



Digital Token Identifier Foundation

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To: Crypto Policy Team, Financial Conduct Authority

Re: CP25/14 Stablecoin Issuance and Cryptoasset Custody

Submitted by email: cp25-14@fca.org.uk

The [Digital Token Identifier \(DTI\) Foundation](#)¹ and its Product Advisory Committee (PAC) welcome the opportunity to respond to the Financial Conduct Authority's [consultation paper on stablecoin issuance and cryptoasset custody](#). We have confined our feedback to the following question relating to disclosure requirements, as this directly relates to the DTI Foundation's remit.

We are available to discuss our response or address any further questions on the DTI standard. Please do not hesitate to contact us at secretariat@dtif.org.

¹ The DTI Foundation is a non-profit division of Etrading Software Limited: <https://etradingsoftware.com/>

Question 17: Do you agree with our proposals for disclosure requirements for qualifying stablecoin issuers? If not, why not?

We are aware that the FCA intends to consult on other disclosure obligations for qualifying stablecoin issuers as part of future CPs, as noted in Section 3.161. However, the DTI Foundation and its PAC would like to highlight how the inclusion of DTIs within disclosure requirements for qualifying stablecoin issuers supports the FCA's objectives of consumer protection, market integrity, effective competition and the advancement of international competitiveness and growth.

Specifically, the inclusion of a DTI within the issuance phase of a qualifying stablecoin will provide a clear identification mechanism for product users, custodians, and other industry stakeholders to reference. In the case of the FCA's proposed approach towards record-keeping for cryptoasset custody, CASS 17.5.5G(1), custodians may use DTIs for standardised identification. Although any stakeholder can request DTIs, we propose that DTI allocation and use at issuance provide a higher degree of market transparency and reference data for downstream users.

Following ISO's publication of ISO 24165 version two in June 2025, DTI reference data will also include optional fields to capture Issuer² and Maintainer³ details, such as LEI. Hence, DTI codes with direct reference to an issuer of a qualifying stablecoin provide additional certainty for identification purposes. See also our response to Question 20 on DTI use, instead of non-standardised naming, to boost data quality and usability.

Question 20: Do you agree with our proposed approach towards record-keeping? If not, why not? In particular, do you foresee any operational challenges in meeting the requirements set out above? If so, what are they and how can they be mitigated?

We welcome the FCA's proposed use of a DTI for the purposes of identifying each type of qualifying cryptoasset being safeguarded by the firm on behalf of a client, as set out in CASS 17.5.5G(1):

For the purposes of CASS 17.5.4R(1), a firm should identify each type of qualifying cryptoasset using its name or identification code (for example, using the Digital Token Identifier system outlined in ISO standard 24165).

² Issuer: An entity against which a digital asset represents liability or equity

³ Maintainer: An entity responsible for the creation, maintenance or operation of the technical implementation of a digital token or distributed ledger

To further enhance accuracy and clarity of record-keeping, the FCA may consider requiring firms to use both a DTI and a name, rather than allowing the option to use a simple name or non-ISO standard identification code. In any case, leveraging a DTI at a minimum could significantly enhance the data quality and usability of qualifying cryptoasset records, such as:

- Eliminates ambiguity and errors:** Using non-standardised names or identification codes for the same cryptoasset can lead to inconsistencies and undermine the goal of "accurate books and records" (per sections 1.28, 4.16). Permitting a simple name or identification code could lead to inconsistencies (e.g. "BTC," "Bitcoin," or proprietary internal codes) that undermine the goal of clear and accurate records. For example, the DTI Registry has recorded over 90 tokens across 77 ledgers using names and ticker codes such as "USD Coin", "USDC", and "USDC Token". However, Circle - the licensed issuer of the USD-based stablecoin - only supports 23 of these. Similarly, more than 90 tokens on the Ethereum network use the name "EURC" while Circle supports just 5 ledgers for its EUR-based stablecoin.⁴ A globally unique and consistent DTI would remove ambiguity, ensuring records precisely identify each asset type and effectively distinguish client holdings.
- Simplifies future reporting:** The FCA plans to consult on future reporting, such as Client Money and Assets Return (CMAR) type reporting. Mandating DTI for internal record-keeping would reduce the burden and potential for errors in this reporting, enabling smoother data aggregation and analysis for the FCA.
- Boosts international interoperability:** Mandating DTI aligns the UK's regulatory framework with relevant international frameworks already leveraging DTI as a key identifier component for crypto and digital assets.⁵ It is expected that greater use of an internationally recognised standard for token identification will support authorities in exchanging information on tokens more effectively.
- Enables integration with traditional finance:** The DTI Foundation, through its parent company Etrading Software, is a member of the Association of National Numbering Agencies (ANNA). In this capacity, it issues ISINs for crypto assets (asset level identification). At the token level, DTIs enable identification and location on a public or private blockchain, including a direct link to asset-level reference data within the metadata. ISINs are already widely used and supported by financial institutions and market infrastructure. By linking both identifiers, the DTI Foundation helps market

⁴ Token implementations as at 28 July 2025 based on Circle [USDC](#) and [EURC](#) webpages

⁵ [Snapshot of DTI Implementation and Adoption](#)

participants integrate digital assets into traditional financial workflows and enhance transparency in the digital asset market.

To date, the DTI Registry contains over 5,000 unique identifiers for crypto and digital assets. The DTI is open and may be freely reproduced, distributed, transmitted, or otherwise used by anyone for any purpose, commercial or non-commercial, at no cost.

Background on the DTI Foundation

The DTI Foundation is the designated Registration Authority responsible for supporting the implementation of the ISO 24165 Digital Token Identifier (DTI) standard. In line with its mission to provide golden-source reference data for the unique identification of crypto assets, the DTI Foundation plays a central role in promoting transparency across digital markets. Initially developed to unambiguously identify cryptocurrencies such as Bitcoin and Ether, the DTI standard has evolved to support the identification of a wide array of digital assets. Its use now spans multiple applications - including the identification of tokenised financial instruments, stablecoins, crypto underliers of financial products, and other real-world assets across various distributed ledgers. The DTI is used by issuers, trading platforms, intermediaries, data providers, as well as regulatory and tax authorities.

The DTI

The DTI is an ISO standard designed to enable the unique identification of digital assets that use distributed ledger technology (DLT) for token issuance, storage, exchange, ownership records, or transaction validation. Each DTI consists of a randomly generated, unique nine-character alphanumeric code assigned to a specific crypto asset, along with a corresponding record of reference data maintained by the DTI Foundation. This reference data includes details about the underlying DLT, as well as key token attributes such as its address, name(s), and any external identifiers.

The DTI Foundation allocates and maintains DTIs on a cost-recovery basis, in accordance with ISO's governance principles of fairness, reasonability, and non-discrimination (FRAND). As market adoption increases, allocation fees are periodically reviewed to ensure they remain aligned with marginal issuance costs.