# Nigel Farage urges swift regulation to keep UK competitive in crypto sector



Reform UK leader Nigel Farage has emphasised the urgent need for the UK to regulate its cryptocurrency industry if it is to maintain its status as an international financial centre. Speaking at the Digital Asset Summit in London, Farage lamented the absence of a formal regulatory framework for digital assets, describing the current market as unregulated and lacking necessary oversight. He stressed that the cryptocurrency sector "just isn’t being talked about at all," signalling concern over the UK's readiness to compete on the global stage.

Farage's remarks come amid growing momentum in the UK to define clearer rules for the fast-evolving digital asset ecosystem. The UK government has already introduced draft legislation aimed at regulating cryptocurrency exchanges, dealers, and agents for the first time. These proposals seek to balance consumer protection and transparency with fostering innovation in the sector. Around 12% of UK adults have engaged with cryptocurrencies, reflecting rapid growth from just 4% in 2021, according to government data, highlighting the increasing importance of a coherent regulatory approach.

However, regulatory experts note some tensions within current UK policy developments. The UK’s Financial Conduct Authority (FCA) has recently proposed exemptions for crypto firms from certain key regulatory principles typically expected of financial services firms, such as requirements to act with integrity and place customer interests first. This move is part of a strategy to position the UK competitively alongside jurisdictions like the United States, which tends to take a lighter regulatory touch on digital assets. Critics argue that such exemptions risk undermining investor protections and could hamper efforts to build stable, regulated markets.

Internationally, other nations are advancing regulatory frameworks to capture the growing digital asset economy. Kenya’s parliament recently passed a Virtual Asset Service Providers Bill, which designates its Central Bank as the licensing authority for stablecoins and virtual assets, while its Capital Markets Authority will oversee crypto exchanges and trading platforms. This law aims to attract investment by providing clear legal certainty, positioning Kenya as a regional digital finance hub for Africa—a step that contrasts with the UK’s slower regulatory progress.

Further cooperation on crypto regulation is underway at a transatlantic level. The UK and the US have launched a joint initiative—the Transatlantic Taskforce for Markets of the Future—to facilitate smoother capital market access and coordinate regulatory approaches for cryptocurrencies. This taskforce, comprising finance ministries and regulators from both countries, aims to produce recommendations within six months on short-term collaboration measures and broader strategies for the development of wholesale digital markets.

The debate around Britain’s position in the crypto industry has attracted significant public and political attention. Farage is slated to headline the Zebu Live 2025 conference, a key event focusing on blockchain and digital asset regulation, where he is expected to advocate for a pro-innovation regulatory framework that balances global competitiveness with market integrity. Support for such initiatives is reflected in grassroots movements, including a petition that has gained over 10,000 signatories calling for more entrepreneurial-friendly regulation in the UK.

The UK’s challenge will be to craft rules that protect consumers and uphold market stability while enabling its financial sector to innovate and compete internationally. As global peers tighten crypto laws and the UK government prepares legislation expected by the end of 2025, the coming months will be critical for shaping the country's digital finance landscape. Nigel Farage’s vocal calls for swift regulatory action underscore a broader urgency within the sector to resolve regulatory uncertainties before falling further behind emerging international competitors.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.bloomberg.com/news/articles/2025-10-13/farage-says-uk-falling-behind-on-crypto-needs-rules-soon), [[6]](https://siliconcanals.com/nigel-farage-to-headline-blockworks-digital-asset-summit-london/)
* Paragraph 2 – [[4]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-sets-out-new-crypto-rules-date-wider-financial-services-strategy-2025-04-29/), [[1]](https://www.bloomberg.com/news/articles/2025-10-13/farage-says-uk-falling-behind-on-crypto-needs-rules-soon)
* Paragraph 3 – [[3]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-regulator-proposes-exempting-crypto-firms-integrity-other-rules-2025-09-17/), [[4]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-sets-out-new-crypto-rules-date-wider-financial-services-strategy-2025-04-29/)
* Paragraph 4 – [[2]](https://www.reuters.com/business/media-telecom/kenya-parliament-passes-crypto-asset-law-boost-investments-2025-10-13/)
* Paragraph 5 – [[5]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-us-smooth-capital-markets-access-crypto-cooperation-2025-09-22/)
* Paragraph 6 – [[7]](https://www.prnewswire.com/news-releases/nigel-farage-to-headline-at-uks-flagship-web3-conference-zebu-live-2025-302567309.html), [[1]](https://www.bloomberg.com/news/articles/2025-10-13/farage-says-uk-falling-behind-on-crypto-needs-rules-soon)
* Paragraph 7 – [[1]](https://www.bloomberg.com/news/articles/2025-10-13/farage-says-uk-falling-behind-on-crypto-needs-rules-soon), [[4]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-sets-out-new-crypto-rules-date-wider-financial-services-strategy-2025-04-29/), [[3]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-regulator-proposes-exempting-crypto-firms-integrity-other-rules-2025-09-17/), [[5]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-us-smooth-capital-markets-access-crypto-cooperation-2025-09-22/)

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## Bibliography

1. <https://www.bloomberg.com/news/articles/2025-10-13/farage-says-uk-falling-behind-on-crypto-needs-rules-soon> - Please view link - unable to able to access data
2. <https://www.reuters.com/business/media-telecom/kenya-parliament-passes-crypto-asset-law-boost-investments-2025-10-13/> - Kenya's parliament has approved the Virtual Asset Service Providers Bill to regulate digital assets like cryptocurrencies, aiming to attract investment by providing clear legal frameworks. The bill designates the Central Bank as the authority for licensing stablecoins and virtual assets, while crypto exchanges and trading platforms will fall under the Capital Markets Authority's jurisdiction. This move aligns Kenya with other African nations like South Africa, which already have crypto regulations, and positions Kenya as a potential digital finance hub for the continent.
3. <https://www.reuters.com/sustainability/boards-policy-regulation/uk-regulator-proposes-exempting-crypto-firms-integrity-other-rules-2025-09-17/> - The UK's Financial Conduct Authority (FCA) has proposed exempting crypto firms from certain key regulatory principles that are standard for other financial services companies. These exemptions would cover requirements for firms to act with integrity, skill, care, diligence, and prioritize customer interests. The proposal is part of a broader initiative to make the UK more competitive in the global crypto market and follows Britain's commitment to aligning its digital asset policy with the U.S.'s more lenient approach.
4. <https://www.reuters.com/sustainability/boards-policy-regulation/uk-sets-out-new-crypto-rules-date-wider-financial-services-strategy-2025-04-29/> - The UK government has announced draft legislation to regulate cryptocurrency exchanges, dealers, and agents for the first time, aiming to curb misconduct while fostering legitimate innovation in the crypto-asset sector. The new regulations will require crypto firms operating in the UK to comply with standards for transparency, consumer protection, and operational resilience. Approximately 12% of UK adults have engaged with cryptocurrencies, a significant rise from 4% in 2021. The legislation is expected to be finalized by the end of 2025.
5. <https://www.reuters.com/sustainability/boards-policy-regulation/uk-us-smooth-capital-markets-access-crypto-cooperation-2025-09-22/> - The United Kingdom and the United States have announced the formation of a joint initiative, the Transatlantic Taskforce for Markets of the Future, aimed at reducing regulatory barriers for businesses accessing capital markets in both countries and enhancing coordination on cryptocurrency regulation. The taskforce will be led by finance ministry officials and include regulators from both nations. It is expected to deliver a report within 180 days outlining short-term collaboration strategies and exploring longer-term solutions, including developments in wholesale digital markets.
6. <https://siliconcanals.com/nigel-farage-to-headline-blockworks-digital-asset-summit-london/> - Blockworks’ flagship event, Digital Asset Summit London (DAS: London), is set to return to London on October 13-15, bringing together industry leaders to provide key insights into the future of digital assets. Hosted at the Old Billingsgate, the summit will unite institutional executives to explore how digital assets, emerging market trends and cutting-edge innovations are reshaping this rapidly expanding ecosystem. DAS: London will unite senior decision-makers from across the global financial sector – including asset managers, sovereign wealth funds, hedge funds, banks, brokerages and fintech innovators – for three days of thought leadership, networking and exclusive events.
7. <https://www.prnewswire.com/news-releases/nigel-farage-to-headline-at-uks-flagship-web3-conference-zebu-live-2025-302567309.html> - Zebu Live has announced that Reform UK leader Nigel Farage will headline its 2025 conference, bringing his trademark straightforward debating style to the topic of Britain's cryptocurrency regulation. Farage will outline a vision for how Britain can foster innovation while competing on the global stage. Farage's participation comes as momentum builds in the UK around blockchain and digital asset policy. A recent petition calling for pro-innovation regulation has surpassed 10,000 signatories, reflecting growing demand for frameworks that enable British entrepreneurs to compete globally.