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Segregation of client crypto-assets

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In short: Segregation means client crypto-assets and money are kept apart from the firm's own, so they are not used to pay its creditors if it fails. Under MiCA it is mandatory for every CASP. [1]

By jurisdiction

Jurisdiction	Client asset segregation
Australia	Not confirmed.
Bahamas	Not confirmed.
Bahrain	Required: client crypto-assets must be held separately from the licensee's own.
Bermuda	Required: client assets must be held separately from the firm's own.
British Virgin Islands	Not confirmed.
Canada	Required for registered crypto trading platforms under their terms of registration.
Cayman Islands	Not confirmed.
El Salvador	Not confirmed.
Estonia	Required: client crypto-assets and funds must be kept separate from the CASP's own, and client funds placed with a credit institution or central bank by the end of the next business day.
Germany	Required: client crypto-assets and funds must be kept separate from the CASP's own, and client funds placed with a credit institution or central bank by the end of the next business day.
Gibraltar	Required in principle: the DLT regulatory principles require client assets to be protected.

Jurisdiction	Client asset segregation
Hong Kong	Required: client assets must be held on trust through an associated entity, and most client virtual assets must be kept in cold storage.
Japan	Required: customers' crypto-assets and money must be held separately from the firm's own, with most customer crypto-assets in cold wallets.
Lithuania	Required: client crypto-assets and funds must be kept separate from the CASP's own, and client funds placed with a credit institution or central bank by the end of the next business day.
Malta	Required: client crypto-assets and funds must be kept separate from the CASP's own, and client funds placed with a credit institution or central bank by the end of the next business day.
Seychelles	Not confirmed.
Singapore	Required: customers' digital payment tokens must be held separately from the firm's own and on trust for customers.
South Africa	Not confirmed.
Switzerland	Not confirmed.
United Arab Emirates	Required: client virtual assets must be held separately from the firm's own.
United Kingdom	Not confirmed: registration is an anti-money-laundering regime and does not itself set client asset rules.
United States	Set by state law and licence conditions.

Rules as of November 2026. “Not confirmed” means we have not yet verified the rule from an official source; it does not mean there is none. Each jurisdiction's sources are listed in its guide.

References

1. Official Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) . EUR-Lex. Accessed November 2026.

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