4 (Communicating with clients, including financial promotions)
- COBS 10 (Assessing appropriateness)

以下广泛的手册条款将适用于已注册的加密资产企业

在依据新豁免进行财务促销时：

- 原则 7（与客户的沟通）
- GEN 的相关部分（有关适当监管机构的授权和监管的声明）
- COBS 4（与客户沟通，包括金融促销）
- COBS 10（评估适当性）

5.15 In each case, the relevant rules are stated to apply to a registered cryptoasset business as they would to an authorised person communicating a financial promotion relating to cryptoassets. So registered cryptoasset businesses communicating financial promotions in reliance on the new exemption will need to comply with the rules described elsewhere in this PS.

在每种情况下，相关规则均适用于已注册的加密资产业务

就像他们向授权人传达与加密资产相关的金融促销一样。因此，注册了加密资产企业，传达财务

依赖新豁免的促销活动需要遵守本 PS 中其他部分描述的规则。

Our approach to supervision and enforcement 我们的监督和执行方法

5.16 Many of our supervisory and enforcement powers which apply to authorised firms have been extended to apply to MLR registered cryptoasset businesses relying on the cryptoasset financial promotion exemption. These powers are drawn from FSMA and applied to registered cryptoasset businesses, who are not otherwise authorised, with necessary amendment to ensure they operate appropriately. These powers are an important part of our approach to the supervision of, and enforcement relating to, firms' cryptoasset financial promotions. This section is intended to help firms understand this approach and the powers we may use to mitigate harm from financial promotions.

我们适用于授权公司的许多监督和执法权力已扩展到适用于 MLR 注册的加密资产企业，这些企业

依赖于加密资产金融促销豁免。这些权力来自 FSMA 和适用于未获得其他授权的已注册加密资产企业必要的修改以确保它们正常运行。这些能力是我们监督和执行与公司相关的方法的重要组成部分加密资产金融促销。本节旨在帮助公司了解这一点方法以及我们可能用来减轻财务促销危害的权力。

Identification of harm 危害的识别

5.17 We use a combination of business model analyses, firm regulatory histories and assessments of financial soundness to identify areas of potential harm to focus our supervisory and enforcement action. We identify actual harm using several sources including reports from consumers, whistle-blowers and other firms in the market. We also take a proactive approach to identifying potential and actual harm. One tool we rely on is web scraping to identify potential scams. We are scanning an average of 100,000 websites every day to identify newly registered domains that exhibit characteristics which are commonly associated with scams or fraud. Where we identify a fraudulent or illegal website, we publish a warning to consumers and write to the website's registrar to request it is taken down.

我们结合使用商业模式分析、公司监管历史和评估财务稳健性，以确定潜在危害的领域，以关注我们的监督和执法行动。我们使用多个来源确定实际危害包括来自消费者、举报人和市场上其他公司的报告。我们还要采取积极主动的方法来识别潜在的和实际的伤害。我们依赖的一个工具ON 是网络抓取以识别潜在的骗局。我们平均扫描了 100,000 个网站，以识别表现出特征的新注册域名，这通常与诈骗或欺诈有关。当我们发现欺诈者或非法网站，我们会向消费者发布警告，并写信给网站的注册商请求将其删除。

Diagnostic tools 诊断工具

- 5.18** To support our supervisory and enforcement functions, we use a range of tools to diagnose harm and its impact on consumers or markets. We use these tools to gather information and conduct our assessment to identify the root cause of issues. For activities related to the financial promotions of cryptoasset businesses this may include, but is not limited to:
- Section 165 FSMA - information request - Where we determine that we need additional information to support our enquiries, we have the power under s165 to require registered persons to give us any information, documents and data that we determine is reasonably required.
 - Section 166 FSMA - skilled person review - Where we are concerned about aspects of a registered person's activities or require further analysis to be conducted, we have the power under s166 to get a report from a third party on the matter (known as a 'skilled persons report'). We can choose which third party to appoint and provide us with a report on their findings. Our rules also mean we can require the registered person to pay the costs of the skilled person report, as a fee. 为了支持我们的监督和执法职能，我们使用一系列工具来诊断危害及其对消费者或市场的影响。

我们使用这些工具来收集信息并进行评估，以确定问题的根本原因。为与加密资产业务的金融推广相关的活动这可能包括但不限于：

- FSMA 第 165 节 - 信息请求 - 我们确定需要的地方

其他信息为了支持我们的查询，我们有权根据 S165 要求注册人向我们提供我们认为合理需要的任何信息、文件和数据。

- FSMA 第 166 节 - 技术人员审查 - 我们关注的地方注册人活动的各个方面或需要进一步分析的进行时，我们有权根据 S166 从第三方获得有关此事的报告（称为“技术人员报告”）。我们可以选择哪个第三方来任命并向我们提供有关其调查结果的报告。我们的规则还意味着我们可以要求注册人支付技术人员报告的费用作为费用。

Remedy tools 补救工具

- 5.19** Rule breaches, big and small do happen, and can be a result of mistakes rather than malicious intent. In the first instance, it is the registered cryptoasset business' role to try to prevent breaches and to remedy them where they occur. When a breach has occurred, and the registered cryptoasset business becomes aware of it, we expect it to notify us and to take prompt action to put things right.
- 违反规则，大小都会发生，而且可能是错误的结果，而不是恶意在第一个例子中，它是已注册的加密资产业务的角色试图防止破坏，并在它们发生时阻止它们。当违约发生时事件发生后，注册的加密资产业务开始意识到它，我们希望它能通知我们，并立即采取正确的措施。

5.20 We have 4 main objectives when things go wrong:

- to stop actual harm quickly and proportionately
- to ensure firms put things right (including providing redress to customers affected, where appropriate)
- to address the root causes of harm
- to hold the firm and/or individuals in the firm to account, where there has been misconduct

当出现问题时，我们有 4 个主要目标：

- 迅速、适当地制止实际伤害
- 确保公司纠正错误（包括在适当的情况下向受影响的客户提供补救）
- 解决伤害的根本原因
- 在存在不当行为的情况下，追究公司和/或公司中的个人的责任

5.21 To achieve these objectives, we will rely on our powers over registered cryptoasset businesses relying on the cryptoasset financial promotions exemption. We may exercise these powers in relation to a registered person to advance any of our operational objectives or to advance the protection of persons who receive, have received or may receive invitations or inducements to engage in investment activity in relation to qualifying cryptoassets. Key powers we may use include:

- Section 55L FSMA- VREQ/OIREQ - Where we identify that the behaviour of a registered cryptoasset business is causing or may cause harm, or where we have evidence that a registered cryptoasset business is not meeting our standards, we may invite them to apply voluntarily for the imposition of a requirement ('VREQ') to prevent or stop harm to consumers or markets from continuing. Where a registered cryptoasset business does not voluntarily agree to such a requirement, or where we think the situation warrants it, we may impose an Own Initiative Requirement ('OIREQ') on the registered cryptoasset business to prevent or stop harm. We have the power to impose new requirements, vary existing requirements, or cancel requirements on our own initiative. Under Section 55N FSMA, we can also extend these requirements to cover unregulated activities and/or activities carried out by other members of the registered cryptoasset business' group.
- Section 55P FSMA- Asset prohibitions or restrictions - Where we have concerns with a registered cryptoasset business' activity, to maximise their ability to repay consumers, we have the power under s55P to put an asset restriction in place. This means that a registered cryptoasset business must not dispose of, withdraw, transfer, deal with or diminish the value of any of its own assets, whether held in the UK or elsewhere.
- Section 137S FSMA- Where we identify that a financial promotion is or is likely to be in breach of our financial promotion rules, we have the power under 137S FSMA to direct a registered cryptoasset business to withdraw the promotion or refrain from communicating the promotion in the first place. We also have the power to direct a registered cryptoasset business to publish details of the direction, including publishing a copy of the promotion and the reasons behind our action, as well as to do anything else specified in the direction in relation to the communication.

为了实现这些目标，我们将依靠我们对注册加密资产的权力
依赖 **CryptoAsset Financial Promotions** 豁免的企业。我们可能会行使
这些权力与注册人有关，以推进我们的任何运营
目标或促进对接收、已经接收或
可能会收到邀请或诱因，以从事与合格加密资产相关的投资活动。我们可能使用的主要权力包括：

- 第 55L FSMA - VREQ/OIREQ - 我们确定

注册加密资产企业正在造成或可能造成损害，或者如果有证据表明注册加密资产企业不符合我们的标准，我们可能会邀请他们自愿申请实施要求（'VREQ'）

以防止或阻止对消费者或市场的伤害继续存在。其中 a

注册加密资产企业不自愿同意此类要求，或者如果我们认为情况需要，我们可能会实施 **Own Initiative**

对已注册加密资产业务防止或停止损害的要求（'OIREQ'）。我们有权主动施加新要求、更改现有要求或取消要求。根据 **FSMA 第 55N 条**，我们可以
还将这些要求扩展到涵盖不受监管的活动和/或注册加密资产业务集团的其他成员进行的活动。

- **FSMA 第 55P 条 - 资产禁令或限制 - 我们关注的地方**

与已注册的加密资产企业的活动，以最大限度地提高他们的偿还能力

消费者，我们有权根据 **s55P** 实施资产限制。

这意味着已注册的加密资产企业不得处置、提取、转让、处理或降低其自身资产的任何价值，无论是在英国还是其他地方持有。

- **第 137S FSMA 条 - 如果我们发现金融促销违反或可能违反我们的金融促销规则，我们有权根据 137S FSMA 指示注册的加密资产企业撤销促销**

或者从一开始就避免传达促销活动。我们还有

指示已注册的加密资产企业发布指示的详细信息权力，包括发布促销副本和我们行动背后的原因，以及执行指示中指定与通信有关的任何其他事情。

- 5.22** A registered cryptoasset business will not be able to rely on the exemption in article 73ZA of the FPO to communicate cryptoasset promotions where to do so would breach a requirement under section 55L or a direction under s137S.
- 已注册的加密资产企业将无法依赖第 73ZA 条传达加密资产促销活动，如果这样做将违反第 55L 条的要求或第 137S 条的指示。

Approach to enforcement 执法方法

- 5.23** Where we have reason to believe that serious misconduct may have taken place an enforcement investigation will usually be appropriate. During an investigation, we aim to find out whether serious misconduct has occurred and get a full understanding of the facts so we can decide whether to act and, if so, what kind of action may be necessary. The opening of an investigation doesn't mean we believe misconduct has occurred or that anyone involved in the investigation is necessarily guilty of misconduct.
- 鉴于我们有理由相信可能会发生严重的不当行为
- 执法调查通常是适当的。在一次调查期间，我们的目的是查明是否发生了严重的不当行为，并得到全面的了解
- 事实可以决定是否采取行动，如果是，需要采取什么样的行动。调查的开始并不意味着我们认为已经发生了不当行为，或者任何参与调查的人都一定犯有不当行为。
- 5.24** We will only make a decision about the outcome, including whether the case merits criminal, civil or regulatory action once there is sufficient evidence to justify such a decision at the end of an investigation. If there is, we will take into account the evidential merits of the case, whether there is a proper foundation for bringing the case and the public interest in deciding to start proceedings to get the appropriate remedy or sanction.
- 我们只会对结果做出决定，包括案件是否值得
- 刑事、民事或监管行动，如果有足够证据证明此类行动是合理的
- 调查结果。如果有，我们将考虑案件的证据价值、是否有适当的理由提起诉讼，以及
- 决定启动诉讼以获得适当补救或制裁的公共利益。
- 5.25** We can take a number of routes to reach an appropriate outcome. The route taken will depend on whether we decide to take disciplinary action, or criminal or civil proceedings through the courts. We will consider the use of our powers to impose a disciplinary sanction, including public censures and financial penalties as well as our powers to obtain redress and restitution. We will publish the results of our decisions wherever possible (subject to the requirements of FSMA). Any published Decision Notices or Final Notices will make clear the basis for our findings. This will include the facts and our reasons for concluding there has been serious misconduct and a breach of Principle 7 and/or our Handbook rules.
- 我们可以经过一些路线才能达到一个适当的结果。所走的路线将会发生
- 取决于我们是否决定采取纪律处分，或刑事或民事诉讼。我们将考虑使用我们的权力来强加一种不原则

制裁，包括公众谴责和经济处罚，以及我们获得赔偿和赔偿的权力。我们将尽可能公布我们的决策结果

（根据**FSMA**的要求）。任何已公布的决定通知或最终通知

将为我们的发现提供明确的依据。这将包括事实和我们认定存在严重不当行为和违反原则**7**和/或我们的手册规则的理由。

- 5.26** Registered cryptoasset businesses should not wait for an investigation to begin, let alone end, or for us to impose a sanction, before acting in a way they think is right. This includes taking proactive steps to put right any harm or damage that may have been caused to consumers. This doesn't mean that if a firm or individual has taken remedial action we won't investigate or take enforcement action where serious misconduct appears to have occurred. We need to make sure there is full accountability for serious misconduct.

已注册的加密资产业务不应等待调查的开始，让
单独结束，或者让美国在以他们认为正确的方式行动之前实施制裁。这包括积极主动
地纠正可能造成的伤害或损害
导致消费者。这并不意味着，如果有朋友或个人采取了补救行动，我们就不会调查或
采取严重不当行为的执法行动
似乎已经发生。我们必须确保对严重的不当行为负有充分的责任。

Chapter 6 第六章

Cost benefit analysis (CBA) 成本效益分析 (CBA)

- 6.1 In CP 22/2 we provided a cost benefit analysis (CBA) for a policy package on financial promotions for high-risk investments, that included proposals for promotions of cryptoassets. In PS22/10, we split out the costs and benefits for high-risk investments but excluded the cryptoassets element of the proposals consulted upon in CP22/2.

CP 22/2我们为高风险投资的金融促销政策包提供了成本收益分析（CBA），其中包括促销活动的建议

加密资产.在PS22/10中，我们分割了高风险投资的成本和收益，但排除了在inCP22/2中咨询的提案中的加密资产要素。

- 6.2 In this chapter, we set out how the costs and benefits presented in CP22/2 for our proposals for cryptoasset financial promotion rules have been revised due to:
- feedback received on the elements of the CBA for rules on financial promotions in CP22/2 that apply to cryptoassets
 - the Treasury's recently introduced exemption that allows Money Laundering Regulation 2017 (MLR) registered firms, who are not otherwise authorised, to communicate their own cryptoasset financial promotions
 - the latest data from our recent 2023 cryptoasset consumer research.

在本章中，我们阐述了 CP22/2 中的成本和收益如何为我们的加密资产金融促进规则的提案已修订，原因是：

- 收到关于 CP22/2 中适用于加密资产的金融促销规则的 CBA 要素的反馈
- 财政部最近推出的豁免，允许 2017 年反洗钱条例（MLR）注册的公司，在未经其他授权的情况下，宣传自己的加密资产金融促销活动
- 我们最近的 2023 年加密资产消费者研究的最新数据。

- 6.3 We also provide a breakeven analysis for the updated costs and benefits for our final promotion rules for cryptoassets. Finally, we give an assessment of how our proposals are consistent with the FCA's Secondary international competitiveness and growth objective.

我们还提供了为我们最终更新的成本和收益的盈亏平衡分析

加密资产的升级规则。最后，我们评估了我们的建议如何与FCA的二级国际竞争力和增长相一致
客观的

Feedback provided to the cryptoasset elements of the CBA in CP22/2 反馈提供给 CP22/2 中 CBA 的加密资产要素

- 6.4 In this section we summarise the feedback to the CP22/2 CBA that related to the

proposed financial promotion rules for cryptoassets, and our responses to the points raised.

在本节中，我们总结了与CP22/2CBA相关的反馈

提出了加密资产的财务促进规则，以及我们对所提出的观点的回应。

Familiarisation and legal costs 熟悉程度和法律费用

- 6.5 One respondent raised that the advisory costs associated with understanding and implementing the new regime are likely to be higher than our estimate of £2,200 as a one-off cost per firm. One respondent suggested the on-going costs for all legal advice could reach between £30,000-£50,000 due to the complexity of the rules and how they are applied to web and mobile based platforms. The same respondent further noted that more complex and larger firms could face larger costs.

一名受访者提高了与理解和理解相关的咨询费用

实施新制度可能会高于我们估计的2200英镑

一次性费用确认。一位受访者表示，由于规则的复杂性以及基于移动平台的应用方式，所有法律咨询的持续成本将达到3万至5万英镑之间。同一答辩者进一步指出更复杂和更大的公司可能面临更大的成本。

Our response 我们的回复

Our calculated per firm estimation of £2,200 was an average one-off cost for cryptoasset firms to read and familiarise themselves with the requirements of the new rules and to check their current practices against these expectations. We used our standardised cost model to calculate this estimation. We might expect further legal costs as firms seek to implement changes to their systems to meet our requirements. We believe that these additional costs would be captured in our other estimates for other types of costs in the CBA, such as costs due to IT changes. When applying our standardised cost models for cryptoasset firms we assessed the potential costs for larger cryptoasset firms. Noting the feedback received, we still believe our familiarisation and gap analysis are appropriate when measuring the familiarisation and legal costs in this CBA.

我们计算出的每家公司估计 2,200 英镑是平均的一次性加密资产公司阅读和熟悉新规则的要求，并根据这些期望检查其当前的做法。我们使用标准化成本模型来计算估计。随着公司寻求对其系统实施更改以满足我们的要求，我们可能会预期会有更多的法律成本。我们认为，这些额外成本将包含在我们对其他类型的其他估计值中CBA 中的成本，例如由于 IT 变更而产生的成本。当应用我们的加密资产公司的标准化成本模型 我们评估了大型加密资产公司的潜在成本。注意到收到的反馈，我们仍然相信在衡量本 CBA 的熟悉程度和法律成本时，我们的熟悉度和差距分析是适当的。

IT changes IT的变化

- 6.6** We received feedback from 1 respondent noting that the technological costs to implement the consumer journey would reach 6 or possibly 8 figures in total costs. They also raised that smaller firms may be subject to larger costs as they are unlikely to have existing infrastructure in place.

我们收到了1名受访者的反馈，指出技术成本下降到实施消费者旅程将达到总成本的6或8位数。他们还提出，小公司可能会面临更大的成本，因为它们不太可能拥有现有的基础设施。

Our response 我们的回复

We used our standardised cost model to estimate that the costs of IT changes for cryptoasset firms would be around £84,500 per firm. We recognise that firms may incur higher or lower IT costs than the average cost we reported. Our estimate is an average across firms of different sizes and takes into account the need to build new infrastructure by assuming ‘major’ scale costs according to our standardised cost model. We note that respondents did not provide any evidence to lead us to question our estimates regarding the cost of IT changes and have therefore continued to rely on our standardised cost model. To have done so, they would have needed to provide evidence on the distribution of costs across firms affected. We continue to believe our estimates of the IT costs are appropriate.

我们使用我们的标准化成本模型来估计它的成本
加密资产公司的变化将约为每家公司84,500英镑。我们
认识到公司可能会产生比我们报告的平均成本更高或更低的IT成本。我
们的估计是不同公司的平均值
规模和考虑到需要建立新的基础设施
假设是根据我们的标准化成本模型计算的“主要”规模成本。我们注意
到，受访者没有提供任何证据来引导我们去做
质疑我们关于项目变更的成本的估计
因此，我们继续依赖于我们的标准化成本模式。要这样做，他们就需要
提供证据的分布
成本影响公司。我们认为，我们对IT成本的估计是适当的。

Increased costs for individuals who do not rely on online methods of communication 增加了那些不依赖在线交流方式的个人的成本

- 6.7 Some respondents noted that individuals who are high net worth individuals or ultra high net worth individuals do not always use online methods to receive financial promotions for high-risk investments. It was noted that firms that interact with these individuals with non-online methods will need to commit more time and cost for financial advisers and wealth managers.

一些受访者指出，高净值个人或超高净值个人并不总是使用在线方法来接受高风险投资的金融推广。有人指出，与这些人通过非在线方法进行互动的公司将需要为财务顾问投入更多的时间和成本于财富管理人员。

Our response 我们的回复

In our CBA in CP22/2, we have assumed that most individuals will use digital means to access financial promotions. We recognise that some individuals, eg high net worth individuals and ultra high net worth individuals, may receive financial promotions through physical means and that this may mean there are some additional costs associated with explaining a financial promotion. However, we do not have information available to us to estimate the number of individuals receiving financial promotions through physical means, or the increase in time incurred as a result of the rules we are implementing. So we do not think it is reasonably practicable to estimate these costs. We continue to expect most financial promotions are received digitally and therefore these costs are limited.

在我们的CP22/2的CBA中，我们确信大多数人都会这样做使用数字手段来获取财务促销活动。我们认识到一些个人，如高净值个人和超高净值个人，可以通过物理手段获得经济晋升。这可能意味着会有一些与解释财务晋升相关的额外成本。然而，我们没有任何信息。美国可以估计通过实际手段进行财务促进的人数，或由于我们正在实施的规则而导致的时间增加。所以我们并不这么认为合理地实际估计这些成本。我们不断期待最大的财务促销是数字的，因此这些成本是有限的。

Burdensome costs for firms that do not rely on online distribution

- 6.8 Some respondents noted that the costs of changing IT systems to generate personalised risk warnings and to monitor the consumer journey will be burdensome for firms that don't rely heavily on online distribution.

一些受访者指出，改变IT系统所产生的成本

对于那些不严重依赖在线分销的公司来说，个性化的风险警告和监控消费者的旅程将是一个沉重的负担。

Our response我们的回复

In our CBA in CP22/2, we have assumed that most individuals will use digital means to access financial promotions. As a consequence, most firms will incur IT costs from changing their IT systems to enable personalised risk warnings. We recognise that not all financial promotions will be communicated through online means. We would expect these firms to tailor their approach to meeting the new rules to their existing business structure. These firms may find it cheaper to provide risk warnings using other means. For example, they may provide risk warnings by providing documents on the risks arising from an investment. We think that these approaches will be relatively uncommon for cryptoassets.

Where firms used these alternative ways, we think that the costs of these alternative approaches would not be significantly more expensive than implementing IT changes that automate warnings. Consequently, we do not expect that these firms will have materially different costs to other cryptoasset firms.

在我们的CP22/2的CBA中，我们确信大多数人都会这样做使用数字手段来获取财务促销活动。作为一个图标序列，大多数公司将导致IT公司通过改变他们的IT系统来启用个性化的风险警告。我们认识到，并非所有的金融推广活动都将通过在线方式进行传播。我们希望这些

各公司将逐步满足他们现有的新规定
企业结构这些公司可能会发现它提供风险很便宜

使用其他方法发出警告。例如，它们可以通过提供有关投资所产生的风险的文件来提供风险警告。我们认为，这些方法对于加密资产来说将是相对不常见的。

当公司使用这些替代方法时，我们认为这些替代方法的成本不会明显比实现了可自动发出警告的IT更改。因此，我们不认为这些基金的成本将与其他加密资产公司有重大不同。

Limited evidence regarding the impact to different types of firms关于不同类型的公司的冲击的证据有限

- 6.9 Some respondents noted that the CBA did not assess the impact of the measures for firms of different sizes or types. For example, scale up or start-up firms may face a greater impact of these measures as the costs of implementing the rules may have a more significant impact to overall costs.

一些受访者指出，CBA并没有评估这些措施的影响

使用不同尺寸或类型的强化剂。例如，扩大规模或初创公司可能会面临这些措施的更大影响，因为执行这些规则的成本可能会对总体成本产生大量重大影响。

Our response 我们的回复

In our CBA, we did account for firms of different sizes. We assumed that 20% of cryptoasset firms are equivalent to ‘medium’ and 80% ‘small’ sized regulated firms according to our Standardised Costs Model (see Annex 1 of [How we analyse the costs and benefits of our policies](#)). We do not believe that the effect of implementing our financial promotion rules will vary differently considering whether a small firm is a start-up or scale up. For the purposes of this CBA, we have assessed the impact to costs depending on size. We also note that a significant proportion of the costs incurred for firms will be proportional to the number of financial promotions made and the complexity of the financial promotion itself.

在我们的 CBA 中，我们确实考虑了不同规模的公司。我们假设 20% 的加密资产公司相当于“中型”，80% 的加密资产公司相当于“小型”

根据我们的标准化成本模型确定受监管公司的规模（参见

附录 1 我们如何分析保单的成本和收益）。我们不相信实施我们的财务推广的效果

考虑到小公司是否为初创企业，规则会有所不同

或扩大规模。就此 CBA 而言，我们根据规模评估了对成本的影响。我们还注意到，公司产生的很大一部分成本将与进行的财务促销的数量和财务促销本身的复杂性成正比。

Ongoing costs for firms promoting cryptoassets using as21 approver 使用21个审批人推广加密资产的公司持续成本

- 6.10 Respondents noted that the CBA failed to acknowledge the competitive costs faced by cryptoasset firms who have to pay for a limited number of s21 approvers. They also noted that the fee charged by s21 approvers would likely be higher and into 5 figures for a one-off financial promotion. A respondent suggested the cost for going to a s21 approver, assuming a 5-figure cost per month and applied across all 300 affected cryptoasset firms, would be around £36m.

受访者指出，CBA未能承认所面临的竞争成本

由加密资产公司为有限数量的s21批准者支付费用。他们还指出，s21近似收取的费用可能会更高，达到5美元的水平。一个被调查者建议你去支付a

假设每月5位数的成本，并适用于所有300家受影响的加密资产公司，其审批成本将约为3600万英镑。

Our response 我们的回复

Based on our previous supervisory work, we continue to estimate that firms may charge between £5,000 and £15,000 for approving a financial promotion, depending on the nature and complexity of the product. This estimation is in line with the respondent’s estimation that approvals for a

one-off financial promotion could be into the 5 figures. It is highly possible for one-offs s21 fees to be lower than the 5 figures estimated by the respondent and in the lower end of our bracket. However, given the lack of information we have on cryptoasset financial promotions and the underlying cost structures of cryptoasset firms, we do not believe it is reasonably practicable to predict the overall cost of s21 approval nor how the market structure of cryptoasset firms might change as a consequence of our proposals.

根据我们之前的监管工作，我们继续估计公司可能会收取 5,000 至 15,000 英镑的财务批准费用促销，具体取决于产品的性质和复杂性。这估计与受访者的估计一致，即批准一次性的财务促销可能会达到 5 位数。一次性 s21 费用很有可能低于受访者估计的 5 位数，并且处于我们范围的下限。然而，鉴于我们缺乏有关加密资产金融促销和加密资产公司潜在成本结构的信息，我们认为预测 s21 批准的总体成本或加密资产公司的市场结构如何可能因我们的提案而发生变化是不合理的可行的。

- 6.11** We acknowledge that the potential for there to be a limited number of s21 approvers in the market, and the additional cost of using a s21 approver, may have some impact on the competitive dynamics between cryptoasset firms that can afford to use an approver or not. However, we think these impacts could be mitigated to some extent, such as through the bespoke exemption for MLR registered cryptoasset firms.

我们承认，它在其中的可能性是有限的
市场和使用s21审批者的额外成本可能会对市场产生一些影响
加密资产公司之间的竞争动态，可以支持使用一个批准者或不。然而，我们认为这些影响可以在一定程度上减轻，例如通过MLR注册的加密资产公司。

- 6.12** Moreover, if the costs for s21 approval were as high as suggested by the respondent (e.g £36m), we would expect most firms to use another avenue (eg the MLR registration) to communicate a financial promotion. Therefore, the fees of using a s21 approver are unlikely to have an appreciable effect on competition between cryptoasset firms. We note that the resources required to ensure that financial promotions are compliant (regardless of the avenue used to check) are variable per promotion.
- 此外，如果s21项批准的费用与被调查者建议的一样高（e.g.3600万英镑），我们预计大多数公司会使用其他途径（即MLR注册）来进行财务推广。因此，使用s21审批人的费用是
- 不太可能对加密资产公司之间的竞争产生明显的影响。我们注意到需要资源，以确保财务促销是合规的（不管用来检查的途径是什么）都是不同的推广。
- The cost benefit analysis does not attempt to quantify the overall costs across the industry**生态效益分析并没有试图量化整个行业内的总体成本
- 6.13** Some respondents believed that the CBA unfairly focused on the costs to individual firms rather than considering the overall costs to the full cryptoasset industry, given the high price of approval and significant number of cryptoasset firms affected.
- 一些受访者认为CBA不公平的关注个人的成本
- 考虑到高昂的批准价格和大量加密资产公司受到影响，企业不需要考虑整个加密资产行业的总体成本。

Our response我们的回复

The purpose of this CBA is to focus solely on the costs and benefits of the financial promotions regime to firms that may wish to communicate financial promotions and not the wider cryptoasset market. For the CBA itself, we provided costs estimates where it was reasonably practicable to do. We were not able to gather market-wide estimates of the number of financial promotions communicated. This meant that we could not provide market level estimates of the costs.

这个CBA的目的是仅仅关注金融促销制度的成本和利益，以确定可能希望沟通金融促销，而不是更广泛的加密资产市场。对于CBA本身，我们提供了合理可行的成本估算。我们无法收集市场范围内传达的财务促销数量的估计。这意味着我们不能提供有关成本的市场水平估计数。

Lack of acknowledgment for different cryptoasset types缺乏对不同加密资产类型的确认

- 6.14** Respondents noted that the CBA captures all cryptoassets under the term ‘qualifying cryptoasset’ and does not consider the consequence of the measures to different cryptoasset types. For example, utility tokens which are not promoted as investments

will still need to go through the same consumer journey and be subject to the same rules.

受访者指出，CBA捕获了“资格”术语下的所有加密资产

加密资产‘和没有考虑的后果的措施不同

cryptoassettypes.例如，不作为投资而推广的公用事业代币

仍然需要经历同样的消费者旅程，并遵守同样的规则。

Our response 我们的回复

In our CBA, our analysis did not differentiate between ‘types’ of cryptoassets. We do not think the compliance costs of the proposed rules varies substantially for different types of cryptoassets. Nor can we reasonably predict whether different cryptoassets will be affected differently by our proposals due to the fluid and changing trends within cryptoassets. For example, there may be types of cryptoassets at the time of writing the CBA that would be in trend but no longer exist by publication, or where the use of a particular type of cryptoasset changes over time.

在我们的 CBA 中，我们的分析没有区分加密资产。我们认为拟议的合规成本不同类型的加密资产的规则差异很大。也不可能我们合理预测不同的加密资产是否会受到影响

由于内部流动性和不断变化的趋势，我们的提案有所不同加密资产。例如，在撰写 CBA 时，可能存在一些类型的加密资产，这些类型可能很流行，但在发布时已不复存在，或者特定类型的加密资产的使用会随着时间的推移而变化。

Lack of a definition for qualifying cryptoassets 缺乏对加密资产的定义

6.15 Some respondents questioned whether the lack of a definition for ‘qualifying cryptoassets’ made the CBA hard to measure.

一些受访者质疑他们是否缺乏对“符合资格”的定义
加密资产公司使CBA难以衡量。

Our response 我们的回复

We are aware that a definition for a ‘qualifying cryptoasset’ was not provided in the previous CBA. We have included a definition for a qualifying cryptoasset in the body of the policy statement that has been included in the legislation by the Treasury. We believe that the definition of a qualifying cryptoasset will have little effect to the analysis in the CBA as most firms that will seek to communicate financial promotions for cryptoassets will be captured.

我们知道，之前的 CBA 中没有提供“合格加密资产”的定义。我们包括符合财政部立法的政策声明正文中的合格加密资产。我们认为，合格加密资产的定义对 CBA 中的分析影响不大，因为大多数公司都会寻求传达金融促销活动
加密资产将被捕获。

Limited acknowledgement of wider updates to the financial promotions regime 对财务晋升制度的更广泛的更新的有限承认

6.16 Some respondents felt the CBA did not attempt to assess the overall impact of the measures in combination with other changes to the wider financial promotions regime. For example, the Government’s proposal to amend the exemptions under the Financial Promotions Order, and proposed introduction of the s21 regulatory gateway.

一些受访者认为CBA并没有试图评估中国经济增长的总体影响

这些措施与其他对广泛的金融促销活动的变化相结合。例如，政府提议修正金融促进令下的豁免权，并建议引入s21监管门户。

Our response 我们的回复

For the purposes of the previous CBA, we focused solely on the upcoming changes for cryptoassets due to the uncertainty concerning the final positions of these policy proposals. We note that all financial promotions for cryptoassets should take into account other necessary requirements that apply to financial promotions for high-risk investments.

对于之前CBA的目的，我们只关注由于决赛的不确定性，加密资产即将发生的变化

这些政策建议的立场。我们注意到，加密资产的所有金融促销都应考虑到适用于高风险投资的金融促销的其他必要要求。

No costs represented the lack of competitiveness to the UK market 无成本代表了英国市场竞争力的缺乏

- 6.17 Some firms noted that the CBA did not acknowledge the costs to UK competitiveness due to the proposals. For example, UK firms now paying third parties to approve promotions. Others suggested the proposals would affect the UK's competitiveness as a centre of blockchain based market infrastructure.

一些公司注意到，CBA并不承认英国竞争对手的成本由于建议。例如，英国公司现在支付了第三方的批准促进其他人则认为，该提议将影响英国作为区块链市场基础设施中心的竞争力。

Our response 我们的回复

Our financial promotion rules will apply to all UK and non-UK firms in the same way and will have an effect whether a firm is based in the UK or not. We do however recognise that some international firms may not communicate financial promotions to UK consumers due to their failure to comply with the new regime. As addressed through the policy statement, our rules will create a fairer and more consumer-focused landscape on which firms can compete and innovate. Competition can more effectively act in the interests of consumers where consumers are given clear, accurate information that helps them make effective investment decisions. We believe this policy strikes the right balance between consumer protection and promoting potentially beneficial innovation, which could support long-term economic growth. A further potential outcome of the financial promotions regime is to reduce the number of inappropriate cryptoassets and cryptoasset related models being communicated to consumers and the most vulnerable members of society. The impact of not protecting consumers against misleading financial promotions could ultimately hinder medium to longer term economic growth in the UK (eg consumers lose money or lose trust in interacting with the UK's financial services sector), and impact the UK's wider international competitiveness from being a safe and reputable jurisdiction to communicate cryptoasset financial promotions. Furthermore, we do not believe this policy will affect the UK's attractiveness for blockchain based market infrastructure as this is unrelated to financial promotions policy.

我们的财经推广规则将适用于以下地区的所有英国和非英国公司同样，无论公司是否位于英国，都会产生影响。然而，我们确实认识到，一些国际公司可能会由于英国消费者未能遵守新制度，因此不向他们传达金融促销信息。如政策所述声明，我们的规则将创造一个更公平、更以消费者为中心的公司可以竞争和创新的环境。竞争可以更有效地为消费者的利益服务，而消费者获得清晰、准确的信息，帮助他们提高效率投资决策。我们相信这项政策取得了适当的平衡在消费者保护和促进潜在有益之间创新，这可以支持长期经济增长。金融促销制度的另一个潜在结果是减少不适当的加密资产和加密资产相关的数量将模型传达给消费者和社会中最弱势的成员。不保护消费者免受误导性金融促销的影响最终可能会阻碍中等到英国的长期经济增长（例如消费者亏损或失去对与英国金融服务部门互动的信任），并影响英国更广泛的国际竞争力。

安全且信誉良好的司法管辖区，用于沟通 **CryptoAsset Financial** 促销。此外，我们认为此政策不会影响英国对基于区块链的市场基础设施的吸引力，因为这与金融促销政策无关。

Consumer evidence taken from habits during the Covid-19 pandemic 消费者提供的证据来自于新冠肺炎大流行期间的消费习惯

6.18 Some respondents believed consumer habits during the Covid-19 pandemic were not a true representation of ‘normal’ habits.

一些受访者认为，新冠肺炎大流行期间的消费者习惯并不是一种疾病对“正常”习惯的真实表现。

Our response 我们的回复

We are aware that consumer habits during the pandemic were slightly different compared to pre-pandemic behaviours. However we believe this is not a sufficient argument to discredit our consumer evidence and made the decision to only use conservative estimates from our previous research. Our 2023 [cryptoasset consumer research](#) was gathered post-pandemic and continues to show similar UK consumer trends for cryptoassets and supports our previous conclusions.

我们意识到，在流感大流行期间的消费习惯略有改善与大流行前的行为相比有所不同。然而我们相信这不是怀疑我们的消费者证据
我们决定只使用我们之前的保守估计
研究我们2023年的加密资产消费者研究被收集到
在流感大流行后，并继续显示出类似的英国消费趋势
加密资产和支持我们之前的结论。

Impact of bespoke exemption for MLR registered firms 定制豁免对MLR注册公司的影响

- 6.19** In this section we discuss the impact of the Treasury's exemption for cryptoasset businesses which are registered with the FCA under the MLRs to communicate their own cryptoasset financial promotions to UK consumers.

在本节中，我们将讨论财政部对加密资产的豁免的影响

在FCA和MLRs注册的企业，向英国消费者传达加密资产金融推广。

- 6.20** At the time of writing CP22/2 there were 3 routes for communicating financial promotions of cryptoassets:

- the promotion is communicated by an FCA authorised person,
- the promotion is communicated by an unauthorised person but approved by an FCA authorised person (a s21 approver),
- or the promotion otherwise complies with conditions of an exemption in the Financial Promotion Order (FPO).

在撰写 CP22/2 时，有 3 条传达财务的途径

加密资产的促销活动：

- 促销活动由 FCA 授权人员传达，
- 促销活动由未经授权的人员传达，但由 FCA 授权人员（S21 批准者）批准，
- 或促销活动符合金融促销令（FPO）中的豁免条件。

- 6.21** As discussed in Chapter 4, respondents to CP22/2 were concerned that there would be very few authorised firms who could approve cryptoasset promotions, alongside the limited authorised cryptoasset firms that are able to communicate their own financial promotions. They argued that this could significantly restrict promotion of cryptoassets.

如第4章所述，对CP22/2的响应人员担心，该重组将是几乎很少有获得授权的公司可以批准加密资产推广有限的授权加密资产公司，可以整合自己的财务状况促进他们认为，这可能会显著限制对加密资产的推广。

- 6.22** In response to this feedback, the Treasury has introduced a new exemption through legislation, enabling cryptoasset businesses which are registered with the FCA under the MLRs, but who are not otherwise authorised persons, to communicate their own cryptoasset financial promotions to UK consumers. We consider the impact to consumers to be small given the additional powers we will have over these firms and that the financial promotion rules will be the same.

为了回应这一反馈，财政部已经引入了一项新的豁免通过

立法，允许在FCA下注册的加密资产业务，但没有其他授权的人，可以沟通他们的向英国消费者提供加密盒金融推广。我们考虑的影响

考虑到我们对这些公司拥有的额外权力，以及金融促进规则也将如此，消费者要小。

The impact on costs 对成本的影响

- 6.23** The bespoke exemption for MLR registered firms has the effect of providing cryptoasset firms with an additional route for communicating cryptoasset financial promotions. This additional route may have the effect of reducing the costs of the regime as we would expect firms to choose the route that is most cost effective for them.
- 对MLR监管公司的定制豁免具有提供加密资产的效果
有额外途径来沟通加密资产财务促销的公司。这条额外的路线可能会像我们那样降低该制度的成本
期望公司选择对他们来说最具成本效益的路线。
- 6.24** There are currently 41 cryptoasset firms registered under MLRs. These firms will not need to use an s21 approver and will not incur the additional costs of gaining approval. 目前有 41 家加密资产公司在 MLR 下注册。这些公司不会
需要使用 S21 审批者，并且不会因获得批准而产生额外费用。
- 6.25** We would expect that other cryptoasset firms will seek to become registered under the MLRs to avoid s21 costs. This will mean that they will avoid using s21 approvers, they will incur the costs of registering. The registration fees for the MLRs are currently around £10,000. Firms who take this route will incur additional costs from completing the application process.
- 我们预计其他加密资产公司将寻求在
MLR 以避免 s21 费用。这将意味着他们将避免使用 s21 审批者，他们将承担注册费用。MLR 的注册费目前约为
10,000 英镑。走这条路的公司将因完成申请流程而产生额外费用。
- 6.26** It is important to note that MLR registered firms will still incur the other costs arising from our financial promotions rules. This includes marketing restrictions (such as not using incentives to invest) and the prescribed consumer journey comprising risk warnings, risk summaries, the appropriateness test and the 24-hour cooling-off period.

需要注意的是，MLR注册的公司仍将承担其他费用
从我们的财务促销规则中得知。这包括市场营销方面的限制(例如
不使用激励措施进行投资)和规定的消费者旅程包括风险警告、风险总结、适当时间和
24小时冷却期。

- 6.27** In addition, the option of using the bespoke exemption for MLR registered firms may reduce the number of s21 firms approving cryptoasset financial promotions given the lower demand and the costs associated with those firms meeting our rules. Consequently, the effect of this alternative route may reduce the overall costs of the regime as there will be a reduction in the total costs incurred by cryptoasset firms. We are unable to predict how many cryptoasset firms will become MLR registered and therefore by how much the cost we originally estimated might be reduced. Nor were we able to estimate the overall costs of s21 approval in our CBA as we do not have information on the number of promotions. So, we still expect that some cryptoasset firms will seek to use a s21 approver to communicate their financial promotions. We have therefore not updated our lower bound and upper bound assumptions for the number of s21 approvers (32-100). This is because as we cannot be certain about the number of s21 approvers that may apply to communicate financial promotions for qualifying cryptoassets. As we have not changed our estimates of the number of s21 firms, the total costs for s21 firms remains unchanged from those set out in CP22/2.
- 此外，为 MLR 注册公司使用定制豁免的选项可以减少批准加密资产金融促销活动的 S21 公司数量与满足我们规则的公司相关的需求和成本较低。因此，这种替代途径的效果可能会降低该制度的总体成本，因为加密资产公司产生的总成本将减少。我们无法预测有多少加密资产公司将注册 MLR 并因此，我们最初估计的成本可能会降低多少。我们也无法在 CBA 中估计 s21 批准的总体成本，因为我们没有有关促销数量的信息。因此，我们仍然预计一些加密资产公司将寻求使用 s21 批准者来传达他们的财务促销活动。因此，我们没有更新 S21 审批者数量（32-100）。这是因为我们无法确定可能申请传达财务促销的 s21 批准者的数量合格的加密资产。由于我们没有改变对 s21 公司数量的估计，因此 s21 公司的总成本与 CP22/2 中规定的成本保持不变。

Impact on competition对竞争的影响

- 6.28** Relative to our original CBA, the introduction of the MLR route may reduce the number of cryptoasset firms seeking s21 approval and affect the number of firms considering being s21 approvers for cryptoasset firms. In theory, the reduced demand, relative to our CBA, for s21 approvers may mean that there may be fewer s21 approvers that come forward for cryptoasset financial promotions. On the other hand, the fewer s21 approvers may have some additional market power, and therefore the ability to raise prices to those seeking approval. We note that the alternative routes to communicate promotions will provide a constraint on prices. In addition, we do not believe there are significant barriers to entry to become an s21 approver. If s21 approvers were in greater demand due to some cryptoasset firms being unwilling to become MLR registered, approvers may be able to make significant profits and we might expect additional s21 approvers to come forward. Consequently, we don't expect less competition relative to our CBA in CP22/2.

相对我们最初的CBA，MLR路线的引入可能会减少数量
寻求21家批准和计算考虑的数字
是对加密公司的认可。理论上，需求的减少，相对于
对于我们的CBA来说，对于s21批准者可能意味着可能有更少的s21批准者

来进行加密资产金融促销。另一方面，更少的s21核准者可能有一些额外的市场力量，因此有能力提高价格给那些寻求批准的人。我们注意到，替代的替代路线将限制价格。此外，我们也不认为会有这样进入成为s21批准人的重要障碍。如果由于一些加密资产公司的需求，这些公司无法成为MLR注册，批准者可能会获得可观的利润，我们可能会期待额外的s21赞成站出来。因此，我们不期望相对于我们的CBA在22/2中的竞争更少。

New 2023 cryptoassets consumer research新的2023年加密资产消费者研究

6.29 In CP22/2, we estimated that there were 2.3m cryptoasset holders in the UK using FCA Consumer Research 2021. Our most recent research (2023) suggests that there has been a substantial increase in the cryptoasset holdings of UK consumers. The table shows how our estimates have changed. Given these changes in the number of consumers holding cryptoassets, in this section we consider how these changes affect the costs and benefits and breakeven analysis we presented in CP22/2.

在CP22/2中，我们估计在英国230万加密资产持有者在使用FCA消费者研究报告，2021年。我们最近的研究（2023年）表明英国消费者持有的加密资产数量已经大幅增加。这个表中显示了我们的估计值的变化情况。给定这些的数量范围持有加密资产的消费者，在本节中，我们将考虑这些变化如何影响我们在cp22/2中提出的成本和收益以及盈亏平衡分析。

Table 4: Changes in the 2023 cryptoassets consumer research 表4：2023年加密资产消费者研究的变化

	2021 Consumer Survey	2023 Consumer Survey
Number of cryptoasset holders in the UK	4.4% (Total UK adult pop 2021) 2.3m	10% (Estimated total UK adult pop 2023) 4.97m
Change in UK cryptoassets holders, year on year change (relative to previous survey)	400k+	2.67m+
Number of UK cryptoasset holders who will either increase their holdings of cryptoassets or will buy cryptoassets for the first time	1.48m	4.61m

	2021年消费者调查	2023年消费者调查
在英国的加密资产持有者的数量	4.4%(英国成年人总数 pop2021) 2.3m	10% (估计合计 UKadult pop2023) 4.97m
英国加密货币持有者的变化，逐年变化（相对于之前的调查）	400k+	2.67m+
英国加密资产持有者的数量可能会增加他们的持股比例 加密资产或将首次购买加密资产	1.48m	4.61m

6.30 We now estimate that 1.94 million cryptoassets owners said they would purchase cryptoassets again, alongside the 2.67 million estimated new cryptoasset owners annually. This makes an estimate of 4.61 million in total that would either increase their holdings or buy cryptoassets for the first time. There has been a change to the methodology between the 2021 and 2023 cryptoasset consumer research but the changes do not result in material differences. We are conscious that the 2.67 million figure for new UK cryptoasset owners annually is a substantial increase on the previous year and subject to considerable uncertainty considering the recent developments in the cryptoasset market. However, based on the underlying data from the 2023 consumer research, it is clear there is still a strong interest for cryptoassets in the UK.

我们现在估计有194万加密资产所有者表示他们将购买加密资产，以及267万新加密资产所有者每年这估计将增加461万他们首次持有或购买加密资产。现在已经有了一个变化2021年和2023年加密资产消费者研究之间的方法变化不会导致物质差异。我们意识到这267万人英国新加密资产所有者每年都比去年大幅增加考虑到最近的事态发展，我们将会有一相当大的不确定性

在加密资产市场。然而，根据2023年的基础数据
市场调查在英国，人们对加密资产仍有浓厚的兴趣。

- 6.31 Given the size of the changes in the number of consumers holding or purchasing cryptoassets in the UK, we have considered how these changes have affected the costs and benefits we estimated in CP22/2 for cryptoassets. We also consider how these changes affect the proportionality of our proposals by updating the breakeven analysis we completed in CP22/2 for cryptoassets only.

鉴于持有或购买的消费者数量的变化

在英国，我们已经考虑了这些变化如何影响了我们在CP22/2中估计的加密资产的成本和收益。我们也考虑这些

通过更新我们在CP22/2中仅对加密资产完成的盈亏平衡分析，改变影响我们建议的比例。

Updating costs to consumers向消费者更新成本

- 6.32 Our consumer journey rules will cause a time cost to consumers who wish to access cryptoassets as the rules will slow down the purchase process. The total costs incurred by consumers are proportional to the number of consumers purchasing cryptoassets. So we have updated the costs to consumers in light of the increase of the numbers of consumers intending to purchase cryptoassets.

我们的消费者旅程规则将给希望访问加密资产，因为规则会减慢购买过程。消费者产生的总成本与购买加密资产的消费者数量成正比。因此，鉴于打算购买加密资产的消费者数量的增加，我们更新了消费者的成本。

- 6.33 In CP22/2 we estimated that there was an 8-minute sales time increase for each consumer for cryptoassets. Using Department for Transport Transport & Analysis Guidance, we assumed that the cost of an hour of consumers' time is £6.45. So we estimated that the additional cost of a consumer's time is around £0.86. In CP22/2, we applied this cost per consumer to our estimated 1.48 million transactions. Transactions are our best estimate from the available Consumer Research data and assumed from consumers who will either increase their holdings of cryptoassets or will purchase cryptoassets for the first time. This resulted in an overall cost estimate of £1.27m. Using the same approach for the estimated 4.61 million transactions from the 2023 Consumer Survey, results in an updated cost of £4.12m.

在 CP22/2 中，我们估计每个的销售时间增加了 8 分钟consumer 的加密资产。利用运输、运输和分析部门指导，我们假设消费者一小时的时间成本为 6.45 英镑。所以我们

估计消费者时间的额外成本约为 0.86 英镑。在 CP22/2 中，我们将每个消费者的成本应用于我们估计的 148 万笔交易。交易次数是我们根据可用的 Consumer Research 数据进行的最佳估计，并根据将增加加密资产持有量或购买加密资产的消费者加密资产。这导致总成本估计为 £1.27m。对 2023 年消费者调查中估计的 461 万笔交易使用相同的方法，更新后的成本为 £4.12m。

- 6.34 We also estimated the costs to consumers of the loss of inducements in CP22/2. We again updated these numbers for the change in our estimates of the number of consumers. In CP22/2, we estimated that the cost to consumers of losing inducements was £1.46m for all HRI investments, of which £0.8m was for cryptoassets. The cryptoassets costs were calculated by assuming that 0.7% of the 1.48 million consumers who will either increase their holdings of cryptoassets or will buy cryptoassets for the first time benefited from inducements. Each of these consumers would lose on average £78.

我们还估计了 CP22/2 中诱因损失给消费者带来的成本。我们再次

更新了这些数字，以适应我们对消费者数量的估计的变化。在 CP22/2 中，我们估计所有 HRI 投资的消费者损失诱因的成本为 £1.46m，其中 £0.8m 用于加密资产。加密资产成本的计算方法是假设 148 万消费者中将增加加密资产持有量或首次购买加密资产的消费者中有 0.7% 受益

诱因。这些消费者每人平均损失 78 英镑。

- 6.35 Using this same approach for the updated number of consumers of 4.61 million (but otherwise identical assumptions), we calculate the cost to consumers of losing inducements of £2.52m.

使用同样的方法，更新的消费者数量为461万人

（但在其他方面相同的假设），我们计算了消费者的成本252万英镑。

Updated break-even analyses更新的盈亏平衡分析

- 6.36 To help illustrate the proportionality of our proposal, we presented a break-even analysis in CP22/2.

在CP22/2，为了帮助说明我们的建议的相称性，我们提出了一个盈亏平衡的分析。

Break-even analysis 1收支平衡分析1

- 6.37 The breakeven analysis estimated the benefits per consumer that would need to be realised for the proposed package to be ‘net beneficial’, given the compliance costs. We estimated that for our interventions to break-even in monetary terms, each new potential HRI consumer or existing holder increasing their holdings (estimated to be 142,000 for HRIs excluding cryptoassets plus 1,481,000 for cryptoassets) would need to realise or make a saving of £38 on average. Applied to cryptoassets only, the benefits given the information provided in CP22/2 would need to be £28.

盈亏平衡分析估计了每个消费者需要获得的好处

考虑到合规成本，拟议的一揽子计划实现了“净收益”。

我们估计，为了使我们的干预措施在货币方面实现收支平衡，每个新的

潜在的 HRI 消费者或现有持有者增加其持有量（估计为

142,000 个用于 HRI（不包括加密资产）加上 1,481,000 个用于加密资产）将需要

实现或平均节省 38 英镑。仅适用于加密资产，CP22/2 中提供的信息提供的收益需要为 28 英镑。

- 6.38 Using the updated information on the number of consumers affected from our

Cryptoasset Consumer Research Survey, we calculate the breakeven benefits per consumer for our cryptoasset rules. As the total quantifiable one-off cost has not been amended, we again use the costs of £41.28m as set out in CP22/2. The number of consumers potentially affected are 4.61 million. This implies that each new or existing cryptoasset holder increasing their holdings (estimated to be 4.61 million people) would need to realise or make a saving of £8.95, in benefits on average.

使用来自我们所影响的消费者数量的更新信息

加密资产消费者研究调查，我们计算盈亏平衡收益

为我们的加密资产规则提供帮助的消费者。由于可量化的一次性成本尚未修正，我们再次使用cp22/2规定的4128万英镑的成本。中的数量：

可能受到影响的消费者为461万人。这意味着每一个新的或存在的

加密资产持有人增加其持有的股份（估计为461万人）将需要实现或平均节省8.95英镑的收益。

Break-even analysis 2收支平衡分析2

- 6.39 CP22/2 also presented the number of consumers that would need to be dissuaded from investing for the benefits to exceed the costs. The table below shows the position in the CBA for CP22/2 and in the updated analysis here.

CP22/2还提供了需要被劝阻的消费者数量

投资以获得收益，以超过成本。下表显示了CP22/2在CBA中和这里的更新分析中的位置。

Table 5: Updated breakeven figures reflecting the 2023 Cryptoasset Consumer Research Survey

	CP22/2 CBA figures	Updated figures
Median holdings of cryptoassets per consumer	£300	£175
Total one-off costs for cryptoassets in terms of new purchases	137,600	235,885
Number of UK cryptoasset users who regretted their purchase of cryptoassets, who saw adverts and were encouraged or led to buy as a result	151,800	229,614

表5：反映2023年加密资产消费者研究调查的更新资产盈亏平衡数据

	CP22/2 CBA数字	更新的数据
每个消费者持有加密资产的中位数	£300	£175
以新购买的加密资产的总一次性成本	137,600	235,885
英国加密资产用户的数量 他们对购买加密资产感到遗憾，他们看到了广告，并因此被鼓励或引导购买	151,800	229,614

6.40 In our CBA in CP22/2, we used the median holdings of cryptoassets per consumer of £300 (taken from our Consumer Research). The costs of £41.28m were equivalent to 137,600 consumers purchasing cryptoassets. This was below the 151,800 consumers who reported that they regretted their purchase of cryptoassets, who saw adverts and were encouraged or led to buy as a result.

在我们的CP22/2的CBA中，我们使用了每个消费者持有的加密资产的中位数300英镑（来自我们的消费者研究中心）。4128万英镑的成本相当于13.76万名消费者购买了加密资产。这是15.18万美元的用户，他们后悔购买加密资产，看到广告，因此被鼓励或引导购买

6.41 Our consumer research estimates that the current median holdings of cryptoassets is now £175 per consumer. Expressing the costs in the number of consumers purchasing cryptoassets, the costs are now purchases equivalent to 235,885 consumers purchases of cryptoassets. This is now slightly above the 229,614 consumers who now regret purchasing cryptoassets. This is because the median holding of cryptoassets per consumer has fallen from £300 to £175. We note, however, that the survey numbers are broadly similar and are statistical estimates subject to a level of variability. Further, the recent large increase in the numbers of consumers holding cryptoassets may mean that consumers may only have recently purchased their cryptoassets and not had time yet to experience poor outcomes and therefore regret their purchase. In addition, regret does not fully encompass the harm that may arise from unsuitable cryptoasset sales.

我们的消费者研究估计，目前加密资产持有量的中位数为现在每个消费者**175**英镑。表示购买加密资产的消费者数量，现在购买的成本相当于**235,885**名消费者购买加密资产。这是现在略高于**229,614**名现在后悔的消费者购买加密资产。这是因为每个加密资产持有量的中位数消费者的价格从**300**英镑降到了**175**英镑。然而，我们注意到，调查数字大致相似，并且是受变异性程度影响的统计估计。此外，最近持有加密资产的消费者数量大幅增加可能意味着消费者可能只是最近才购买了加密资产，没有时间遇到糟糕的结果，因此对购买感到后悔。此外，遗憾还包含了不合适的加密密码销售可能产生的危害。

Break-even analysis 3收支平衡分析3

- 6.42** Our previous consultation also examined the number of consumers that would need to be dissuaded from investing over a 10-year period for the benefits to exceed the costs. We have updated this analysis here. The table below shows the comparison.
我们之前的咨询还调查了需要的消费者数量
劝阻不要在**10**年内投资，以超过成本。我们已经在这里更新了这个分析结果。下表显示了这些比较。
- 6.43** In CP22/2, we found that 13,760 consumers per year over 10 years would need to be dissuaded from purchasing cryptoassets for the benefits to exceed the costs. This was 3.4% of consumers who we expect to purchase cryptoassets over this 10-year period in the baseline.
在CP22/2中，我们发现每年有一年超过**10**年，需要**13760**名消费者
劝阻不要购买加密货币套装，以超过成本。这是那些预期购买加密资产的消费者的**3.4%**。
- 6.44** We have not updated the number of new UK cryptoasset users from the 2023 cryptoasset consumer research used in our breakeven analysis over time (a 10-period reflecting the long-term impact). This is because such large increases are unlikely to be sustained over a 10-year period (2.67m per year). So we have decided to follow our existing assumptions of 400,000 new holders of cryptoasset owners per year as a conservative estimate.

我们尚未更新**2023**年英国加密资产用户的数量
加密资产消费者研究 在我们的盈亏平衡分析中使用加班（**10**期反映长期影响）。这是因为如此大规模的增长不太可能持续**10**年（每年**267**万美元）。保守估计，所以我们已经决定遵循每年有**40**万名加密资产所有者的新持有者的极端假设

- 6.45 We now find that a minimum of 5.9% of consumers per year (23,588 consumers out of 400,000 new investors in cryptoassets per year) would need to be dissuaded from making inappropriate purchases for the benefits of the policy proposal to exceed its costs over 10 years. This figure is higher than was estimated in CP22/2 due to a smaller potential loss to consumers from a lower median cryptoasset holding. If, as a result of the policy, the number of consumers that are dissuaded from investing in cryptoassets is greater than the breakeven amount, then the benefits will exceed the costs sooner than in 10 years.

我们现在发现，全年至少有5.9%的消费者(23,588名消费者退出了市场

每年有40万加密资产的新投资者)需要被劝阻

对政策提案的利益进行不适当的购买

成本超过10年。这一数字高于较低的加密资产持有的潜在损失。如果该政策的结果，被劝阻投资加密货币的消费者数量超过盈亏平衡金额，那么收益将在10年内很快超过成本。

Table 6: Break-even analysis (10 years)

	2021 CP CBA figures	Updated figures
Number of consumers that need to be dissuaded per year	13,760	23,588
Year-on-year change in UK cryptoassets holders	400,000	400,000 (no change as using 2021 figures)
Percent of new consumers need to be dissuaded per year for a 10-year breakeven	3.4% (13,760 out of 400,000)	5.9% (23,588 out of 400,000)

表6：平均平衡分析（10年）

	2021 CP CBA数字	更新的数据
每年需要被劝阻的消费者数量	13,760	23,588
英国加密资产持有人的同比变化	400,000	40万（使用2021年的数字没有变化）
新消费者的百分比需要达到每年劝阻一个10年的盈亏平衡	3.4% (13760 400,000)	5.9% (23588 400,000)

Concluding remarks on the CBA关于CBA的总结意见

- 6.46 We have considered how the Treasury's recently introduced MLR exemption for registered cryptoasset firms affected our CBA. We also updated our breakeven analyses to take into account recent changes in the number of consumers that hold and purchase cryptoassets. We expect that the MLR exemption will have (at least) not raised the overall costs of our rules, and, in all likelihood, will have reduced the overall cost of the regime. This change may have made our proposals less costly relative to when we published CP22/2.

我们已经考虑了财政部最近为

注册加密资产公司影响了我们的 CBA。我们还更新了盈亏平衡分析，以考虑持有和购买的消费者数量的近期变化

加密资产。我们预计 MLR 豁免将（至少）不会提高

我们规则的总体成本，而且很可能会降低该制度的总体成本。此更改可能使我们的提案相对于我们

出版 CP22/2。

- 6.47 The findings of the breakeven analyses are broadly similar to those we previously presented in CP22/2. The increase in consumers means that there are more consumers who will benefit from the regime and so the benefits are proportionately larger. Hence this increases benefits relative to the costs. Overall, we still believe that the regime is proportionate.

- 6.47 盈亏平衡分析的结果与我们之前在cp22/2中提出的结果大致相似。消费者的增加意味着有更多的消费者会来自该政权的利益和其他利益的比例更大。因此，这就相对于成本增加了收益。总的来说，韦斯蒂尔相信这个政权是相称的。

Compliance with the FCA's Secondary international competitiveness and growth objective 遵守 FCA 的二级国际竞争力和增长目标

- 6.48 The Treasury on 9 December 2022 published a new Remit Letter which broadly speaking requires us to 'have regard' to growth and international competitiveness, bearing in mind the upcoming secondary international competitiveness growth objective which is currently passing through Parliament at the time of writing. The remit letter particularly notes the Government's commitment to securing better outcomes for all consumers, including through improved competition in the interests of consumers and having regard to the needs of different consumers who use or may use financial services; and to support innovation and new developments in financial markets and the active embracing of the use of new technology in financial services, such as cryptoasset technologies, artificial intelligence and machine learning.

美国财政部于2022年12月9日发布了一封新的汇款信件从广义上讲

要求我们“尊重”经济增长和国际竞争力，相互包容

注意即将到来的二级国际竞争力增长目标，目前正在议会通过。汇款信特别指出了政府承诺为所有消费者获得更好的收益，包括通过改善消费者利益和拥有消费者利益方面的竞争

考虑到使用或可能使用金融服务的不同消费者的需求；

并支持金融市场的创新和新发展，以及支持在金融服务中使用新技术的行动，如加密资产技术，人工智能和机器学习。

- 6.49** Our new secondary objective is about facilitating the international competitiveness of the UK economy as a whole and its growth in the medium to long-term. This includes fostering competition in financial markets as a driver of productivity and innovation.
- 我们新的次要目标是促进国际竞争力
英国整体经济及其中期增长。这包括促进金融市场内的竞争，作为生产力和创新的驱动力。
- 6.50** Our 2022 consultation to bring qualifying cryptoassets into scope of our financial promotion rules was made before the announcement of the secondary objective, however in the spirit of the new objective we have considered this as part of this updated CBA.
- 我们2022年的咨询公司，将符合条件的加密资产纳入我们的财务范围
晋升规则是在次要目标宣布之前制定的，然而在新目标的精神上，我们认为这是其中的一部分
更新CBA。
- 6.51** Our financial promotions rules are focused on ensuring UK consumers remain protected from misleading financial promotions, from both UK and overseas firms. Many financial products that are advertised to UK consumers are often not suitable for all retail consumers and we want to ensure that before consumers invest into any high-risk investment, they are fully aware of the risks and that they may lose all their money. For this reason, we have focused primarily on securing better outcomes for all consumers as addressed through the remit letter, and to align with our primary objective to protect consumers. We believe this policy strikes the right balance between consumer protection and promoting potentially beneficial innovation, which could support long-term economic growth. A further potential outcome of the financial promotions regime is to reduce the number of inappropriate cryptoassets and cryptoasset related models being communicated to consumers and the most vulnerable members of society. The impact of not protecting consumers against misleading financial promotions could ultimately hinder medium to longer term economic growth in the UK (eg consumers lose money or lose trust in interacting with the UK's financial services sector), and impact the UK's wider international competitiveness as a safe and reputable jurisdiction to communicate cryptoasset financial promotions.

我们的金融促销规则侧重于确保英国消费者保持优惠
从英国和海外公司发起的误导性财务促销活动。许多金融
向英国消费者做广告的产品往往并不适合所有的零售产品
消费者和我们希望确保在消费者投资于任何高利率利率之前
投资，他们充分意识到风险，他们可能会失去所有的钱。基于这个原因，我们主要专
注于为所有消费者获得更好的产品
通过汇款函来解决这个问题，并与我们的主要目标保持一致
保护消费者。我们认为，这项政策打破了消费者之间的正确平衡
保护和促进潜在的有益创新，这可以支持长期的
经济增长。金融促销机制的更一个潜在结果是减少适当的加密资产和加密资产相关模
型的数量
接触消费者和社会中最脆弱的成员。这个
不保护消费者免受误导性金融促销活动的影响可能会产生影响

最终阻碍英国的长期经济增长（如消费者厌恶或对与英国金融服务业的互动不信任），并产生影响
英国的瑞士国际竞争力作为一个安全和信誉的管辖权沟通加密资产的金融推广。

Annex 1 附件1

List of non-confidential respondents 非机密的 受访者名单

4thWay

Advanced Analytica

Aimichia Technology Co., Ltd.

ArchOver

Association of British Insurers

Aviation and Tech Capital Ltd

Barton Brown Limited

British Venture Capital Association

CryptoUK

CrowdProperty

Electronic Money Association

Enterprise Investment Scheme Association

Fiat Republic Ltd

Financial Services Consumer Panel

FOLK2FOLK Ltd

Global Digital Finance

Gunnercooke llp

HNW Lending Ltd

Ignacio Corral

Interactive Investor Services Limited

Invest and Fund Limited

James Matthews

Jay sharma

Kuflink Ltd

Martyn Rich

MCBorrelli Advisors Limited

Memery Crystal

Par Fund Management Limited

Prosper Capital LLP

ShareIn Ltd

Simple Property Limited

SimplyBiz

Society of Trust and Estate Practitioners

Socios Technologies AG

Sturgeon Ventures LLP

The Investing and Saving Alliance

The Investment Association

UK Business Angels Association

UK Crowdfunding Association

Wealth Club Limited

4thWay

高级分析

艾美希科技有限公司拱顶

英国保险协会航空和科技之

都莱德巴顿布朗有限公司

英国风险投资协会加密英国

人群财产

电子货币协会

企业投资计划协会菲亚特共和国有限公司

金融服务消费者小组

福克2福克有限公司

全球数字金融集团，

枪支能源有限责任公

司

HNW贷款有限公

司

互动投资者服务限制投资和基金有

限公司

詹姆斯马修斯

Jay

sharmaKuf

link有限公

司

马丁里奇

音乐顾问限制记忆水晶

合伙人基金管理有限责任公司

繁荣资本有限责任公司

股份有限公司

简单物业有限公司

信托和房地产从业者社会技术协会

捷运企业有限责任公司

投资和储蓄联盟，投资协会

英国商业天使协会在英国众筹

协会上说

财富俱乐部有限公司

Annex 2 附件2

Abbreviations used in this paper本文中使用的缩写

Abbreviation	Description
CBA	Cost benefit analysis
CP	Consultation Paper
COBS	Conduct of Business Sourcebook
DP	Discussion Paper
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
FOS	Financial Ombudsman Service
FPO	Financial Promotion Order
FSMA	Financial Services and Markets Act
MLR	Money Laundering Regulation
NMMI	Non-Mass Market Investment
NMPI	Non-Mainstream Pooled Investment
NRRS	Non-Readily Realisable Security
OIREQ	Own Initiative imposition of requirements
P2P	Peer-to-Peer
POCA	Proceeds of Crime Act
RMMI	Restricted Mass Market Investment
RRS	Readily Realisable Security
SIS	Speculative Illiquid Security
SME	Small and Medium-sized Enterprises

Abbreviation	Description
S21 approver	Section 21 Approver
UCIS	Unregulated Collective Investment Scheme
VREQ	Voluntary imposition of requirements
缩写说明	
CBA	成本效益分析
cp	咨询文件
科布斯	经营业务资源的电子书
dp	讨论文件
FCA	财务行为机构
计算机科学 基础研究	金融服务补偿计划
福斯	财务监察员事务处
FPO	财务促进令
医学联合互 助会	金融服务和市场法案
MLR	洗钱条例
尼米	非大规模市场投资
恩姆皮	非主流综合投资
海军无线电 研究站	不容易实现的安全
奥瑞克	自己主动实施要求
P2P	对等
强的松	犯罪所得法
拉姆米	限制大众市场投资
RRS	易于实现的安全
SIS	投机性不流动性安全
制造工程师	世界中型企业

S21接近第21节应用车

UCIS不规范的集体投资计划

VREQ自愿提出要求

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Appendix 1

Near final rules Legal instrument

附录1

接近最终确定的规则，法律文书

CRYPTOASSET FINANCIAL PROMOTIONS INSTRUMENT 2023**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137D (FCA general rules: product intervention);
 - (c) section 137R (Financial promotion rules);
 - (d) section 137T (General supplementary powers);
 - (e) section 138C (Evidential provisions);
 - (f) section 138D (Action for damages);
 - (g) section 139A (Power of the FCA to give guidance); and
 - (2) those sections of the Act specified in (1) as applied, with or without modification, by article 10 of the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023 (“the Order”) in relation to registered persons (as defined in the Order).
- B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes in this instrument listed in column (2) below.

(1)	(2)
Glossary of definitions	Annex A
Principles for Businesses (PRIN)	Annex B
General Provisions (GEN)	Annex C
Conduct of Business sourcebook (COBS)	Annex D

- E. The Financial Conduct Authority confirms and remakes in the Glossary of definitions the defined expression “Financial Promotion Order”.

Amendments to material outside the Handbook

- F. The Perimeter Guidance manual (PERG) is amended in accordance with Annex E to this instrument.

Notes

- G. In the Annexes to this instrument, the “notes” (indicated by “**Note:**” or “*Editor’s note:*”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- H. This instrument maybe cited as the Cryptoasset Financial Promotions Instrument 2023.

By order of the Board
[date]

加密资产金融促销工具2023

行使的权力

A.金融行为行为监管局（“FCA”）首先行使以下或以下的权力和相关规定：

(1)《2000年金融服务和市场法》（“法案”）的以下部分：

- (a)第137A条（FCA的一般规则）；
- (b)第137D节（FCA一般规则：产品干预）；
- (c)第137R条（财务促进规则）；
- (d)第137T节（一般补充权力）；(e)第138C节（证据规定）；
- (f)第138D条（损害赔偿诉讼）；
- (g)第139A节（FCA提供指导的权力）；以及

(2)法案(1)中规定的条款，没有或没有

根据《2000年金融服务和市场法》（金融促进）（修订）2023号命令（“命令”）第10条的修改（定义见命令）。

B.上面所列的规则制定权力是为该法案第138G条（规则制定文书）而制定的。

开工

C. 本文书开始生效。

修改汉的修正案

D.

以下第(1)栏列出的FCA手册框架和指南的模块按照下文第(2)栏列出的附件进行了修订。

(1)	(2)
定义术语表	附件A
企业原则（PRIN）	附件B
一般规定（GEN）	附件C
执行业务资料手册（COBS）	附录D

E. 金融行为行为监管局在定义表中确认“金融促进令”的定义。

对手册外的材料的修改

F. 周边指导手册（PERG）根据本仪器附件E进行修订。

记下

G.

在本仪器的附件中，包括“注释”（由“注释”或“编者注释”表示），以方便读者，但不构成本文件的一部分立法文本。

引用

H.该工具可能被引用为加密资产金融促进工具2023。

根据董事会的命令

【日期】

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

*qualifying
cryptoasset*

(as defined in paragraph 26F (Qualifying cryptoasset) of Schedule 1 to the *Financial Promotion Order*):

- (1) Any cryptoasset (other than a cryptoasset falling in (2)) which is:
 - (a) fungible; and
 - (b) transferable.
- (2) A cryptoasset does not fall within (1) if it is:
 - (a) a *controlled investment* falling within any of paragraphs 12 to 26E or, so far as relevant to any such *investment*, paragraph 27 of Schedule 1 to the *Financial Promotion Order*;
 - (b) electronic money (as defined in regulation 2(1) (Interpretation) of the *Electronic Money Regulations*);
 - (c) fiat currency;
 - (d) fiat currency issued in digital form; or
 - (e) a cryptoasset that:
 - (i) cannot be transferred or sold in exchange for money or other cryptoassets, except by way of redemption with the issuer; and
 - (ii) can only be used in a limited way and meets one of the following conditions:
 - (1) it allows the holder to acquire goods or services only from the issuer;
 - (2) it is issued by a professional issuer and allows the holder to acquire goods or services only within a limited network of service providers which have direct commercial agreements with the issuer; or

(3) it maybe used only to acquire a very limited range of goods or services.

(3) For the purposes of this definition, a cryptoasset is any cryptographically secured digital representation of value or contractual rights that:

- (a) can be transferred, stored or traded electronically; and
- (b) uses technology supporting the recording or storage of data (which may include distributed ledger technology).

registered person

(as defined in article 73ZA of the *Financial Promotion Order*) a person who is:

- (a) a *cryptoasset exchange provider* or *custodian wallet provider*, as defined in regulation 14A (cryptoasset exchange providers and custodian wallet providers) of the *Money Laundering Regulations*;
- (b) included on the register maintained by the *FCA* pursuant to regulation 54(1A) (duty to maintain registers of certain relevant persons) of those Regulations; and
- (c) not an *authorised person*.

Amend the following definitions as shown.

controlled activity

...

- (d) dealing in securities, qualifying cryptoassets and contractually based investments as principal or agent (paragraph 3(1));

...

restricted mass market investment

any of the following:

- (a) *anon-readily realisable security*;
- (b) *aP2P agreement*;
- (c) *aP2P portfolio*.;
- (d) a *qualifying cryptoasset*.

附件A

对离子定义术语表的修订

在本附件中，下划线表示新文本，并删除删除文本，除非另有说明。

在适当的字母顺序位置插入以下新定义。textis没有下划线。

合格的加
密资产

（根据财务促进订单附表1第26F段（合格加密资产）的定义）：

(1)任何加密资产（属于(2)的加密资产除外）：

(a)可替代的；和(b)

转移布勒。

(2)加密资产不属于(1)范围：

(a)是属于第12至26E条范围内的受控投资，或涉及财务促进令附表1第27段的受控投资；

(b)电子货币（参见第2(1)条
（解释）的电子货币法规）；

(c)菲亚特货币；

以数字形式发行的(d)法定货币；或(e)一

种加密资产：

(i)不得以货币或其他加密资产转让或出售，除非通过发行人的返还；以及

(ii) 只能以消化方式使用，并符合下列条件之一：

（一）只允许持有人从发行人取得货物或者服务；

(2)它由亚洲银行专业发行人发行，只允许持有人
获得货物或服务
在一个有限的服务提供商网络中
与发行人签订有直接商业协议的机构；或

(3)它可能只用于获得绝对范围有限的商品或服务。

(3)就本定义而言，加密资产是任何加密资产价值或合同权利的加密安全数字表示：

(a)可以通过电子方式传输；和

(b)使用了支持记录或存储数据的技术
(其中可能包括分布式账本技术)。

注册人士 (根据《金融促进令》第73条的定义) 人员：

(a)是一家加密资产交换提供商或托管钱包提供商，如规则14A(加密资产交换提供商和《反洗钱条例》的保管人钱包供应商)；

(b)包括在FCA根据第54(1A)条保存的登记册上(维持某些相关人员的登记册的职责)这些规定；以及

(c)不是已获授权的人士。

修改以下定义，如下所示。

受控活动 ...

(d)从事证券交易、合格加密证券和合同基础投资(第3(1)款)；

...

限制性大众市场 下列任何一种：

场
投资

(a)是一个不易实现的安全性；(b)一

个P 2 P协议；

(c) a P 2的投资组合。；

(d)是一个合格的加密资产。

Annex B

Amendments to the Principles for Businesses (PRIN)

In this Annex, underlining indicates new text.

3 Rules about application

3.1 Who?

...

3.1.1A R ...

3.1.1B R (1) Principle 7 applies to a registered person communicating a financial promotion relating to one or more qualifying cryptoassets (in reliance on the exemption in article 73ZA of the Financial Promotion Order) as it applies to an authorised person communicating a financial promotion relating to one or more qualifying cryptoassets (PRIN 3.2.2R), disregarding the effect of PRIN 3.2.10R.

(2) For the purpose of (1), relevant references in this sourcebook to a firm include reference to a registered person.

...

附件B

对企业原则的修订（PRIN）

在本附件中，下划线表示新的文本。

3.关于应用程序的规则

3.1谁？

...

3.1.1A R ...

3.1.1 B R (1)原则7适用于与一个或多个符合资格加密资产相关的财务晋升(在依赖于金融管理局第73条中的豁免晋升令)，因为它适用于已获授权的人士沟通与一个或多个相关的财务晋升合格的加密资产 (PRIN 3.2.2R)，而不考虑PRIN 3.2.10R的影响。

(2)就(1)而言，本资料书中对公司的相关引用包括提及注册人员。

Annex C

Amendments to the General Provisions (GEN)

In this Annex, underlining indicates new text.

1 FCA approval and emergencies

1.1 Application

...

1.1.1 R ...

(3) GEN 1.2 also applies to a *registered person* communicating a *financial promotion* relating to one or more *qualifying cryptoassets* (in reliance on the exemption in article 73ZA of the *Financial Promotion Order*).

(4) For the purpose of (3), references in GEN 1.2 to a *firm* include reference to a *registered person*.

...

2 Interpreting the Handbook

...

2.2 Interpreting the Handbook

...

2.2.20 G ...

Registered persons

- 2.2.20A G (1) *Registered persons* are able to *communicate financial promotions* relating to *qualifying cryptoassets* in reliance on an exemption in article 73ZA of the *Financial Promotion Order*.
- (2) The Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023 applies certain powers in the *Act* in relation to *registered persons* in connection with their *communication of financial promotions* in reliance on this exemption.
- (3) In order to ensure that *registered persons* are subject to appropriate *FCA* oversight and enforcement in relation to their *communication of financial promotions*, the *FCA* is able to exercise certain supervisory and enforcement powers under the *Act* in relation to *registered persons*. Where the *Handbook* contains guidance on the exercise of these powers in relation to *authorised persons* (in

particular, in *SUP*), that *guidance* should be read as also being relevant to *registered persons* (and references to *firms* should be construed accordingly).

...

4 Statutory status disclosure

...

4.5 Statements about authorisation and regulation by the appropriate regulator

Application

4.5.1 R ...

4.5.1A R (1) This section also applies to a *registered person communicating a financial promotion* relating to one or more *qualifying cryptoassets* (in reliance on the exemption in article 73ZA of the *Financial Promotion Order*).

(2) For the purpose of (1), references in this section to a *firm* include reference to a *registered person*.

4.5.1B G As *unauthorised persons*, *registered persons* must also ensure that they do not contravene section 24 of the *Act* (False claims to be authorised or exempt).

...

5 Regulators' logos and the Key facts logo

5.1 Application and purpose

...

The FCA logo

...

5.1.11 R GEN 5.1.10R also applies to a *registered person communicating a financial promotion* relating to one or more *qualifying cryptoassets* (in reliance on the exemption in article 73ZA of the *Financial Promotion Order*). The reference in that *rule* to a *firm* must be read accordingly.

...

附件C

对一般条款的修订（GEN）

在本附件中，下划线表示新的文本。

1 FCA批准和出现

1.1应用

...

1.1.1 R ...

(3)GEN 1.2也适用于一个注册人员沟通

与一个或多个合格加密资产有关的财务促进(依据《金融》第73ZA条的豁免促销订单)。

(4)就(3)而言，第1.2中提及公司的引用包括提及注册人。

...

2.解释本手册

...

2.2解释本手册

...

2.2.20 G ...

注册人员

2.2.20 A G

(1)注册人员能够根据《财务促进令》第73条的豁免，沟通与合格加密资产有关的财务推广。

(2)《2000年金融服务和市场法》（金融促进）（修正案）第2023号法令适用于该法案中的某些权力与注册人士之间的关系基于这项豁免的财务促销活动的沟通。

(3)为了确保相关人员在财务晋升的沟通方面受到适当的监督和执行，他们能够行使一定的权力与有关的监督和执行权力注册人员。本手册载有有关获授权人士行使这些权力的指引

特别是在SUP)中，该指南应解读为与注册人员有关（对公司的引用应相应解释）。

...

4.法定状态披露

...

4.5有关适当监管机构的授权和监管的声明

应用程序

4.5.1 R ...

4.5.1R(1)本节也适用于进行沟通的人

与一个或多个合格加密资产有关的财务促进(依据《金融》第73ZA条的豁免促销订单)。

(2)就(1)而言，本条提及律号，包括提及注册人。

4.5.1 B

G作为未经授权的人员，注册人员还必须确保他们不违反该法案的第24条(被授权的虚假声明或免除

...

5.监管机构的标志和关键事实的标志

5.1应用程序和用途

...

FCA标志

...

5.1.11 R GEN 5.1.10

R也适用于传达与一个或多个合格加密资产相关的财务促进信息的注册人员

《金融促进令》第73条中的豁免)。该规则中对一家公司的引用必须相应地阅读。

...

Annex D

Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

4 Communicating with clients, including financial promotions

4.1 Application

Who? What?

...

- 4.1.1B R (1) *TPfirms* must comply with the *rules* in (3) and (4) to the extent that those *rules* do not already apply to those *TPfirms* as a result of *GEN* 2.2.26R.
- (2) *Gibraltar-basedfirms* must comply with the rules in (3) and (4) to the extent that those *rules* do not already apply to such a *Gibraltar-basedfirm* as a result of *GEN* 2.3.1R.
- (3) ...
- (4) The *rules* are those in this chapter in so far as they relate to the communication and approval of financial promotions relating to qualifying cryptoassets.

...

4.1.7B G ...

Who? What? Application to registered persons promoting qualifying cryptoassets

- 4.1.7C R (1) This chapter applies to a *registeredperson* communicating a financial promotion relating to one or more *qualifying cryptoassets* (in reliance on the exemption in article 73ZA of the *Financial Promotion Order*) as it applies to an *authorisedperson* communicating a financial promotion relating to one or more *qualifying cryptoassets*.
- (2) For the purpose of (1), relevant references in this chapter to a *firm* include reference to a *registeredperson*.
- (3) Where a *rule* in the *Handbook* applies to a *registeredperson* communicating a financial promotion relating to one or more *qualifying cryptoassets*, relevant references to a *client* include reference to a *person* to whom a financial promotion is, or is likely to be, communicated by the relevant *registeredperson*.

- (4) A registered person must establish, implement and maintain adequate policies and procedures sufficient to ensure its compliance with its obligations under the rules when communicating financial promotions relating to qualifying cryptoassets.

- 4.1.7D G (1) COBS 4.1.7CR(1) requires a registered person to comply with the relevant rules in this chapter on the form and content of financial promotions (including those in COBS 4.12A). It also requires a registered person to make records of the financial promotions it communicates in compliance with the relevant rules in COBS 4.11 (Record keeping: financial promotion).
- (2) There are other requirements outside this chapter which apply to registered persons communicating financial promotions relating to qualifying cryptoassets, including:
- (a) Principle 7 (Communications with clients);
- (b) GEN 1.2 (Referring to approval by the FCA); and
- (c) GEN 4.5 (Statements about authorisation and regulation by the appropriate regulator).

- 4.1.7E G The exemption in article 73ZA of the Financial Promotion Order does not give rise to a type of excluded communication.

...

4.10 Approving and confirming compliance of financial promotions

...

Approving financial promotions

...

- 4.10.3 G ...
- (7) ...
- (8) A registered person is not able to approve a financial promotion.

...

Competence and expertise

- 4.10.9A R ...
- (3) ...
- (4) A registered person is not permitted to confirm the compliance of a financial promotion for the purpose of COBS 4.10.9AR(3).

...

4.12A Promotion of restricted mass market investments

...

Restrictions on monetary and non-monetary incentives

4.12A.7 R ...

- (2) The *rule* in (1) does not apply ~~to~~ where the conditions in paragraph (3) are satisfied.
- (3) The conditions are that:
 - (a) the relevant incentive is a product or service produced or provided by the *person*, or a member of the *group* of the *person*, who will benefit from the proceeds of the investment.;
and
 - (b) the financial promotion relates to anon-readily realisable security, P2P agreement or P2P portfolio.

...

Risk warning

...

4.12A.11 R (1) For the purposes of COBS 4.12A.10R, the *financial promotion* must contain:

...

- (c) the following risk warning if the *financial promotion* relates to one or more *qualifying cryptoassets*:

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.

- (2) Where the number of characters contained in the risk warning in (1) exceeds the number of characters permitted by a third-party marketing provider:
 - (a) the following risk warning must be used if the *financial promotion* relates to one or more *non-readily realisable securities* or *qualifying cryptoassets*:

...

...

...

Third condition: categorisation

4.12A.21 R The third condition is that before *communicating the direct offer financial promotion*, the *firm*, or other *person communicating the direct offer financial promotion*, takes reasonable steps to establish that the *retail client* is:

- (1) certified as:
 - (a) a 'high net worth investor';
 - (2) (b) ~~certified~~ as a 'sophisticated investor'; or
 - (3) self-certified as a 'sophisticated investor'; or
 - (4) (c) ~~certified~~ as a 'restricted investor'; or
 - (2) if the direct offer financial promotion relates to a non-readily realisable security, a P2P agreement or a P2P portfolio, self-certified as a 'sophisticated investor',

in each case in accordance with COBS 4.12A.22R.

...

- 4.12A.25 G (1) Where the restricted investor statement (COBS 4 Annex 5R) refers to a restricted investor not investing more than 10% of their net assets, this refers to the *retail client's* aggregate investment across all types of *restricted mass market investment*.
- (2) However, a retail client may be informed that they need not include in the calculation referred to in (1) any investment in a restricted mass market investment made in response to a direct offer financial promotion for the purpose of which they were categorised as sophisticated (whether on a certified or self-certified basis).

...

Fourth condition: appropriateness

...

- 4.12A.28 R (1) The fourth condition applies where the *firm* itself or the *person* who will:
- (a) *arrange or deal* in relation to a *non-readily realisable security*; or
 - (b) facilitate the *retail client* becoming a *lender* under a *P2P agreement* or a *P2P portfolio*; or

(c) transact in a *qualifying cryptoasset*.

is aware, or ought reasonably to be aware, that an application or order is in response to the *direct offer financial promotion*.

...

...

Requirements of risk warnings and non-digital risk summaries

...

- 4.12A.37 G (1) The *FCA* expects *firms* to take account of the latest version of the international Web Content Accessibility Guidelines (WCAG) accessibility standard when designing *digital financial promotions* and, in particular, how the risk warning will be displayed:
<https://www.w3.org/WAI/WCAG21/quickref/>
- (2) *Firms* should have regard to the intended or likely recipients of a *financial promotion*. Where a *firm* considers that such *persons* are unlikely to have a good understanding of the English language, a risk warning or risk summary required by the *rules* in this section should be provided in an appropriate language in addition to English.

...

Requirements of digital personalised risk warnings and digital risk summaries

...

- 4.12A.41 G (1) The *FCA* expects *firms* to take account of the latest version of the international Web Content Accessibility Guidelines (WCAG) accessibility standard when designing *digital financial promotions* and, in particular, how the personalised risk warning or risk summary will be displayed:
<https://www.w3.org/WAI/WCAG21/quickref/>
- (2) *Firms* should have regard to the intended or likely recipients of a *financial promotion*. Where a *firm* considers that such *persons* are unlikely to have a good understanding of the English language, a risk warning or risk summary required by the *rules* in this section should be provided in an appropriate language in addition to English.

...

4 Annex R Risk summaries 1

[<i>Editor's note:</i> The words 'here' and 'high-risk investments' are to appear as underlined wherever they are used in section 7 of <i>COBS</i> 4 Annex 1R.]
--

This Annex belongs to *COBS* 4.12A.11R, *COBS* 4.12A.20R, *COBS* 4.12B.14R and *COBS* 4.12B.21R.

Where a risk summary in this Annex includes two or three alternative formulations of text in square brackets, the first should be used where the *person* offering the *investment* is not an *authorised person* (including a registered person) and the second where the *person* offering the *investment* is an *authorised person*. The third alternative formulation should be used instead of the first or second formulations where the *investment* is a *unit* in an ~~unregulated collective scheme~~ unregulated collective investment scheme. A *firm* should select the correct statement in the relevant section and omit the statement(s) in that section that are not appropriate. *Firms* should omit square brackets.

Where a risk summary in this Annex includes only one available statement in relation to *unregulated collective investment schemes*, *firms* should use this where the *investment* is a *unit* in an *unregulated collected investment scheme*. This text should not be used when the *investment* is not a *unit* in an *unregulated collective investment scheme*. *Firms* should omit square brackets.

Where a risk summary in this Annex includes a web address in square brackets:

- where the risk summary is provided through a digital medium, this web address and square brackets should be omitted, and the preceding underlined text should link to the web address specified in the square brackets;
- where the risk summary is provided through a non-digital medium, this web address and square brackets should be omitted and *firms* should amend the text to make it appropriate for the non-digital setting, pointing the reader to the relevant web address.

The risk summary in (1) is expected ordinarily to be used where a *financial promotion* will be *communicated* by a *firm* intermediating investment in *non-readily realisable securities* by way of an online platform. The risk summaries in (3) and (4) are expected ordinarily to be used where a *financial promotion* will be *communicated* by an *issuer* of *non-readily realisable securities* or a *firm* intermediating investment in *non-readily realisable securities* other than by way of an online platform.

1	Risk summary for investments in non-readily realisable securities which are arranged by a firm by way of an online platform
...	
7	<u>Risk summary for <i>qualifying cryptoassets</i></u>
	<u>Estimated reading time: 2 min</u>

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

- The performance of most cryptoassets can be highly volatile, with their value dropping as quickly as it can rise. You should be prepared to lose all the money you invest in cryptoassets.
- The cryptoasset market is largely unregulated. There is a risk of losing money or any cryptoassets you purchase due to risks such as cyber-attacks, financial crime and firm failure.

2. You should not expect to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS) doesn't protect this type of investment because it's not a 'specified investment' under the UK regulatory regime – in other words, this type of investment isn't recognised as the sort of investment that the FSCS can protect. Learn more by using the FSCS investment protection checker here. [<https://www.fscs.org.uk/check/investment-protection-checker/>]
- [The Financial Ombudsman Service (FOS) will not be able to consider complaints related to this firm] or [Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS maybe able to consider it.] Learn more about FOS protection here. [<https://www.financial-ombudsman.org.uk/consumers>]

3. You may not be able to sell your investment when you want to

- There is no guarantee that investments in cryptoassets can be easily sold at any given time. The ability to sell a cryptoasset depends on various factors, including the supply and demand in the market at that time.
- Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay and you maybe unable to sell your cryptoassets at the time you want.

4. Cryptoasset investments can be complex

- Investments in cryptoassets can be complex, making it difficult to understand the risks associated with the investment.
- You should do your own research before investing. If something sounds too good to be true, it probably is.

5. Don't put all your eggs in one basket

- Putting all your money into a single type of investment is risky. Spreading your money across different investments makes you less dependent on any one to do well.

	<ul style="list-style-type: none"> • <u>A good rule of thumb is not to invest more than 10% of your money in high-risk investments. [https://www.fca.org.uk/investsmart/5-questions-ask-you-invest]</u> <p><u>If you are interested in learning more about how to protect yourself, visit the FCA's website here. [https://www.fca.org.uk/investsmart]</u></p> <p><u>For further information about cryptoassets, visit the FCA's website here. [https://www.fca.org.uk/investsmart/crypto-basics]</u></p>
--	--

4 Annex R Restricted investor statement

5

This Annex belongs to COBS 4.12A.22R.

RESTRICTED INVESTOR STATEMENT	
	<p>Putting all your money into a single business or type of investment is risky. Spreading your money across different investments makes you less dependent on any one to do well.</p> <p>You should not invest more than 10% of your net assets in high-risk investments. Doing so could expose you to significant losses.</p> <p>For the purposes of this statement, net assets do NOT include: your home (primary residence), your pension (or any pension withdrawals) or any rights under qualifying contracts of insurance.</p> <p>For the purposes of this statement high-risk investments are: peer-to-peer (P2P) loans; investment based crowdfunding; <u>cryptoassets (such as bitcoin)</u>; and unlisted debt and equity (such as in companies not listed on an exchange like the London Stock Exchange).</p>
	<p>Please confirm whether you qualify as a restricted investor on the basis that A and B apply to you.</p> <p>A) In the past twelve months have you invested less than 10% of your net assets in high-risk investments (as defined above)?</p> <p><input type="checkbox"/> Yes (I have invested less than 10% of my net assets)</p> <p><input type="checkbox"/> No (I have invested more than 10% of my net assets)</p> <p>If yes, over the last twelve months roughly what percentage of your net assets have you invested in high-risk investments (as defined above)?</p> <p>_____</p> <p>and</p> <p>B) In the next twelve months do you intend to limit your investment in high-risk investments (as defined above) to less than 10% of your net assets?</p> <p><input type="checkbox"/> Yes (I intend to invest less than 10% of my net assets)</p> <p><input type="checkbox"/> No (I intend to invest more than 10% of my net assets)</p>

	<p>If yes, in the next twelve months roughly what percentage of your net assets do you intend to invest in high-risk investments (as defined above)?</p> <p>=====</p>
	<p>I accept that being a restricted investor will expose me to promotions for investment where there is a risk of losing all the money I invest. I am aware that it is open to me seek professional advice before making any investment in a high-risk investment.</p> <p>Signature:</p> <p>Date:</p>

...

10 Appropriateness (for non-advised services) (non-MiFID and non-insurance-based investment products provisions)

10.1 Application

...

10.1.2 R (1) This chapter applies to a *firm* which:

...

(b) facilitates a *retail client* becoming a lender under a *P2P agreement*; or

(c) transacts in a *qualifying cryptoasset* with or for a *retail client*,

and the *firm* is aware, or ought reasonably to be aware, that the application or order is in response to a *direct offer financial promotion*.

(2) ...

(3) (a) This chapter also applies to a *registered person* which transacts in *qualifying cryptoassets* with or for a *retail client* where the *registered person* is aware, or ought reasonably to be aware, that the application or order is in response to a *direct offer financial promotion*, as it applies to an *authorised person*.

(b) For the purpose of (3)(a), in this chapter, relevant references to a *firm* include reference to a *registered person*.

...

10.2 Assessing appropriateness: the obligations

...

Restricted mass market investments

- 10.2.9 G (1) When determining whether a *client* has the necessary knowledge to understand the risks involved in relation to a *restricted mass market investment*, a *firm* should consider asking the *client* questions that cover, at least, the matters in:
- (a) COBS 10 Annex 1G in relation to *non-readily realisable securities*; ~~or~~
 - (b) COBS 10 Annex 2G in relation to *P2P agreements* or *P2P portfolios*; or
 - ...
 - (m) COBS 10 Annex 3G in relation to *qualifying cryptoassets*.

...

Insert the following new annex COBS 10 Annex 3, after COBS 10 Annex 2 (Assessing appropriateness: P2P agreements and P2P portfolios). The text is not underlined.

10 G Assessing appropriateness: qualifying cryptoassets

Annex 3

This Annex belongs to COBS 10.2.9G(1)(m).

When determining whether a *retail client* has the necessary knowledge to understand the risks involved in relation to a *qualifying cryptoasset*, a *firm* should consider asking the *client* questions that cover, at least, the matters in (1) to (12).

Firms may need to ask additional or alternative questions to ensure that the *retail client* has the necessary knowledge to understand the risks involved in relation to the specific type of *qualifying cryptoasset* offered.

The matters are:

- (1) the role of the business offering or marketing the *qualifying cryptoasset* (the business) and the scope of its services, including what the business does and does not do on behalf of *clients*, such as what due diligence is and is not undertaken by the business on any underlying investments;
- (2) the nature of the *client's* rights and obligations with the business, in particular the nature of the legal and beneficial ownership of the *qualifying cryptoasset* and the risks associated with those rights;
- (3) that the *client* can lose all of the money that they invest in a *qualifying cryptoasset*;

- (4) the potential complexity of investments in *qualifying cryptoassets* and the associated difficulty of understanding the risks of the investment;
- (5) that the performance of many *qualifying cryptoassets* can be highly volatile and that the value of an investment in a *qualifying cryptoasset* can fall as quickly as it can rise;
- (6) the risk of losing money or any *qualifying cryptoassets* purchased as a result of operational risks (such as through cyber-attacks, loss of private keys, comingling of funds) or *financial crime*;
- (7) the risk to any management and administration of the *client's* investment in the event of the business becoming insolvent or otherwise failing;
- (8) that the *client* may not be able to readily sell their *qualifying cryptoasset* investment, including as a result of market illiquidity or operational outages;
- (9) the regulated status of the business offering or marketing the *qualifying cryptoasset* and the investment activity and the implications of this in relation to *FCA* regulation;
- (10) the extent to which the protection of the *Financial Ombudsman Service* or *FSCS* apply to the investment activity (including the fact that these services do not protect investors against poor investment performance and that the *Financial Ombudsman Service* cannot ordinarily consider complaints in relation to *unauthorised persons*);
- (11) that investing in, and holding, *qualifying cryptoassets* is not comparable to investing in mainstream *investments* such as listed or exchange-traded securities; and
- (12) the benefits of diversification and that *retail clients* should not generally invest more than 10% of their net assets in *restricted mass market investments*.

Amend the following text as shown.

TP2 Other Transitional Provisions

(1)	(2)	(3)	(4)	(5)	(6)
	Material to which the transitional provision applies		Transitional provision	Transitional provision: dates in force	Handbook provisions: coming into force

...					
2.-1B	...				
<u>2.-1C</u>	<u>COBS 4.12A.22R</u>	<u>R</u>	<u>Any change to the rules specifying the form and content of the investor statements in COBS 4 Annex 2R to COBS 4 Annex 5R does not affect the continuing validity of a statement complying with the relevant rule in force at the time that it was completed and signed.</u>	<u>From [date]</u>	<u>From [date]</u>
...					

附录D

商业行为资料手册（COBS）的修订

在本附件中，下划线表示新的文本，并注明新删除的文本，除非另有说明。

4.与客户进行沟通，包括财务促销活动

4.1应用

谁什么

...

4.1.1B

R(1)TP公司必须遵守(3)和(4)中的规则，但这些规则由于GEN而不适用于那些TP公司

2.2.26R.

(2)以直布罗陀为基地的公司必须遵守第(3)和(4)项中的规则，但这些规则并不适用于该类直布罗陀-

基于GEN 2.3.1R的结果。(3) ...

(4)这些规则是指本章中与合格加密资产相关的财务促销活动的沟通和批准有关的规则。

...

4.1.7BG ...

谁什么对注册人员的申请

4.1.7CR(1)本章适用于正在进行通信的人

与一个或多个合格加密资产有关的财务促进(依据《金融》第7
3ZA条的豁免

晋升令), 因为它适用于已获授权的人士

沟通与一个或多个合格的加密资产相关的财务推广。

(2)就(1)而言, 本章中对公司的相关引用包括提及注册人员。 ____

(3)手册中的规则适用于注册人

沟通与一个或多个相关的财务晋升

合格的加密资产, 对客户端的相关引用包括

指有关注册人告知或可能告知财务晋升的人。

(4)注册人员必须设立、实施和维护在沟通有关合格加密资产的财务晋升时，有足够的政策和程序，足以确保其遵守其在规则下的义务。4.1.7 D G (1)COBS 4.1.7CR(1)要求注册人员遵守本章中关于财务促销活动的形式和内容的相关规则（包括COBS4.12A中的规则）。它还需要a让人做财务晋升的记录按照COBS4.11（记录保存：财务促进）中的相关规则进行沟通。(2)本章以外还有其他要求管理与资格加密资产相关的财务促销的人员，包括：(a)原则7（与客户之间的沟通）；(b)GEN1.2（指FCA的批准）；和(c)GEN4.5（关于有关适当监管机构的授权和监管的声明）。4.1.7E G 《金融促进令》第73条中的豁免并不产生一种被排除的通信。

...

4.10批准和确认财务促销

...

批准财务推广

...

4.10.3 G ...

(7) ...

(8)已注册的人不能批准财务晋升。

...

能力和专业知识

4.10.9A R ...

(3) ...

(4)注册人不得确认是否符合COBS 4.10.9 AR(3)所规定的财务促进措施。

...

4.12促进受限制的大众市场活动

...

对货币激励措施和非货币激励措施的限制

4.12A.7 R ...

(2)(1)项规则不适用于第款规定的情况

(3)满意。

(3)条件是：

(a)相关的激励是一种服务生产的产品
由该个人或该团体的成员提供的
他将从投资收益中受益。和

(b)的财务促进涉及一个不容易实现的证券，P2
P协议或P2投资组合。

...

风险预警

...

4.12A.11 R (1)就COBS4.12A.10R而言，财务促进必须
 包含

...

(c)如果财务促销与一个或多个合格的加密货币资产相关，则
会发出以下风险警告： _____

<p>除非你准备好损失所有的钱，否则不要投资</p> <p>你投资。这是一项高风险的投资，你应该这样</p> <p>如果出了什么问题，就不希望得到保护。</p>

(2)(1)中风险警告中包含的字符数超过第三方允许的字符数
 营销提供商：

(a)如果财务促销涉及一个或多个不可随时变现的证券或
 符合条件的加密资产，则必须使用以下风险警告：

...

...

...

第三个条件：儿茶组织

4.12A.21 R 第三个条件是，在传达直接要约财务促进之前，公司或其他沟通直接要约的人

财务推广，采取合理步骤确定零售客户为：

(1)认证为：

(a)是一个“高净值投资者”；

~~(2)(b)被认证为“成熟的投资者”；或~~

~~(3)自称为“成熟的投资者”；或~~ -

~~(4)(c)认证为“限制性投资者”；或~~

(2)如果直接提供的财务推广涉及一个不易实现的证券、P 2
P协议或P 2 P投资组合，并自我认证为“资深投资者”，

在每种情况下，根据COBS 4.12A.22R。

...

4.12A.25 G (1)其中限制投资者声明（COBS 4附件5R）指

给投资不超过其净利润10%的受限制投资者

资产，这是指零售客户对所有类型的限制性大众市场投资的
总投资。

(2)然而，零售客户可能被告知，他们不需要包括在(1)任何受限制的
投资中的计算中

大众市场投资的响应，直接提供金融促进的目的，他们被归类
为

复杂的（无论是在经过认证或自我认证的基础上）。。

...

第四个条件：近似性

...

(1)第四个条件适用于公司本身或当事人

愿意

(a)就不易实现的证券进行安排或交易；或

(b)帮助零售客户根据P
2P协议或P2投资组合成为贷款人，；或

(c)交易在一个合格的加密资产，

知道，或应该合理地知道，申请或订单是对直接提供财务促销的回应。

...

...

风险警告和非数字风险摘要的要求

...

4.12A.37 G(1)FCA希望各公司会考虑到最新版本的数据

国际网络内容可访问性指南（WCAG）

在设计数字金融推广时的可访问性标准，特别是如何显示风险警告：

<https://www.w3.org/WAI/WCAG21/quickref/>

(2)公司应考虑到财务晋升的预期或可能的接受者。如果afirm认为这些员工不太可能对英语有良好的理解，除本节规则外，还应提供本节规则所要求的风险警告或风险摘要
英语

...

数字个性化风险警告和数字风险摘要的要求

...

4.12A.41 G(1)FCA希望各公司会考虑到最新版本的数据

国际网络内容可访问性指南（WCAG）

在设计数字金融推广时的可访问性标准，特别是如何进行个性化的风险警告或风险

将显示摘要：

<https://www.w3.org/WAI/WCAG21/quickref/>

(2)公司应考虑到财务晋升的预期或可能的接受者。如果afirm认为这些员工不太可能对英语有良好的理解，除本节规则外，还应提供本节规则所要求的风险警告或风险摘要
英语

...

4附件1 RRisk摘要

[编者按：在COBS
4附件1R的第7节中，“此处”和“高风险投资”一词都将以下划线显示。]

本附录属于COBS 4.12A.11R、COBS
4.12A.20R、COBS4.12B.14R和COBS 4.12B.21R。

如果本附录中的风险摘要包括两个或三个备选方案
方括号内的文本公式，第一个应该使用的人
提供投资的人不是授权人士(包括注册人士
第二种情况是，提供投资的人是被授权的人。应使用第三种替代配方来代
替第一种或一种

第二种公式，其中投资是一个不受管制的集体计划和不受管制的集体投
资计划中的一个单位。一个公司应该选择
在相关章节中进行正确的陈述，并省略该章节中不合适的陈述。公司应该
省略方市场。

如果本附件中的风险摘要仅包括一个可用的报表
对于不受监管的集体投资计划，公司应使用这个，其中投资是一个不受监
管的收集投资计划中的一个单位。当投资不是不受监管的集体投资计划中
的一个单位时，不应使用本文。公司应该省略方市场。

本附件中的风险摘要包括方括号内的网址：

如果风险摘要是通过数字媒体提供的，则应省略此网址和方括号，以
及前面的内容
带下划线的文本应链接到方括号中指定的网址；

如果风险摘要是通过数字媒体提供的，应省略这个网址和方括号，
公司应该
修改文本，使其适合于非数字设置，并通知读者到相关的网址。

(1)中的风险摘要通常用于财务
推广将由一家中介投资公司在非
通过一个在线平台，可随时实现的证券。(3)和(4)中的风险摘要通常用于不
可变现证券发行人或公司进行财务促进的地方
对在线平台以外的不可变现证券的中介投资。

1	对公司通过在线平台安排的非易变现证券投资的风险汇总
...	
7	<u>确定合格的加密资产的风险摘要</u>
	<u>预计阅读时间：2 min</u>

由于潜在的损失，金融行为行为监管局（FCA）认为这种投资是高风险的。

关键的风险是什么？

1.你可能会失去所有你所投资的东西

大多数加密资产的性能可能非常不稳定，它们的价值与上升速度一样快。你应该是

你已经准备好失去所有你投资在加密货币到资产上的钱了。

加密资产市场基本上不受监管。有一个

由于网络攻击、金融犯罪和公司失败等风险而赔钱或你购买的任何加密资产。

2.如果有些事情出了问题，你就不应该期望得到保护

而金融服务补偿计划（FSCS）则没有

保护这种类型的投资，因为它“不是一个指定的”

在英国监管制度下，换句话说，这

投资类型并不被认为是fscs可以保护的投資类型。通过使用FS CS环境环境了解更多信息

保护检查器在这里。[<https://www.fscs.org.uk/check/investment>保护检查器

•[金融监察员服务处（FOS）将无法做到这一点

考虑与本公司有关的投诉

金融监察员服务（FOS）不包括穷人

投资效果如果你对FCA有投诉-

受监管的公司，也许可以考虑。请点击[这里](#)了解更多关于FO S保护的信息。[[https:// www .财政的-](https://www.ombudsman.org.uk/consumers)

[ombudsman.org.uk/consumers](https://www.ombudsman.org.uk/consumers)]

3.你可能不能在你想出售的时候出售你的投资

不能保证加密盒的投资在任何时候都能轻松进行。出售加密资产的能力取决于各种因素，包括当时市场上的供应和需求。 _ _

诸如技术中断、网络攻击和资金组合等操作失败可能会导致不必要的延迟，而且你可能无法在你想要的时间出售你的加密资产。

4.加密资产投资可能会很复杂

对加密资产的投资可能很复杂，这使其难以承受与投资者相关的风险。

在投资之前，你应该自己做一些研究。如果有些事情听起来好得令人难以置信，那它很可能是真的。

5.不要把所有的鸡蛋放在一个篮子里。

把你所有的钱投入一种类型的投资是有风险的。

把你的钱分散到不同的投资中，可以让你减少对任何一个人的依赖。

	<p>一个好的经验法则是不要将资金的10%用于高风险投资。[https://www.fca.org.uk/investsmart/5-问你投资的问题]</p> <p><u>如果你有兴趣了解更多关于如何保护自己的信息，请访问FCA的网站。[https://www.fca.org.uk/investsmart]有关加密资产的更多信息，请访问FCA的网站。[https://www.fca.org.uk/investsmart/crypto-basics]</u></p>
--	---

4附件5 限制投资者的刺激

本附件属于COBS 4.12A.22R。

受限投资者统计	
	<p>把你所有的钱都投入到一个单一的业务或投资类型上是有风险的。把你的钱分散到不同的投资中，可以让你减少对任何一个人的依赖。</p> <p>你的投资不得超过净资产的10%。这样做可能会让你遭受重大损失。</p> <p>就本报表而言，净资产不包括：您的住宅（主要住宅）、您的养老金（或任何提取养老金）或任何资产在符合资格的保险合同下的权利。</p> <p>根据本声明，高风险投资包括：点对点（P2P）贷款；基于投资的众筹；加密资产（如比特币）；以及未上市的债务和股权（如未在伦敦证券交易所上市的公司）。</p>
	<p>请根据您的情况确认您是否符合受限制投资者的资格。</p> <p>A)在过去的12个月里，你在高风险投资上的净资产投资是否不到10%（如上文的定义）？</p> <p><input type="checkbox"/>是（我投资的还我净资产的10%）</p> <p><input type="checkbox"/>不（我已经投资了我净资产的10%以上）</p> <p>如果是，在过去的12个月里，你的净资产投资于高风险投资（如上定义）？</p> <p>_____</p> <p>和</p> <p>B)在未来的12个月里，你是否打算将你的高风险投资（如上定义）限制在10%以下资产</p> <p><input type="checkbox"/>是的（我打算投资少于我的净资产的10%）</p> <p><input type="checkbox"/>不（我打算投资超过10%的净资产）</p>

	<p>如果是，在接下来的12个月里，你打算投资多少多的高风险投资（如上定义）？</p> <p>=====</p>
	<p>我接受，作为一个受限制的投资者，我将会接触到促销活动有失去我所投资的所有钱的风险的投资。我知道这是开放的，在进行任何高风险投资之前要寻求专业建议。</p> <p>签字： 日</p> <p>期：</p>

...

10适宜性（对于非建议的服务）（非mifid和非保险-基于投资产品的规定）

10.1应用

...

10.1.2R(1)本章适用于以下情况：

...

(b)帮助零售客户根据P 2P协议成为贷款人，； 或

(c)与零售客户进行符合条件的加密资产交易，

公司知道，或应该合理地知道，申请或订单是对直接要约的回应
促进

(2) ...

(3)(a)本章也适用于与零售客户或为零售客户交易合格加密资产的注册人，而该注册人知道或应该合理地知道，
申请或命令是对直接提供财务促进的回应，如适用于授权人。

(b)就(3)(a)而言，在本章中，对公司的相关引用包括对注册人土。

...

10.2评估适当性：义务

...

限制大众市场投资

10.2.9 G

(1)在确定该公司是否具备有关有限大众市场投资的风险的必要知识时，公司应考虑询问客户以下问题
至少包括事项：

(a) COBS10关于不可随时变现证券的附件1G；或

(b) COBS10附件2G与P 2 P协议或P 2 P投资组合有关。或

...

(m) COBS10附件3G与符合资格的加密资产的关系。

...

在COBS10附件2（评估适宜性：P2P协议和P2P投资组合）之后，插入以下新的附件COBS10附录3。文本没有编辑。

10 G评估适宜性：合格的加密资产 附件3

本附件属于COBS10.2.9G (1)(m)。

当确定零售客户是否具备必要的知识来了解与合格加密资产相关的风险时，应考虑向客户询问至少包括(1)至(1)（12）的问题。

公司可能需要询问额外的或替代的问题，以确保零售客户有必要的知识，以了解我对所提供的特定类型的合格加密资产相关的风险。

这些问题包括：

(1)企业的角色提供或营销的资格

加密资产（该业务）及其服务的范围，包括

业务代表客户做和不做什么，以及业务对任何基础投资进行尽职调查和尽职调查；

(2)客户对该业务的权利和义务的性质，特别是其合法所有权和实益所有权的性质

合格的加密资产和与这些权利相关的风险；

(3)客户可能会失去他们投资的加密货币的所有资金；

- (4)合格加密资产融资的潜在复杂性和理解其风险的相关困难
投资
- (5)许多合格的加密资产的表现可能非常不稳定，而一个合格的投资
的价值
加密资产下跌的速度和上涨的速度一样快；
- (6)因操作风险（如网络攻击、私钥丢失、资金流失）或金融犯罪而损
失资金或购买任何符合条件的加密资产的风险；
- (7)如果业务独立或失败，其投资的任何管理和管理的风险；
- (8)客户可能无法轻易出售他们的资格
加密资产投资，包括由于市场非清算或运营中断而造成的投资；
- (9)业务提供或销售合格加密资产的监管状态、投资活动和
这与FCA监管有关的影响；
- (10)对财务监察员的保护程度
*服务或FSCS适用于投资活动(包括这些服务不能保护投资者免
受投资心理表现不佳的事实，而金融申诉专员服务也不能保
护投资者不利
通常会考虑与未经授权的人士有关的投诉)；*
- (11)投资和持有符合资格的加密银行而不是
相当于投资于主流投资，如上市的外汇交易证券；和
- (12)多样化的好处和零售客户不应该这样
一般将其净资产的10%以上投资于限制性的大众市场投资。

修改以下文本，如下图所示。

TP2其他过渡性规定

(1)	(2)	(3)	(4)	(5)	(6)
	材料到 哪一个 变迁的 规定 应用		过渡性规定	过渡的 规定 日期在 强迫	手册 供应 进入 强迫

...					
2.-1B	...				
<u>2.-1C</u>	<u>科布斯</u> <u>4.12A.22R</u>	<u>R</u>	对规则的任何更改 指定表单和 投资者的内容 COBS4附录2R至COBS4附 录5R中的声明 不影响陈述的有效性 在完成和签署的时间内遵 守相关条款。	<u>自日期起</u>	<u>自日期起</u>
...					

Annex E

Amendments to the Perimeter Guidance manual (PERG)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

8 Financial promotion and related activities

...

8.14 Other financial promotions

...

Associations of high net worth or sophisticated investors (article 51)

8.14.29 G ...

(2) ...

(3) This exemption does not apply to financial promotions relating to qualifying cryptoassets.

...

8.14.40C G ...

Promotions of qualifying cryptoassets by registered persons (article 73ZA)

8.14.40D G (1) Article 73ZA exempts any financial promotion which relates only to one or more qualifying cryptoassets and which is communicated:

(a) by a registered person; or

(b) on behalf of a registered person provided that:

(i) the financial promotion is a non-realtime financial promotion; and

(ii) the registered person prepared the content of the financial promotion.

(2) The exemption does not apply to the extent that a financial promotion relates to a controlled investment other than a qualifying cryptoasset.

(3) The exemption does not apply where the registered person makes or directs a financial promotion, or causes it to be made or directed, in breach of:

- (a) a requirement imposed on that *registered person* by the *FCA*;
or
 - (b) a direction given by the *FCA* under section 137S of the *Act*
(Financial promotion rules: directions given by *FCA*).
- (4) The Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023 applies certain powers in the *Act* in relation to *registered persons* in connection with their *communication of financial promotions* in reliance on this exemption.
- (5) In particular, the *FCA* may make *rules* applying to *registered persons* about the *communication by them of financial promotions* relating to *qualifying cryptoassets* which are the same as, or substantially equivalent to, *rules* which would apply to an *authorised person communicating a financial promotion* relating to *qualifying cryptoassets*. The *FCA* has exercised this power primarily in applying relevant provisions in *COBS 4* and *COBS 10* to *registered persons*. The effect of this application is that a *registered person* must ensure that it complies with the relevant *rules* when:
- (a) *communicating a financial promotion* relating to one or more *qualifying cryptoassets*; or
 - (b) preparing the content of an *anon-realtime financial promotion* relating to one or more *qualifying cryptoassets* for *communication* on its behalf,
- in either case in reliance on the exemption.
- (6) *Registered persons* are not able to *approve financial promotions* for the purposes of section 21 of the *Act*.

...

8.36 Illustrative tables

...

Controlled activities and controlled investments

- 8.36.2 G These tables list the activities that are *controlled activities* and the *investments* that are *controlled investments* under the *Financial Promotion Order*. It is referred to in *PERG 8.7.2 G*.
- 8.36.3 G Table Controlled activities

...	
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3.	Dealing in securities, structured deposits, <u>qualifying cryptoassets</u> and contractually based investments
...	

8.36.4 G Table Controlled investments

...	
17C.	...
<u>17D.</u>	<u>Qualifying cryptoassets</u>
18.	Rights to or interests in anything falling under 1 to 14 or <u>17D</u> above.

...

附件E

对周边指导手册（PERG）的修订版

在本附件中，下划线表示新的文本，并注明新删除的文本，除非另有说明。

8、财务推广及相关活动

...

8.14其他财务促销活动

...

高净值或老练投资者的协会（第51条）

8.14.29 G ...

(2) ...

(3)此豁免不适用于与符合资格的加密资产相关的财务促销活动。

...

8.14.40CG ...

由注册人员推广合格加密资产（第73ZA条）

8.14.40 D G (1)第7 3

条ZA豁免任何仅涉及一个或多个合格加密资产的财务推广，并被告知：

由注册人员提供的(a)；或

(b)代表一名注册人规定：

（一）财务促销为实时财务促销；以及

（ii）注册人准备了财务推广的内容。 _____

(2)该豁免不适用于一个金融方面的情况

促销涉及除合格的加密资产以外的受控投资。

(3)如注册人违反以下规定作出或指示进行财务推广，或使其作出或指示，则该豁免不适用：

- (a)FCA对该注册人施加的要求；或
- (b)是FCA根据法案第137条规定的指令
（财务促进规则： FCA提供的指导）。

(4)《2000年金融服务和市场法》（金融促进）（修正案）第2023号法令适用于该法案中的某些权力
与注册人士之间的关系
基于这项豁免的财务促销活动的沟通。

(5)特别是， FCA可以制定适用于已注册机构的规则
与相同的合格加密资产的人， 或
实质上相当于， 规则将适用于
沟通与符合资格的加密资产相关的财务促进活动的授权人。 F
CA已根据COBS4和COBS10的相关规定行使这一权力
注册人员。本申请的效果是， 注册人必须确保其遵守有关规则：

(a)沟通与一个或多个符合资格的加密资产相关的财务提升；
或

(b)准备与一个或多个合格加密资产相关的实时金融活动的
内容
代表其进行沟通，

在任何一种情况下， 都依赖于豁免。

(6)注册人员不能批准该法案第21条所规定的财务晋升。

...

8.36说明性表格

...

受控的活动和受控的投资

8.36.2 G这些表格列出了那些能够控制活动的活动
在财务促进令下的受控投资。它在PERG 8.7.2 G中被提到。

8.36.3工作表控制的活动的

...	
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3.	交易证券、结构性存款、限定加密资产和基于合同的投资
...	

8.36.4台表控制投资

...	
17C.	...
<u>17D.</u>	<u>限定加密资产</u>
18.	任何低于1至14或17D的权利或权益。

...

