CryptoLicenseWiki
The free, sourced encyclopedia of crypto-asset service provider licenses
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Crypto licenses compared

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This table sets the crypto license of each jurisdiction covered by CryptoLicenseWiki side by side, using the same headings for each. It is not a ranking: which regime fits depends on the services a firm provides and the clients it serves. Every point is sourced in the jurisdiction's own guide.

In short: The EU's MiCA sets minimum capital of €50,000 to €150,000 by class of service and gives a passport to the whole EU and EEA. Elsewhere, requirements range from a full license with capital and client asset rules (for example Singapore, Hong Kong and Japan) to registration with an anti-money-laundering supervisor (for example the UK, Canada and Australia). Compensation schemes generally do not cover crypto-assets (as of November 2026).

License, capital, fees and timelines

Jurisdiction	Regulator	Website	License	Minimum capital	Application fee	Decision time
Australia	AUSTRAC / ASIC	austrac.gov.au	Registration with AUSTRAC as a digital currency exchange (DCE) provider	None for registration	Not confirmed	Not confirmed
Bahamas	SCB	scb.gov.bs	Registration under the Digital Assets and Registered Exchanges (DARE) Act	Not confirmed	Not confirmed	Not confirmed
Bahrain	CBB	cbb.gov.bh	Crypto-asset service licence under the CBB Rulebook (Volume 6, Crypto-asset module)	Varies by category	Not confirmed	Not confirmed

Jurisdiction	Regulator	Website	License	Minimum capital	Application fee	Decision time
Bermuda	BMA	bma.bm	Digital asset business licence (Class F full licence, Class M modified licence or Class T test licence)	Not confirmed	Not confirmed	Not confirmed
British Virgin Islands	BVI FSC	bvifsc.vg	Registration as a virtual asset service provider (VASP)	Not confirmed	Not confirmed	Not confirmed
Canada	FINTRAC / CSA	fintrac-canafe.canada.ca	Registration with FINTRAC as a money services business dealing in virtual currency	Not confirmed	Not confirmed	Not confirmed
Cayman Islands	CIMA	cima.ky	Registration or licence as a virtual asset service provider (VASP)	Not confirmed	Not confirmed	Not confirmed
El Salvador	CNAD / BCR	cnad.gob.sv	Registration with the CNAD as a digital asset service provider (DASP)	Not confirmed	Not confirmed	Not confirmed

Jurisdiction	Regulator	Website	License	Minimum capital	Application fee	Decision time
Estonia	Finantsinspektsioon	fi.ee	Crypto-asset service provider (CASP) authorisation under MiCA	€50,000 – €150,000 (by class)	Set nationally by Finantsinspektsioon	The authority has 25 working days to check that an application is complete, then 40 working days to decide on a complete application; it can pause the clock once to ask for more information
Germany	BaFin	bafin.de	Crypto-asset service provider (CASP) authorisation under MiCA	€50,000 – €150,000 (by class)	Set nationally by BaFin	The authority has 25 working days to check that an application is complete, then 40 working days to decide on a complete application; it can pause the clock once to ask for more information
Gibraltar	GFSC	fsc.gi	Distributed Ledger Technology (DLT) Provider licence	Not confirmed	Not confirmed	Not confirmed

Jurisdiction	Regulator	Website	License	Minimum capital	Application fee	Decision time
Hong Kong	SFC	sfc.hk	Virtual asset trading platform (VATP) licence	HK$5 million	Not confirmed	Not confirmed
Japan	JFSA	fsa.go.jp	Registration as a crypto-asset exchange service provider	¥10 million	Not confirmed	Not confirmed
Lithuania	Bank of Lithuania	lb.lt	Crypto-asset service provider (CASP) authorisation under MiCA	€50,000 – €150,000 (by class)	Set nationally by the Bank of Lithuania	The authority has 25 working days to check that an application is complete, then 40 working days to decide on a complete application; it can pause the clock once to ask for more information

Jurisdiction	Regulator	Website	License	Minimum capital	Application fee	Decision time
Malta	MFSA	mfsa.mt	Crypto-asset service provider (CASP) authorisation under MiCA	€50,000 – €150,000 (by class)	Set nationally by the MFSA	The authority has 25 working days to check that an application is complete, then 40 working days to decide on a complete application; it can pause the clock once to ask for more information
Seychelles	FSA Seychelles	fsaseychelles.sc	Virtual asset service provider (VASP) licence	Not confirmed	Not confirmed	Not confirmed
Singapore	MAS	mas.gov.sg	Major payment institution (or standard payment institution) licence for digital payment token (DPT) services	S$250,000 (major PI)	Not confirmed	Not confirmed
South Africa	FSCA	fsca.co.za	Financial services provider (FSP) licence covering crypto assets	Not confirmed	Not confirmed	Not confirmed

Jurisdiction	Regulator	Website	License	Minimum capital	Application fee	Decision time
Switzerland	FINMA	finma.ch	No single crypto license: depending on the activity, membership of an anti-money-laundering self-regulatory organisation (SRO), or a FINMA licence (bank, fintech, securities firm or DLT trading facility)	Depends on licence	Not confirmed	Not confirmed
United Arab Emirates	VARA / FSRA / DFSA	vara.ae	VARA licence for virtual asset activities in Dubai (outside the DIFC)	Varies by activity	Not confirmed	Not confirmed
United Kingdom	FCA	fca.org.uk	Registration with the FCA as a cryptoasset exchange provider or custodian wallet provider under the Money Laundering Regulations	None for registration	Not confirmed	Not confirmed

Jurisdiction	Regulator	Website	License	Minimum capital	Application fee	Decision time
United States	FinCEN / states	fincen.gov	Federal registration with FinCEN as a money services business (MSB), plus a money transmitter licence in most states (in New York, a BitLicense or trust charter)	Varies by state	Not confirmed	Not confirmed

Client protection

Jurisdiction	Website	Travel Rule	Client asset segregation	Compensation	Passport
Australia	austrac.gov.au	Required (2024 reforms)	Not confirmed	None	No
Bahamas	scb.gov.bs	Not confirmed	Not confirmed	None	No
Bahrain	cbb.gov.bh	Not confirmed	Required	None	No
Bermuda	bma.bm	Not confirmed	Required	None	No
British Virgin Islands	bvifsc.vg	Not confirmed	Not confirmed	None	No
Canada	fintrac-canafe.canada.ca	Required (C$1,000+)	Required (platforms)	Not confirmed	Within Canada
Cayman Islands	cima.ky	Required	Not confirmed	None	No
El Salvador	cnad.gob.sv	Not confirmed	Not confirmed	None	No
Estonia	fi.ee	Required (EU TFR)	Required	None	Yes, EU/EEA
Germany	bafin.de	Required (EU TFR)	Required	None	Yes, EU/EEA
Gibraltar	fsc.gi	Not confirmed	Required	None	No
Hong Kong	sfc.hk	Required	Required	None	No
Japan	fsa.go.jp	Required	Required	None	No
Lithuania	lb.lt	Required (EU TFR)	Required	None	Yes, EU/EEA
Malta	mfsa.mt	Required (EU TFR)	Required	None	Yes, EU/EEA
Seychelles	fsaseychelles.sc	Not confirmed	Not confirmed	None	No

Jurisdiction	Website	Travel Rule	Client asset segregation	Compensation	Passport
Singapore	mas.gov.sg	Required	Required	None	No
South Africa	fsca.co.za	Required	Not confirmed	None	No
Switzerland	finma.ch	Required	Not confirmed	None	No
United Arab Emirates	vara.ae	Required	Required	None	No
United Kingdom	fca.org.uk	Required	Not confirmed	None	No
United States	fincen.gov	Required (US$3,000+)	Varies by state	None	No

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. See the disclaimer.

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Patterns

- **One EU rulebook:** Lithuania, Malta, Germany and Estonia apply the same MiCA requirements; they differ in fees, timelines and supervisory approach, not in the law.
- **Registration is not always a license:** in the UK, Canada, Australia and at federal level in the US, the main requirement is registration with an anti-money-laundering supervisor. See AML registration is not a full license.
- **No compensation for crypto:** investor and deposit compensation schemes generally do not cover crypto-assets, which makes segregation of client assets the main protection.

Source: https://cryptolicensewiki.com/compare-licenses/
Version: last updated 28 November 2026. Check the online version for later changes.

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Popular comparisons

Two-license comparisons, side by side:

- Lithuania (Bank of Lithuania) vs Malta (MFSA)
- Singapore (MAS) vs Hong Kong (SFC)
- UK (FCA) vs Lithuania (Bank of Lithuania)
- Estonia (Finantsinspektsioon) vs Lithuania (Bank of Lithuania)
- UAE (VARA / FSRA / DFSA) vs Bahrain (CBB)
- Switzerland (FINMA) vs Gibraltar (GFSC)
- Germany (BaFin) vs Malta (MFSA)
- Japan (JFSA) vs Singapore (MAS)
- Australia (AUSTRAC / ASIC) vs Singapore (MAS)
- Cayman Islands (CIMA) vs British Virgin Islands (BVI FSC)

Bermuda (BMA) vs Bahamas (SCB)

US (FinCEN / states) vs Canada (FINTRAC / CSA)

Seychelles (FSA Seychelles) vs British Virgin Islands (BVI FSC)

UAE (VARA / FSRA / DFSA) vs Singapore (MAS)