

Digital Parliamentarians

2nd Edition - June 2024

Have MP attitudes towards
crypto and digital assets
changed?

WHITE PAPER



Contents

Contents	2
Introduction	3
Findings	5
Concluding Remarks	8
Appendix	10



I. Introduction

Have Parliamentarian attitudes towards crypto and digital assets changed?

Following the publication of the previous Digital Parliamentarians whitepaper in April 2023, which provided a comprehensive analysis of Parliamentary mentions on record of crypto, blockchain, bitcoin, and DLT from 2018 to 2022, the objective of this second edition is to update the data and assess whether there have been any shifts in attitudes towards crypto and digital assets in 2023.

The research presented in this refreshed edition is anecdotal rather than scientific. We have reviewed every 'Parliamentary mention' (from Hansard and other sources) of the following keywords; 'crypto' 'blockchain' 'bitcoin' and 'DLT,' by parliamentarians' name and political parties over the past six years, from 2018 to the end of 2023. Each mention has been further categorised as positive, negative, or neutral. The purpose of this updated research is to determine if crypto is becoming a more prominent topic among parliamentarians, which could shape the government's roadmap for crypto regulation and help position London as a global hub for crypto asset technology. This would, in turn, enable crypto firms to invest, innovate, and scale up in the UK.

An article published in the Fintech Times¹ on 1st June 2023 announced that the All Party Parliamentary Group (APPG) for Crypto and Digital Assets Group, chaired by Dr Lisa Cameron MP, responded to the UK Parliament's call for more crypto regulation in their inaugural report. This report, from a cross-party group of MPs and Lords, made 53 recommendations to the government which focused on regulating cryptocurrency and exploring the potential of issuing a central bank digital currency (CBDC) – 'a Digital Pound.' A further report and perhaps the most influential opinion expressed by Parliamentarians was published by the Treasury Committee on 20th July 2023², suggesting that crypto should be regulated like gambling. Subsequently, in November 2023 an article in Elliptic³ revealed that the UK government had released three reports on crypto, outlining the country's intended regulatory approach to the sector.

In October 2023, HM Treasury⁴ released the first of these three reports titled the 'Future Financial Services Regulatory Regime for Crypto assets' in response to a consultation and call for evidence. Andrew Griffith MP, Economic Secretary to the Treasury, stated in the foreword, "The government's ambition to make the UK a global hub for crypto asset technologies remains steadfast. To realise this ambition, we must make the UK a place where crypto asset firms have the clarity needed to invest and innovate, and where customers have the protections necessary for confidently using these technologies...[AND]...With the



¹ [Fintech Times](#)

² [Treasury Committee](#)

³ [Elliptic](#)

⁴ [HM Treasury](#)

future regulatory framework now taking clear shape and the Financial Services and Markets Act now passed, the UK is the obvious choice for starting and scaling a crypto asset business."

A second report ⁵ was published concurrently on the 'Update on Plans For the Regulation of Fiat-backed Stablecoins' and a third report ⁶ was released on 30th October addressing 'Managing the Failure of Systemic Digital Settlement Asset (including Stablecoin) Firms.'

These new reports from HM Treasury are comprehensive and far-reaching and position the UK as a favourable destination for the digital asset industry. However, challenges remain in ensuring the country's continued competitiveness in this rapidly evolving sector.

In an article published in Coindesk ⁷ on 20th December 2023, the UK government announced its plans to continue collaborating with the financial services and technology industries to establish the necessary legislation for digital securities, as part of its goal to become a hub for the crypto industry.

According to recent research by the World Economic Forum ⁸ on May 2nd 2024, Britain has mandated that any company offering a digital currency must be authorised by the Financial Conduct Authority (FCA). This mandate references an October 2023 Reuters ⁹ article, where the finance ministry stated, "The government's position is that firms dealing directly with UK retail consumers should be required to be authorized irrespective of where they are located." Additionally, the ministry also mentioned that the new rules would be incorporated into market law rather than existing as a standalone regime, warning that the UK risks falling behind if it fails to attract crypto businesses as the market rapidly evolves. The World Economic Forum ¹⁰ research also notes that the FCA and the Bank of England have proposed regulations for stablecoins. These regulations aim to protect consumers, prevent money laundering through robust rules, and safeguard financial stability, given that stablecoins are designed to maintain a stable value by being tied to another asset.

Is London still one of the "most crypto-ready cities"?

According to a CoinWire study reported in ZyCrypto ¹¹, New York leads as the most crypto-ready city in 2024 with a score of 85.85%, followed by London, Los Angeles, Sydney, and Singapore. This ranking was based on seven key metrics, including business crypto acceptance, crypto ownership, and the number of cryptocurrency ATMs. Yet a Recap ¹² article last updated in September 2023 highlights London's prominence, ranking it as the leading crypto hub in the world due to the city boasting 2,173 people working in crypto-based jobs, the highest number globally, and is home to over 800 crypto-based companies.

⁵ [Second report](#)

⁶ [Third report](#)

⁷ [Coindesk](#)

⁸ [World Economic Forum](#)

⁹ [Reuters](#)

¹⁰ [World Economic Forum](#)

¹¹ [ZyCrypto](#)

¹² [Recap](#)



2. Findings

There is a clear upward trend in the number of mentions of these keywords from 2018 to the end of 2023, especially for 'crypto' (see Figure 1 on 'Parliamentary Mentions'). Although, there was a spike in mentions in 2022 which could be attributed to it being a particularly challenging year for crypto, making it a prominent topic in Parliament. According to HTX research¹³, not only was the continued interest rate hikes by the Federal Reserve and global liquidity tightening which may have impacted on investment in the crypto space in 2022, the industry faced significant setbacks with incidents, such as the collapse of Terra, the bankruptcy of 3AC and FTX, and the struggles of major institutions like BlockFi and Genesis, which faced bankruptcy or liquidation. Whereas in 2023, Chainalysis¹⁴ described it as a "year of recovery for cryptocurrency, as the industry rebounded from the scandals, blowups, and price declines of 2022." Considering these challenges, the UK government focused on economic priorities, as outlined in the Autumn Statement 2023¹⁵ in which the Prime Minister had set three economic priorities: to halve inflation, grow the economy, and reduce debt. Therefore, this economic focus may have impacted on lesser mentions on these keywords in Parliament in 2023.

Parliamentary Mentions

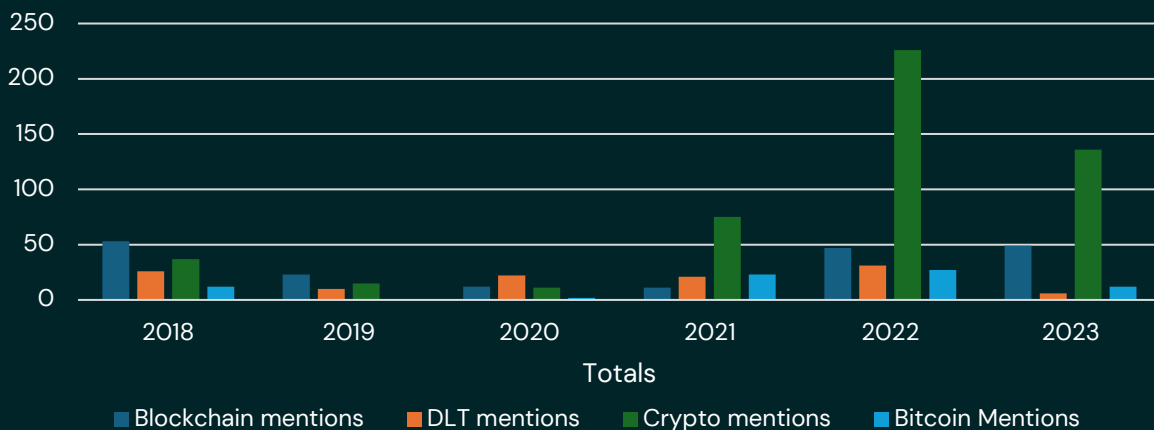


Figure 1: Processed from parliamentary transcript data

That said in 2023, the overall cumulative total of mentions (including positive, negative, and neutral) for the entire period under review was relatively modest at 203. Of these, the majority, 124 were positive, 31 were neutral, and 48 were negative (see Figure 2 – Digital Asset Sentiment 2023).

Further insights can be derived from Figure 3 – Digital Asset Sentiment Over Time. Positive mentions have shown a steady increase over time, and although negative mentions have also risen, this can be attributed to the growing discussion around 'crypto.' By 2023, 'crypto' became the most frequently mentioned keyword in parliament. Yet out of these mentions, the majority were positive rather than negative. Additionally, most negative mentions were related to regulation.

¹³ [HTX research](#)

¹⁴ [Chainalysis](#)

¹⁵ [Autumn Statement 2023](#)



Digital Asset Sentiment 2023

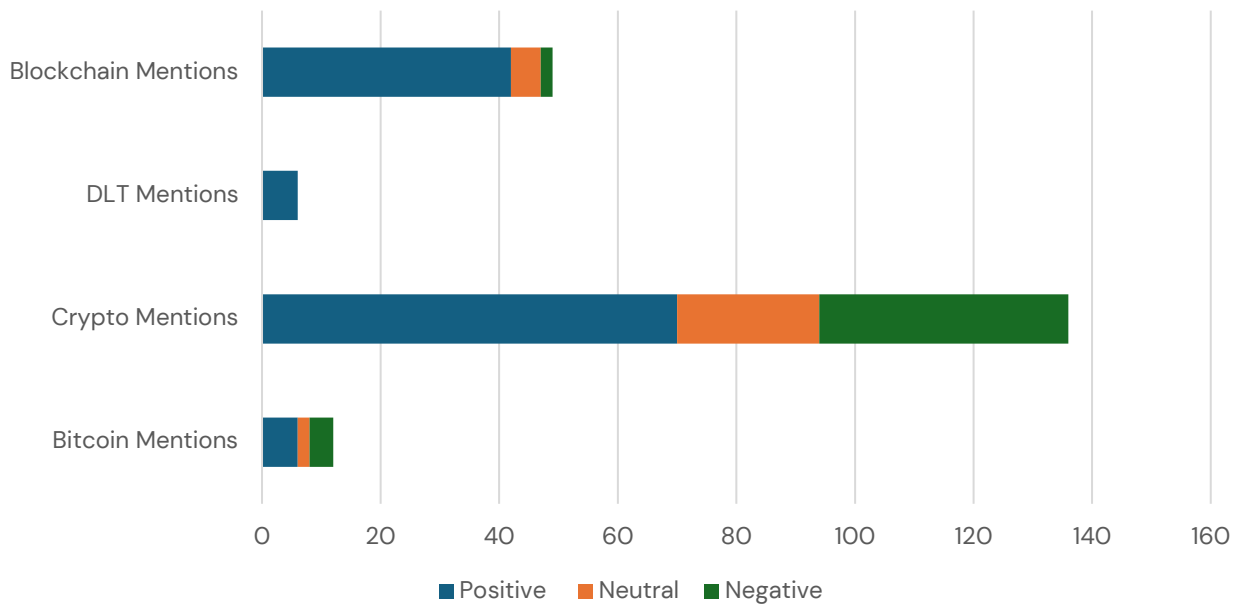


Figure 2: Sentiment of parliamentary mentions processed from parliamentary transcript data

Digital Asset Sentiment Over Time

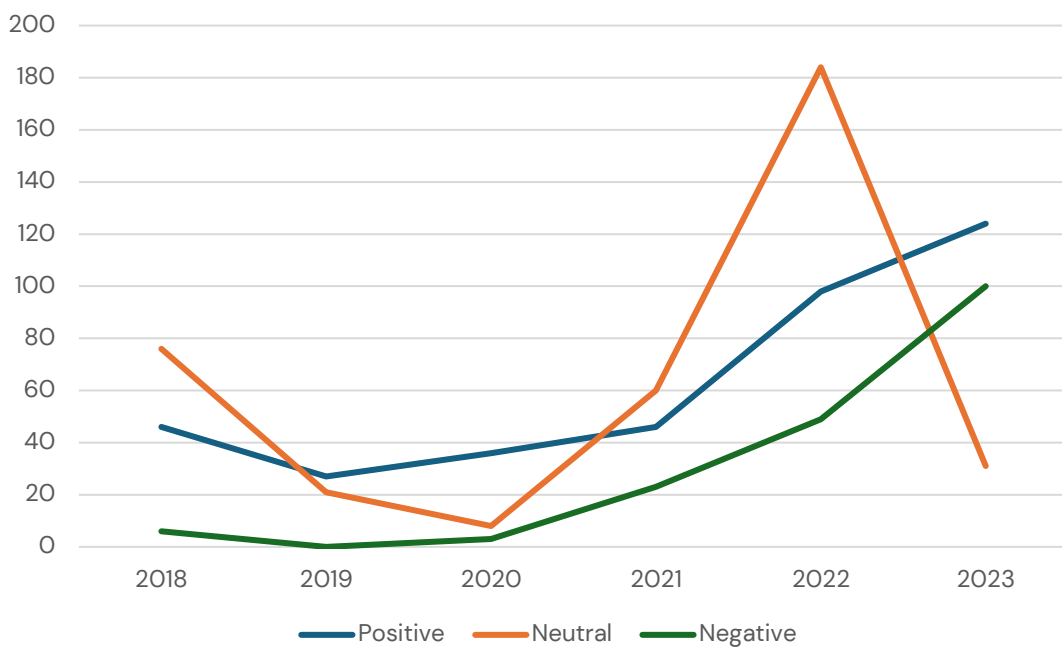


Figure 3: Sentiment of parliamentary mentions processed from parliamentary transcript data

Among all the mentions, there are several standout advocates, notably MPs Andrew Griffith, Dr Lisa Cameron, Lord Holmes of Richmond, Baroness Penn, Alun Cairns, Lord Johnson of Lainston, and Lord Sharpe of Epsom, who are all Conservatives (see Figure 4 and 5). Other notable advocates, defined by the frequency of their positive or neutral comments in the Houses of Parliament, include Lord Bilimoria (Crossbench), and Sir Stephen Timms (Labour), suggesting positive parliamentary engagement across different political parties.



Sentiment By Political Party

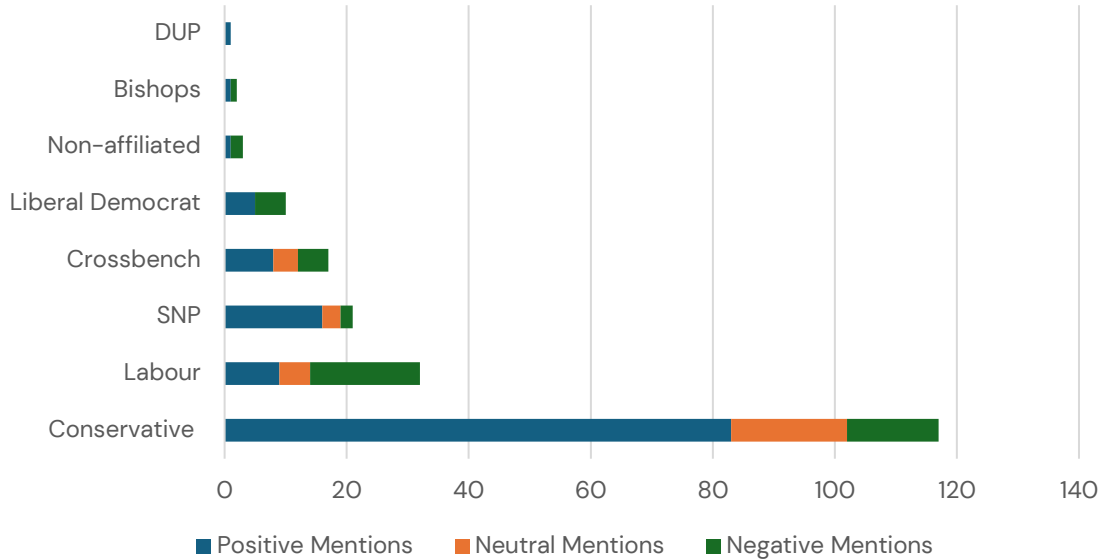


Figure 4 – Cumulative party mentions from 2018–23 processed from parliamentary mentions data

Sentiment of Notable Parliamentarians

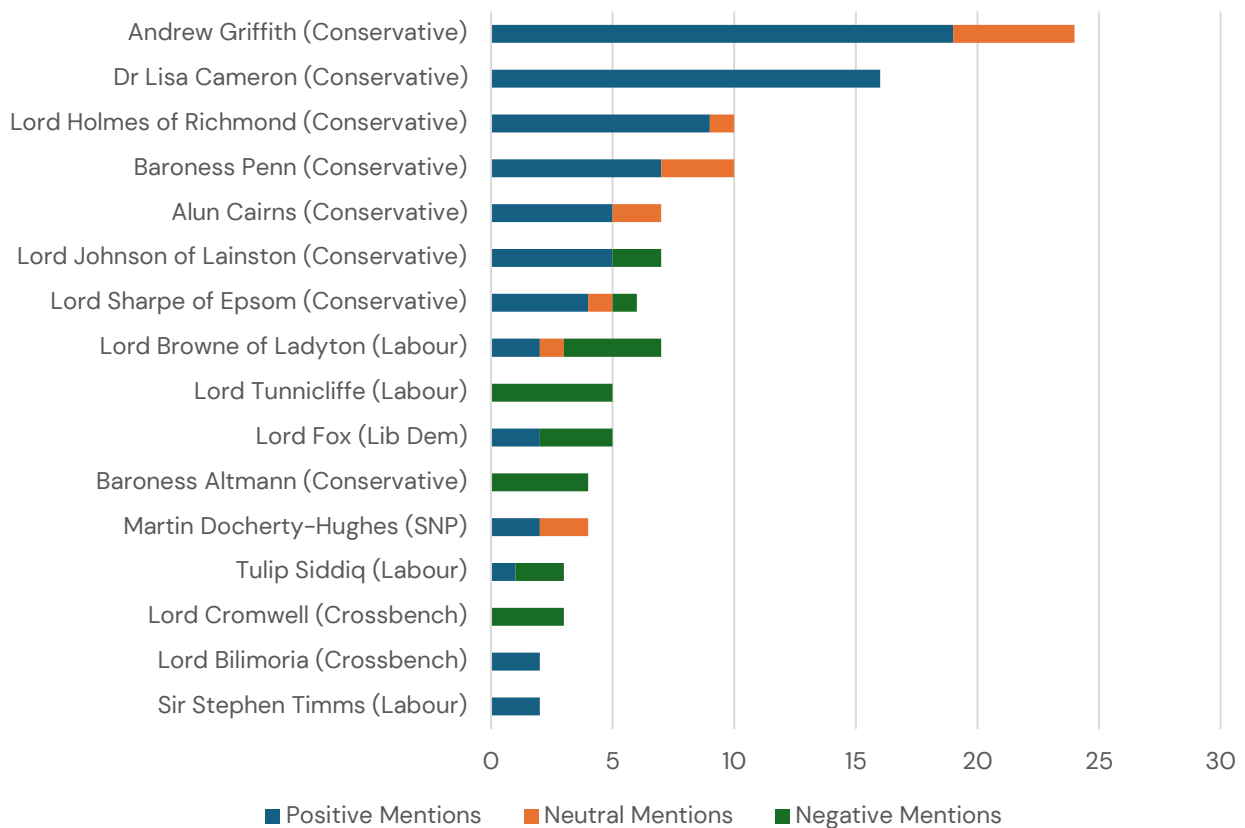


Figure 5 : Cumulative individual parliamentary mentions from 2018–23 from parliamentary transcript data

Dr Lisa Cameron (Conservative) has emerged as a more vocal advocate for crypto compared to previous years and was described as “one of Westminster’s most vocal MPs on the topic of crypto and digital assets” in October 2023 by Coinmarketcap¹⁶.

¹⁶ [Coinmarketcap](#)



She has surpassed the number of mentions of Lord Chris Holmes, who was a leading advocate in our last whitepaper although Lord Holmes remains a key figure alongside Andrew Griffith. In April 2024, as reported by CryptoNews¹⁷, Dr Lisa Cameron called for increased digital training in Web3, AI, and blockchain technology during a debate. She emphasised the importance of strengthening the country's "necessary talent pipeline" to bolster the UK crypto economy. Additionally, she argued that the UK needs to "level up" to become a superpower across emerging digital technologies. Furthermore, in a statement to Payment Expert¹⁸, Dr Lisa Cameron urged for a cross-party crypto strategy.

Sir Stephen Timms (Labour) who is a member of the APPG, a Chair of Digital Finance APPG as well as Vice Chair of the APPG on Financial Markets and Services is also a strong advocate for crypto. He has raised concerns in Parallel Parliament¹⁹ regarding the government's approach to expediting the licensing process for blockchain-based financial services in the UK. He highlighted that delays are occurring due to the FCA's limited capacity to process applications promptly.

Indeed, there are notable dissenting voices (see Figure 5), including Lord Tunnicliffe (Labour) and Baroness Altmann (Conservative). Lord Tunnicliffe's comments have been linked to the collapse of FTX and emphasise the importance of acknowledging that crypto can pose genuine threats to ordinary individuals in the real economy. He advocates for clearer regulations surrounding crypto assets, particularly concerning money laundering, and highlights the high-risk and speculative nature of crypto investments, citing guidance from the FCA that warns investors about the very high risks associated with crypto assets.

However, it's important to note that this analysis is speculative, and there could be various reasons why the mention count for any individual appears as it does.

3. Concluding Remarks

Our updated research on digital parliamentarians indicates that crypto remains a prominent topic in Parliament which could have attributed to the publication of the three reports by HM Treasury in October 2023. These reports signal a positive direction for positioning the UK as a leading destination for the digital asset industry. Coupled with the findings of the CoinWire study reported in ZyCrypto, it reaffirms London's status as one of the foremost "crypto-ready cities."

The data collected thus far reveals a general upward trend in parliamentary mentions of 'crypto' from 2018 to the end of 2023, with 'blockchain' receiving slightly more attention in 2023 compared to previous years. Additionally, sentiment towards digital assets in 2023 saw an increase in positive mentions by parliamentarians compared to previous years with 'crypto' leading the way as the most frequently mentioned keyword in Parliament.

¹⁷ [CryptoNews](#)

¹⁸ [Payment Expert](#)

¹⁹ [Parallel Parliament](#)



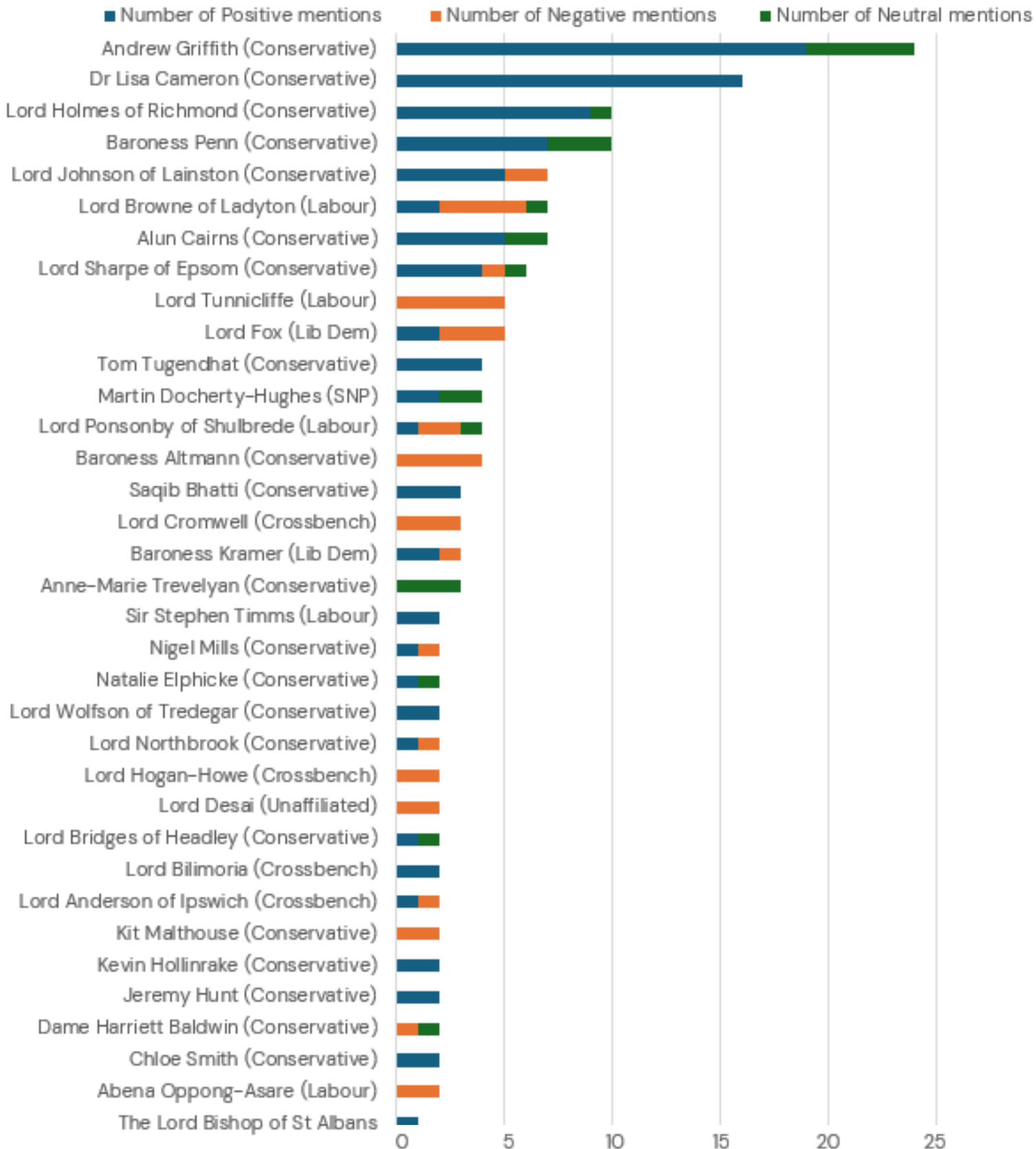
The stance by political parties has remained consistent with the Conservative Party leading in positive comments towards crypto, blockchain, bitcoin, and DLT. In 2023, four speakers stood out in terms of mentions: Andrew Griffith (Conservative), Dr Lisa Cameron (Conservative), Lord Holmes of Richmond (Conservative), and Baroness Penn (Conservative). However, there is a noticeable increase in positive or neutral remarks from Labour, SNP, and Crossbench parties over the years, indicating a shifting attitude across parties.

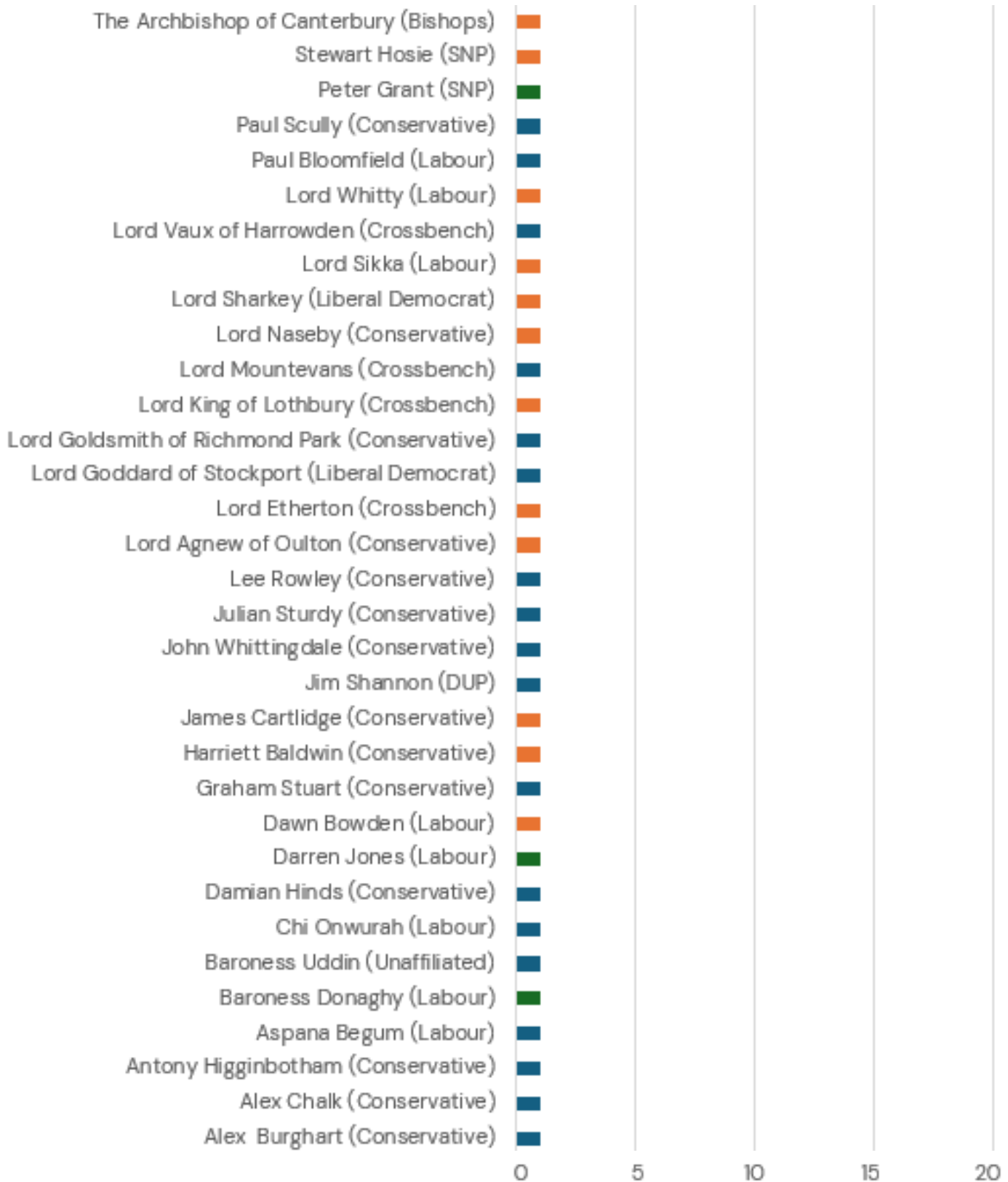
Despite the passing of the Financial Services and Markets Act 2023 in June 2023, to bring crypto assets within the scope of the existing financial services regulatory framework, there remains a significant need for further education on this topic. Dr Lisa Cameron has emphasised this need by advocating for increased digital training on subjects such as Web3, AI, and blockchain and urging for the development of a cross-party strategy for crypto.

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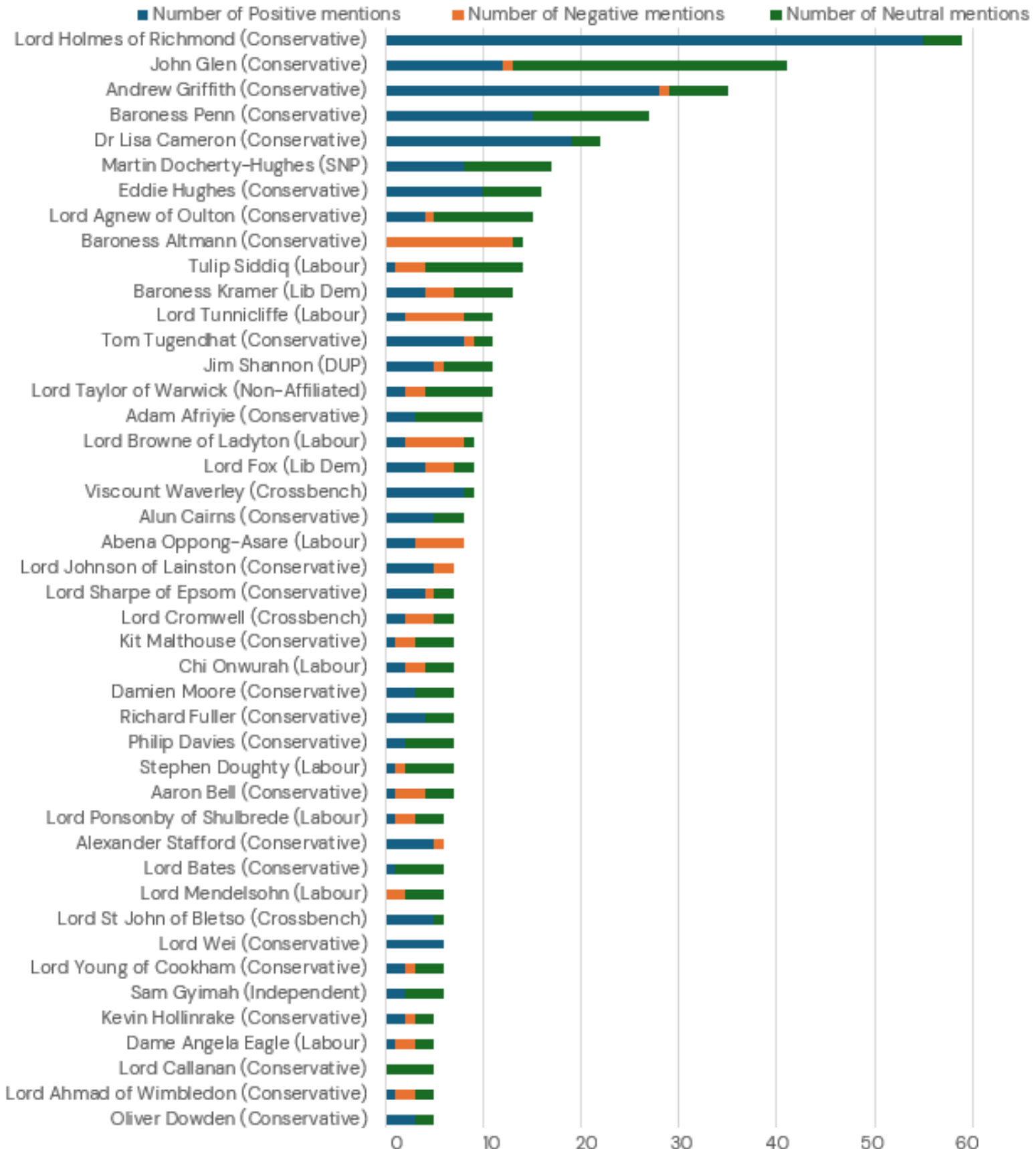
To find out more about this research or simply to find out where your MP appears to sit in this particular debate please do not hesitate to contact us at info@greengage.co

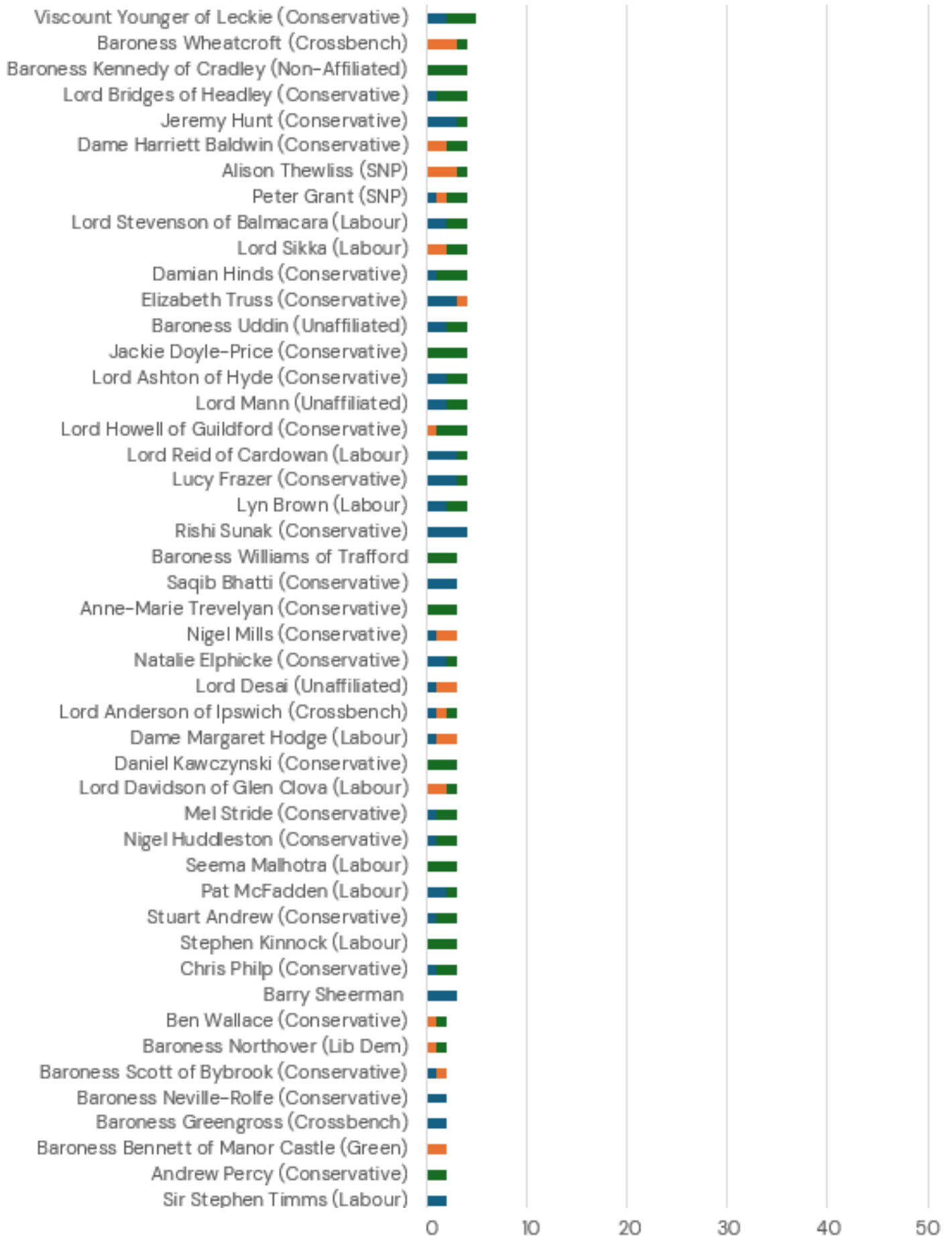
Appendix 1: List of Parliamentarians’ Mentions for 2023

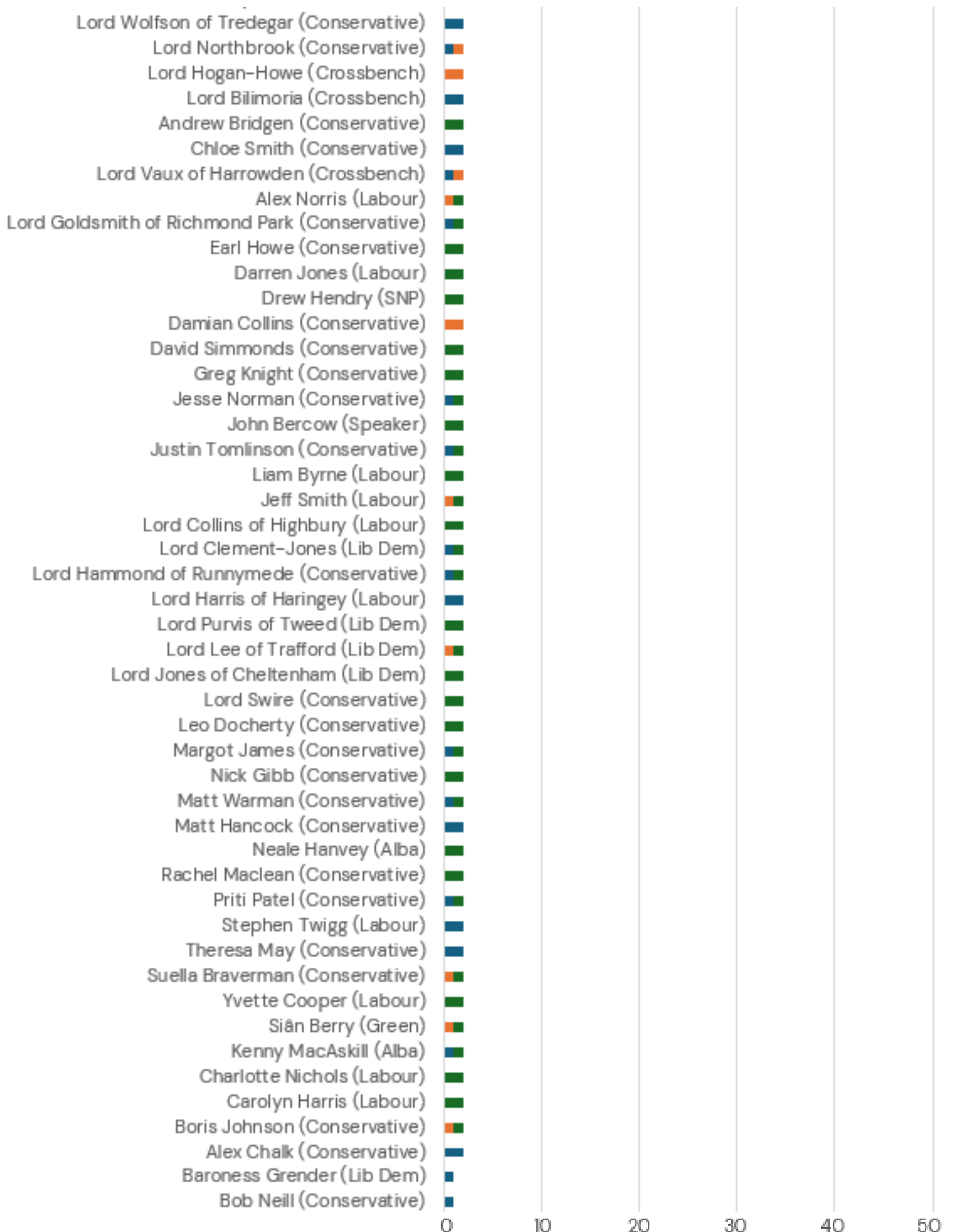


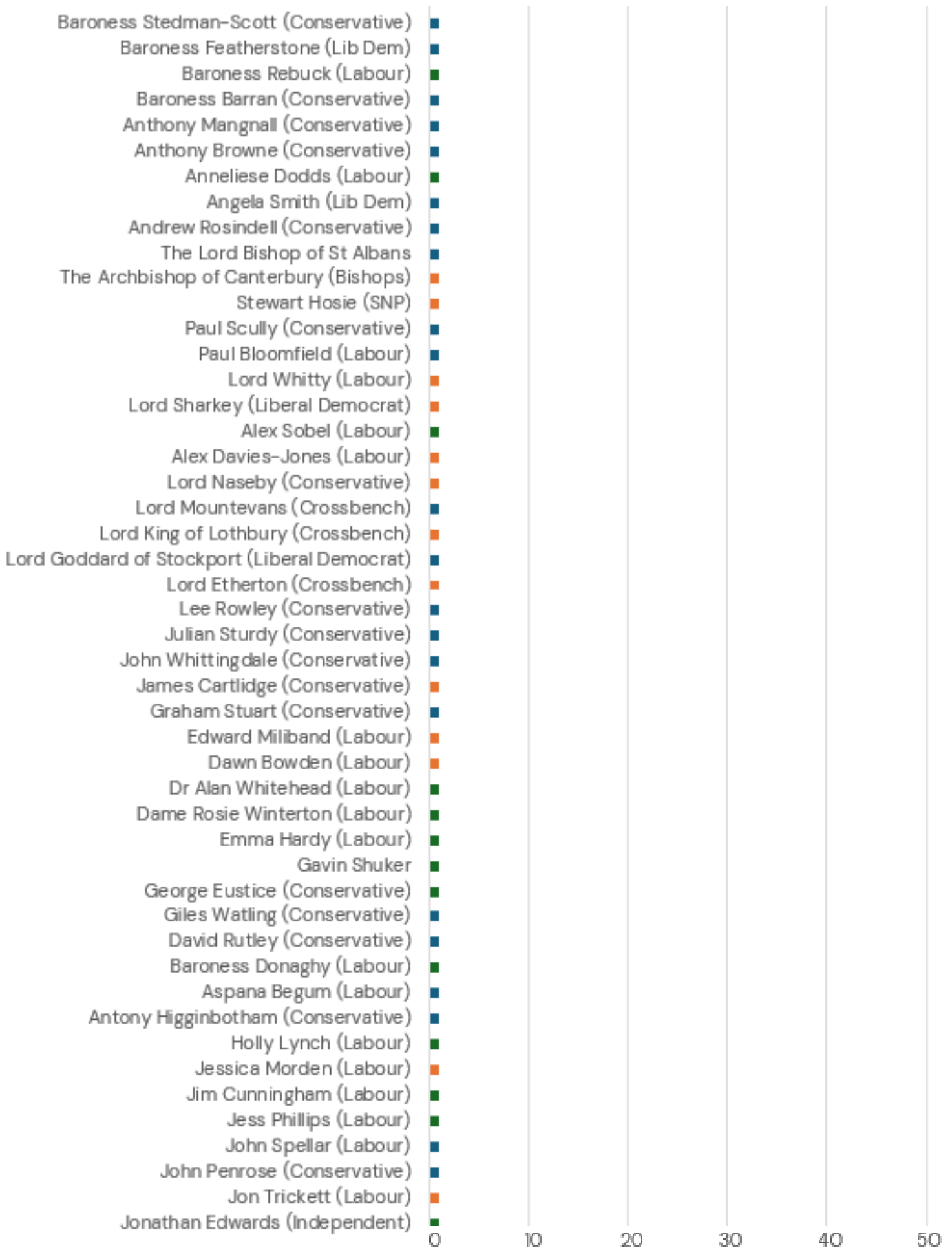


Appendix 2: List of Parliamentarians’ Mentions from 2018 to 2023

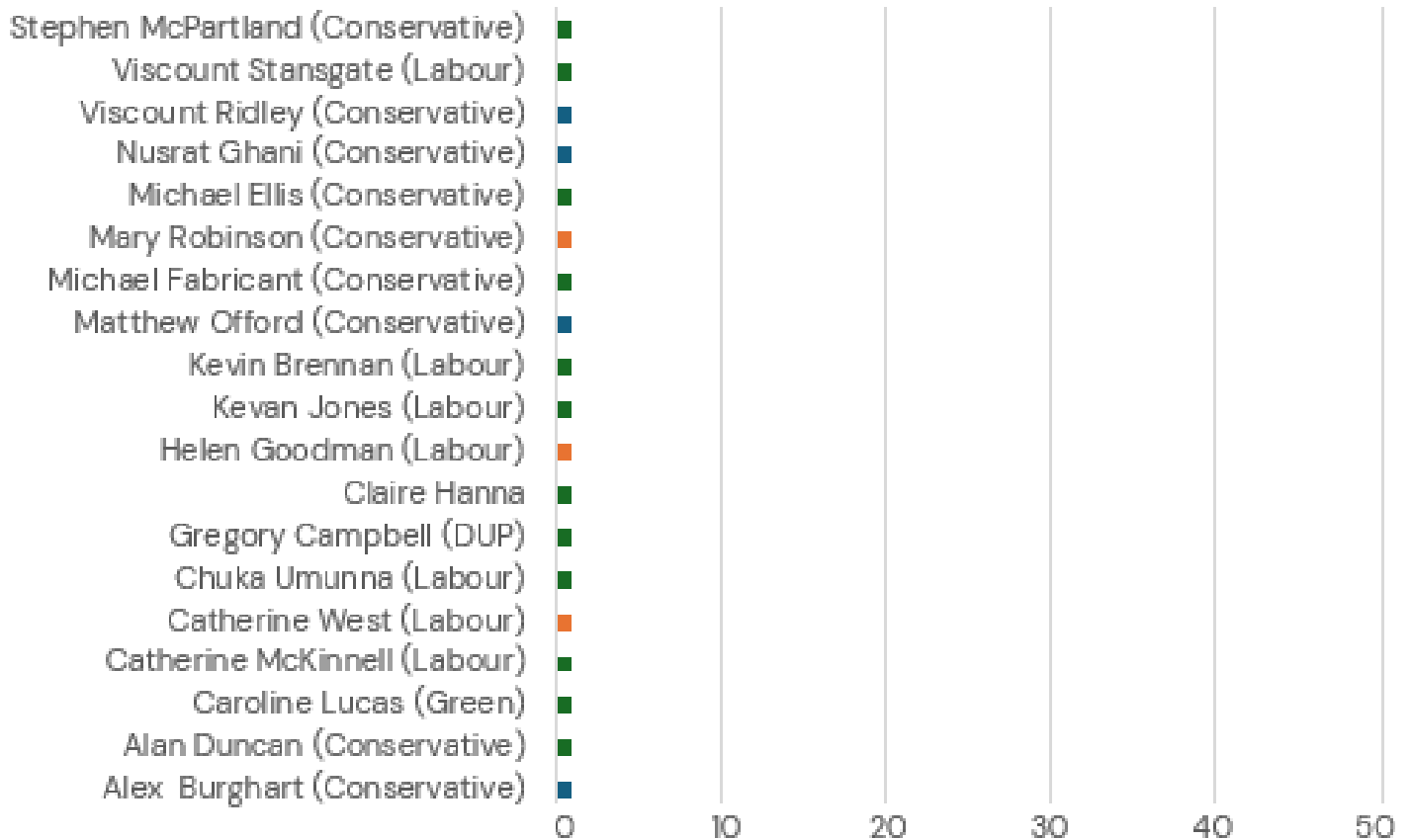












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