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US (FinCEN / states) vs Canada (FINTRAC / CSA): crypto licenses compared

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In short: The United States (FinCEN / states): minimum capital Varies by state, Travel Rule Required (US$3,000+), compensation none. Canada (FINTRAC / CSA): minimum capital Not confirmed, Travel Rule Required (C$1,000+), compensation not confirmed. 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 States and Crypto license in Canada guides.

Side by side

	United States	Canada
Regulator	FinCEN (federal) and state regulators, such as the New York Department of Financial Services	FINTRAC (anti-money laundering) and provincial securities regulators (Canadian Securities Administrators)
License	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)	Registration with FINTRAC as a money services business dealing in virtual currency; registration with provincial securities regulators for crypto trading platforms
Legal basis	Bank Secrecy Act and FinCEN regulations; state money transmission laws; 23 NYCRR Part 200 in New York	Proceeds of Crime (Money Laundering) and Terrorist Financing Act; provincial securities laws
Minimum capital	Set state by state. Not confirmed.	Not confirmed.
Application fee	Not confirmed.	Not confirmed.
Decision time	Not confirmed.	Not confirmed.

	United States	Canada
Local substance	A US agent and AML programme for FinCEN; state requirements vary.	Foreign MSBs serving Canadians must register with FINTRAC as foreign money services businesses.
Travel Rule	Required: FinCEN's recordkeeping and travel rule apply to transfers of convertible virtual currency of US$3,000 or more.	Required since June 2021 for virtual currency transfers of C$1,000 or more.
Client asset segregation	Set by state law and licence conditions.	Required for registered crypto trading platforms under their terms of registration.
Client money	Not confirmed.	Not confirmed.
Compensation scheme	None: SIPC and FDIC protection do not cover crypto-assets.	Not confirmed.
Cross-border passport	No federal passport; each state licenses separately.	Provincial registrations are coordinated through the CSA.
Public register	FinCEN MSB registration search [2]	FINTRAC MSB registry [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 States or Canada?

The United States: Set state by state. Not confirmed. Canada: Not confirmed. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Does the Travel Rule apply under both licenses?

The United States: Required: FinCEN's recordkeeping and travel rule apply to transfers of convertible virtual currency of US$3,000 or more. Canada: Required since June 2021 for virtual currency transfers of C$1,000 or more.

What happens to client assets if the firm fails?

The United States: None: SIPC and FDIC protection do not cover crypto-assets. Canada: Not confirmed.

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

The United States: No federal passport; each state licenses separately. Canada: Provincial registrations are coordinated through the CSA.

See also

- Crypto license in the United States
- Crypto license in Canada
- All 22 licenses in one table

References

1. Official FinCEN (federal) and state regulators, such as the New York Department of Financial Services . United States. Accessed November 2026.
2. Official FinCEN MSB registration search . FinCEN / states. Accessed November 2026.
3. Official FINTRAC (anti-money laundering) and provincial securities regulators (Canadian Securities Administrators) . Canada. Accessed November 2026.
4. Official FINTRAC MSB registry . FINTRAC / CSA. 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.

Source: https://cryptolicensewiki.com/compare/us-vs-canada/
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