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[The Financial Conduct Authority continues crackdown on unregistered crypto ATMs in the UK](#)

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Press Releases

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Since the start of 2023, the Financial Conduct Authority (FCA) has visited and inspected 34 locations across the UK suspected of hosting crypto ATMs.

These visits have been part of a coordinated operation with other law enforcement agencies to crackdown on this illicit sector and have disrupted 26 machines operating unlawfully across the country.

Steve Smart, Joint Executive Director of Enforcement and Market Oversight at the FCA, said: 'If you use a crypto ATM in the UK, you are using a machine that is operating illegally and you may be handing your money over to criminals.

'You will not be protected if something goes wrong, and you could lose your money.

'It is also unlikely you will be able to contact the operator of the machine to resolve any problems you may have. Often, we see no effective channels of communications for people to get in touch with the operator.

'We will continue to warn the public and take appropriate enforcement action against unregistered crypto ATM operators.'

18 sites suspected of operating crypto ATMs across the UK were inspected over May and June by the FCA, South West Regional Organised Crime Unit, Bedfordshire Police, Hertfordshire Police and the Metropolitan Police.

Case study

A member of the public contacted the Citizens Advice Bureau after paying £1,000 into a crypto ATM in Sheffield. After attempting to purchase crypto with the machine, the machine stated that the transaction was not successful, but no funds were returned. The shop staff were unable to help or provide any guidance.

The person(s) operating the crypto ATM affixed a contact number to the machine as the single point of contact. The contact was only reachable via WhatsApp and the member of the public was ultimately unable to make contact with the operator of the machine and get their funds returned.

Following the FCA's inspection the crypto ATM at this location is no longer in operation.

Notes to editors

1. This action follows the FCA's previous inspections of a number of sites across the UK including [East London](#), and [Leeds](#), [Exeter](#), [Sheffield](#) and [Nottingham](#) that were suspected of hosting unregistered crypto ATMs.
2. The FCA regularly warns consumers that cryptoassets are unregulated and high-risk which means people are very unlikely to have any protection if things go wrong.
3. Cryptoasset exchange providers in the UK must be registered with the FCA and comply with the UK Money Laundering Regulations. This includes operators of crypto ATMs. Failure to comply may be a criminal offence, punishable by up to 2 years in prison, a fine or both.
4. The FCA carried out these visits using investigative powers under the Money Laundering Regulations 2017.
5. The FCA has previously [warned operators](#) of crypto ATMs in the UK to shut their machines down or face enforcement action.
6. The FCA published a list of [cryptoasset businesses](#) that are operating without our authorisation.

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