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UK (FCA) vs Lithuania (Bank of Lithuania): crypto licenses compared

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In short: The United Kingdom (FCA): minimum capital None for registration, Travel Rule Required, compensation none. Lithuania (Bank of Lithuania): minimum capital €50,000 – €150,000 (by class), Travel Rule Required (EU TFR), compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Crypto license in the United Kingdom and Crypto license in Lithuania guides.

Side by side

	United Kingdom	Lithuania
Regulator	Financial Conduct Authority (FCA)	Bank of Lithuania
License	Registration with the FCA as a cryptoasset exchange provider or custodian wallet provider under the Money Laundering Regulations	Crypto-asset service provider (CASP) authorisation under MiCA
Legal basis	Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; Financial Services and Markets Act 2000 for financial promotions	Regulation (EU) 2023/1114 (MiCA), applied in Lithuania by the Bank of Lithuania; Regulation (EU) 2023/1113 for the Travel Rule

	United Kingdom	Lithuania
Minimum capital	No minimum capital is set for MLR registration. Not confirmed for the future authorisation regime.	MiCA sets minimum capital by class of service: €50,000 for class 1 (for example order transmission, advice, execution of orders and transfer services), €125,000 for class 2 (adds custody and exchange of crypto-assets for funds or other crypto-assets) and €150,000 for class 3 (operating a trading platform). A firm must hold the higher of this amount and a quarter of its fixed overheads of the previous year.
Application fee	Not confirmed.	Set nationally by the Bank of Lithuania. Not confirmed.
Decision time	Not confirmed.	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.
Local substance	The FCA must be satisfied that the firm, its managers and beneficial owners are fit and proper, and that its anti-money-laundering controls are adequate.	A registered office in the EU, with at least one director resident in the EU and a place of effective management in the EU. Management must be of good repute and have sufficient knowledge, skills and experience.
Travel Rule	Required since 1 September 2023 under Part 7A of the Money Laundering Regulations.	Required since 30 December 2024: originator and beneficiary information must accompany crypto-asset transfers, with no minimum amount, and extra checks apply to transfers with self-hosted wallets above €1,000.
Client asset segregation	Not confirmed: registration is an anti-money-laundering regime and does not itself set client asset rules.	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.

	United Kingdom	Lithuania
Client money	Not confirmed.	A CASP providing custody must have a custody policy, keep a register of positions per client and return crypto-assets promptly; it is liable for losses from incidents attributable to it, up to the market value of the crypto-asset lost.
Compensation scheme	None: the FSCS does not cover cryptoassets.	None: MiCA does not create a compensation scheme for crypto-assets. Investor and deposit guarantee schemes do not cover crypto-assets.
Cross-border passport	No. A UK registration covers UK business only.	Yes: an authorised CASP can serve clients in every EU and EEA member state after a notification, without a further license.
Public register	FCA Financial Services Register [2]	Bank of Lithuania register of financial market participants [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, the United Kingdom or Lithuania?

The United Kingdom: No minimum capital is set for MLR registration. Not confirmed for the future authorisation regime. Lithuania: MiCA sets minimum capital by class of service: €50,000 for class 1 (for example order transmission, advice, execution of orders and transfer services), €125,000 for class 2 (adds custody and exchange of crypto-assets for funds or other crypto-assets) and €150,000 for class 3 (operating a trading platform). A firm must hold the higher of this amount and a quarter of its fixed overheads of the previous year. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Does the Travel Rule apply under both licenses?

The United Kingdom: Required since 1 September 2023 under Part 7A of the Money Laundering Regulations. Lithuania: Required since 30 December 2024: originator and beneficiary information must accompany crypto-asset transfers, with no minimum amount, and extra checks apply to transfers with self-hosted wallets above €1,000.

What happens to client assets if the firm fails?

The United Kingdom: None: the FSCS does not cover cryptoassets. Lithuania: None: MiCA does not create a compensation scheme for crypto-assets. Investor and deposit guarantee schemes do not cover crypto-assets.

Can a firm with one of these licenses serve clients in other countries?

The United Kingdom: No. A UK registration covers UK business only. Lithuania: Yes: an authorised CASP can serve clients in every EU and EEA member state after a notification, without a further license.

See also

- Crypto license in the United Kingdom
- Crypto license in Lithuania
- Lithuania (Bank of Lithuania) vs Malta (MFSA): crypto licenses compared
- Estonia (Finantsinspektsioon) vs Lithuania (Bank of Lithuania): crypto licenses compared
- All 22 licenses in one table

References

1. Official Financial Conduct Authority (FCA) . United Kingdom. Accessed November 2026.
2. Official FCA Financial Services Register . FCA. Accessed November 2026.
3. Official Bank of Lithuania . Lithuania. Accessed November 2026.
4. Official Bank of Lithuania register of financial market participants . Bank of Lithuania. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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