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Five associations form industry alliance to guide the UK's digital currency future

London, UK – January 11th 2023: Five associations have come together to form a new alliance

[the UK Forum for Digital Currencies \(UK FDC\)](#) – which [will celebrate innovation and collaboration across the payments industry](#). Members include the [City of London Corporation](#), [Digital Pound Foundation](#), [The Payments Association](#), [TheCityUK](#) and [UK Finance](#). The aim of the alliance is to develop better policies, practice and regulation around digital currencies.

Digital currencies have been gaining rapid momentum over the past few years and have the potential to change how society thinks about and uses money. While there are risks, the UK FDC recognises this growing interest and the adoption of new forms of digital money across the globe and how it will open many opportunities for the UK to remain competitive in fintech, while leading financial innovation with the right regulatory framework.

By combining the expertise and extended network of the five associations, the group will seek to enable a safe and secure environment for innovators to grow and attract international investment into the UK, while also helping to create a constructive bridge between the associations representing both incumbents and the emerging players in the sector. The group will aim to mitigate the actual risks and alleviate the perceived risks through education and the ability to advocate for appropriate policy and proportionate regulation.

Finally, taking the education element further, the new collaboration aims to align the associations' education programmes and policy advocacy with the UK's regulatory framework and understand the operational impacts, challenges, risks and potential solutions. This includes the development of common terminology which embraces existing definitions used in the sector into a single lexicon.

The group will also take the lead on facilitating discussion and engagement between the UK's existing financial services industry and the crypto industry, to help to reduce barriers between them and increase mutual understanding of this complex area within financial services.

To read the statement in full, or download your copy, please visit: <http://bit.ly/3GXPvJs>

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About the UK FDC

The UK Digital Forum for Digital Currencies (UK FDC) is a forum for discussion and collaboration around the industry's response to digital currency developments in the UK. This includes the potential for a Central Bank Digital Currency (CBDC), as well as the regulatory approach to stablecoins and other variable value cryptoassets.

Each association has its own respective work on digital currencies and cryptoassets, and the UK FDC an opportunity to coordinate where it is complementary to avoid unnecessary overlap. Each association also retains the independence to act on its own respective strategic objectives for the members that it represents.

Members of the UK FDC are:

- City of London Corporation
- Digital Pound Foundation
- The Payments Association
- TheCityUK
- UK Finance