NEWSLETTER

June 2026 Edition

CoinDCX

— India Ka Crypto Coach —

Crypto Currents

Your Monthly Web3 & Crypto Policy Snapshot

BROUGHT TO YOU BY

CoinDCX

THE HEADLINES THIS MONTH

01 The **FCA** published its final UK cryptoasset rulebook on 30 June (PS26/9 to PS26/13), halving the stablecoin capital coefficient to 1% and opening the authorisation gateway from 30 September, ahead of the regime going live on 25 October 2027.

02 **Japan's** House Finance Committee unanimously passed a bill on 10 June reclassifying crypto as financial products under the FIEA, introducing insider-trading rules, mandatory issuer disclosure and opening the door to domestic crypto ETFs.

03 **ESMA** confirmed no extension to the 1 July MiCA deadline, ordering unauthorised CASPs to wind down, as **Coinbase** secured a Luxembourg passporting licence and **Binance** exited EU spot from 1 July.

04 **Taiwan's** Legislative Yuan passed the Virtual Asset Service Act in late June, creating the first FSC licensing regime for VASPs with dual FSC-central bank approval and a 100% reserve rule for stablecoin issuers.

05 **Mastercard** opened its card-settlement network to regulated stablecoins across eight chains including Ethereum, Solana, Arbitrum and Base – the most consequential legacy-payments move on stablecoins since the GENIUS Act.

HERE'S A ROUND-UP OF EVERYTHING

that happened last month

KEY STORY | The FCA's Final Rulebook Lands - UK Cryptoasset Regime Enters Its Home Stretch

On 30 June 2026, the FCA published a suite of policy statements setting out the final rules for the UK's new cryptoasset regime, a five-paper package (PS26/9 to PS26/13) that closes more than three years of consultation. The rulebook operationalises the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 and spans admissions and market abuse, stablecoin issuance, regulated activities, prudential requirements and Handbook application. The authorization gateway opens on 30 September 2026 and closes on 28 February 2027, ahead of the regime taking effect on 25 October 2027.

Stablecoin Issuance – PS26/10's Capital Climb-Down – The headline shift is the reduction of the stablecoin issuance capital coefficient to 1% from the 2% previously floated, after industry warned sterling stablecoins would be uncompetitive. The FCA also simplified backing asset composition, confirmed statutory trust arrangements and permitted up to a 5% excess in the backing pool. A joint FCA-BoE publication maps the transition to dual regulation once HMT recognises an issuer as systemic.

The Wider Perimeter – Activities, Prudential and Market Abuse – PS26/9 sets admissions, disclosure and a dedicated market abuse regime; PS26/11 confirms conduct rules for trading, custody, lending and staking; PS26/12 finalises capital, liquidity and risk-management requirements. PS26/13 applies the Consumer Duty, operational resilience and international-firms guidance to crypto firms. The two prudential guidance consultations (GC26/4 and GC26/5) remain open for feedback until 30 July 2026.

The Runway Ahead – DeFi, Derivatives and Deferred Workstreams – Existing AML registrations will not transfer automatically, requiring every in-scope firm to re-enter the gateway. DeFi, DLT, cryptoasset derivatives, further stablecoin policy, audit and transitional provisions remain workstreams to be progressed through further consultation. "Pure DeFi" without an identifiable operator will fall outside the perimeter, with a dedicated DeFi and operational resilience consultation expected by year-end.

- **KEY TAKEAWAY**

With PS26/9 to PS26/13, the UK moves from consultation to a codified cryptoasset rulebook, joining MiCA, GENIUS and CLARITY in the global convergence on market-structure clarity. But a sixteen-month runway to October 2027, a five-month gateway window and unresolved workstreams on DeFi, derivatives and systemic stablecoins mean firms have certainty of destination – not yet of the full route.

- **FOR IN-DEPTH ANALYSES of our key stories in June, read:**
    - Can Virtual Digital Assets Have a Single Market Without a Single Supervisor? - link
    - Commonwealth's Stablecoin Model Law: A Template for 56 Countries - link

Market Pulse

Key technical & financial indicators from this month

Now, before we go deeper into the regulatory updates from across the world, **let's get an update on some key technical & financial indicators from the markets**.

MARKET-WIDE METRICS

Metric	Value	MoM Change
Total Crypto Market Cap	$2.16T	**- 16%**
Total Active Crypto Addresses	340M	**- 1.45%**
Total Value Locked in DeFi	$70.10B	**-12.92%**
DEXs Volume (May)	$191..62B	**20.13%**
Stablecoin Float (total m-cap)	$295.59B	**-2.48%**
Total Tokenized Market Cap	$10.04B	**-8.17%**

TOP CRYPTO ASSETS

Coins	Price (EoM)	Avg. Price	MoM Jump
BTC	$60,000	$63,000	**- 18.4%**
ETH	$1,580	$1,700	**- 21.6%**
XRP	$1.05	$1.20	**- 21.9%**
SOL	$72.27	$74	**- 12%**

Market Updates

Major launches, partnerships & institutional milestones

- **Binance** will suspend new spot orders, deposits, sign-ups and Earn products for EU residents from 1 July 2026 after failing to secure a MiCA licence in time. Funds remain accessible and withdrawals stay active through the wind-down, with the Convert feature available for sell-only orders. Binance also withdrew its Greek application after the HCMC moved to reject it and said it will seek authorisation in another EU member state, with France seen as the most likely re-entry route.

- **Coinbase** secured a MiCA CASP licence from Luxembourg's CSSF and designated Luxembourg as its official European hub. The licence grants passporting rights to serve all 27 EU member states under one framework, replacing its earlier patchwork of national registrations across Germany, France, Ireland, Italy, the Netherlands and Spain.

- **MoneyGram** joined the Solana Developer Platform and stood up an official validator on the network. Solana is now the third chain where MoneyGram runs validator infrastructure, alongside Tempo and Midnight, signalling that traditional payments players are operationally invested in multi-chain infrastructure rather than treating it as a pilot.

- **SBI Group** launched JPYSC, Japan's first yen stablecoin issued by a trust bank and the first classified as an electronic payment instrument under the Payment Services Act. The classification places JPYSC in a distinct regulatory category from algorithmic or reserve-backed stablecoins, marking a proof point for Japan's stablecoin framework.

- **Bitget** launched Stock+, offering real 1:1 backed US stock ownership directly inside a crypto exchange account. The product joins similar offerings from Coinbase, Binance, Kraken and Robinhood in the tokenised equity race, and is notable for delivering actual share ownership rather than synthetic exposure.

- **Mastercard** opened its card-settlement network to regulated stablecoins, letting issuers and acquirers clear card transactions on-chain across Arbitrum, Base, Canton, Ethereum, Polygon, Solana, Tempo and XRPL. Supported stablecoins include USDC, PYUSD, USDG, USDP, RLUSD and SoFiUSD, with ARQ, CBW Bank, Cross River, Lead Bank and Nuvei among the first adopters in the US and Latin America.

- **Chainlink** joined a consortium of 47 banks and asset managers across Europe and South Korea, collectively managing over $10 trillion in assets, to power T+0 cross-border FX settlement. Co-led by UBS, Swift, Euroclear and HSBC in Europe and Korea Investment & Securities, Hana Bank and Shinhan in South Korea, the framework uses Chainlink's CCIP to replace the current T+2 standard with same-day finality.

Key Global Regulatory Moves

Region-by-region round-up

United States

- On 2nd June, the SEC published a **Draft Strategic Plan** for fiscal years 2026-2030, designating digital assets and distributed ledger technology as the agency's first regulatory objective under Goal 1. The plan formalises the post-Atkins shift away from enforcement-led oversight and confirms tokenisation, custody, and market structure as the SEC's primary digital asset priorities through the rest of the decade.

- The **FDIC, Federal Reserve, OCC, NCUA, and FinCEN jointly approved** a notice of proposed rulemaking implementing the GENIUS Act's directive to treat permitted payment stablecoin issuers as financial institutions under the Bank Secrecy Act, and requiring them to maintain customer identification programmes. The Notice of Proposed Rulemaking (NPR) comes alongside the FinCEN/OFAC AML and sanctions compliance rule whose comment period closed 9 June.

- The **Treasury's OFAC** sanctioned Nobitex - Iran's largest crypto exchange - alongside Wallex, Bitpin, and Ramzinex, accusing them of providing "significant support" to the Iranian regime and helping the central bank prop up the rial through stablecoins. Treasury Secretary Scott Bessent said Iran has "co-opt[ed] digital asset technologies for its own corrupt agenda, including evading sanctions." .

- The **CLARITY Act** entered a critical White House negotiation window, with a two-day meeting on 9-10 June inside the Eisenhower Executive Office Building bringing together FinCEN, DOJ, FBI, and key Senate offices to negotiate the bill's unresolved ethics provision and the Blockchain Regulatory Certainty Act's developer protections.

Europe & UK

- **ESMA** issued a Public Statement on 23 June calling on unauthorised crypto-asset service providers to wind down EU operations in an orderly manner ahead of the MiCA transitional period ending on 1 July 2026. ESMA emphasised there will be no extension. Unauthorised CASPs must immediately stop onboarding new EU clients, cease marketing and solicitation, and limit services to closing positions and transferring assets - with custody continuing only for the period strictly necessary to complete the exit.

- On 12 June, **ESMA** published an updated Interim MiCA Register capturing white papers notified to national competent authorities, authorised ART/EMT issuers, authorised CASPs, and non-compliant entities. As of late June, approximately 230 MiCA CASP licences have been issued bloc-wide, with Germany leading at 56 authorisations, followed by the Netherlands (26), France (21), Malta (15), Cyprus (13), and Ireland (12).

- The Bank of England and **FCA** published a joint approach paper on systemic stablecoin regulation shortly after the 22 June policy statement, setting out how the two-part UK stablecoin regime will operate end-to-end and how firms will transition from FCA-solo regulation into the systemic Bank-FCA regime. The joint framework fills what was previously a major gap in the UK architecture.

- The **FCA** has finalized its UK crypto regulatory regime, introducing mandatory licensing, strict market abuse standards, and a lowered 1% stablecoin capital requirement. The authorization gateway opens on September 30, 2026, ahead of full enforcement on October 25, 2027. Notably, "pure DeFi" currently falls outside the perimeter, with dedicated consultations on decentralized finance and DLT resilience expected by year-end.

- **Ireland** launched a 30-point national action plan on financial crime, placing crypto assets at the centre of its enforcement strategy and mandating enhanced oversight of digital finance platforms alongside closer coordination between the Central Bank, tax authorities, and police. The plan reflects growing recognition that Ireland's status as a global financial hub creates specific exposure to crypto-enabled illicit flows.

Asia

- **Japan's** House of Representatives Finance Committee unanimously passed the bill on 10 June reclassifying crypto assets as financial products under the Financial Instruments and Exchange Act, amending both the FIEA and Payment Services Act. The bill introduces insider trading prohibitions modelled on stock market rules, mandatory disclosure for token issuers, prison terms of up to 10 years for unregistered operators (up from three), and opens the door to crypto ETFs.

- **South Korea's** FSC integrated token securities infrastructure into a broader capital markets modernisation initiative covering faster settlement cycles, longer trading hours, and AI adoption, scheduled to take effect February 2027. The FSC has targeted July for the release of proposed subordinate regulations and guidelines. Separately, the FIU proposed expanding FATF Travel Rule obligations to crypto transfers below the existing 1 million won threshold at the Paris plenary, and called for stronger cross-border action against offshore and unregistered platforms.

- The **Hong Kong Monetary Authority** and HKEX launched a pilot on 18 June to enable digital payment solutions for derivatives after-hours trading, building on the HKMA's existing tokenisation work and Project Ensemble. Participating banks utilise the HKD RTGS system to settle interbank tokenised deposit transactions, expanding the use cases beyond wholesale settlement into market infrastructure.

- **Indonesia's** Financial Services Authority introduced certification requirements for social media influencers recommending crypto and other digital financial assets, requiring competency certifications unless separately licensed. Influencers may only promote assets listed on authorised exchanges, and all marketing must be conducted through regulated firms that take responsibility for the content.

- The **Bangko Sentral ng Pilipinas** blocked Binance's re-entry into the Philippine market through local partner BlockShoals Technologies, clarifying that neither entity holds the central bank VASP licence required to operate payment and transaction rails. The BSP confirmed that SEC StratBox sandbox participation does not substitute for central bank licensing, requiring BlockShoals to integrate with a licensed domestic VASP within 90 days before any user onboarding through Binance infrastructure can begin.

- **Taiwan's** Legislative Yuan passed the **Virtual Asset Service Act** in a third reading in late June, establishing the first comprehensive FSC licensing regime for VASPs. Stablecoin issuers must secure approvals from both the FSC and central bank and maintain 100% reserves. Unauthorised operation carries up to seven years' imprisonment and NT$100 million (approx US$3.14 million) in fines. Existing AML-registered firms have a 21-month grace period. Bill now with President Lai Ching-te for signing.

Middle East & Africa

- **Nigeria's** Senate passed a crypto regulation bill through a second reading on 9 June, sending it to the Senate Committee on Capital Market for a four-week public hearing. The proposed law introduces mandatory licensing for exchanges, investor protection rules, and AML/CFT obligations.

- **Kenya's** Finance Bill 2026 moved through parliament in June, proposing a formal crypto reporting framework through new Sections 6C and 6D of the Tax Procedures Act. VASPs would file annual information returns with the Kenya Revenue Authority on "reportable users," with penalties of KES 100,000 per false statement and KES 1 million for failure to submit.

- The **UAE** crossed 100 active virtual asset licences in June across its five regulators - VARA, ADGM/FSRA, DIFC/DFSA, CBUAE, and the federal SCA/CMA - with 14 added in 2026 alone. **Dubai's** VARA also issued its 50th licence on 29 June to tokenisation platform Tribe Tokenisation FZE, reinforcing the UAE as the only jurisdiction offering five parallel regulatory pathways for digital asset firms.

Latin America

- **Banco Central do Brasil** issued Resolution 561 banning fintech and payment providers from settling overseas payments in stablecoins or crypto under the country's electronic foreign exchange (eFX) framework. Effective 1 October, the rule will return cross-border remittance to bank spreads, correspondent fees, and multi-day settlement, with stablecoins currently accounting for roughly 90% of Brazil's $6-8 billion monthly crypto market.

- **Brazil's** Congress held a public hearing on Bill 4308/2024 on 27 June to determine whether stablecoins should be classified as electronic money or digital assets. Abcripto, the crypto industry association, submitted a technical note arguing for digital asset classification under BCB oversight, warning that an e-money reclassification would create overlap with Bill 12.865/2013 and impose prudential requirements designed for custodial deposit-takers.

KEY UPCOMING EVENTS & DATES — [July 2026]

Date	Event / Release	Why it matters
1st July	**MiCA Transition Deadline (EU-wide)**	The hard cut-off for crypto-asset service providers operating under national grandfathering regimes across the EU. From this date, only MiCA-licensed CASPs can serve EU residents, reshaping the European exchange landscape and triggering market exits, consolidations, and licence-driven re-entries.
13th – 14th July	**WebX 2026 (The Prince Park Tower, Tokyo)**	Asia's leading Web3 conference, organised by CoinPost, returning to Tokyo. Expected to draw more than 15,000 attendees with speakers from global finance, technology, and government, arriving at a pivotal moment as Japan classifies crypto assets as financial instruments - a key regulatory reference point for India's VDA framework.
24th – 26th July	**ETHGlobal Lisbon 2026**	Part of ETHGlobal's 2026 in-person hackathon series - Cannes, New York, Lisbon, Tokyo, and Mumbai. The Lisbon edition signals where Ethereum-native builder activity is converging in Europe post-MiCA implementation, and feeds directly into Q3 product development cycles.

Annexure - Key Terminologies

MiCA passporting - The right for a CASP licensed in one EU member state to serve clients across all 27 EU countries without needing separate national registrations.

Stablecoin capital coefficient - The percentage of an issuer's total stablecoin float that must be held as regulatory capital on top of the reserve backing, set at 1% under the FCA's final rulebook..

T+0 settlement - Same-day finality of a trade, replacing the current T+2 standard where transactions settle two business days after execution.

Systemic stablecoin - A stablecoin designated by HM Treasury as large or interconnected enough to pose financial-stability risk, triggering dual regulation by both the FCA and the Bank of England.

CRYPTO ASSETS	QTRLY TRADING VOL.	REGISTERED USERS	F.I.U.	ISO/IEC
500+	₹2.44L Cr+	2 Cr+	REGISTERED	27001:2022