



the payments association



Rt Hon Peter Kyle MP
Secretary of State for Business and Trade
Old Admiralty Building
Admiralty Place
London, SW1A 2DY

11th September 2025

Dear Secretary of State,

We, the undersigned, a coalition of leading associations in the digital, finance and tech sectors, are writing to urge that distributed ledger technology (DLT) be included as a core strand of the UK-US Tech Bridge. This partnership offers a unique opportunity for our two nations to set global standards for digital finance, strengthen transatlantic markets, foster interoperability and ensure our firms lead the next wave of innovation.

DLT represents a technological transformation. Alongside other emerging technologies, it is driving the next generation of financial services and infrastructure - improving capital flows, facilitating faster and cheaper payments, driving efficiencies and productivity, and widening financial inclusion. For the UK, the opportunity is both domestic - harnessing growth, jobs and innovation - and global - reinforcing our position as a world-leading financial centre underpinned by innovation, world-class academia and a trusted legal and regulatory system.

At the heart of this transformation are tokenisation (of both assets and deposits) and stablecoins – two strategically relevant and important sectors for the US and UK economies. Both nations are home to the world's deepest and most dynamic capital markets, and London's history as the global hub for foreign exchange - handling nearly 40% of global FX turnover - demonstrates the UK's unmatched expertise in cross-border financial flows. The US, meanwhile, anchors the world's largest capital pool and remains at the forefront of digital asset innovation - setting the benchmark for efficiency, liquidity and trust in the digital economy - just as London and New York have long set the pace for global finance.

This is a once-in-a-generation opportunity for the UK and US to establish the world's first transatlantic framework for DLT and set the standards of global interoperability. This transformational technology will cement our joint leadership in its application in both traditional and new financial services. In line with the Chancellor's ambitions as laid out in the Mansion House speech, the UK and US can leverage each other's regulatory weight, financial heritage and legal excellence to facilitate cross-border commerce, anchor global standards, and attract the next wave of capital and talent. By acting together, we can ensure that the rules of the digital economy are shaped in our markets - not written elsewhere.

Excluding digital assets from the UK-US Tech Bridge would be a missed opportunity. It risks leaving Britain on the sidelines while others - particularly in the Middle East and Asia - move ahead in setting the standards that will shape the future of finance. Without coordinated action, UK firms could face fragmented regulatory environments, reduced access to deep transatlantic markets, and increasing competitive pressures. Instead, we would urge the Government to build on its commitment to develop a joint sandbox and give full political backing to what will ultimately be a technical process best led by

regulators. This approach would help ensure that the emerging rules-based system reflects our shared values of openness, transparency, and innovation.

We fully support the Government's ambition to "*grasp the opportunities of new technologies*" and the Chancellor's commitment to "*drive forward developments in blockchain technology, including tokenised securities and stablecoins.*" Now is the time to make this a reality – a platform to deliver.

By working hand-in-hand with the US, we can deepen markets, reduce friction for cross-border firms, and create a stronger transatlantic economy.

We stand ready to work with the Government to deliver this agenda and secure Britain's role as the world's leading hub for digital financial innovation.

Yours sincerely,



Simon Jennings
Executive Director
UKCBC



Marcus Foster
Head of Policy Campaigns
Startup Coalition



Elise Soucie
Executive Director
Global Digital Finance



Ricardo Tordera
Policy Director
The Payments Association



Matt Green
Chair, Blockchain Working Group
techUK



Matthew Allen
Chair, US Market Advisory Group
TheCityUK



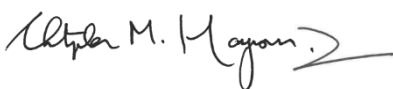
Charles Kerrigan
ExCo Member
International Digital Assets Counsel



Ji Kim
Chief Executive Officer
Crypto Council for Innovation



Jana Mackintosh
MD, Payments & Innovation
UK Finance



Christopher Hayward
Policy Chairman
City of London Corporation



Joshua Townson
Head of Policy & Strategy
DCGG



Jiri Krol
Deputy CEO
AIMA