Recommendations of the Transatlantic Taskforce for Markets of the Future

Introduction

The Transatlantic Taskforce for Markets of the Future (TTMF) was jointly announced by the U.S. Secretary of the Treasury, Scott Bessent, and the Chancellor of the Exchequer, Rachel Reeves, as part of President Trump's State Visit to the UK in September 2025. The U.S. Treasury and HM Treasury established the TTMF to develop recommendations to advance U.S.-UK financial services collaboration, focusing on digital assets and capital markets. The Taskforce committed to report back to both finance ministries with initial recommendations via the U.S.-UK Financial Regulatory Working Group (FRWG).

The U.S. Treasury and HM Treasury are grateful for the support of their respective regulatory agencies, as well as for the extensive input and participation from members of the financial services industry of both jurisdictions. The U.S. Treasury and HM Treasury will continue to engage with the private sector on digital assets and capital markets issues.

Digital Assets

The United States and the UK should leverage their positions as leading global financial centers to actively shape the development of digital asset markets and next-generation financial infrastructure. As legislative and regulatory frameworks continue to develop, both jurisdictions have a timely opportunity to strengthen bilateral collaboration on digital assets and promote innovation.

The use of digital money and digital assets continues to grow rapidly, supported by increasing adoption of distributed ledger technologies, institutional investment, and regulatory developments. Industry engagement with the TTMF demonstrated clear desire to deepen cross-border connectivity, reduce market fragmentation, and accelerate the adoption of tokenization to benefit consumers and businesses working across the United States and the UK.

The TTMF has identified targeted steps that can improve connectivity, enable more efficient and transparent markets, and inform potential alignment of regulatory frameworks. These recommendations include pragmatic measures to facilitate cross-border activity, support innovation through real-world use cases, and reinforce the competitiveness and global leadership of both the U.S. and UK financial sectors.

Recommendation 1

The United States and the UK intend to engage a private sector-led group focused on industry experimentation and testing of cross-border use cases for tokenized assets and sharing of best practices. The engagement will be established on a one-year basis; U.S. and UK officials will engage with industry on the optimal structure. The group may seek to address questions related to fostering greater adoption of digital and tokenized assets in transatlantic markets, including consideration of regulatory clarity needed to enable specific use cases and technical standards to support development of the broader tokenized finance ecosystem.

Recommendation 2

U.S. and UK authorities, including the Bank of England, the Commodity Futures Trading Commission (CFTC), the Financial Conduct Authority (FCA), and the Securities and Exchange Commission (SEC), will seek to identify common approaches to the regulatory treatment of tokenized assets, covering areas such as settlement finality of tokenized securities transactions and the potential eligibility and use of stablecoins and tokenized money market funds as margin collateral at central counterparties. To promote any such common approaches and deliver the timely regulatory clarity needed to support market development for digital assets and tokenization, the United States and the UK will consider increased use of flexible regulatory mechanisms, as appropriate.

Recommendation 3

The United States and the UK are developing and publishing a joint statement on stablecoins, recognizing the importance of fostering a dynamic stablecoin market across borders and seeking regulatory alignment and ongoing dialogue to support it. This joint statement will not supplant nor presuppose the outcomes of any ongoing regulatory processes.

Recommendation 4

The United States and the UK will support financial innovation through robust policy frameworks for digital financial services, in which stablecoins, tokenized deposits, and other forms of digital money can coexist as part of a multi-money ecosystem to deliver benefits for consumers and businesses.

Recommendation 5

The United States and the UK will work to support the targeted review of standards related to the prudential treatment of cryptoassets at the Basel Committee on Banking Supervision, such that the standards are future-proofed, technology-neutral, and evidence-based. In this respect, the United States and the UK will identify areas of alignment as part of these international engagements to help support global consistency.

Capital Markets

With two of the largest financial centers in the world, the United States and the UK have vibrant and dynamic capital markets, and the below recommendations reflect opportunities to deepen even further the strong links between our capital markets. They are targeted reforms identified to reduce cross-border frictions between U.S. and UK markets, and they represent pragmatic steps toward collectively strengthening our markets and boosting the growth and competitiveness of the U.S. and UK economies.

Recommendation 6

Staff from the FCA and the SEC will explore options to facilitate cross-border capital raising. The FCA and SEC will jointly assess potential staff-level actions that would provide clarity to market participants and address frictions or impediments to cross-border capital raising, reporting progress via the FRWG.

Recommendation 7

Following the SEC's Foreign Private Issuer (FPI) Concept Release in June 2025, SEC staff are considering recommendations to the Commission regarding a proposed rulemaking on reforms to the FPI framework. In developing their recommendations, staff will consider the views of the FCA in assessing how the UK's established regulatory, disclosure, and governance standards should be reflected in the treatment of UK FPIs.

Recommendation 8

As the UK consolidated tapes come into effect, the FCA and the SEC will explore opportunities for collaboration to support and enhance transparency between the respective tapes.

Recommendation 9

The CFTC and the FCA intend to explore converting existing temporary no-action relief for UK Swap Execution Facilities into a longer-term substituted compliance determination, before its expiry date. Relatedly, the CFTC and the FCA intend to also assess the efficiency and effectiveness of existing supervisory cooperation arrangements and consider the development of practical updates to reflect modern regulatory standards.

Recommendation 10

The United States and the UK reaffirm our shared commitment to high-quality, proportionate, globally accepted accounting and auditing standards that serve the needs of the investor and other market participants and support transparent, comparable, and reliable financial reporting. Such standards play a critical role in strengthening confidence in global capital markets. The FCA, the Prudential Regulation Authority, the SEC, and other relevant authorities will collaborate with international efforts to maintain accounting and audit quality by strengthening relevant standard setting bodies.