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Crypto license in the United States

From CryptoLicenseWiki, the free encyclopedia of crypto licenses · Last updated 28 November 2026

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Crypto license in the United States



Flag

Regulator	FinCEN (federal) and state regulators, such as the New York Department of Financial Services [1]
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) [1] [2] [3]
Legal basis	Bank Secrecy Act and FinCEN regulations; state money transmission laws; 23 NYCRR Part 200 in New York [2] [3]
Minimum capital	Varies by state
Application fee	Not confirmed
Decision time	Not confirmed
Travel Rule	Required (US$3,000+) [3]
Client asset segregation	Varies by state [2]
Compensation scheme	None
Cross-border passport	No

Licensed firms	See FinCEN and state lists [1]
Public register	FinCEN MSB registration search

In short: 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) from the FinCEN (federal) and state regulators, such as the New York Department of Financial Services. [1] [2] [3] Minimum capital: Varies by state. Travel Rule: required (US$3,000+). [3] Compensation if the firm fails: none. As of November 2026.

The **United States** has no single crypto license. Exchanges and transfer services that handle convertible virtual currency for others are **money services businesses** that must register with **FinCEN**, and most states also require a **money transmitter licence**. New York requires a **BitLicense** or a trust charter from its Department of Financial Services.

License types

The license used by crypto businesses in the United States: 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). [1] [2] [3] Legal basis: Bank Secrecy Act and FinCEN regulations; state money transmission laws; 23 NYCRR Part 200 in New York. [2] [3]

- **FinCEN MSB registration** – federal anti-money-laundering registration
- **State money transmitter licences** – required in most states
- **New York BitLicense** – for virtual currency business activity involving New York or its residents

Capital and financial requirements

Minimum capital in the United States (2026): Set state by state. Not confirmed.

Application fee: Not confirmed.

Capital is only the regulatory floor. Staff, audit, compliance, security and technology usually cost more than the capital itself.

Application process

Decision time: Not confirmed. The usual steps are:

1. Register with FinCEN as an MSB and adopt an AML programme.
2. Apply for licences in each state where the business operates.
3. In New York, apply to the DFS for a BitLicense or trust charter.

Substance and governance

A US agent and AML programme for FinCEN; state requirements vary. [1]

Client protection

What the rules in the United States require, as of November 2026. See Client protection for the same rules in every jurisdiction.

Protection	Rule in the United States
Travel Rule	Required: FinCEN's recordkeeping and travel rule apply to transfers of convertible virtual currency of US$3,000 or more. [3]
Client asset segregation	Set by state law and licence conditions. [2]
Custody	Not confirmed.
Compensation if the firm fails	None: SIPC and FDIC protection do not cover crypto-assets.
Serving clients abroad	No federal passport; each state licenses separately.

Number of licensed firms

MSB registrations can be searched on FinCEN's website; state licensees are listed by each state. [1]

The public register is the only current source of who holds a license.

How to verify a license

1. Find the exact legal name and license number of the entity you would contract with, usually in the website footer or the client agreement.
2. Search for it on the regulator's own register: FinCEN MSB registration search .
3. Check that the website address and contact details on the register match the site you are using, to rule out an impostor site.
4. Check which group entity your account would be opened with: crypto brands often run several entities under different regulators.

Frequently asked questions

Is FinCEN registration a license?

No. It is a federal anti-money-laundering registration. Licences are issued by the states.

Figures as of November 2026. Requirements, fees and capital change; confirm with the FinCEN / states or a qualified adviser before applying. Where we could not confirm a figure from an official source, this article says so.

See also

- Crypto licenses compared
- Crypto license in Canada
- Crypto license in the Cayman Islands
- Crypto license in Bermuda
- Crypto license in the Bahamas
- How to verify a crypto business's license
- All jurisdictions

References

Entries marked **Official** are the regulator, the law or another public body.

1. Official Financial Crimes Enforcement Network . FinCEN (US Treasury). Accessed November 2026.
2. Official Virtual currency business licensing . New York State Department of Financial Services. Accessed November 2026.
3. Official Application of FinCEN's regulations to certain business models involving convertible virtual currencies (FIN-2019-G001) . FinCEN (US Treasury). Accessed November 2026.

Source: https://cryptolicensewiki.com/crypto-license/united-states/
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