Licentium

LICENTIUM RESEARCH GUIDE

Changing a regulated business

Products, markets and operating arrangements

A comparative guide to assessing change in payments, e-money and digital-asset businesses.

14 CORE JURISDICTIONS

7 REGIONAL GROUPINGS

Explanations and worked examples

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This guide provides general information about changes to regulated payment, e-money and digital-asset businesses. It is a preparation aid, not legal, regulatory, investment or other professional advice. The outcome depends on the actual entity, permission, activity, customers, territory and applicable date. Obtain appropriately qualified advice on complete facts before relying on a route or implementing a change. Reading or downloading the guide does not create an engagement, establish compliance or authorise regulated activity. Sources, assumptions and limitations must be checked against the circumstances. The closing notice explains the guide's scope, use and limitations.

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PART I · THE ASSESSMENT METHOD

01 How to use this guide

Changing a regulated business begins with a comparison: what the entity is permitted and equipped to do today, and what the proposed business would actually do after the change. A product name, a group-wide licence inventory or an internal launch approval cannot answer that comparison on its own. This guide offers a method for making it intelligible, then illustrates how different authorities treat additional services, markets and operating arrangements.

The intended reader is a founder, board member, legal or compliance professional, product leader or operations team involved in payments, e-money or crypto-asset services. The core comparisons cover fourteen jurisdictions or regulatory systems across seven regional groupings. The European Union is treated as a framework with national implementation, and the United Arab Emirates (UAE) as a set of distinct federal and financial-free-zone regimes. Neither is presented as a single universal permission.

Read according to the decision

For an early product discussion, start with the assessment method and the regulatory-route table. For an identified market or entity, read its jurisdiction chapter and the relevant official references. For a project spanning countries, use the worked examples to understand why one commercial change may require several legal and operational decisions. The shorter additional-market screens identify further issues; they do not provide the same depth as the core chapters.

The guide separates four kinds of statement. **Rules** describe the cited instrument or provision. **Supervisory guidance** explains a regulator's published approach. **Practical implications** are this guide's analysis of what those materials mean for planning. **Scope limits** identify matters the guide does not cover. A recommendation to hold a launch is an internal risk-management recommendation unless a cited rule independently requires it.

Navigation

The contents, bookmarks and bracketed source references are clickable. Source references lead to the bibliography, where links open the cited authority. The guide is designed for reading and reference; it contains no data-entry controls and does not collect or transmit business information. External websites have their own terms and privacy practices.

PART I · THE ASSESSMENT METHOD

02 Start with the permission actually held

A reliable assessment begins at entity level. The commercial group may describe itself as licensed, yet the customer contract, customer assets, personnel, technology and regulated service may sit in different subsidiaries. The useful baseline therefore identifies the legal entity that performs each relevant function and the permission, exemption or registration relied on to support it. The jurisdiction chapters show why these categories should remain distinct.

Six dimensions of the comparison

Activity. Describe the service as a sequence of actions: receiving money, issuing value, initiating a payment, executing a transfer, exchanging an asset, holding keys, safeguarding balances or arranging a transaction. A feature can affect more than one action. This functional description is more useful for classification than a product label such as wallet, platform or infrastructure.

Entity and people. Identify which entity contracts with the customer and which entities perform the service. Changes in ownership, controllers, directors, key individuals, agents and responsible personnel can raise different questions from adding a service. An acquisition also requires analysis of the business that will operate after completion, not only the ownership transaction.

Customers. Explain who can use the service and the basis for any restriction. An institutional launch that later admits retail users changes the factual foundation even if the technology is unchanged. Eligibility controls, onboarding, disclosures and distribution arrangements should reflect the intended customer boundary.

Territory. Consider the location of customers, establishments, staff, agents, promotion and service provision. A home-country permission is the beginning of the territorial analysis. The EU, Hong Kong and UAE chapters illustrate why cross-border procedures, solicitation and distinct local regimes deserve separate attention.

Operating model. Trace money, assets, information and instructions from entry to exit. Explain who can move assets, access sensitive data or interrupt the service. This reveals changes in custody, safeguarding, settlement, outsourcing, security and the availability of records to management and supervisors.

Timing. State what changes at contract signature, onboarding, migration, first transaction and later scale-up. A rule tied to entering a contract has a different practical effect from a rule tied to starting a service. Transitional dates and licence conditions may also affect an otherwise acceptable plan.

Use a precise baseline

A practical evidence set includes the permission decision and conditions, the current register entry, the relevant application and subsequent updates, important regulatory correspondence, the existing business model and the proposed customer journey. These are recommended analytical inputs, not a representation that every jurisdiction prescribes a document with the same name.

The resulting comparison should reveal the smallest meaningful change and its dependencies. For example, moving custody to a new provider may leave the customer-facing feature untouched while changing where assets are held, who can control them and which authority can inspect the arrangement. Conversely, changing the marketing description may expose an existing feature to a new class of customers without any software release. Both belong in the assessment.

PART I · THE ASSESSMENT METHOD

03 Understand the regulatory route

The guide uses the following vocabulary to distinguish legal mechanisms. The effect of each mechanism comes from the applicable instrument and the firm's conditions. Labels used in an email thread or project plan should not replace that analysis.

Route	What it means for planning	What does not establish completion
New permission or extension	The new activity depends on the applicable grant or extension taking effect.	Submission, fee payment or an existing permission for another service.
Prior approval	A particular change requires approval before the legally specified event.	Silence, informal encouragement or an internal approval.
Prior non-objection	The prescribed non-objection process must be satisfied for the identified change.	Assuming that any notice automatically becomes permission.
Advance notice	Notice must be given with the required content and lead time; other conditions may remain.	Counting time from an incomplete or misdirected communication.
Post-change reporting	The identified event must be reported within the applicable period.	Treating the reporting period as permission for an otherwise unauthorised activity.
No identified filing	The assessment has not identified a filing for the defined facts and sources reviewed.	A blanket claim that no regulatory obligation exists.

Acknowledgement is not a legal conclusion

For project governance, preserve the exact communication and identify what it decides. A regulator may acknowledge receipt, request information, indicate that it has no comments on a particular notification, or issue a formal permission. Those events should have different names in the project record. Where the law creates a deemed decision, apply its particular conditions and clock; the Mauritius and Mexico discussions show why such a mechanism cannot be borrowed for another provision.

Calculate deadlines from the correct event

The comparisons include days, business days and Bank of Canada business days. They also distinguish a notice before a service starts from a notice before a contract is entered into. A planning calendar should preserve the source's definition and triggering event, identify relevant holidays and account for additional-information requests where the applicable process makes them relevant. The guide does not convert these rules into one global standard lead time.

The legal deadline is only one dependency. Procurement, security assessment, safeguarding design, contract negotiation, migration testing and customer communication may require longer. A sensible launch plan works backwards from the earliest legally and operationally permissible start, with room for review. It does not assume that a regulator's target processing time is an unconditional promise to decide by a particular date.

Treat uncertainty as a decision input

Uncertainty can concern the facts, the classification, the applicable law, the current version of a source, or the effect of an individual licence condition. Each requires a different response. Clarify the transaction for a factual gap; seek qualified local interpretation for a classification question; obtain the operative instrument for a source gap; and resolve a permission condition with the relevant decision or authority. Combining all of these into a single low, medium or high score would obscure the reason a project cannot yet proceed.

PART I · THE ASSESSMENT METHOD

04 Make the operating model support the change

Permission analysis and operational readiness answer connected questions. The first asks whether the proposed conduct is within the relevant legal authority. The second asks whether the firm can perform that conduct with the resources, controls and arrangements it needs. The following approach is a practical synthesis of the issues discussed in the jurisdiction chapters, not an additional universal regulatory standard.

Follow money and assets

An expanded service may change who receives funds, the legal character of a customer balance, the account in which it is held, the timing of settlement and the party responsible for a shortfall. For crypto services, the analogous questions include who controls keys, how instructions are authenticated and how assets can be returned. A diagram of the actual flow can expose a permission or custody question that a high-level product description misses.

The analysis should include failure as well as normal processing. Consider a failed transfer, an unavailable bank, an insolvent supplier, a disputed instruction and a customer requesting redemption. The aim is to understand responsibility, access to records and the ability to restore or exit the service. These scenarios support practical evaluation; their legal treatment remains jurisdiction- and contract-specific.

Changes that deserve separate attention

Change	Why it deserves its own analysis
New product or token	May change the regulated activity, asset classification, customer protection or permitted investment universe.
New customer segment	May alter eligibility, disclosures, conduct expectations and the distribution model.
New country or channel	Changes the location and manner of solicitation, contracting or service delivery.
Custodian, bank or settlement change	Alters asset location, control, reconciliation, concentration and recovery arrangements.
Outsourcing or cloud migration	Changes access to systems and data, subcontracting, supervisory access, resilience and exit options.
Agents or distributors	Changes who represents the firm and how customers receive the service.
Acquisition or group reorganisation	Can affect controllers, the licensed entity, contractual responsibilities and the post-completion model.

Change	Why it deserves its own analysis
Major scale increase	Can strain capacity and change the assumptions behind capital, staffing, monitoring or licence conditions.

Controls need owners and evidence

For each significant consequence, management needs a clear account of what the control is intended to achieve, who operates it and what evidence shows it works. Evidence may include reconciliations, access reviews, migration results, exception reports, training records, contract rights and escalation procedures. The appropriate mix depends on the actual service and applicable obligations; a large document collection is not evidence of effectiveness by itself.

Contracts deserve early attention when the regulatory event occurs before contracting or when a supplier arrangement determines the firm's ability to meet its obligations. Address scope, responsibility, access, security, subcontracting, incident notification, continuity, termination and the return of assets or data. A commercial promise that a supplier is compliant does not explain how the licensed entity can supervise the outsourced function.

Design the customer journey together

Advertising, referrals, onboarding, terms, pricing, consent, complaints and exit should describe the same service that legal and operations teams assessed. A geographical restriction in a policy is of limited practical use if a campaign invites customers from excluded markets. A customer limitation should be reflected in the actual journey and the responsibilities of agents or affiliates. This is an analytical recommendation for making the approved scope operable.

After launch, compare observed activity with the assumptions that supported the decision. A monitoring plan can focus on the changed elements: new markets, unexpected customer types, asset or funds-flow exceptions, supplier performance and volume growth. Reassessment is appropriate when those facts materially depart from the assessed model; the precise legal reporting consequence must then be determined under the relevant regime.

PART I · THE ASSESSMENT METHOD

05 Decide when the change can go live

A practical release decision should identify the version of the business that is being allowed to operate. It is not enough to approve a product name while leaving the entity, customer scope, territory or supplier arrangement unsettled. The decision should be understandable to someone who did not attend the project meetings.

Three defensible outcomes

Proceed within an identified scope. This is appropriate as an internal conclusion when the relevant permission and regulatory steps have been established, operational dependencies have been addressed and the responsible decision-makers understand the remaining risks. It does not represent regulatory endorsement unless the actual authority has given it.

Proceed only with defined restrictions. A staged service may be possible where restrictions are legally effective and operationally enforceable. Examples might include a narrower service, customer population or territory, but each needs its own analysis. A restriction cannot be used to disguise conduct that still requires a permission the entity does not hold.

Hold the affected change. A hold is a useful internal response where the missing fact or unresolved issue could change the permission analysis, where a required decision is outstanding or where a critical operational dependency is unready. It should identify the specific uncertainty or condition and what would resolve it. This recommendation is not a claim that every unresolved issue creates a statutory prohibition.

Evidence should match the conclusion

An approval conclusion should point to the operative decision, scope and effective date. A notice conclusion should identify the correct notice, recipient, content, timing and any remaining conditions. A conclusion that no filing was identified should state the facts and sources on which it depends. In each case, the underlying evidence should be accessible to the people accountable for operating and supervising the service.

Clear ownership matters after the decision as well. Someone needs responsibility for regulatory follow-up, maintaining restrictions, monitoring the changed service and reopening the assessment if the facts move. The internal decision cannot amend a licence, turn registration into authorisation or replace a required filing. The country comparisons that follow show how these boundaries operate in practice.

PART II · JURISDICTION COMPARISONS

06 United States

Start with the actual regulatory perimeter

The Financial Crimes Enforcement Network (FinCEN)'s money services business registration is part of the federal anti-money-laundering framework. Its filing instructions expressly distinguish that registration from state and local licensing requirements. A registration number therefore cannot establish a firm's authority to transmit money, custody cryptoassets or undertake another regulated activity in every state. The baseline for a change includes the named entity, each relevant state permission or exemption, the actual activity and any conditions attached to the permission. [AM01]

For a group operating through several companies, this creates a practical mapping problem. The customer contract, movement of funds, custody relationship and entity performing the activity should tell the same story. An analysis based only on the group's brand can miss that one company holds the permission while another would actually perform the proposed service. This is an analytical implication of the separate permission layers, rather than a claim that every business model requires every type of licence. [AM01, AM02]

New York shows how an operating change can require advance approval

The New York Department of Financial Services (NYDFS) guidance issued on 30 September 2025 treats a new sub-custody or third-party arrangement for covered virtual-currency custodians as a material business change requiring approval before implementation. The identified submission materials include a risk assessment, proposed agreements and updated policies and procedures. The guidance also addresses segregation and the customer's beneficial interest; it applies to covered BitLicensees and New York limited purpose trust companies, rather than every US service provider. [AM02]

Related NYDFS guidance explains that approval of a stablecoin issuance is required for covered entities. Its coin-listing guidance distinguishes listings under an approved self-certification policy from listings requiring separate approval, and restricts material revisions to that policy. A prior approval consequently needs to be read for its precise product, service and conditions: it is not a general authorisation for all future token-related activity. [AM03, AM04]

Practical implication: vendor selection should incorporate the proposed legal structure and contractual protections. Establishing that structure before committing to migration makes it easier to address a regulatory concern. Testing and an internal launch decision remain valuable, but cannot supply a missing regulatory approval. [AM02, AM03]

California is a separate analysis

California's Department of Financial Protection and Innovation (DFPI) describes its Digital Financial Assets Law licensing requirement as applying from 1 July 2026, including the specified completed-application route. Its published regulations page identifies final licensing regulations effective on 29 June 2026. These materials should be checked together with the current statute, rather than treating older 2025 summaries as a complete account of the regime. [AM05, AM06]

California Financial Code section 3307 requires reports of specified changes no later than 15 days afterwards. The categories include material application or annual-report information, specified business changes involving legal permissibility, material safety and soundness or operational concerns, materially different activity, and changes to specified officers or control persons. The official text identifies the SB97 amendment effective 30 June 2026. This reporting provision is not itself advance approval; it must be considered alongside any separate permission, approval requirement or licence condition. [AM07]

PART II · JURISDICTION COMPARISONS

07 Canada

Distinguish the registration systems

The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) says its registration does not license or endorse a money services business (MSB) and describes its role within the federal anti-money-laundering legislation. Separately, the Bank of Canada supervises payment service providers (PSPs) under the Retail Payment Activities Act (RPAA). Crypto trading platforms within the securities framework may also need provincial or territorial securities registration and must observe their conditions; the Canadian Securities Administrators (CSA) expressly addresses platforms outside Canada serving Canadians. One registration does not resolve the other regimes. [AM08, AM09, AM10]

For an expansion, the useful comparison is between the activities presently performed and those planned after the change. Holding end-user funds, moving an operational process overseas and changing the legal entity are not interchangeable events. Each may affect a different part of the baseline. A well-supported assessment therefore explains what changes operationally before selecting a reporting route. That sequence reduces the risk of using the easiest available portal submission as a substitute for identifying the correct legal obligation.

Significant changes and new retail payment activities

Section 22 of the RPAA contains two triggers: a significant change in how a retail payment activity is performed, and the performance of a new retail payment activity. The significance test concerns a change reasonably expected to materially affect operational risks or the way end-user funds are safeguarded. The wording should not be rewritten to require every new activity also to meet that materiality threshold. [AM11]

Retail Payment Activities Regulations (RPAR) section 20 requires the relevant notice at least five business days before the change or new activity. A business day for this purpose is a business day of the Bank. The prescribed content includes the description, reason, implementation date, risk and safeguarding assessment, and information about changed documentation. The assessment covers implementation as well as the period after it. [AM12]

The Bank's guidance gives examples involving changes to safeguarding arrangements and overseas operations. It also explains that providers generally receive no notification that the Bank's review has concluded. A submitted notice or acknowledgement therefore should not be described internally or to customers as regulatory approval. The provider remains responsible for compliance through and after the change, and the Bank may undertake a supervisory assessment. [AM13]

Information updates and ownership changes have different routes

The Bank's June 2026 policy explains that an update to registration information and a significant-change notice can address different aspects of the same project. Its example of adding a new activity through a new third-party service provider illustrates why one information update may not satisfy both obligations. The timing and legal basis of each required submission must be identified separately. [AM14]

An acquisition of control or a prescribed change under section 24 raises a more substantial issue: the PSP must apply and be re-registered before the transaction or change occurs. The Bank describes how information relating to the planned acquisition can be included in that application, and when separate updates remain necessary. Its policy also warns that insufficient planning does not entitle applicants to accelerated review. This route must not be reduced to a five-business-day notice. [AM15]

The practical release decision follows from the legal route. Notice evidence should establish the correct submission and elapsed period; re-registration evidence should establish re-registration. The project can plan for both while keeping their completion conditions distinct. Later alterations may make the earlier analysis or submission incomplete. [AM12, AM15]

PART II · JURISDICTION COMPARISONS

08 European Union

Payments and operating arrangements

Payments and e-money require both an EU-level framework and the relevant national implementation and supervisory process. The second Payment Services Directive (PSD2) separately addresses agents, outsourced functions and cross-border expansion. Its Article 19 requires information about intended outsourcing, protects supervisory access and continuing management responsibility, and requires communication of changes to outsourcing entities and agents. Article 28 supplies the home-to-host procedure for payments expansion into another Member State. A passport is therefore a procedure attached to an eligible authorised activity; it is not a substitute for identifying the services the firm actually has permission to provide. [EM01]

Ireland provides a useful concrete example. The Central Bank says that a payment institution needs prior approval both to add regulated services and to make a material business-model change that does not change its regulated services. Its guidance also distinguishes outsourcing notifications and calls for advance information about other material changes, including safeguarding. It states that the list is not exhaustive. This is a national supervisory example, not an assertion that every Member State administers every change identically. [EM02]

Crypto services and continuing updates

For crypto-asset services, MiCA Article 59(8) requires an authorised CASP seeking additional services to request an extension. Article 60 provides a conditional notification route for specified existing financial entities, limited by their entity type and eligible services; it is not available to every payment business. Article 65 separately governs cross-border service notification. Article 61's client-exclusive-initiative exception does not protect solicitation or allow a disclaimer to transform it into unsolicited business. These are different legal mechanisms, even where the commercial team sees one product launch. [EM03]

Changes to the information supporting authorisation also matter after a CASP licence has been granted. Article 4(3) of Implementing Regulation 2025/306 requires CASPs to notify changes to the information on which authorisation was based. The preceding paragraphs separately concern applicants updating a pending application. Keeping those stages distinct prevents an application-stage procedure from being mistaken for the entire continuing-obligations regime. The practical implication is to preserve a reliable baseline of the approved business and compare the proposed operating model against it. [EM04]

Transition and cross-border distribution

An electronic-money-token (EMT) feature can engage payment-services analysis as well as MiCA. The European Banking Authority (EBA)'s Opinion of 12 February 2026 discusses conditions for supervisory treatment of CASPs providing EMT transactions that qualify as payment services after the 2 March 2026 transition endpoint. It is advice to competent authorities, not a general statutory exemption or an automatic permission available merely because a firm has a CASP licence. The relevant authority's treatment and the firm's satisfaction of the conditions need their own assessment. [EM05]

Timing must be assessed against the edition date. ESMA states that the maximum MiCA CASP transitional period ended on 1 July 2026, with some national periods ending earlier. Old national registration should therefore not be presented as a continuing November 2026 grandfathering route. The Council's October 2026 first-reading position on the future Payment Services Regulation is a legislative milestone; that document alone does not establish that the replacement payment-services package is already operative for a proposed launch. [EM06, EM07]

Market entry also begins before the first transaction. ESMA's reverse-solicitation guidelines consider promotion through persons acting for a third-country firm, including informal arrangements and influencers. They also address EU firms directing clients to third-country crypto services. A territorial assessment should therefore examine referral journeys and campaign design alongside contracts and server location. As a governance recommendation, the launch team should evaluate the customer journey as it will actually operate, including the point at which the customer is invited to use another group company. [EM08]

PART II · JURISDICTION COMPARISONS

09 United Kingdom

Changing payment and e-money permissions

For payment institutions and electronic-money institutions, the FCA states that a variation must be applied for and granted before new services begin. The route can change permissions, limitations or requirements, but it cannot be used for every change of regulatory status. Moving between authorised and registered status, or between a payment institution (PI) and an electronic-money institution (EMI), requires the appropriate fresh application. The firm's existing entry on the register is consequently only the starting point for assessing its proposed business. [EM09]

The legal effect of a variation should be separated from the application timetable. The Payment Services Regulations provide for a decision specifying the granted variation and its effective date. Submission, allocation to a case officer and an encouraging exchange with supervision are different events. For project planning, the operational start should depend on the actual operative permission and any conditions attached to it; an estimated processing period should remain a planning assumption rather than evidence of legal clearance. [EM10]

Current controls and the crypto transition

Safeguarding is a current operating-model issue. The FCA's supplementary safeguarding regime took effect on 7 May 2026 for the institutions within its stated scope, while the proposed post-repeal end-state regime is a separate stage. Changes in collection, settlement, customer balances or the holding of funds should therefore be assessed against the regime actually applicable to the firm at the time. A permission analysis alone does not demonstrate that the new funds flow can be operated with compliant reconciliations, records and controls. [EM11]

Crypto businesses need to distinguish present obligations from preparations for the broader Financial Services and Markets Act 2000 (FSMA) regime. FCA guidance identifies 25 October 2027 as the new regime's start and gives an application window from 30 September 2026 to 28 February 2027. A firm may need a fresh authorisation or a variation of existing FSMA permission. Preparing or submitting that application is not the same as having present authority for every activity proposed during the transition. [EM12]

Commencement is provision-specific. Statutory Instrument (SI) 2026/1219 generally commenced on 19 November 2026, except its regulations 2 and 3, which commence on 25 October 2027. Separately, its regulation 4(2) inserts an earlier commencement rule into SI 2026/102: that instrument's regulations 43, 46 and 47 commence 21 days after 19 November, on 10 December 2026. Those provisions amend the collective-investment-scheme, electronic-money and alternative-investment-fund-manager regimes. The 10 December date is therefore a valid intermediate date for those amendments, not the general commencement of the broader crypto regime. A project must identify both the amending instrument and the affected provision. [EM13]

Promotion, AML and delivery

Current financial-promotion and AML requirements remain distinct analyses. The FCA explains that the crypto promotion restriction can reach overseas communications capable of having an effect in the UK; express UK targeting is not the only issue. Its separate AML guidance requires registration before relevant UK crypto services start and warns that registration is not an endorsement. A payment or e-money firm's partnership with a crypto business should therefore assess the promotional journey and the partner's status as well as the payment service the regulated firm supplies. [EM14, EM15]

A useful operating distinction is between launch dependencies and continuing controls. The permission decision answers whether the specified entity can undertake the proposed activity. Evidence of effective customer disclosures, funds handling, complaints ownership, reconciliations and escalation arrangements answers whether the business can operate it responsibly. This is a recommended management approach, not a claim that one universal release document is mandated by UK law. Neither an internal sign-off nor a signed supplier contract replaces the regulator's required decision. [EM09, EM10]

PART II · JURISDICTION COMPARISONS

10 Singapore

Permission follows both service and licence class

The Monetary Authority of Singapore (MAS) distinguishes money-changing, standard payment institution (SPI) and major payment institution (MPI) licences. For the latter two, the intended payment services and applicable transaction or e-money thresholds matter. An MPI licence is not a permission to conduct every possible service: the services covered by the individual licence still need to be established. MAS's licensing page also describes operational readiness, compliance arrangements, technology testing and appropriate resources as assessment considerations. A proposal that expands volumes or customers should therefore address its effect on both the authorised service and the capacity supporting it. [AO04]

The October 2025 licensing guidance requires a variation or change application when a licensee adds or removes a payment service or changes licence type. Approval is needed before starting the new service or operating under the new class. A digital payment token (DPT) addition also requires the legal opinion specified in the guidance. The practical implication is to classify the proposed service while its design can still change, then plan the permission process and implementation together. An application receipt is evidence of submission; it is not the approval described by the guidance. [AO01]

Regulation 9 of the Payment Services Regulations prescribes Form 2 and accompanying information for a variation application. It also addresses a narrower situation: an SPI or MPI authorised for multiple services that has started some but not all must apply to remove unused services immediately after six months from the licence grant. Consequently, an old licence certificate should not be read without checking subsequent changes and the status of services that were never commenced. This is a distinct provision, not a general six-month grace period for launching an unapproved service. [AO05]

Routine notices and operating approvals are different

The Payment Services Act separates several events. Section 14 requires notification of address changes within seven days, while money-changing or cross-border money-transfer business at an additional place requires MAS approval. Section 15 contains event-specific notification duties with different timing. Section 18 restricts providing payment services through agents: the agent must hold the relevant licence or be exempt for that service. These provisions should not be compressed into a single rule that every operational change can be reported afterwards. [AO02]

MAS's published licensing-process announcement describes a separate independent external auditor assessment for new and variation applications involving DPT services, covering anti-money-laundering and countering the financing of terrorism (AML/CFT) and consumer protection. This supports an important planning distinction: a legal mapping explains why the proposed activity belongs within a regulatory category, while control evidence explains how the applicant will perform it. Neither substitutes for the other. The current detailed guidance must be used for the precise scope, exceptions, report timing and application requirements. [AO03]

Practical implication: a useful Singapore change analysis compares the live permission with the complete proposed transaction flow, including any agent or custodian. The decision should identify the exact preconditions for the first customer transaction and the controls that prevent an earlier launch. Keep post-launch notifications visible, but do not use them as substitutes for pre-launch permission.

PART II · JURISDICTION COMPARISONS

11 Hong Kong

Start with the applicable institutional regime

Hong Kong's Securities and Futures Commission (SFC) licensing analysis distinguishes regulated activities and the persons carrying them on or marketing them. A licensed corporation, registered institution and virtual asset platform should not be treated as interchangeable descriptions. Customer type and the conditions attached to the particular licence remain relevant. Before extending a product, identify the entity that will contract, execute, hold assets and communicate with the customer; a group-level brand or another group company's status is not enough to describe that entity's authority. [AO10]

For stored value facilities (SVFs), the Hong Kong Monetary Authority (HKMA)'s licensing note links the principal business requirement to SVF issuance. It explains that an individual licence may contain a condition requiring consultation before changing or adding business. This makes the actual licence conditions especially important. The note is guidance dated January 2019, rather than a complete current consolidation of every relevant rule. Its proposition should be used to locate the right inquiry, not to assert that every SVF change has an identical approval route. [AO09]

A notice can coexist with other approval requirements

The SFC's frequently asked questions (FAQ) page on platform notifications identifies significant changes in business nature, services and business plans among matters subject to notification within seven business days. It also addresses group events, ownership and control information, and immediate notifications of specified material breaches. The same FAQ encourages early discussion of planned significant changes. The seven-business-day provision therefore describes a particular reporting obligation; it should not be read as overriding a separate approval requirement or licence restriction. A proposed change may need more than one regulatory step. [AO06]

The 27 May 2026 circular creates a precise distinction for Relevant Stablecoins: specified stablecoins issued by an HKMA-licensed issuer and authorised under that licence. For eligible virtual asset trading platforms (VATPs) and licensed corporations, paragraph 12 replaces prior written SFC approval for including those coins in client trading with written advance notification of admission, suspension or removal. Corporations without the relevant virtual-asset licensing conditions must still modify those conditions before commencing the activities. This is not a general permission for all stablecoins, all tokens or all customer services. Deemed-to-be-licensed VATPs are outside the circular's defined VATP scope. [AO07]

Stablecoin issuance has its own analysis. HKMA's supervision guideline distinguishes mandatory consent before a licensee that is not an authorised institution conducts business outside licensed stablecoin activities from the expectation to discuss an additional stablecoin type beforehand. It also calls for capabilities and resources to support multiple types without harming existing issuance. Authorised institutions are subject to the guideline's stated exceptions and their banking framework. The underlying Ordinance and the actual issuer licence still need to be examined for a concrete proposal; the guide does not equate the SFC's trading circular with an issuer's permission. [AO08]

Marketing and overseas delivery are separate exposures

SFC guidance on active marketing explains that the licensing perimeter can be engaged by marketing from outside Hong Kong to its public. Targeted internet activity, coordinated campaigns and how services are packaged are relevant considerations. A foreign incorporation or offshore server does not by itself answer the marketing question. This matters when a change consists mainly of a new language, acquisition campaign or customer segment rather than a new trading engine. [AO11]

Conversely, the SFC's overseas-business FAQ explains that its licence does not confer permission to operate in another jurisdiction. Its cross-border conduct guidance expects platform operators to understand local requirements and maintain controls over overseas activities, including employees and agents acting for them. The practical result is a two-direction analysis: what Hong Kong requires of the licensee and what the destination market requires of the activity and solicitation. [AO12, AO13]

PART II · JURISDICTION COMPARISONS

12 United Arab Emirates

Identify the authority and territory

The UAE should be treated as a set of connected but distinct regulatory jurisdictions. The activity and place of operation determine which federal, emirate or financial-free-zone regime needs analysis. Even the regulator's name must be current: Federal Decree-Law 32 of 2025 renamed the Securities and Commodities Authority (SCA) as the Capital Market Authority (CMA) and made the CMA its legal successor from 1 January 2026. A historic SCA reference may still identify an instrument, but it should not obscure the current authority or the need to check the applicable amendment chain. [EM16]

Federal payments and payment tokens

For retail payment services regulated by the Central Bank of the UAE (CBUAE), the ongoing requirements distinguish material changes to application information from outsourcing. Article 10(11) requires immediate notification when a material change affects the accuracy or completeness of information supplied in the application. Article 16 separately subjects the outsourcing described there to prior Central Bank approval and keeps the payment service provider liable for the outsourced activity. It would therefore be inaccurate to treat an immediate information-update notice as permission to proceed with an arrangement that needs approval. [EM17, EM18]

Payment tokens add another regulatory layer. The CBUAE Payment Token Services Regulation distinguishes licensing, foreign payment-token issuer registration and non-objection registration. Its definitions expressly accommodate modifications to the scope of those permissions. That distinction is relevant where a payment business adds stablecoin settlement or a virtual-asset business introduces a payment function. The guide does not assume that a virtual-asset licence by itself answers the CBUAE question, or that a permission bearing the word 'registration' has the same scope as another registration. [EM19]

Dubai, the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM)

For Dubai outside the DIFC, the Virtual Assets Regulatory Authority (VARA) Company Rulebook requires prior written approval for material changes and for additional or materially modified authorised virtual-asset activities. The rule also addresses changes cumulatively, which matters where several apparently small releases alter the business together. VARA's jurisdiction excludes the DIFC. A project should therefore identify the legal entity and where the activity is conducted before borrowing a rule or an approval route from another part of Dubai. [EM20]

In the DIFC, the Dubai Financial Services Authority (DFSA)'s updated Crypto Token framework took effect on 12 January 2026. Firms have responsibility for a reasoned and documented suitability assessment of the relevant Crypto Tokens; the DFSA no longer maintains the former prescribed list of Recognised Crypto Tokens. The authority also tells firms to consider whether a licence variation is needed. The token assessment and the scope of the financial-services permission are different questions. Fiat Crypto Tokens and particular custody models require

the relevant detailed rules and exceptions to be checked; this summary does not extend the general suitability statement to every token category. [EM21]

ADGM's Financial Services Regulatory Authority (FSRA) identifies changes to controllers, approved persons and the scope of a Financial Services Permission as matters requiring the relevant notification or approval process. Its authorisation materials also distinguish the assessment and notification of an Accepted Virtual Asset from the application to undertake regulated activities involving virtual assets. This supports the same practical distinction: approval of the firm's activity, the assets it uses and its customer permissions must each be established where relevant. The guide does not set out the complete current ADGM rule chain or assign a universal advance-notice period. [EM22, EM23]

Apply the model to the actual relationships

The operating implication is to map the proposed arrangement as several legal relationships: the customer's contracting entity, the entity holding money or tokens, the executor or custodian, and any referring or marketing entity. A supplier's permission in a financial free zone does not, by itself, establish the customer's or principal's permissions elsewhere. This is an analytical caution drawn from the separate regimes above, not a conclusion that every cross-zone arrangement is prohibited. The answer depends on the actual activity, territorial reach, licence terms and applicable exclusions. [EM19, EM20, EM21, EM22]

PART II · JURISDICTION COMPARISONS

13 Saudi Arabia

Amendment and non-objection

The Saudi Central Bank (SAMA) payment-services framework distinguishes several legal steps. Article 15(4) expressly says that in-principle approval does not authorise a licensed activity. Article 20 permits an application to amend activities, services, terms or limitations. Separately, Article 39 requires a non-objection letter before the listed changes, including specified business expansions, material outsourcing and safeguarding-policy changes. A licence-amendment assessment therefore cannot be replaced by a generic notification. [EM24, EM25]

Outsourcing has its own timing. Article 27(2) requires SAMA non-objection for the intended contract for material functions; the licensee remains liable. Agents and e-money distributors are also distinct: Article 24 requires non-objection before appointing an agent, while Article 25 includes a business plan at least 30 calendar days before a distributor starts and notification within 10 calendar days of the appointment contract. Those distributor periods should not be applied to every agent or outsourcing arrangement. [EM25, EM26, EM27]

Sequence the project correctly

The operational lesson is to organise the project around its earliest legally significant commitment. If the business waits until technical go-live to review a supplier arrangement, it may already have passed the point at which a regulatory step was required. Conversely, satisfying a contract-stage condition does not prove that all operational prerequisites have been met. Procurement, legal, compliance and delivery teams benefit from a shared sequence that distinguishes selection, execution, migration, customer communication and live service. This is a project-management inference from the different triggers, not an additional statutory notice period. [EM25, EM26, EM27]

The project's evidence should explain its substance. A description such as 'platform upgrade' may conceal a change in the responsible service provider, safeguarding arrangements or distribution model. The useful account describes what the customer will experience, who performs each activity, and what changes in risk and control. It should also identify assumptions that remain unresolved. A clear explanation helps the team obtain the right local analysis and avoid treating correspondence about one issue as clearance for an entire expansion.

This chapter focuses on payments and e-money. It does not derive permission for crypto-asset dealing, investment services or public token offerings from SAMA's payments framework. Nor does it apply a major provider's assumptions to every smaller licence category. A proposal outside the established service scope needs separate perimeter work before a timetable can be relied on. This limit on the guide's scope does not establish that the proposal is prohibited.

PART II · JURISDICTION COMPARISONS

14 South Africa

Separate financial-service scope from payment-system participation

The Financial Sector Conduct Authority (FSCA) states that financial service providers need authorisation before providing the relevant services and products, including crypto asset service providers. Its current licensing material recognises amendments to existing licences as well as new applications. The appropriate starting point is therefore the entity's authorised category, product scope and conditions, not a general description that the business is registered or regulated. [AF01, AF02]

The FSCA's application material connects licence categories with the relevant product categories and identifies additional-product and category applications through the profile-change process. The older online user guide is useful evidence of the distinction, but it is not treated here as proof that its 2016 interface or every procedural detail remains current. The current application page and the firm's actual licence should be used to identify the live process. [AF02, AF03]

Payment-system changes have a separate route

The South African Reserve Bank (SARB)'s transition material states that payment clearing house (PCH) system-operator, system-operator and third-party payment-provider authorisation or registration functions moved from the Payments Association of South Africa (PASA) to SARB on 11 August 2026. Existing authorisations continue subject to the stated conditions. Pending and new applications follow the transition arrangements; relevant PASA criteria continue until SARB replaces them. Third-party payment provider (TPPP) registrations are subject to the future Authorization Framework and its transition. A projected future framework is not evidence that it is already operative. [AF04]

The practical implication is to analyse both the customer-facing financial service and the firm's role in the payment system. A change to a crypto advice or intermediary business, a new acquiring arrangement and a change to clearing or payment infrastructure may concern different authorities and permissions. A conclusion under one route should be explicitly limited to that route.

How to plan the change

A useful internal description identifies the precise new service, the entity that performs it and the connection with the existing product category. It then explains whether the change affects payment-system participation, settlement, customer assets, outsourcing or the responsibilities of key individuals. The two streams can be developed together without assuming that their decisions are interchangeable.

For a platform adding a new settlement provider, management should understand the resulting funds flow and operational responsibilities before deciding which regulatory process applies. This is a planning recommendation, not a claim that South Africa has one fixed notice period for all settlement-provider changes. The guide does not set out a complete current consolidated Financial Advisory and Intermediary Services Act (FAIS) amendment chain or an exhaustive list of SARB entry and participation conditions. Those limits matter for an actual implementation.

PART II · JURISDICTION COMPARISONS

15 Nigeria

Start with the licensed payment activity

The Central Bank of Nigeria (CBN)'s July 2021 mobile-money Guidelines distinguish permitted activities from prohibited ones. They include wallet management, e-money issuance and specified acquiring activity, while restricting lending, foreign-currency deposits and other activities; the foreign-exchange restriction contains a cross-reference that must be read before concluding it is absolute. Within the Guidelines portion of the combined publication, paragraph 7.4(f) requires notification of changes to settlement-bank arrangements. That paragraph does not specify a numerical notice period. This guide therefore does not invent a fifteen-, thirty- or ninety-day deadline. [AF05]

The analytical point is that a settlement-bank replacement and a proposed new line of business raise different questions. An entity can need to report a changed arrangement while still lacking authority for a proposed product. Conversely, an internal classification that a project is operational does not establish that the activity is within the relevant licence. The practical assessment should identify the applicable category and the actual transaction before selecting a change route.

Banking access and virtual asset service provider (VASP) permission

CBN's December 2023 banking guidelines concern the relationship between banks and Securities and Exchange Commission (SEC)-licensed VASPs or digital-asset entities. They provide a framework for eligible account relationships while continuing the stated prohibition on banks and other financial institutions holding or trading virtual currencies on their own account. Opening or maintaining a bank account under that framework should not be described as authorisation for the VASP's entire business. [AF06]

The SEC's current rules index links its May 2022 digital-asset rules, including the VASP, exchange and custody frameworks. A separate December 2024 document is explicitly an exposure of amendments. Its proposed text and proposed dates are not, by themselves, evidence of adoption. The guide does not set out the complete current chain of substantive amendments affecting a proposed change. The operative text and permission conditions determine the legal route. [AF07, AF08]

Planning the change

For a mobile money operator (MMO) changing its settlement bank, a defensible internal plan separates the notification obligation from operational work such as account mandates, balances, settlement instructions, customer-fund protection and continuity. It also identifies whether another instrument or licence condition supplies timing or approval requirements not contained in paragraph 7.4(f). Absence of a number in that paragraph is not evidence that no other rule can apply.

For a crypto expansion, the unresolved amendment chain should remain a visible issue rather than disappear into a generic compliance sign-off. Qualified local review can establish the current legal route and explain what the firm's existing authorisation covers. These are practical recommendations for resolving the limits of the guide's scope, not additional CBN or SEC filing requirements.

PART II · JURISDICTION COMPARISONS

16 Brazil

The existing payment modality matters

Banco Central do Brasil (BCB) Resolution 80, article 14, distinguishes a payment institution already authorised in at least one of the electronic-money issuer, postpaid instrument issuer or acquirer modalities. Such an institution is exempt from requesting authorisation for other article 3(I)-(IV) modalities, subject to the required corporate object, but must give 90 days' advance notice. This includes the initiator modality as a possible addition. [AM16]

An institution authorised only as a payment-transaction initiator cannot simply assume that route applies to its expansion. Resolution BCB 81, article 3(III), subjects an initiator's entry into a new payment modality to BCB authorisation. The current BCB text also lists separate authorisation events involving control, corporate reorganisations and other specified changes. Existing payment permission must therefore be identified by modality and by entity, rather than by a general statement that the group is licensed. [AM17]

The operational lesson is that the phrase 'already licensed payment institution' is insufficient. The starting modality determines which legal route needs examination. A change in the product's commercial name is less informative than whether the business will hold funds, issue an instrument, acquire transactions or initiate payments. This is a method of analysing the change, not a substitute for classifying the actual service under the current Brazilian rules. [AM16, AM17]

Virtual-asset services require their own route

Resolution BCB 520, articles 20-21, provides a conditional communication route for specified existing banks and brokers entering virtual-asset services. It requires at least 365 days of prior BCB authorisation and regular operation in the authorised segment, formal communication with the required certifications, and a 90-day period before starting. The BCB may request information or prevent commencement on the stated grounds. Eligibility and any intervention therefore matter as well as elapsed time. [AM18]

For a dedicated virtual-asset service provider changing modality, Resolution BCB 519, article 3(II), requires authorisation. The BCB may attach conditions under article 3(3) concerning liabilities incompatible with the intended modality. [AM19]

Separately, BCB 520, article 88(6), permits qualifying timely applicants to maintain services during their authorisation process but prohibits taking on another modality during that period. A pending application does not create a general expansion entitlement. [AM18]

The BCB 520 record also identifies amendments with future effect on 1 January 2027. A live project must distinguish present and future wording and establish its own transition status. [AM18]

PART II · JURISDICTION COMPARISONS

17 Mexico

Separate the institution's permission from operational approvals

The Financial Technology Institutions Law reserves the described electronic-payment-funds services to authorised legal entities and provides additional treatment for foreign-currency and virtual-asset operations. It also provides for outsourcing rules without relieving the institution of its obligations. A proposed change by an electronic payment funds institution (IFPE) therefore needs analysis of both the institution's authorised activity and the operational structure used to provide it. [AM20]

The joint Banco de México and Comisión Nacional Bancaria y de Valores (CNBV) rules distinguish article 44 prior authorisation from article 45 notice for specified third-party contracts and article 47 commission-agent applications. Article 45 requires at least 20 business days before contracting, with supervisory intervention powers. Its clock does not simply run backwards from production launch. [AM21]

The practical implication is to assess a proposed contract while its terms and sequencing can still be changed. Procurement, technical migration and launch are separate milestones; a control designed only around the last of these may start too late.

Article 44's text covers separate limbs involving specified information-access privileges, overseas accounting or treasury, and critical primary providers. It is not limited to foreign providers with privileged access. The source is the official published rules; later applicable amendments and institution-specific conditions remain part of transaction review. [AM21]

Changes to approved virtual-asset operations

Banco de México Circular 4/2019, provision 8, requires prior authorisation for specified changes to the operating manual. It provides a normal 30 banking-business-day decision period and a narrow 60-day mechanism where the institution demonstrates to the Bank's satisfaction that the amendment is indispensable to continuing its internal operations. The ordinary rule keeps operations within the existing manual while the request is pending. Silence at the end of the applicable period is negative, rather than approval. The exceptional mechanism must not be presented as a general right to launch first. [AM22]

The different mechanisms have direct consequences for governance. 'No response received' is not a uniform status. A sound decision explains which rule applies, what event triggers the period, whether the submission was complete and whether the authority has raised a restriction. That is an analytical recommendation for interpreting the legal route, rather than a claim of regulatory clearance.

PART II · JURISDICTION COMPARISONS

18 Australia

Authorisations and capability need to move together

The Australian Securities and Investments Commission (ASIC) states that changes in financial services, financial products or licence conditions can require an Australian financial services (AFS) licence variation. Its examples include a key-person condition affected by that person's departure. An existing licence therefore needs to be read at the authorisation and condition level. Updating a corporate description, website or internal product catalogue cannot expand the scope shown on that licence. Applications are made through ASIC's Regulatory Portal using the current process. [AO14]

ASIC's application FAQ links a variation to evidence of the ability to provide the additional services or products. It distinguishes changes to authorisation conditions from changes to other conditions, including key-person conditions. Supporting information depends on the variation sought and may include competence and fit-and-proper evidence. The planning consequence is that a product launch and a responsible-manager change can interact: the proposed broader activity should be assessed against the expertise and arrangements that will actually be available when it begins. [AO15]

Australian Transaction Reports and Analysis Centre (AUSTRAC) registration is a separate workstream. Its current guidance addresses both remittance providers and VASPs, and generally requires approval before registrable services begin. The stated transition for newly regulated virtual-asset services depended on applying before 29 July 2026; it is not an open-ended route for a new November launch. The same guidance requires relevant changes affecting registration, including new countries, service partners or foreign permissions, to be reported within fourteen days. A remittance network provider informed of affiliate changes has a separate seven-day obligation. The relevant facts and transitional eligibility need individual assessment. [AO16]

Current law, enforcement policy and future law have different roles

ASIC's 25 June 2026 class no-action letter contains conditions, exclusions and different endpoints. For an eligible applicant, the 30 September 2026 application date can lead to coverage continuing until specified application outcomes; it is inaccurate simply to say that all protection ended that day. Equally, the letter is not a statutory exemption or a declaration of legality. It preserves ASIC's ability to revise its position and does not prevent third-party action. Among its exclusions are crypto lending or earn products and specified other products; eligibility also includes the stated pre-2026 activity condition. Reliance requires reading the complete letter against the actual business. [AO17]

The Corporations Amendment (Digital Assets Framework) Act 2026 establishes the new digital asset platform and tokenised custody platform framework. The Federal Register's commencement table identifies 8 April 2027. Before that commencement, the future framework must be kept distinct from obligations already applying under existing financial-services law. A programme may need to satisfy today's classification and permissions while preparing a separate transition for April. The source's commencement table includes the usual qualification that its date/details column is informational. [AO18]

ASIC's implementation consultation reinforces that distinction. Its proposed standards and guidance address platform authorisations, disclosures, asset holding, trading, settlement and financial resources, with consultation closing on 27 November 2026. Proposed streamlined routes for existing licensees or applicants are proposals in that consultation, not completed permissions for an individual firm. The guide treats them as planning information. It does not state the final instruments, later commencement arrangements or firm-specific transition. [AO19]

Practical implication: organise an Australian launch around three separate conclusions: the current financial-product and financial-service position, the anti-money-laundering and counter-terrorism financing (AML/CTF) registration position, and the future-law transition. A favourable conclusion in one category should not be described as resolving the others. Where a no-action policy is relevant, preserve the evidence establishing each condition and its endpoint.

PART II · JURISDICTION COMPARISONS

19 New Zealand

Registration is not a general licence

The Financial Markets Authority (FMA) explicitly warns that entry on the Financial Service Providers Register (FSPR) does not establish that a business is licensed or regulated by it. The register can show service descriptions, licences or authorisation status and dispute-resolution membership, but those entries have different meanings. A change assessment should therefore identify the particular service and any applicable licence, rather than using an FSPR entry as an umbrella permission. Marketing should describe the entity's actual status accurately. [AO22]

The FMA states that New Zealand has no specific e-money-institution or payments-service-provider licence. Existing financial-services requirements may nevertheless apply. Its guidance focuses in particular on whether customer funds amount to debt securities: accepting repayable funds otherwise than genuinely on trust can have consequences under the Financial Markets Conduct Act (FMC Act) and potentially the non-bank deposit-taker regime. A change in customer terms, bank-account structure or the use of balances can therefore matter even if the app looks unchanged. The trust must work in substance; calling an account a safeguarded balance does not establish the legal result. [AO23]

The relevant licence determines the change obligation

For FMC Act licensees, sections 410 and 412 link material-change reporting to adverse effects on effective performance or continued satisfaction of licensing requirements. Section 412 also addresses material contraventions or likely contraventions and materially false or misleading application information. Reporting is required as soon as practicable after the relevant belief is formed. This is not a universal fixed number of days for every New Zealand financial-service provider, nor a rule limited to changes that have already happened. [AO24]

The standard condition for financial institution licences adds a different requirement: written notification within ten working days after implementing a material change to the nature of that financial institution service. Its explanation refers to banks, insurers and licensed non-bank deposit takers and distinguishes ordinary changes in products or distribution methods. It also says the condition is additional to statutory reporting. Importing this ten-day period into every payments, crypto or financial-advice business would erase the condition's scope and could obscure a faster statutory obligation. The particular licence and any tailored conditions must still be checked. [AO25]

For crypto services, the FMA distinguishes operating value-transfer services, safekeeping or administration, financial-product markets and investment products. Depending on the product and activity, client-money or property obligations and market or other licensing requirements may arise. Its current guidance also confirms that the Department of Internal Affairs (DIA) became the sole AML/CFT supervisor for reporting entities on 1 July 2026. That supervisory change does not itself convert AML/CFT supervision into permission for every financial-market activity. A new custody, investment or dealing feature should be analysed on its own functions. [AO26]

Practical implication: a New Zealand assessment is strongest when it follows the customer's legal rights to money or tokens through the proposed operating model. If a revised service changes those rights, treat it as a substantive classification issue. If the classification is unchanged, separately examine applicable licence conditions, reporting triggers and operational capacity.

PART III · APPLYING THE COMPARISON

20 Compare selected change routes

The following tables compare selected mechanisms discussed in the country chapters. Each entry is limited to its cited activity, institution and trigger. These are examples of different routes, not a complete timetable for all changes.

Americas

Location and scope	Selected change	Legal route described here	Timing point
New York covered virtual-currency custodian	New sub-custody arrangement	Prior approval	Before implementation [AM02]
Canada RPAA PSP	Significant change or new retail payment activity	Notice	At least five Bank business days beforehand [AM11, AM12]
Canada RPAA PSP	Acquisition of control or prescribed change	New application and re-registration	Before the transaction/change [AM15]
Brazil eligible existing institution under BCB 520	Entry into specified virtual-asset services	Conditional communication route	Article 21's 90-day period, subject to conditions [AM18]
Mexico IFPE	Specified third-party contract under article 45	Notice with supervisory intervention power	At least 20 business days before contracting [AM21]

The table selects contrasting mechanisms. It is not an exhaustive jurisdictional timetable, and its periods should not be applied to changes outside the cited provisions.

Europe and the Middle East

Regime	Illustrative regulatory route	Meaning for implementation
EU payments - Ireland example	Prior approval for added services or material business-model change. [EM02]	Assess both service scope and operating model.
EU crypto-assets	MiCA extension, eligible-entity notice and cross-border notice are separate routes. [EM03]	Identify the legal basis before applying its timetable.
UK payments and e-money	Variation granted before new services; some status changes need a fresh application. [EM09]	Use the actual decision and effective scope.

Regime	Illustrative regulatory route	Meaning for implementation
UAE - selected regimes	CBUAE outsourcing approval; VARA prior written approval for relevant changes. [EM18, EM20]	Resolve authority, territory and activity together.
Saudi payments	Amendment and non-objection requirements can both matter. [EM24, EM25]	Identify contract-stage and operational dependencies separately.

Asia and Oceania

Jurisdiction	Example of the controlling distinction	Planning consequence
Singapore	Added service or licence-class change needs approval; address reporting is a separate event. [AO01, AO02]	Establish the authorised scope before scheduling the first transaction.
Hong Kong	Relevant Stablecoin advance notice does not remove the need for appropriate licence conditions. [AO07]	Test the coin, entity, customer service and conditions together.
Australia	AFS variation, AUSTRAC registration and the April 2027 framework answer different questions. [AO14, AO16, AO18]	Maintain separate conclusions and dependencies.
New Zealand	FSPR entry, FMC Act reporting and Conduct of Financial Institutions (CoFI) standard conditions have different scopes. [AO22, AO24, AO25]	Identify the applicable licence before selecting a reporting period.

PART III · APPLYING THE COMPARISON

21 Worked examples

The examples show how to separate legal dependencies within one commercial programme. They do not determine the permissions of a particular business.

A wallet, custodian and processing change

A group proposes one commercial launch: a new customer wallet, a new external custodian and a replacement processing provider. The business would be delivered through separate companies in Canada, New York and Mexico.

For the Canadian PSP, the first question is whether the wallet adds a retail payment activity or significantly changes an existing one. If section 22 applies, the notice timing is assessed under section 20. For the covered New York custodian, the new sub-custody arrangement requires the relevant approval before implementation. For the Mexican IFPE, the third-party's role and access determine whether the joint rules call for prior authorisation or a specified pre-contract notice. The same commercial date can therefore depend on different legal events. [AM11, AM12, AM02, AM21]

The group can still use one programme plan. It should map the dependencies so that a supplier contract, technical migration and customer launch each have the correct prerequisites. A delayed approval in one jurisdiction need not automatically define the sequence everywhere, but splitting a rollout requires a real operational separation: customer eligibility, legal entity, marketing and service delivery must align with the scope being launched. This is a practical design recommendation, not a conclusion that any proposed separation cures a licensing problem.

A payment business adds token settlement

A group operates a payment business and proposes a feature that converts customer money into a token, holds it briefly and transfers it through an overseas affiliate. Calling the feature 'settlement infrastructure' does not resolve who supplies conversion, custody, transfer or payment services. The first analytical task is to separate those functions and identify the entity responsible for each.

For an EU entity, the comparison above indicates separate payment-services and MiCA questions, with the EBA's EMT opinion relevant only where its subject matter and conditions are satisfied. For a UK entity, existing payment permission and current promotion or AML duties remain relevant while the future FSMA crypto regime is prepared for. For a UAE arrangement, the CBUAE payment-token framework and the relevant virtual-asset or financial-free-zone regime cannot be merged into one assumed permission. These are issue-identification inferences from the cited regimes, not conclusions that the group needs every listed licence. [EM03, EM05, EM12, EM14, EM15, EM19, EM20, EM21, EM22]

The management decision should be based on the resolved operating model. If the affiliate, token type or custody structure changes during development, the initial analysis may no longer describe the release. A sensible project sequence therefore links legal conclusions to a dated description of the actual customer journey and funds flow, records dependencies on regulatory action, and revisits those conclusions when the facts change. The result is a defensible

explanation of why the particular release can proceed, should be staged, or must wait; it is not permission created by an internal document.

A cross-border wallet in four markets

A group wants one launch date for a new cross-border wallet. The Singapore business would add DPT custody, the Hong Kong business would introduce a qualifying Relevant Stablecoin, the Australian business would add a financial-product service, and the New Zealand business would change how customer money is held.

The Singapore workstream needs the correct service variation and DPT evidence. [AO01, AO03] The Hong Kong workstream must establish that the token qualifies for the circular and that the entity already has the necessary virtual-asset conditions. [AO07] The Australian workstream needs the relevant AFS authorisation and a separate AUSTRAC analysis. [AO14, AO16] The New Zealand workstream needs a fresh assessment of the customer-money arrangement and resulting regulatory classification. [AO23] One group's internal launch approval cannot supply any missing local permission.

Practical implication: use separate launch dependencies for each entity and service. If the Hong Kong route is ready first, that does not establish that the Singapore custody or New Zealand funds arrangement is ready. A staged launch may be operationally preferable, but only if customer routing, marketing, contracts and access controls preserve the approved scope of each stage. An unresolved legal classification should remain a reason to defer the affected activity, rather than being transformed into a presumed permission by the target date.

PART III · APPLYING THE COMPARISON

22 Selected additional markets

These focused screens cover additional markets. Their role is to identify issues and point to authorities. They do not offer the depth of the core comparisons or establish permission to launch.

Chile and Colombia

Chile's Comisión para el Mercado Financiero (CMF) expressly distinguishes inscription in the financial-services-provider register from authorisation to provide a regulated service. Its Norma de Carácter General (NCG) 502 page offers consolidated text covering registration, authorisation and obligations. For an expansion, the starting point is the service actually authorised and the current conditions, rather than assuming that an entry in the register covers every activity. This is a limited jurisdiction screen, not a full Chilean change-control analysis. [AM23, AM24]

Colombia's Superintendencia Financiera de Colombia (SFC) innovation-office page, marked updated on 15 September 2026, states its position on virtual-asset providers and says it has not authorised supervised entities to undertake the listed crypto activities. That statement does not create a transferable licence or settle the treatment of every token, payment service or securities arrangement. Colombia therefore remains a country-specific perimeter question requiring current local analysis before a launch or a claim of regulatory authorisation. [AM25]

Japan, South Korea and India

Japan's Financial Services Agency (FSA) distinguishes cryptoasset exchange registration from electronic-payment-instrument regimes. Its current overview also identifies a new electronic-payment-instrument and cryptoasset service intermediary registration category operating from 1 June 2026 for specified mediation performed on behalf of registered providers. An intermediary model should therefore be assessed by its permitted functions and relationship with the principal; it should not inherit the principal's entire scope by assumption. This is a perimeter screen, not an analysis of every amendment or filing requirement. [AO27]

South Korea's Financial Services Commission (FSC) announced strengthened VASP registration requirements effective from 20 August 2026, while other AML-related measures in the same August announcement were assigned a later commencement, six months after promulgation. The distinction matters for projects involving ownership, management, infrastructure or cross-border transfers. The guide does not treat all measures in that announcement as simultaneously effective, and does not infer that an announcement replaces examination of the Korean decree and current registration manual for the proposed change. [AO28]

India's Financial Intelligence Unit (FIU) published updated virtual digital asset (VDA) anti-money-laundering, countering the financing of terrorism and countering proliferation financing (AML/CFT/CPF) guidelines dated 8 January 2026 and lists its revised registration circulars. These are evidence of an AML registration and compliance framework. They do not, by their subject alone, establish a universal permission for securities, payments, foreign-exchange or deposit-taking activities. The guide does not state the full requirements of those guidelines or a complete sector analysis. [AO29, AO30]

Switzerland, Bahrain and the Qatar Financial Centre (QFC)

Switzerland: The Swiss Financial Market Supervisory Authority (FINMA) distinguishes notification of changes to the basis of a FinTech licence from prior authorisation for material changes. Its April 2025 application guidelines list matters such as organisation, crypto-asset storage arrangements, core outsourcing and foreign activities as examples requiring attention. This is a useful screen for a Swiss entity, but a FinTech licence is a defined Article 1b Banking Act category; its rules should not be treated as a universal Swiss payments or crypto licence. [EM28]

Bahrain: the Central Bank of Bahrain (CBB) crypto-asset (CRA) module's CRA-10.3.18 requires prior approval for material changes to information supplied in support of authorisation after authorisation has been granted. The guide does not set out the module's complete amendment history or every licence-category rule. This screen does not import a bank outsourcing deadline into a crypto-asset licensee's case. [EM29]

Qatar Financial Centre: the Digital Asset Regulations 2024 provide licensing for defined token services in or from the QFC, prohibit token services in relation to excluded tokens, and distinguish investment-token activities that also require regulatory authorisation. It follows that the QFC framework should not be described as a general permission to trade every cryptocurrency or as a Qatar-wide licence. Product classification and the distinction between Qatar Financial Centre Authority (QFCA) licensing and Qatar Financial Centre Regulatory Authority (QFCRA) authorisation are central to further assessment. [EM30]

Kenya

The Virtual Asset Service Providers Regulations, Legal Notice 134 of 2026, state that they commenced on 22 July 2026 and apply to services in or from Kenya. The text includes a territorial rule concerning targeting or soliciting local consumers and economic benefit from Kenya. Regulation 9 addresses changes to facts disclosed by a licence applicant, including a two-day written-notice provision. It must not be repurposed as a universal rule for every post-licensing change. This is a focused screening note; the Act, allocation of regulatory responsibility, licence class and continuing obligations require separate review. [AF09]

Mauritius

The official consolidated Virtual Asset and Initial Token Offering Services (VAITOS) Act distinguishes variation under section 12 from the prior written approval required by section 13 for specified changes, including business scope and legal reorganisation. Section 14's deemed-approval mechanism concerns officer appointments; it does not supply deemed approval for a section 13 business change. The consolidation cited lists 2026 amendments with both August 2026 and January 2027 commencement references. Future provisions must be separated from those operative for the proposed date. [AF10]

Egypt

The Central Bank of Egypt (CBE)'s official materials identify its June 2025 licensing and registration rules for payment-system operators and payment-service providers. Its later governance announcement refers to that licensing regime. The guide does not state a particular amendment procedure or deadline under those rules. [AF11, AF12]

PART III · APPLYING THE COMPARISON

23 Coverage and limits

The core comparisons preserve differences between the legal activity, the relevant entity and the form of regulatory action. The guide distinguishes statutes and regulatory instruments from supervisory guidance, official process pages, consultations and practical recommendations. The bibliography identifies the relevant provisions and legal status.

The guide does not reproduce the complete legal system of any country, all national implementations within the EU, every US state or Canadian province, or every UAE free-zone rule. A particular project also depends on its licence conditions, regulator correspondence, facts and applicable language version. Focused market screens have narrower scope than the core country chapters.

The guide does not supply an approval, exemption or legal opinion for a particular release. Its scope excludes a complete current Nigerian SEC amendment chain, the complete CBUAE and ADGM rule chains, and detailed Egyptian licensing amendment procedures or deadlines.

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Canadian Securities Administrators · Official primary source · Registration of crypto platforms; overseas platforms; conditions

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READING AND USING THIS GUIDE

Scope, use and legal notice

Purpose

This guide is a general educational resource for people assessing changes to regulated businesses. It explains selected legal mechanisms and practical decision considerations. It is designed to support informed discussion and further research, and cannot determine the result for a particular entity, transaction or launch.

No professional advice

The guide does not provide legal, regulatory, financial, investment, tax or audit advice. It does not recommend an investment or transaction, constitute an offer or financial promotion, or represent a regulator's endorsement. Worked examples illustrate reasoning and do not describe an approved arrangement.

Qualified review

Before relying on a route for a live change, seek review suited to the matter from appropriately qualified advisers with the complete facts and relevant local expertise. Existing permissions, conditions, correspondence, contracts, customer journeys, money flows and operating controls may materially change the analysis. The reader's internal launch decision cannot amend a permission or replace required regulatory action.

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The coverage is selective. Countries, states, provinces, free zones and sectoral regimes can impose different requirements. A registration, licence, exemption or notification in one regime does not establish the position elsewhere. Short jurisdiction screens identify further questions and do not amount to comprehensive local-law opinions.

Dates and change

Edition 25 November 2026. The law is stated as at 24 November 2026. Read each proposition with its legal status and qualifications. Enacted rules, future commencement dates, consultations and supervisory guidance have different effects. Sources and interpretations may change after this edition, so verify the currently applicable position before taking or continuing any regulated action.

Evidence and outcomes

The guide summarises selected sources and identifies material limitations. It does not guarantee completeness, accuracy in every circumstance, a regulator's response, approval, compliance or a commercial outcome. The guide does not determine matters outside its stated scope or the facts of a particular business; the absence of a warning in this guide is not affirmative clearance.

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