

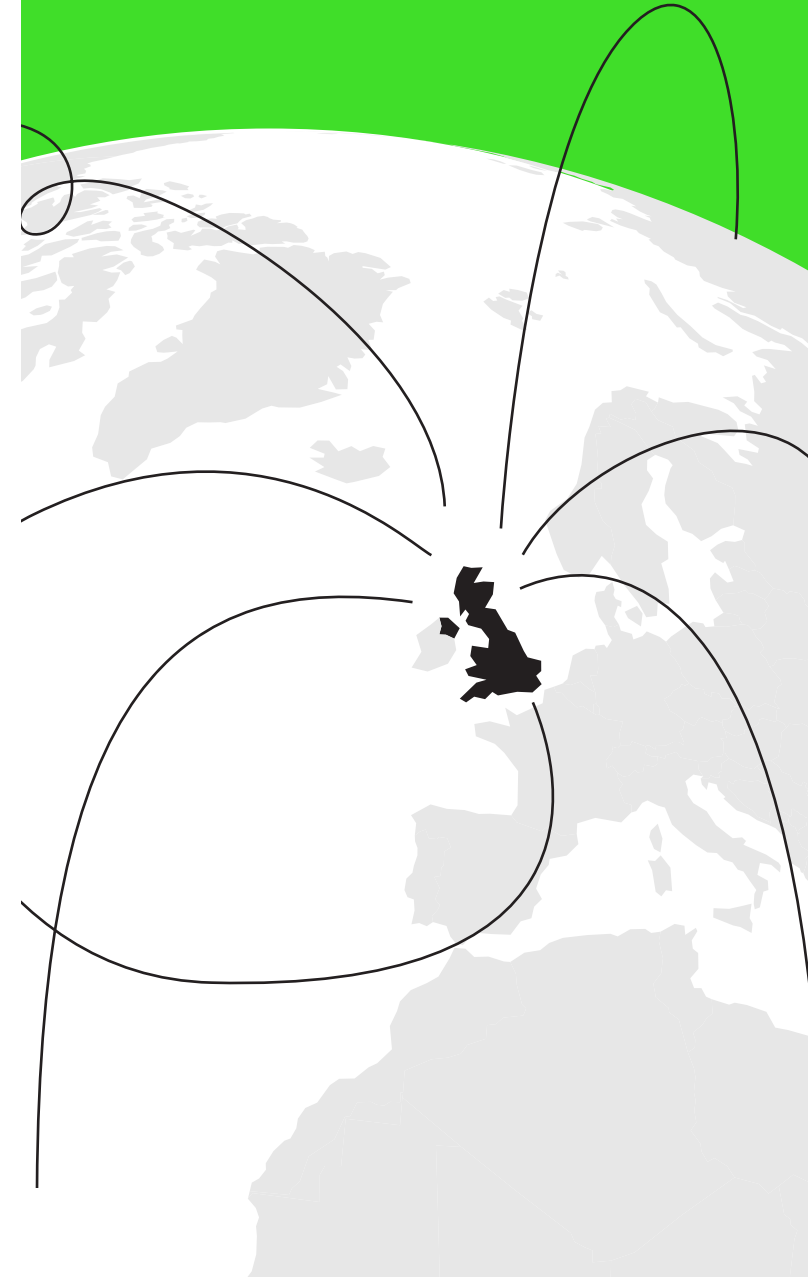


FATF Travel Rule Requirements in the United Kingdom

The UK government has taken an innovative approach to regulating cryptoassets and stablecoins by working with industry experts and regulators to develop an evidence-based regulation plan.

Timeline of regulatory action:

- July 22 2021** The HM Treasury released a consultation seeking views on amendments to the [Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017 \(MLRs.\)](#)
- October 14 2021** The HM Treasury concluded its consultation.
- July 21 2022** The UK published the [Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022](#) ("MLTFR 2022"), introducing Travel Rule obligations to UK VASPs.
- September 1 2023** Travel Rule entered into force.





1. What personally identifiable information is required to be shared in the United Kingdom?

When carrying out an “inter-cryptoasset business transfer”, the Originator VASP must ensure that the cryptoasset transfer is accompanied by the information specified in the following table:

Natural Persons		Legal Persons	
Information on Originator Customer <ul style="list-style-type: none"> ✓ Name ✓ Account number/ Unique transaction identifier 	Information on Beneficiary Customer <ul style="list-style-type: none"> ✓ Name ✓ Account number/ Unique transaction identifier 	Information on Originator Customer <ul style="list-style-type: none"> ✓ Registered company name / Trade name ✓ Account number/ Unique transaction identifier 	Information on Beneficiary Customer <ul style="list-style-type: none"> ✓ Registered company name / Trade name ✓ Account number/ Unique transaction identifier
<div style="border: 1px solid green; padding: 5px;"> <p>UK transfers upon request</p> <p>International Transfers ≥ €1000</p> </div> <ul style="list-style-type: none"> ✓ Customer ID number, or ✓ Birth certificate/ passport/ national ID number, or ✓ Date and Place of Birth 		<div style="border: 1px solid green; padding: 5px;"> <ul style="list-style-type: none"> ✓ Customer ID number, or ✓ Address of registered office/ principal place of business </div>	

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Source: MLTFR 2022, pg. 4, para 64B-C



2. Is the Crypto Travel Rule mandated in the United Kingdom?

The Crypto Travel Rule was passed into law in the UK on July 21, 2022. It entered into force on September 1st, 2023. ([MLTFR 2022, pg.1, para 3](#))

3. What is the minimum threshold for the Crypto Travel Rule in the United Kingdom?

UK VASPs must transfer Travel Rule information regardless of the transaction amount. However, there is a requirement to transmit a broader scope of data when the following conditions are met:

1. At least one counterparty (the Originator VASP, the Beneficiary VASP, or the Intermediary VASP) carries out business outside the UK with respect to the transaction; and
2. The transfer is equal to or exceeds the equivalent in cryptoassets of 1,000 euros. ([MLTFR 2022, pg.5, para. 64C \(1\), \(4\)](#))

4. What are the Travel Rule obligations for a Beneficiary VASP?

When receiving a inter-cryptoasset business transfer, Beneficiary VASPs shall:

1. Confirm all required information was received;
2. Match received Beneficiary information against their customer due diligence information.

In case there is missing information or any mismatch in the Beneficiary information is identified, the Beneficiary VASP should consider the following steps:

1. Send missing information request to Originator VASP;
2. Make enquiries about the discrepancy
3. Consider withholding funds until the information is received / discrepancy resolved
4. Consider returning funds to Originator VASP. Beneficiary VASPs must report to the FCA any repeated failure by another VASP to provide required information and any steps the Beneficiary VASP has taken in response to such failures. ([MLTFR 2022, pg. 6, para 64D](#))

5. What are the non-custodial or self-hosted wallet requirements in the United Kingdom?

UK VASPs are not required to transmit any information when conducting transactions with self-hosted wallets. However, different obligations, set forth in the MLTFR 2022, apply in transactions with self-hosted wallets:


1. When transacting with self-hosted wallets, UK VASPs may request missing information specified in I.A (1-2) from customers. If the customer is the transfer originator, the VASP must acquire missing Beneficiary Customer information (name and account number), and vice versa;
2. When the VASP's customer is the Beneficiary of a self-hosted wallet transfer that exceeds 1,000 euros, the VASP may also collect the Originator's information in II.B of the table above. ([MLTFR 2022, pg. 7-8, para 64G](#)) Collecting this information from the end customer is not set as a mandatory requirement, but rather as a measure that VASPs shall assess whether to adopt based on their risk assessment.




6. How should UK VASPs proceed with transactions during the sunrise period?

On August 17, 2023, the [FCA published its expectations](#) for UK cryptoasset businesses complying with the Travel rule. The publication outlined how UK VASPs are required to comply with the Travel Rule when sending or receiving a transaction from a counterparty based in a jurisdiction where Travel Rule does not yet apply.

1. When sending a transaction to a jurisdiction without the Travel Rule, if the counterparty VASP cannot receive the necessary information, the Originator UK VASP must still collect and verify the information as required by the MoneyLaundering Regulations (MLRs) and should store that information before making the cryptoasset transfer.

 Notabene clients can monitor the transfers sent to VASPs that are not able to receive Travel Rule information within their compliance dashboard.

2. When receiving a transaction without the required Travel Rule information, UK Beneficiary VASPs must make a risk-based assessment of whether to make the cryptoassets available to the beneficiary customer taking into account the status of Travel Rule regulations in the jurisdiction where the counterparty operates.

 Notabene clients are able to detect and monitor incoming transactions with missing Travel Rule information via API. These transactions will appear in their compliance dashboard.

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Notabene developed the crypto industry's only pre-transaction decision-making platform, enabling customers to identify and stop high-risk activity before it occurs. With a focus on security, privacy, and user experience, Notabene's multi-source data and software enables real-time decision-making, counterparty sanctions screening, self-hosted wallet identification, and more. SOC-2 security certified and trusted by over 100 companies, Notabene operates globally with headquarters in New York, and presence in Switzerland, Singapore, Germany, and the United Kingdom.

Companies like Copper, Luno, Crypto.com and Bitstamp leverage our SafeTransact platform for Travel Rule compliance, tailored to their needs and aligned with global and local regulations. Our platform builds trust in virtual asset transactions to foster financial growth with minimized risk.

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